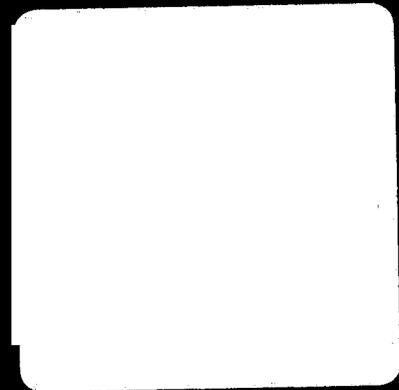
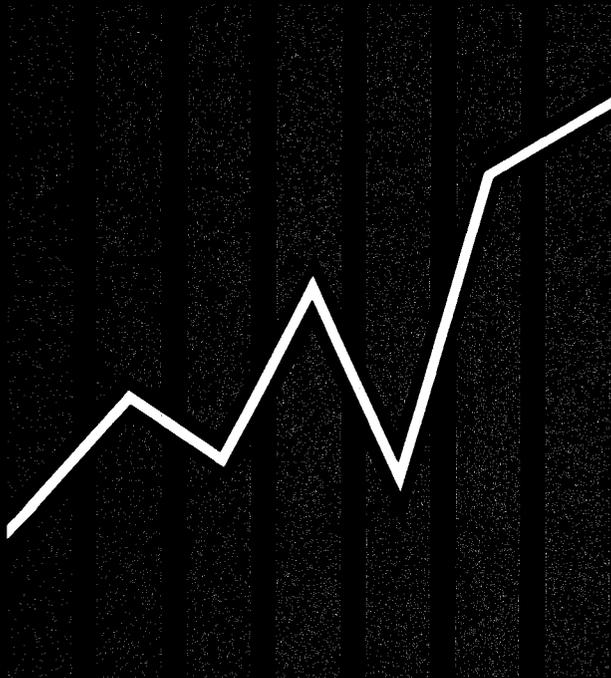


JUNE 1991 / VOLUME 71 NUMBER

6



SURVEY OF CURRENT BUSINESS



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



SURVEY OF CURRENT BUSINESS



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SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

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

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

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

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(See page S-36 for contents and subject index)

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NOTE.—This issue of the SURVEY went to the printer on July 3, 1991.

It incorporates data from the following monthly BEA news releases:

- Gross National Product (June 26),
- Personal Income and Outlays (June 27), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (June 28).

the BUSINESS SITUATION

FINAL estimates for the first quarter of 1991 show that real GNP decreased at an annual rate of 2.8 percent; the preliminary estimates issued a month ago had shown a 2.6-percent decrease.¹ The first-quarter decrease in real gross domestic purchases was revised from 4.0 percent to 4.3 percent.

The revisions in GNP and gross domestic purchases reflected small downward revisions in personal consumption expenditures, in residential and nonresidential fixed investment, and in the change in business inventories; government purchases were revised up slightly (see table 1 on page 19). Net exports, which is included in GNP but not in gross domestic purchases, was revised up slightly, reflecting a bigger upward revision in exports than in imports.

The increase in the fixed-weighted price index for GNP was revised up 0.1 percentage point, to 5.2 percent; the increase in the fixed-weighted price index for gross domestic purchases was also revised up 0.1 percentage point, to 3.7 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 publishes an alternative measure of real GNP based on 1987 weights along with the preliminary estimate. The first-quarter decrease in this alternative measure was revised from 2.4 percent to 2.8 percent.

Corporate Profits

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—decreased \$2.7 billion in the first quarter after decreasing \$11.8 billion in the fourth (table 1). Profits of domestic nonfinancial corporations dropped \$6.7 billion, reflecting a 6.5-percent (annual rate) decrease in the real gross product of these corporations and a small decrease in profits per unit of product. Profits of domestic financial corporations increased \$3.9 billion, and profits from the rest of the world changed little.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$13.7 billion after increasing \$3.5 billion. The first-quarter increase, together with a \$20.4 billion drop in current-dollar nonresidential fixed investment, lifted cash flow as a percent of nonresidential investment to 81 percent—midway between its average level for 1989–90 (77 percent) and its average level for 1986–88 (85 percent).

Profits by industry.—Profits before tax (PBT) with IVA is the best available measure of industry profits because estimates of the CCAdj by industry do not exist. For domestic industries, PBT with IVA decreased \$0.9 billion, much less than in the fourth quarter. Financial profits increased after a de-

crease, and nonfinancial profits posted a much smaller decrease.

More than one-half of the increase in financial profits was accounted for by savings and loan associations. The improvement in savings and loan profits reflected the continuing reorganization of the industry through the liquidation of ailing institutions.

The first-quarter decrease in nonfinancial profits was more than accounted for by manufacturing. Profits of most manufacturing industries decreased, but several industries posted substantial increases; in particular, food and petroleum profits increased sharply—food profits to a record level, and petroleum profits to their highest level since 1985. In trade, profits of retailers increased sharply while profits of wholesalers slipped. In trans-

Table 1.—Corporate Profits

	Level 1991:I	Change from preceding quarter	
		1990:IV	1991:I
Billions of dollars			
Profits from current production	286.2	-11.8	-2.7
Domestic	218.0	-22.3	-2.8
Financial	25.6	-2.6	3.9
Nonfinancial	192.4	-19.7	-6.7
Rest of the world	68.2	10.4	.2
Inventory valuation adjustment	8.1	6.0	21.9
Capital consumption adjustment	-3.5	-3.4	-2.1
Profits before tax	281.5	-14.4	-22.6
Profits tax liability	115.1	-12.6	-11.4
Profits after tax	166.4	-1.8	-11.2
Profits by industry:			
Profits before tax with IVA	289.7	-8.4	-6
Domestic	221.4	-18.8	-9
Financial	22.5	-2.9	3.7
Nonfinancial	198.9	-15.9	-4.5
Manufacturing	67.1	-18.1	-6.0
Trade	46.2	3.3	3.4
Transportation and public utilities	41.9	-2.6	1.7
Other	43.7	1.5	-3.7
Rest of the world	68.2	10.4	.2
Receipts (inflows)	78.0	4.0	6.5
Payments (outflows)	9.7	-6.5	6.3
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.208	0.006	0.017
Unit labor cost .....	.814	.007	.010
Unit nonlabor cost .....	.316	.006	.009
Unit profits from current production .....	.079	-.007	-.001

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

Looking Ahead...

• **Benchmark Input-Output Accounts.** The 1982 benchmark input-output accounts will be presented in the July SURVEY. The article will include summary tables for 85 industries; more detailed information will be available in separate volumes in the fall.

• **National Income and Product Accounts Revision.** The next comprehensive, or benchmark, revision of the national income and product accounts is scheduled for release in November 1991 (see the box on page 2).

portation and public utilities, utilities rebounded from a fourth-quarter drop.

Profits from the rest of the world changed little after a large increase. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. In the first quarter, substantial increases in both receipts and payments largely offset each other.

Profits before tax and related measures.—PBT decreased \$22.6 billion in the first quarter. The difference between the \$2.7 billion decrease in profits from current production and the \$22.6 billion decrease in PBT mainly

reflected a \$21.9 billion increase in the IVA.

In the source data used to estimate PBT, some inventory withdrawals are valued at replacement cost, but most are valued at historical cost. The IVA is an estimate of the effect on PBT of valuing all inventory withdrawals at replacement cost. (This estimate is then used to calculate "PBT with IVA.") When prices fall, as in the first quarter, the IVA is positive because historical costs exceed replacement costs; when prices rise, as in the fourth quarter, the IVA is negative. The Producer Price Index, a major source of inventory prices, decreased at a (not seasonally adjusted) annual rate of 8.1

percent in the first quarter after increasing at a rate of 12.2 percent in the fourth; widely fluctuating petroleum prices dominated movements in the price index in both quarters.

BEA Vacancies

BEA is hiring additional staff—primarily economists and accountants. The positions are in national economic accounting, balance of payments accounting, and international investment surveys. Applications (Standard Form 171 and college transcripts) should be addressed to Administrative Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, ATTN: SCB.

Comprehensive Revision of the NIPA's

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

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

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

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: First quarter 1991, revised.

The selected set of 54 national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most of these tables, annual estimates are also shown.) 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					
			IV	I	II	III	IV	I ^r
Gross national product	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,557.7
Personal consumption expenditures ¹	3,450.1	3,657.3	3,518.5	3,588.1	3,622.7	3,693.4	3,724.9	3,742.8
Durable goods	474.6	480.3	471.2	492.1	478.4	482.3	468.5	455.3
Nondurable goods	1,130.0	1,193.7	1,148.8	1,174.7	1,179.0	1,205.0	1,216.0	1,212.7
Services ¹	1,845.5	1,983.3	1,898.5	1,921.3	1,965.3	2,006.2	2,040.4	2,074.8
Gross private domestic investment	771.2	741.0	762.7	747.2	759.0	759.7	698.3	660.0
Fixed investment	742.9	746.1	737.7	758.9	745.6	750.7	729.2	694.1
Nonresidential	511.9	524.1	511.8	523.1	516.5	532.8	524.0	503.6
Structures	146.2	147.0	147.1	148.8	147.2	149.8	142.1	139.5
Producers' durable equipment	365.7	377.1	364.7	374.3	369.3	383.0	381.9	364.1
Residential	231.0	222.0	225.9	235.9	229.1	217.9	205.2	190.5
Change in business inventories	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-34.2
Nonfarm	23.3	-7.4	24.1	-17.0	13.0	6.8	-32.4	-37.1
Farm	5.0	2.4	.9	5.3	.5	2.2	1.5	2.9
Net exports of goods and services ¹	-46.1	-31.2	-35.3	-30.0	-24.9	-41.3	-28.8	13.5
Exports ¹	626.2	672.8	642.8	661.3	659.7	672.7	697.4	694.5
Imports ¹	672.3	704.0	678.1	691.3	684.6	714.1	726.2	681.0
Government purchases of goods and services	1,025.6	1,098.1	1,043.3	1,070.1	1,086.4	1,102.8	1,132.9	1,141.5
Federal	400.0	424.0	399.9	410.6	421.9	425.8	437.6	443.8
National defense	301.1	313.6	299.2	307.2	309.6	312.6	325.0	331.2
Nondefense	98.9	110.4	100.7	103.4	112.3	113.2	112.6	112.6
State and local	625.6	674.1	643.4	659.6	664.6	677.0	695.3	697.7

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					
			IV	I	II	III	IV	I ^r
Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,124.1
Personal consumption expenditures ¹	2,656.8	2,681.6	2,669.9	2,677.3	2,678.8	2,696.8	2,673.6	2,663.7
Durable goods	428.0	427.4	423.1	437.6	426.8	429.5	415.6	402.9
Nondurable goods	919.9	911.1	923.0	915.6	911.2	916.4	901.2	897.1
Services ¹	1,309.0	1,343.1	1,323.8	1,324.2	1,340.8	1,350.8	1,356.7	1,363.7
Gross private domestic investment	716.9	688.7	709.1	700.7	700.7	697.0	656.3	623.7
Fixed investment	693.1	692.3	690.2	702.9	691.2	692.3	682.7	648.6
Nonresidential	506.1	515.4	508.4	514.6	508.4	519.3	519.4	496.8
Structures	122.4	120.9	123.1	123.8	120.9	122.4	116.4	113.7
Producers' durable equipment	383.7	394.6	385.4	390.8	387.5	397.0	403.1	383.1
Residential	187.0	176.8	181.8	188.3	182.8	173.0	163.3	151.8
Change in business inventories	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-25.0
Nonfarm	18.7	-5.1	15.3	-8.2	11.6	4.7	-28.5	-28.1
Farm	5.0	1.5	3.6	6.0	-2.1	0	2.1	3.1
Net exports of goods and services ¹	-54.1	-33.8	-47.9	-35.4	-44.6	-46.5	-8.8	7.1
Exports ¹	593.3	631.5	611.6	628.1	620.1	630.5	647.2	648.0
Imports ¹	647.4	665.3	659.4	663.5	664.7	677.0	656.0	641.0
Government purchases of goods and services	798.1	820.8	802.2	807.9	820.2	822.7	832.3	829.6
Federal	334.9	343.7	332.7	333.0	345.9	346.0	349.9	349.5
National defense	256.3	258.7	255.5	254.4	256.5	258.2	263.7	267.5
Nondefense	78.7	85.0	77.2	78.6	89.4	87.8	84.2	82.0
State and local	463.2	477.1	469.5	475.0	474.3	476.7	482.4	480.1

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					
			IV	I	II	III	IV	I ^r
Gross national product	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,557.7
Final sales	5,172.5	5,470.2	5,264.3	5,387.2	5,429.9	5,505.6	5,558.2	5,591.9
Change in business inventories	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-34.2
Goods	2,072.7	2,143.3	2,085.9	2,111.0	2,146.6	2,170.4	2,145.0	2,136.0
Final sales	2,044.4	2,148.3	2,060.9	2,122.8	2,133.1	2,161.4	2,175.9	2,170.2
Change in business inventories	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-34.2
Durable goods	906.6	928.0	907.4	919.9	930.1	953.2	908.7	876.3
Final sales	894.7	939.1	894.2	941.4	930.1	943.4	941.2	918.5
Change in business inventories	11.9	-11.1	13.2	-21.6	0	9.8	-32.5	-42.2
Nondurable goods	1,166.0	1,215.3	1,178.6	1,191.2	1,216.4	1,217.2	1,236.3	1,259.7
Final sales	1,149.6	1,209.3	1,166.7	1,181.4	1,203.0	1,218.0	1,234.7	1,251.7
Change in business inventories	16.4	6.0	11.9	9.8	13.4	-8	1.7	8.0
Services	2,671.2	2,864.5	2,747.5	2,791.3	2,834.2	2,889.6	2,943.0	3,004.0
Structures	456.9	457.4	455.9	473.0	462.5	454.6	439.3	417.7

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					
			IV	I	II	III	IV	I ^r
Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,124.1
Final sales	4,094.0	4,160.9	4,114.4	4,152.8	4,145.6	4,165.3	4,179.8	4,149.0
Change in business inventories	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-25.0
Goods	1,829.5	1,829.3	1,823.1	1,825.4	1,831.3	1,839.7	1,821.0	1,797.5
Final sales	1,805.7	1,832.9	1,804.3	1,827.6	1,821.8	1,835.0	1,847.4	1,822.5
Change in business inventories	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-25.0
Durable goods	907.5	920.6	904.4	914.3	919.1	941.1	908.0	876.9
Final sales	897.7	930.1	894.2	932.1	919.5	932.9	936.0	911.5
Change in business inventories	9.8	-9.5	10.2	-17.7	-3	8.3	-28.1	-34.6
Nondurable goods	922.0	908.7	918.7	911.0	912.2	898.5	913.0	920.6
Final sales	908.0	902.8	910.1	895.5	902.4	902.1	911.4	910.7
Change in business inventories	13.9	5.9	8.6	15.5	9.8	-3.6	1.6	9.7
Services	1,915.6	1,961.0	1,939.7	1,943.7	1,952.5	1,980.7	1,993.0	
Structures	372.7	366.9	370.4	381.5	371.2	363.1	351.7	333.6

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

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates						
			1989		1990				1991
			IV	I	II	III	IV	F	
Gross national product	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,557.7	
Less: Exports of goods and services ¹	626.2	672.8	642.8	661.3	659.7	672.7	697.4	694.5	
Plus: Imports of goods and services ¹	672.3	704.0	678.1	691.3	684.6	714.1	726.2	681.0	
Equals: Gross domestic purchases ²	5,246.9	5,496.4	5,324.6	5,405.3	5,468.2	5,555.9	5,556.1	5,544.2	
Less: Change in business inventories	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-34.2	
Equals: Final sales to domestic purchasers ³	5,218.6	5,501.4	5,299.6	5,417.1	5,454.7	5,546.9	5,586.9	5,578.4	

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates						
			1989		1990				1991
			IV	I	II	III	IV	F	
Gross national product	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,557.7	
Gross domestic product	5,163.2	5,423.4	5,246.5	5,333.8	5,411.7	5,471.7	5,476.5	5,502.9	
Business	4,418.1	4,619.2	4,483.1	4,551.8	4,613.5	4,659.6	4,652.1	4,659.3	
Nonfarm	4,346.6	4,527.8	4,399.5	4,455.8	4,522.1	4,571.4	4,562.1	4,559.0	
Nonfarm less housing	3,915.3	4,068.8	3,955.8	4,007.6	4,067.5	4,106.9	4,093.1	4,086.4	
Housing	431.2	459.1	443.7	448.1	454.7	464.4	469.0	472.6	
Farm	88.6	93.1	86.7	95.3	94.6	93.1	89.6	92.0	
Statistical discrepancy	-17.0	-1.7	-3.0	.7	-3.2	-4.9	.4	8.2	
Households and institutions	203.6	224.8	210.3	215.0	221.4	229.3	233.4	237.4	
Private households	10.3	10.8	10.4	10.5	10.8	10.9	11.0	11.1	
Nonprofit institutions	193.3	214.0	199.9	204.5	210.6	218.4	222.4	226.3	
Government	541.6	579.4	553.0	567.0	576.7	582.8	591.0	606.3	
Federal	168.6	178.5	169.7	176.6	179.2	178.3	179.8	188.5	
State and local	373.0	400.9	383.3	390.4	397.5	404.5	411.2	417.8	
Rest of the world	37.6	41.7	42.8	41.6	31.6	42.9	50.8	54.8	
Addendum:									
Gross domestic business product less housing	3,978.4								

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates						
			1989		1990				1991
			IV	I	II	III	IV	F	
Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,124.1	
Less: Exports of goods and services ¹	593.3	631.5	611.6	628.1	620.1	630.5	647.2	648.0	
Plus: Imports of goods and services ¹	647.4	665.3	659.4	663.5	664.7	677.0	656.0	641.0	
Equals: Gross domestic purchases ²	4,171.8	4,191.1	4,181.1	4,185.9	4,199.7	4,216.5	4,162.2	4,117.0	
Less: Change in business inventories	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-25.0	
Equals: Final sales to domestic purchasers ³	4,148.1	4,194.7	4,162.2	4,188.1	4,190.1	4,211.8	4,188.6	4,142.0	

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 1.8.—Gross National Product by Sector in Constant Dollars

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates						
			1989		1990				1991
			IV	I	II	III	IV	F	
Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,124.1	
Gross domestic product	4,087.6	4,125.4	4,099.5	4,118.2	4,130.6	4,137.5	4,115.2	4,083.6	
Business	3,557.9	3,581.1	3,564.4	3,580.0	3,587.2	3,590.8	3,566.7	3,532.9	
Nonfarm	3,492.9	3,502.5	3,487.5	3,500.3	3,510.3	3,514.3	3,485.1	3,445.4	
Nonfarm less housing	3,196.0	3,200.4	3,187.8	3,199.1	3,208.4	3,211.9	3,182.1	3,141.7	
Housing	296.9	302.1	299.7	301.2	301.8	302.4	303.1	303.7	
Farm	78.8	80.0	79.3	79.1	79.4	80.2	81.2	81.3	
Statistical discrepancy	-13.8	-1.3	-2.4	.6	-2.5	-3.7	.3	6.2	
Households and institutions	146.2	154.5	149.2	150.8	153.6	156.7	157.0	157.6	
Private households	9.5	9.7	9.7	9.7	9.8	9.8	9.7	9.7	
Nonprofit institutions	136.6	144.8	139.6	141.2	143.7	146.9	147.3	147.9	
Government	383.5	389.7	385.9	387.4	389.9	390.0	391.5	393.0	
Federal	126.5	127.6	126.8	127.0	128.2	127.4	127.8	128.7	
State and local	257.0	262.1	259.2	260.4	261.7	262.7	263.6	264.4	
Rest of the world	30.2	31.9	33.7	32.4	24.5	32.6	38.2	40.5	
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						
			1989		1990				1991
			IV	I	II	III	IV	I ¹	
Gross national product	5,200.8	5,465.1	5,289.3	5,375.4	5,443.3	5,514.6	5,527.3	5,557.7	
Less: Capital consumption allowances with capital consumption adjustment	554.4	575.6	572.5	567.0	571.1	579.3	585.1	591.5	
Capital consumption allowances without capital consumption adjustment	541.9	540.5	544.3	538.6	539.3	540.7	543.3	548.0	
Less: Capital consumption adjustment	-12.6	-35.1	-28.2	-28.4	-31.8	-38.6	-41.8	-43.6	
Equals: Net national product	4,646.4	4,889.5	4,716.8	4,808.4	4,872.2	4,935.3	4,942.2	4,966.2	
Less: Indirect business tax and nontax liability	414.0	440.3	421.5	431.7	433.0	444.9	451.4	461.4	
Business transfer payments	32.4	35.0	33.4	34.1	34.7	35.4	36.0	36.7	
Statistical discrepancy	-17.0	-1.7	-3.0	.7	-3.2	-4.9	.4	8.2	
Plus: Subsidies less current surplus of government enterprises	6.3	2.5	2.2	8.4	3.6	-7.5	5.3	-3.5	
Equals: National income	4,223.3	4,418.4	4,267.1	4,350.3	4,411.3	4,452.4	4,459.7	4,456.4	
Less: Corporate profits with inventory valuation and capital consumption adjustments	311.6	298.3	290.9	296.8	306.6	300.7	288.9	286.2	
Net interest	445.1	466.7	461.7	463.6	466.2	468.3	468.4	460.9	
Contributions for social insurance	476.8	506.9	484.2	498.9	503.9	511.3	513.7	527.6	
Wage accruals less disbursements	0	0	0	0	0	0	0	0	
Plus: Government transfer payments to persons	604.5	659.7	622.5	646.8	652.0	661.0	679.0	708.7	
Personal interest income	643.2	680.4	664.9	670.5	678.0	685.3	687.9	682.0	
Personal dividend income	114.4	123.8	118.2	120.5	122.9	124.9	126.7	126.7	
Business transfer payments	32.4	35.0	33.4	34.1	34.7	35.4	36.0	36.7	
Equals: Personal income	4,384.3	4,645.5	4,469.2	4,562.8	4,622.2	4,678.5	4,718.5	4,735.8	

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

[Billions of 1982 dollars]

Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,124.1
Less: Capital consumption allowances with capital consumption adjustment	506.0	519.7	519.8	512.5	516.5	522.5	527.1	531.7
Equals: Net national product	3,611.7	3,637.6	3,613.4	3,638.0	3,638.6	3,647.5	3,626.2	3,592.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	333.4	333.4	335.9	334.3	332.5	335.5	331.2	327.0
Statistical discrepancy	-13.8	-1.3	-2.4	.6	-2.5	-3.7	.3	6.2
Equals: National income	3,292.1	3,305.6	3,280.0	3,303.2	3,308.6	3,315.7	3,294.7	3,259.1

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

[Billions of 1982 dollars]

Gross national product	4,117.7	4,157.3	4,133.2	4,150.6	4,155.1	4,170.0	4,153.4	4,124.1
Less: Net exports of goods and services	-54.1	-33.8	-47.9	-35.4	-44.6	-46.5	-8.8	7.1
Exports	593.3	631.5	611.6	628.1	620.1	630.5	647.2	648.0
Imports	647.4	665.3	659.4	663.5	664.7	677.0	656.0	641.0
Equals: Gross domestic purchases	4,171.8	4,191.1	4,181.1	4,185.9	4,199.7	4,216.5	4,162.2	4,117.0
Plus: Command-basis net exports of goods and services	-44.4	-29.5	-34.3	-28.8	-24.2	-39.2	-26.0	12.7
Command-basis exports ¹	603.1	635.8	625.1	634.7	640.5	637.8	630.0	653.7
Imports	647.4	665.3	659.4	663.5	664.7	677.0	656.0	641.0
Equals: Command-basis gross national product	4,127.4	4,161.6	4,146.8	4,157.2	4,175.5	4,177.3	4,136.2	4,129.7
Addendum:								
Terms of trade ²	101.6	100.7	102.2	101.1	103.3	101.1	97.4	100.8

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						
			1989		1990				1991
			IV	I	II	III	IV	I ¹	
National income	4,223.3	4,418.4	4,267.1	4,350.3	4,411.3	4,452.4	4,459.7	4,456.4	
Compensation of employees	3,079.0	3,244.2	3,128.6	3,180.4	3,232.5	3,276.9	3,286.9	3,299.3	
Wages and salaries	2,573.2	2,705.3	2,612.7	2,651.6	2,696.3	2,734.2	2,738.9	2,742.8	
Government and government enterprises	476.6	508.0	486.7	497.1	505.7	511.3	518.1	529.8	
Other	2,096.6	2,197.2	2,126.0	2,154.5	2,190.6	2,222.9	2,220.8	2,213.0	
Supplements to wages and salaries	505.8	538.9	515.9	528.8	536.1	542.7	548.0	556.5	
Employer contributions for social insurance	263.9	280.8	268.4	276.0	279.7	282.7	284.8	290.3	
Other labor income	241.9	258.1	247.5	252.8	256.4	260.0	263.2	266.2	
Proprietors' income with inventory valuation and capital consumption adjustments	379.3	402.5	381.7	404.0	401.7	397.9	406.2	404.4	
Farm	48.6	49.9	45.7	57.4	51.0	42.4	48.8	48.5	
Proprietors' income with inventory valuation adjustment	56.3	57.5	53.4	65.1	58.5	49.9	56.3	56.0	
Capital consumption adjustment	-7.7	-7.6	-7.7	-7.7	-7.6	-7.6	-7.5	-7.4	
Nonfarm	330.7	352.6	336.0	346.6	350.8	355.6	357.4	355.8	
Proprietors' income	298.9	324.3	306.7	317.1	320.7	329.3	330.1	324.8	
Inventory valuation adjustment	-1.0	-1.7	-1.1	-9	-2	-3.5	-2.2	1.6	
Capital consumption adjustment	32.8	30.0	30.4	30.3	30.2	29.8	29.5	29.4	
Rental income of persons with capital consumption adjustment	8.2	6.9	4.1	5.5	4.3	8.4	9.3	5.6	
Rental income of persons	64.1	61.6	63.0	60.2	58.8	63.5	64.0	59.9	
Capital consumption adjustment	-55.8	-54.7	-58.9	-54.6	-54.5	-55.1	-54.7	-54.3	
Corporate profits with inventory valuation and capital consumption adjustments	311.6	298.3	290.9	296.8	306.6	300.7	288.9	286.2	
Corporate profits with inventory valuation adjustment	286.1	293.3	275.3	285.5	298.8	298.7	290.3	289.7	
Profits before tax	307.7	304.7	289.8	296.9	299.3	318.5	304.1	281.5	
Profits tax liability	135.1	132.1	123.5	129.9	133.1	139.1	126.5	115.1	
Profits after tax	172.6	172.5	166.3	167.1	166.1	179.4	177.6	166.4	
Dividends	123.5	133.9	127.7	130.3	133.0	135.1	137.2	137.5	
Undistributed profits	49.1	38.7	38.6	36.8	33.2	44.3	40.4	29.0	
Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.1	
Capital consumption adjustment	25.5	4.9	15.6	11.3	7.7	2.0	-1.4	-3.5	
Net interest	445.1	466.7	461.7	463.6	466.2	468.3	468.4	460.9	
Addenda:									
Corporate profits after tax with inventory valuation and capital consumption adjustments	176.5	166.1	167.5	167.0	173.4	161.6	162.4	171.1	
Net cash flow with inventory valuation and capital consumption adjustments	399.4	395.3	396.3	393.4	400.2	392.0	395.5	409.2	
Undistributed profits with inventory valuation and capital consumption adjustments	53.0	32.2	39.8	36.7	40.5	26.5	25.2	33.6	
Capital consumption allowances with capital consumption adjustment	346.4	363.0	356.3	356.7	359.7	365.5	370.3	375.6	
Less: Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.1	
Equals: Net cash flow	421.1	406.6	410.8	404.9	400.6	411.8	409.2	401.1	

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					
			1989		1990			1991
			IV	I	II	III	IV	I ¹
Billions of dollars								
Gross domestic product of corporate business	3,086.4	3,198.6	3,109.5	3,136.3	3,206.0	3,234.4	3,217.6	3,218.0
Capital consumption allowances with capital consumption adjustment	346.4	363.0	356.5	356.7	359.7	365.5	370.3	375.6
Net domestic product	2,739.9	2,835.5	2,753.0	2,779.5	2,846.3	2,869.0	2,847.4	2,842.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	295.1	313.5	299.9	307.3	307.6	317.7	321.4	329.5
Domestic income	2,444.9	2,522.1	2,453.1	2,472.3	2,538.7	2,551.3	2,526.0	2,512.9
Compensation of employees	2,058.1	2,140.5	2,080.6	2,090.1	2,140.3	2,167.7	2,163.9	2,157.0
Wages and salaries	1,731.5	1,800.3	1,750.3	1,758.1	1,800.4	1,823.9	1,818.9	1,809.3
Supplements to wages and salaries	326.7	340.2	330.3	332.0	339.8	343.8	345.1	347.7
Corporate profits with inventory valuation and capital consumption adjustments	260.7	241.4	234.0	243.9	257.6	243.1	220.8	218.0
Profits before tax	256.9	247.8	232.9	244.0	250.3	260.9	236.0	213.3
Profits tax liability	135.1	132.1	123.5	129.9	133.1	139.1	126.5	115.1
Profits after tax	121.8	115.7	109.4	114.1	117.2	121.8	109.5	98.2
Dividends	104.3	114.8	100.4	115.6	109.4	112.7	121.7	113.2
Undistributed profits	17.5	.8	9.0	-1.4	7.8	9.1	-12.2	-15.0
Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.1
Capital consumption adjustment	25.5	4.9	15.6	11.3	7.7	2.0	-1.4	-3.5
Net interest	126.0	140.2	138.5	138.3	140.8	140.5	141.2	137.9
Gross domestic product of financial corporate business	231.9	245.9	231.0	228.8	246.0	255.3	253.6	261.1
Gross domestic product of nonfinancial corporate business	2,854.5	2,952.7	2,878.5	2,907.5	2,960.0	2,979.1	2,964.1	2,956.9
Capital consumption allowances with capital consumption adjustment	317.8	331.6	326.4	326.1	329.1	333.4	338.0	342.7
Net domestic product	2,536.7	2,621.0	2,552.2	2,581.3	2,630.9	2,645.7	2,626.1	2,614.1
Indirect business tax and nontax liability plus business transfer payments less subsidies	272.9	289.7	277.1	283.9	284.2	293.6	297.0	304.5
Domestic income	2,263.8	2,331.3	2,275.1	2,297.4	2,346.8	2,352.1	2,329.2	2,309.6
Compensation of employees	1,902.3	1,983.4	1,924.4	1,946.2	1,982.1	2,004.7	2,000.7	1,991.0
Wages and salaries	1,599.4	1,667.2	1,618.1	1,636.3	1,666.2	1,685.6	1,680.6	1,668.9
Supplements to wages and salaries	302.9	316.3	306.3	310.0	315.9	319.1	320.2	322.0
Corporate profits with inventory valuation and capital consumption adjustments	241.0	219.5	223.8	224.5	235.8	218.8	199.1	192.4
Profits before tax	241.5	229.1	226.0	227.9	232.2	239.1	217.2	190.8
Profits tax liability	101.4	96.3	96.6	95.3	97.5	100.3	91.9	78.4
Profits after tax	140.1	132.8	129.3	132.6	134.7	138.8	125.3	112.4
Dividends	104.8	117.7	104.1	118.5	112.3	115.5	124.3	115.6
Undistributed profits	35.2	15.2	25.2	14.1	22.4	23.3	1.0	-3.2
Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.1
Capital consumption adjustment	21.2	1.8	12.3	8.1	4.1	-6	-4.3	-6.5
Net interest	120.5	128.4	126.9	126.6	128.9	128.6	129.3	126.3
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business	2,503.0	2,506.5	2,502.2	2,503.8	2,519.6	2,514.4	2,488.3	2,446.9
Capital consumption allowances with capital consumption adjustment	290.7	298.0	296.9	294.6	296.9	299.1	301.4	303.4
Net domestic product	2,212.3	2,208.5	2,205.3	2,209.2	2,222.7	2,215.3	2,187.0	2,143.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	213.3	212.8	214.7	213.5	212.4	214.5	210.6	207.0
Domestic income	1,999.1	1,995.8	1,990.7	1,995.8	2,010.2	2,000.8	1,976.3	1,936.5

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					
			1989		1990			1991
			IV	I	II	III	IV	I ¹
Auto output	131.3	126.5	128.2	120.3	128.9	141.3	115.6	104.1
Final sales	128.9	131.1	123.0	135.0	133.8	133.3	122.3	111.2
Personal consumption expenditures	141.4	139.8	133.9	145.3	140.2	139.8	133.9	123.1
New autos	99.7	96.1	90.1	102.6	97.6	95.2	89.0	77.3
Net purchases of used autos	41.6	43.7	43.8	42.7	42.6	44.6	44.9	45.8
Producers' durable equipment	20.3	24.8	18.6	22.3	24.2	28.9	23.9	22.9
New autos	50.1	54.0	46.7	50.0	52.2	59.6	54.4	53.1
Net purchases of used autos	-29.8	-29.2	-28.1	-27.8	-28.0	-30.7	-30.5	-30.1
Net exports of goods and services	-34.4	-35.5	-30.9	-34.6	-32.4	-37.0	-37.9	-37.0
Exports	10.0	10.4	11.2	10.9	11.4	10.2	9.1	9.3
Imports	44.5	45.9	42.1	45.5	43.8	47.2	47.1	46.3
Government purchases of goods and services	1.6	1.9	1.4	1.9	1.7	1.6	2.4	2.2
Change in business inventories of new and used autos	2.4	-4.5	5.1	-14.6	-4.9	8.0	-6.7	-7.2
New	1.6	-4.4	6.6	-14.6	-3.8	7.6	-6.7	-6.4
Used .....	.8	-2	-1.4	0	-1.1	.5	0	-7
Addenda:								
Domestic output of new autos ¹	105.2	99.7	100.2	92.5	103.4	113.4	89.3	83.7
Sales of imported new autos ²	57.6	58.1	54.8	58.1	59.1	58.8	56.5	48.5

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

Table 1.18.—Auto Output in Constant Dollars

(Billions of 1982 dollars)

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV	I ¹
Auto output	110.4	104.7	106.3	99.0	107.3	117.2	95.3	83.9
Final sales	109.0	109.0	103.4	111.7	110.8	111.2	102.5	91.2
Personal consumption expenditures	115.1	113.0	108.6	117.0	113.8	113.3	108.0	98.0
New autos	81.5	77.4	73.3	82.3	78.8	77.2	71.4	60.4
Net purchases of used autos	33.6	35.6	35.2	34.7	35.0	36.1	36.5	37.6
Producers' durable equipment	17.2	19.6	15.3	17.6	19.1	23.3	18.6	16.4
New autos	41.0	43.6	38.0	40.1	42.2	48.3	43.6	41.5
Net purchases of used autos	-23.8	-23.9	-22.6	-22.6	-23.1	-25.0	-25.1	-25.0
Net exports of goods and services	-24.7	-25.2	-21.8	-24.5	-23.5	-26.8	-26.1	-25.0
Exports	7.9	8.1	8.8	8.4	8.8	7.8	7.4	6.9
Imports	32.6	33.3	30.6	32.9	32.3	34.6	33.5	31.9
Government purchases of goods and services	1.4	1.6	1.2	1.6	1.5	1.4	2.0	1.8
Change in business inventories of new and used autos	1.4	-4.3	2.9	-12.7	-3.5	6.0	-7.1	-7.4
New .....	.7	-4.2	4.1	-12.7	-2.5	5.6	-7.2	-6.7
Used .....	.6	-1	-1.2	0	-9	.4	0	-6
Addenda:								
Domestic output of new autos ¹	85.1	79.5	80.3	72.9	82.7	91.2	71.2	64.3
Sales of imported new autos ²	47.1	46.8	44.6	46.6	47.7	45.3	37.9	

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						
			1989		1990				1991
			IV	I	II	III	IV	F	
Truck output¹	69.6	63.4	63.1	60.8	69.6	64.6	58.7	48.1	
Final sales	68.6	64.7	62.1	67.4	65.4	65.2	60.9	56.9	
Personal consumption expenditures	32.8	30.8	30.8	32.7	30.2	32.1	28.3	25.2	
Producers' durable equipment	36.5	34.2	33.6	35.0	34.1	35.2	32.4	29.8	
Net exports of goods and services	-6.6	-5.5	-6.8	-5.4	-5.3	-7.1	-4.2	-3.7	
Exports	3.6	3.9	3.7	3.4	4.3	3.5	4.5	4.1	
Imports	10.2	9.4	10.5	8.7	9.5	10.6	8.7	7.8	
Government purchases of goods and services	5.8	5.3	4.5	5.2	6.4	5.1	4.4	5.6	
Change in business inventories	1.0	-1.3	1.1	-6.6	4.2	-6	-2.3	-8.8	

1. Includes new trucks only.

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

	1989	1990	Seasonally adjusted at annual rates						
			1989		1990				1991
			IV	I	II	III	IV	F	
Personal income	4,384.3	4,645.5	4,469.2	4,562.8	4,622.2	4,678.5	4,718.5	4,735.8	
Wage and salary disbursements	2,573.2	2,705.3	2,612.7	2,651.6	2,696.3	2,734.2	2,738.9	2,742.8	
Commodity-producing industries	720.6	729.3	721.4	724.6	731.1	735.3	726.0	713.0	
Manufacturing	541.8	546.8	540.9	541.2	548.1	551.8	546.1	536.7	
Distributive industries	604.7	637.2	614.6	627.0	637.3	642.7	641.9	639.7	
Service industries	771.4	830.8	790.0	802.9	822.2	844.9	853.0	860.3	
Government and government enterprises	476.6	508.0	486.7	497.1	505.7	511.3	518.1	529.8	
Other labor income	241.9	258.1	247.5	252.8	256.4	260.0	263.2	266.2	
Proprietors' income with inventory valuation and capital consumption adjustments	379.3	402.5	381.7	404.0	401.7	397.9	406.2	404.4	
Farm	48.6	49.9	45.7	57.4	51.0	42.4	48.8	48.5	
Nonfarm	330.7	352.6	336.0	346.6	350.8	355.6	357.4	355.8	
Rental income of persons with capital consumption adjustment ..	8.2	6.9	4.1	5.5	4.3	8.4	9.3	5.6	
Personal dividend income	114.4	123.8	118.2	120.5	122.9	124.9	126.7	126.7	
Personal interest income	643.2	680.4	664.9	670.5	678.0	685.3	687.9	682.0	
Transfer payments	636.9	694.8	655.9	680.9	686.7	696.4	715.1	745.4	
Old-age, survivors, disability, and health insurance benefits	325.3	350.7	334.1	347.2	347.6	351.1	356.8	372.1	
Government unemployment insurance benefits	14.7	18.2	15.5	16.3	17.3	18.2	20.9	24.2	
Veterans benefits	17.3	17.9	17.3	17.9	17.9	17.9	17.9	18.0	
Government employees retirement benefits	90.1	96.9	92.0	96.1	96.0	96.9	98.6	105.0	
Other transfer payments	189.5	211.1	197.1	203.4	207.8	212.3	220.9	226.1	
Aid to families with dependent children	18.0	19.8	18.5	19.1	19.6	19.9	20.5	21.1	
Other	171.6	191.3	178.6	184.2	188.2	192.4	200.4	205.0	
Less: Personal contributions for social insurance	212.8	226.2	215.8	222.9	224.1	228.6	228.9	237.3	
Less: Personal tax and nontax payments	658.8	699.4	669.6	675.1	696.5	709.5	716.6	714.6	
Equals: Disposable personal income ..	3,725.5	3,946.1	3,799.6	3,887.7	3,925.7	3,969.1	4,001.9	4,021.3	
Less: Personal outlays	3,553.7	3,766.0	3,625.5	3,696.4	3,730.6	3,802.6	3,834.4	3,852.5	
Personal consumption expenditures	3,450.1	3,657.3	3,518.5	3,588.1	3,622.7	3,693.4	3,724.9	3,742.8	
Interest paid by consumers to business	102.2	107.8	105.7	107.4	107.5	107.9	108.5	108.6	
Personal transfer payments to foreigners (net)	1.4	.9	1.2	.9	.4	1.3	1.0	1.2	
Equals: Personal saving	171.8	180.1	174.1	191.3	195.1	166.5	167.5	168.7	
Addenda:									
Disposable personal income:									
Total, billions of 1982 dollars	2,869.0	2,893.5	2,883.2	2,900.9	2,902.8	2,898.0	2,872.4	2,861.9	
Per capita:									
Current dollars	14,973	15,695	15,210	15,527	15,639	15,765	15,849	15,887	
1982 dollars	11,531	11,509	11,541	11,586	11,564	11,511	11,376	11,307	
Population (mid-period, millions) ..	248.8	251.4	249.8	250.4	251.0	251.8	252.5	253.1	
Personal saving as percentage of disposable personal income	4.6	4.6	4.6	4.9	5.0	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 1.20.—Truck Output in Constant Dollars
[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates						
			1989		1990				1991
			IV	I	II	III	IV	F	
Truck output¹	56.5	50.5	50.6	48.8	55.8	51.4	46.0	37.5	
Final sales	55.7	51.5	49.8	54.0	52.4	51.9	47.7	44.1	
Personal consumption expenditures	26.8	24.2	24.9	25.9	23.7	25.2	21.9	19.1	
Producers' durable equipment	29.7	27.4	26.9	28.2	27.7	28.3	25.6	23.4	
Net exports of goods and services	-5.4	-4.3	-5.5	-4.3	-4.2	-5.6	-3.2	-2.7	
Exports	2.9	3.1	3.0	2.7	3.5	2.8	3.5	3.2	
Imports	8.3	7.5	8.5	7.0	7.7	8.4	6.8	5.9	
Government purchases of goods and services	4.7	4.2	3.6	4.2	5.2	4.1	3.5	4.4	
Change in business inventories .....	.7	-1.0	.7	-5.2	3.3	-5	-1.7	-6.6

1. Includes new trucks only.

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

	1989	1990	Seasonally adjusted at annual rates						
			1989		1990				1991
			IV	I	II	III	IV	F	
Personal consumption expenditures¹	3,450.1	3,657.3	3,518.5	3,588.1	3,622.7	3,693.4	3,724.9	3,742.8	
Durable goods	474.6	480.3	471.2	492.1	478.4	482.3	468.5	455.3	
Motor vehicles and parts	215.5	213.0	207.5	221.1	212.4	214.7	203.9	190.9	
Furniture and household equipment ..	171.4	176.4	173.0	178.9	176.8	176.4	173.4	174.2	
Other	87.8	90.9	90.7	92.0	89.3	91.2	91.3	90.2	
Nondurable goods	1,130.0	1,193.7	1,148.8	1,174.7	1,179.0	1,205.0	1,216.0	1,212.7	
Food	595.3	624.7	602.2	616.4	623.3	629.8	629.4	636.7	
Clothing and shoes	204.8	213.2	208.7	212.9	212.6	215.8	211.5	213.3	
Gasoline and oil	83.8	93.8	83.5	87.1	84.5	94.0	109.4	93.9	
Other nondurable goods	246.3	261.9	254.4	258.2	258.6	265.4	265.6	268.7	
Fuel oil and coal	17.7	18.5	20.1	17.7	17.4	19.6	19.3	17.7	
Other	228.7	243.4	234.3	240.5	241.2	245.7	246.3	251.0	
Services ¹	1,845.5	1,983.3	1,898.5	1,921.3	1,965.3	2,006.2	2,040.4	2,074.8	
Housing	533.9	569.5	549.5	556.3	563.6	575.8	582.1	587.1	
Household operation	206.3	213.3	214.2	205.2	211.9	212.7	215.3	216.1	
Electricity and gas	97.7	96.4	103.0	92.5	97.5	96.4	99.1	98.1	
Other	108.6	115.0	112.2	112.7	114.4	116.3	116.4	118.0	
Transportation	126.4	136.6	128.8	132.3	135.2	137.4	141.5	145.0	
Medical care	434.3	483.4	450.6	462.6	475.8	491.5	503.8	515.2	
Other ¹	544.5	582.5	555.4	564.9	578.9	588.7	597.6	611.4	

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						
			1989		1990				1991
			IV	I	II	III	IV	F	
Personal consumption expenditures¹	2,656.8	2,681.6	2,669.9	2,677.3	2,678.8	2,696.8	2,673.6	2,663.7	
Durable goods	428.0	427.4	423.1	437.6	426.8	429.5	415.6	402.9	
Motor vehicles and parts	181.4	177.7	174.1	183.9	177.8	179.6	169.4	157.2	
Furniture and household equipment ..	175.0	179.3	175.7	181.4	180.0	179.7	176.3	177.6	
Other	71.6	70.4	73.2	72.3	69.0	70.2	69.9	68.2	
Nondurable goods	919.9	911.1	923.0	915.6	911.2	916.4	901.2	897.1	
Food	462.9	457.4	460.3	457.4	459.3	459.4	453.6	453.5	
Clothing and shoes	172.7	172.6	175.1	174.2	171.3	174.4	170.6	167.0	
Gasoline and oil	96.7	94.8	97.5	96.2	93.9	94.4	94.6	93.1	
Other nondurable goods	187.7	186.3	190.0	187.7	186.8	188.3	182.3	183.5	
Fuel oil and coal	21.9	19.2	23.8	18.6	20.4	21.0	16.7	17.6	
Other	165.7	167.1	166.3	169.1	166.4	167.2	165.7	165.9	
Services ¹	1,309.0	1,343.1	1,323.8	1,324.2	1,340.8	1,350.8	1,356.7	1,363.7	
Housing	372.1	377.1	375.2	376.3	376.9	377.2	378.1	378.1	
Household operation	167.6	167.8	172.7	162.8	168.5	170.1	169.6	166.1	
Electricity and gas	84.1	81.4	87.7	77.7	82.4	82.7	82.8	79.8	
Other	83.4	86.3	85.0	85.1	86.0	87.4	86.8	86.3	
Transportation	96.9	100.3	98.4	98.8	99.7	100.9	102.0	101.2	
Medical care	286.1	301.5	289.3	294.7	299.3	304.6	307.3	309.8	
Other ¹	386.4	396.5	388.3	391.7	396.4	398.0	399.7	408.5	

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					
			1989		1990			1991
			IV	I	II	III	IV	
Receipts	1,052.9	1,109.7	1,055.7	1,080.6	1,105.8	1,125.9	1,126.5	1,134.5
Personal tax and nontax receipts	464.0	492.8	469.6	473.6	492.1	500.0	505.5	501.3
Income taxes	453.1	479.1	458.5	462.1	474.3	487.0	493.2	488.5
Estate and gift taxes	9.0	11.7	9.2	9.6	15.7	11.1	10.3	10.8
Nontaxes	1.8	2.0	1.9	2.0	2.0	2.0	2.1	2.0
Corporate profits tax accruals	110.4	108.5	101.3	106.5	109.2	114.2	104.1	95.0
Federal Reserve banks	21.6	22.6	21.8	21.8	22.1	23.6	22.7	22.2
Other	88.8	86.0	79.5	84.8	87.1	90.6	81.4	72.8
Indirect business tax and nontax accruals	58.4	61.7	58.7	60.6	60.5	61.0	64.6	72.7
Excise taxes	34.1	37.3	33.9	35.8	36.5	36.7	40.4	48.9
Customs duties	17.5	17.5	18.0	17.6	17.3	17.5	17.5	16.6
Nontaxes	6.8	6.8	6.8	7.2	6.7	6.7	6.7	7.1
Contributions for social insurance	420.1	446.7	426.1	439.9	444.0	450.6	452.3	465.5
Expenditures	1,187.2	1,275.7	1,205.8	1,248.8	1,271.7	1,271.6	1,310.8	1,261.4
Purchases of goods and services	400.0	424.0	399.9	410.6	421.9	425.8	437.6	443.8
National defense	301.1	313.6	299.2	307.2	309.6	312.6	325.0	331.2
Nondefense	98.9	110.4	100.7	103.4	112.3	113.2	112.6	112.6
Transfer payments	471.9	511.4	487.9	503.4	510.4	513.2	518.5	462.2
To persons	458.6	496.8	470.5	490.3	491.4	496.1	509.3	534.3
To foreigners	13.4	14.6	17.3	13.1	18.9	17.0	9.2	-72.1
Grants-in-aid to State and local governments	118.2	131.4	121.5	128.5	131.5	129.8	135.8	143.7
Net interest paid	172.0	186.3	175.2	178.1	184.3	189.8	193.0	194.3
Interest paid	191.7	206.4	194.8	198.6	203.0	210.4	213.8	215.9
To persons and business	155.7	167.7	157.7	161.0	164.3	171.4	174.1	176.8
To foreigners	36.0	38.8	37.1	37.6	38.7	39.0	39.7	39.1
Less: Interest received by government	19.6	20.2	19.6	20.5	18.7	20.6	20.8	21.5
Subsidies less current surplus of government enterprises	25.0	22.7	21.3	28.3	23.8	13.1	25.9	17.4
Subsidies	27.9	26.9	27.6	32.4	25.6	17.3	32.3	29.5
Less: Current surplus of government enterprises	2.8	4.2	6.2	4.2	1.9	4.2	6.4	12.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (1), national income and product accounts	-134.3	-166.0	-150.1	-168.3	-166.0	-145.7	-184.3	-126.9
Social insurance funds	63.8	64.0	62.3	59.3	64.0	67.5	65.2	55.9
Other	-198.1	-230.0	-212.4	-227.5	-230.0	-213.2	-249.5	-182.8

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

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV	
Government purchases of goods and services	1,025.6	1,098.1	1,043.3	1,070.1	1,086.4	1,102.8	1,132.9	1,141.5
Federal	400.0	424.0	399.9	410.6	421.9	425.8	437.6	443.8
National defense	301.1	313.6	299.2	307.2	309.6	312.6	325.0	331.2
Durable goods	80.9	85.1	77.3	78.6	81.7	86.6	93.6	91.6
Nondurable goods	10.4	13.0	10.7	10.0	11.6	11.9	18.4	15.6
Services	203.3	209.2	204.9	212.3	209.6	207.5	207.3	218.9
Compensation of employees	119.0	124.4	120.0	123.5	124.0	124.3	125.8	132.1
Military	78.8	82.5	79.0	82.1	82.2	82.4	83.5	88.1
Civilian	40.2	41.8	41.0	41.4	41.8	41.9	42.2	44.1
Other services	84.3	84.8	84.9	88.8	85.6	83.2	81.5	86.7
Structures	6.4	6.3	6.3	6.2	6.7	6.6	5.7	5.1
Nondefense	98.9	110.4	100.7	103.4	112.3	113.2	112.6	112.6
Durable goods	5.3	5.7	5.4	5.4	5.6	5.8	6.0	5.7
Nondurable goods	1.4	4.4	2.8	0	5.6	7.2	4.8	3.7
Commodity Credit Corporation Inventory change	-5.3	-2.4	-3.4	-6.8	-1.9	4	-1.4	-1.5
Other nondurables	6.7	6.8	6.1	6.8	7.5	6.8	6.2	5.2
Services	85.1	91.9	85.3	89.9	92.8	92.1	92.9	94.3
Compensation of employees	49.5	54.1	49.7	53.1	55.2	54.1	54.1	56.3
Other services	35.6	37.8	35.6	36.8	37.6	38.1	38.8	37.9
Structures	7.0	8.3	7.3	8.1	8.3	8.1	8.9	8.9
State and local	625.6	674.1	643.4	659.6	664.6	677.0	695.3	697.7
Durable goods	30.5	33.0	31.5	32.1	32.7	33.4	33.9	34.5
Nondurable goods	49.9	53.9	51.2	52.3	51.5	54.1	57.9	54.5
Services	472.4	506.6	484.8	494.2	502.3	510.6	519.4	528.3
Compensation of employees	373.0	400.9	383.3	390.4	397.5	404.5	411.2	417.8
Other services	99.4	105.7	101.5	103.8	104.8	106.1	108.1	110.5
Structures	72.9	80.5	75.9	81.0	78.0	78.9	84.1	80.3

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV	
Receipts	749.9	800.5	764.6	783.6	792.2	808.6	817.5	827.8
Personal tax and nontax receipts	194.8	206.6	200.0	201.5	204.4	209.4	211.1	213.3
Income taxes	101.7	106.2	104.2	104.0	105.0	108.0	107.8	108.1
Nontaxes	77.6	83.8	79.8	81.3	83.0	84.7	86.3	87.9
Other	15.6	16.6	15.9	16.2	16.5	16.7	17.0	17.3
Corporate profits tax accruals	24.7	23.6	22.1	23.3	23.9	24.9	22.4	20.1
Indirect business tax and nontax accruals	355.6	378.6	362.8	371.2	372.5	383.9	386.7	388.7
Sales taxes	170.9	181.4	173.8	178.5	177.5	184.2	185.2	183.7
Property taxes	139.9	150.1	144.0	146.4	148.8	151.4	153.7	156.0
Other	44.7	47.2	45.1	46.3	46.3	48.2	47.8	48.9
Contributions for social insurance	56.7	60.2	58.1	59.0	59.9	60.7	61.4	62.1
Federal grants-in-aid	118.2	131.4	121.5	128.5	131.5	129.8	135.8	143.7
Expenditures	703.5	765.1	726.1	745.5	753.6	769.4	791.8	797.8
Purchases of goods and services	625.6	674.1	643.4	659.6	664.6	677.0	695.3	697.7
Compensation of employees	373.0	400.9	383.3	390.4	397.5	404.5	411.2	417.8
Other	252.6	273.2	260.1	269.1	267.1	272.6	284.0	279.8
Transfer payments to persons	145.9	162.9	152.0	156.5	160.6	164.9	169.7	174.4
Net interest paid	-40.2	-41.6	-40.7	-41.0	-41.4	-41.8	-42.2	-42.6
Interest paid	59.1	63.0	60.5	61.5	62.5	63.6	64.6	65.6
Less: Interest received by government	99.3	104.6	101.2	102.5	103.9	105.3	106.8	108.2
Less: Dividends received by government	9.1	10.1	9.5	9.7	10.0	10.2	10.5	10.8
Subsidies less current surplus of government enterprises	-18.8	-20.3	-19.2	-19.8	-20.1	-20.6	-20.5	-20.9
Subsidies .....	.7	.8	.8	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises	19.5	21.0	19.9	20.6	20.9	21.3	21.3	21.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (1), national income and product accounts	46.4	35.4	38.5	38.1	38.6	39.3	25.7	30.0
Social insurance funds	66.4	69.4	67.6	68.3	69.1	69.8	70.4	71.1
Other	-19.9	-34.0	-29.1	-30.2	-30.4	-30.5	-44.8	-41.0

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					
			1989		1990			1991
			IV	I	II	III	IV	
Government purchases of goods and services	798.1	820.8	802.2	807.9	820.2	822.7	832.3	829.6
Federal	334.9	343.7	332.7	333.0	345.9	346.0	349.9	349.5
National defense	256.3	258.7	255.5	254.4	256.5	258.2	265.7	267.5
Durable goods	81.5	84.5	79.9	79.3	81.5	86.6	90.7	89.9
Nondurable goods	13.1	14.7	13.8	12.0	14.7	13.8	18.4	17.5
Services	156.7	154.7	156.9	158.3	155.2	152.9	152.4	156.2
Compensation of employees	89.6	89.1	90.0	89.0	88.8	89.0	89.7	90.6
Military	59.8	59.5	59.9	59.5	59.2	59.3	60.1	61.0
Civilian	29.9	29.6	30.1	29.5	29.6	29.6	29.6	29.6
Other services	67.1	65.6	66.9	69.3	66.4	64.0	62.7	65.6
Structures	5.0	4.7	4.8	4.7	5.1	4.9	4.3	3.8
Nondefense	78.7	85.0	77.2	78.6	89.4	87.8	84.2	82.0
Durable goods	5.9	6.3	5.9	6.1	6.2	6.3	6.6	6.6
Nondurable goods	1.2	3.9	1	-1.3	7.6	7.0	2.4	1.3
Commodity Credit Corporation Inventory change	-4.7	-1.8	-5.0	-7.0	1.1	1.3	-2.5	-1.5
Other nondurables	5.9	5.7	5.1	5.7	6.5	5.7	5.0	2.9
Services	65.8	68.1	65.3	67.3	68.9	68.0	68.1	67.0
Compensation of employees	36.9	38.5	36.8	38.1	39.4	38.4	38.1	38.1
Other services	28.9	29.6	28.5	29.2	29.5	29.6	29.9	29.0
Structures	5.8	6.7	6.0	6.5	6.7	6.5	7.1	7.1
State and local</								

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
				IV	I	II	III		IV	I^{1}
National defense purchases	301.1	313.6	299.2	307.2	309.6	312.6	325.0	331.2
Durable goods	80.9	85.1	77.3	78.6	81.7	86.6	93.6	91.6
Military equipment	71.6	75.8	68.8	70.1	73.0	77.3	82.7	79.0
Aircraft	26.6	26.6	27.5	24.7	25.2	25.8	30.8	25.3
Missiles	13.0	15.1	12.5	14.7	14.2	15.8	15.7	17.4
Ships	9.9	10.8	10.0	10.0	10.6	10.2	12.3	10.5
Vehicles	3.6	3.6	3.1	3.3	3.8	3.8	3.5	3.3
Electronic equipment	6.4	6.1	6.0	7.0	5.8	6.1	5.7	6.3
Other	12.2	13.5	9.6	10.4	13.4	15.5	14.7	16.2
Other durable goods	9.3	9.4	8.5	8.6	8.7	9.4	10.9	12.7
Nondurable goods	10.4	13.0	10.7	10.0	11.6	11.9	18.4	15.6
Petroleum products	4.3	6.4	5.3	4.5	5.2	5.3	10.8	7.3
Ammunition	3.5	4.0	2.9	3.3	3.9	3.9	4.9	4.9
Other nondurable goods	2.7	2.5	2.4	2.3	2.5	2.7	2.7	3.4
Services	203.3	209.2	204.9	212.3	209.6	207.5	207.3	218.9
Compensation of employees	119.0	124.4	120.0	123.5	124.0	124.3	125.8	132.1
Military	78.8	82.5	79.0	82.1	82.2	82.4	83.5	88.1
Civilian	40.2	41.8	41.0	41.4	41.8	41.9	42.2	44.1
Other services	84.3	84.8	84.9	88.8	85.6	83.2	81.5	86.7
Contractual research and development	31.1	33.3	32.4	33.9	34.2	33.2	31.8	30.9
Installation support ¹	25.0	20.7	23.6	24.6	21.6	19.6	17.0	20.6
Weapons support ²	8.8	8.2	8.4	9.1	8.7	7.7	7.3	8.7
Personnel support ³	11.5	11.8	11.6	12.2	11.6	11.6	11.7	12.4
Transportation of materiel	3.8	5.4	3.9	4.3	4.4	5.7	7.3	7.5
Travel of persons	4.2	5.1	4.3	4.6	4.7	5.2	6.0	6.2
Other	-1	2	6	2	4	0	3	3
Structures	6.4	6.3	6.3	6.2	6.7	6.6	5.7	5.1
Military facilities	4.1	3.7	4.1	3.7	4.0	3.9	3.0	2.5
Other	2.4	2.6	2.3	2.5	2.7	2.6	2.7	2.6

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
				IV	I	II	III		IV	I^{1}
National defense purchases	256.3	258.7	255.5	254.4	256.5	258.2	265.7	267.5
Durable goods	81.5	84.5	79.9	79.3	81.5	86.6	90.7	89.9
Military equipment	69.6	72.1	68.6	67.8	69.7	74.1	76.8	73.3
Aircraft	26.8	26.3	29.2	25.1	25.3	26.1	28.8	23.7
Missiles	14.5	16.3	14.4	15.9	15.3	17.0	17.2	18.9
Ships	7.9	8.4	7.9	7.9	8.3	8.0	9.5	8.1
Vehicles	3.9	3.9	3.3	3.7	4.1	4.2	3.7	3.3
Electronic equipment	5.8	5.5	5.5	6.3	5.2	5.5	5.1	5.6
Other	10.6	11.5	8.2	8.9	11.5	13.3	12.5	13.6
Other durable goods	11.9	12.5	11.3	11.6	11.8	12.5	14.0	16.6
Nondurable goods	13.1	14.7	13.8	12.0	14.7	13.8	18.4	17.5
Petroleum products	7.4	8.5	9.0	6.9	8.7	7.4	11.1	9.2
Ammunition	3.5	4.2	2.8	3.3	4.0	4.2	5.2	5.6
Other nondurable goods	2.2	2.0	2.0	1.8	2.0	2.2	2.1	2.7
Services	156.7	154.7	156.9	158.3	155.2	152.9	152.4	156.2
Compensation of employees	89.6	89.1	90.0	89.0	88.8	89.0	89.7	90.6
Military	59.8	59.5	59.9	59.5	59.2	59.3	60.1	61.0
Civilian	29.9	29.6	30.1	29.5	29.6	29.6	29.6	29.6
Other services	67.1	65.6	66.9	69.3	66.4	64.0	62.7	65.6
Contractual research and development	24.9	25.9	25.8	26.7	26.8	25.6	24.3	23.3
Installation support ¹	18.8	15.1	17.5	18.0	15.7	14.1	12.4	14.7
Weapons support ²	7.2	6.5	6.8	7.3	6.9	6.1	5.7	6.8
Personnel support ³	8.2	8.0	8.1	8.6	8.0	7.7	7.9	8.3
Transportation of materiel	4.1	5.5	4.2	4.6	4.6	5.8	7.2	7.2
Travel of persons	3.9	4.4	4.0	4.0	4.1	4.5	5.0	5.2
Other	-1	2	5	2	3	0	2	2
Structures	5.0	4.7	4.8	4.7	5.1	4.9	4.3	3.8
Military facilities	3.1	2.7	3.0	2.8	3.0	2.9	2.2	1.8
Other	1.9	2.0	1.8	1.9	2.1	2.0	2.1	2.0

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems.
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					
			1989	1990				1991
				IV	I	II	III		IV	I^{1}
Receipts from foreigners	626.2	672.8	642.8	661.3	659.7	672.7	697.4	694.5
Exports of goods and services	626.2	672.8	642.8	661.3	659.7	672.7	697.4	694.5
Merchandise ²	369.9	397.9	378.7	394.2	395.0	393.5	409.1	410.7
Durable goods ²	240.8	262.5	247.8	258.9	263.2	262.0	266.1	263.0
Nondurable goods	129.2	135.4	130.9	135.3	131.8	131.4	143.0	147.7
Services ¹	256.3	274.9	264.1	267.1	264.7	279.3	288.3	283.8
Factor income ^{3,4}	135.2	137.4	137.6	134.7	130.5	139.6	144.8	145.6
Other ⁵	121.0	137.4	126.5	132.4	134.2	139.7	143.5	138.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	626.2	672.8	642.8	661.3	659.7	672.7	697.4	694.5
Imports of goods and services	672.3	704.0	678.1	691.3	684.6	714.1	726.2	681.0
Merchandise ²	480.9	502.7	488.0	497.8	484.1	508.1	520.9	484.9
Durable goods ²	309.6	311.6	310.3	306.8	307.6	316.5	315.4	302.4
Nondurable goods	171.3	191.1	177.6	191.0	176.5	191.6	205.5	182.5
Services ⁶	191.4	201.3	190.1	193.5	200.5	206.0	205.3	196.1
Factor income ^{3,4}	97.7	95.7	94.7	93.1	98.9	96.7	94.0	90.8
Other ⁷	93.8	105.6	95.4	100.4	101.6	109.2	111.2	105.3
Transfer payments (net)	14.8	15.5	18.5	14.0	19.4	18.3	10.2	-70.9
From persons (net)	1.4	9	1.2	9	4	1.3	1.0	1.2
From government (net)	13.4	14.6	17.3	13.1	18.9	17.0	9.2	-72.1
Interest paid by government to foreigners	36.0	38.8	37.1	37.6	38.7	39.0	39.7	39.1
Net foreign investment	-96.8	-85.5	-90.9	-81.6	-82.9	-98.7	-78.7	45.3

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
				IV	I	II	III		IV	I^{1}
Exports of goods and services	593.3	631.5	611.6	628.1	620.1	630.5	647.2	648.0
Merchandise ²	390.8	423.9	405.2	422.4	418.4	421.0	433.8	441.4
Durable goods ²	268.9	296.2	279.0	292.8	293.4	296.3	302.3	303.8
Nondurable goods	121.9	127.7	126.2	129.6	125.0	124.6	131.4	137.6
Services ¹	202.6	207.6	206.4	205.7	201.7	209.5	213.4	206.7
Factor income ^{3,4}	105.1	102.2	105.4	101.9	97.4	103.2	106.2	105.3
Other ⁵	97.5	105.4	101.0	103.9	104.3	106.4	107.2	101.4
Imports of goods and services	647.4	665.3	659.4	663.5	664.7	677.0	656.0	641.0
Merchandise ²	499.3	517.0	514.3	517.8	515.2	526.5	508.4	501.7
Durable goods ²	302.9	313.3	312.4	308.5	310.2	317.5	317.0	309.7
Nondurable goods	196.4	203.7	201.9	209.3	205.0	209.0	191.5	192.1
Services ⁶	148.2	148.3	145.1	145.6	149.4	150.5	147.6	139.2
Factor income ³	74.9	70.3	71.6	69.5	72.9	70.6	68.1	64.8
Other ⁷	73.2	78.0	73.5	76.1	76.5	79.9	79.5	74.5

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					
			1989		1990			1991
			IV	I	II	III	IV		F
Merchandise exports ^{1 2}	369.9	397.9	378.7	394.2	395.0	393.5	409.1	410.7
Foods, feeds, and beverages	36.6	35.4	35.7	38.9	36.8	33.6	32.5	36.3
Industrial supplies and materials	96.0	102.4	94.9	100.5	97.8	100.0	111.1	110.2
Durable goods	34.3	36.0	34.1	35.6	35.0	35.8	37.4	36.0
Nondurable goods	61.7	66.4	60.8	64.8	62.7	64.2	73.7	74.2
Capital goods, except autos	138.0	153.5	140.8	152.9	154.2	151.8	155.1	155.0
Autos	34.7	36.3	35.6	34.7	38.5	36.1	35.9	32.9
Consumer goods	35.4	43.0	38.0	40.7	42.0	43.7	45.7	45.7
Durable goods	19.1	23.1	20.5	22.3	22.5	24.1	23.3	23.9
Nondurable goods	16.3	19.9	17.5	18.4	19.5	19.5	22.4	21.9
Other ^{1 2}	29.3	27.4	33.7	26.5	25.7	28.3	28.8	30.5
Durable goods ^{1 3}	14.6	13.7	16.9	13.3	12.9	14.2	14.4	15.3
Nondurable goods ³	14.6	13.7	16.9	13.3	12.9	14.2	14.4	15.3
Merchandise imports ¹	480.9	502.7	488.0	497.8	484.1	508.1	520.9	484.9
Foods, feeds, and beverages	25.1	26.5	25.0	27.8	26.8	25.5	26.0	25.5
Industrial supplies and materials, excluding petroleum	78.3	76.8	76.9	76.6	76.7	77.1	76.8	73.3
Durable goods	42.3	38.5	41.0	38.9	38.6	38.5	37.9	35.2
Nondurable goods	36.0	38.3	35.8	37.7	38.1	38.6	38.9	38.1
Petroleum and products	50.9	62.3	53.3	62.4	48.7	62.8	75.3	56.1
Capital goods, except autos	113.1	117.2	116.5	115.7	115.6	116.7	121.0	120.0
Autos	86.0	86.2	83.0	83.9	84.9	90.4	85.6	81.6
Consumer goods	102.8	105.0	106.4	103.4	103.3	106.2	107.1	100.7
Durable goods	55.8	55.3	56.4	54.3	54.4	56.1	56.4	51.7
Nondurable goods	47.0	49.7	50.0	49.1	49.0	50.1	50.7	49.0
Other ¹	24.7	28.7	26.9	28.1	28.1	29.4	29.2	27.7
Durable goods ^{1 3}	12.4	14.4	13.4	14.0	14.0	14.7	14.6	13.8
Nondurable goods ³	12.4	14.4	13.4	14.0	14.0	14.7	14.6	13.8
Addenda:								
Exports of agricultural products ⁴	41.5	40.4	40.9	43.8	41.3	38.9	37.4	39.3
Exports of nonagricultural products ..	328.5	357.6	337.8	350.4	353.7	354.5	371.7	371.3
Imports of nonpetroleum products	430.0	440.4	434.7	435.4	435.5	445.3	445.6	428.8

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

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					
			1989		1990			1991
			IV	I	II	III	IV		F
Merchandise exports ^{1 2}	390.8	423.9	405.2	422.4	418.4	421.0	433.8	441.4
Foods, feeds, and beverages	35.8	36.6	37.2	40.1	36.9	34.9	34.7	38.1
Industrial supplies and materials	92.2	97.7	92.4	97.2	95.2	95.9	102.6	103.4
Durable goods	32.8	34.6	32.9	34.4	34.1	34.2	35.8	34.0
Nondurable goods	59.4	63.1	59.5	62.8	61.1	61.7	66.8	69.4
Capital goods, except autos	176.4	198.8	182.6	197.6	196.1	198.1	203.6	208.8
Autos	28.9	29.6	29.2	28.4	31.4	29.4	29.2	26.3
Consumer goods	30.9	36.6	33.1	35.2	35.8	37.3	38.3	37.9
Durable goods	17.6	20.9	18.9	20.4	20.3	22.0	21.0	21.3
Nondurable goods	13.4	15.7	14.2	14.8	15.5	15.4	17.2	16.7
Other ^{1 2}	26.5	24.4	30.7	23.9	23.0	25.3	25.4	26.9
Durable goods ^{1 3}	13.3	12.2	15.4	12.0	11.5	12.7	12.7	13.4
Nondurable goods ³	13.3	12.2	15.4	12.0	11.5	12.7	12.7	13.4
Merchandise imports ¹	499.3	517.0	514.3	517.8	515.2	526.5	508.4	501.7
Foods, feeds, and beverages	23.9	24.8	24.9	26.4	25.6	23.5	23.7	23.6
Industrial supplies and materials, excluding petroleum	72.3	72.5	72.7	72.2	72.3	73.0	72.6	68.2
Durable goods	39.2	37.1	39.2	37.9	37.0	36.8	36.6	34.0
Nondurable goods	33.1	35.4	33.5	34.3	35.2	36.2	36.0	34.2
Petroleum and products	93.8	95.5	95.0	100.8	96.9	100.9	83.3	87.8
Capital goods, except autos	143.7	156.4	154.9	153.3	154.3	156.1	161.7	165.8
Autos	63.8	63.3	61.0	61.8	63.3	66.8	61.6	57.7
Consumer goods	81.5	81.1	82.5	80.4	79.8	82.2	81.9	76.6
Durable goods	46.1	44.8	46.2	44.0	44.0	45.8	45.3	41.1
Nondurable goods	35.4	36.3	37.3	36.3	35.7	36.4	36.6	35.5
Other ¹	20.4	23.4	22.3	23.0	23.1	24.0	23.6	22.1
Durable goods ^{1 3}	10.2	11.7	11.1	11.5	11.5	12.0	11.8	11.0
Nondurable goods ³	10.2	11.7	11.1	11.5	11.5	12.0	11.8	11.0
Addenda:								
Exports of agricultural products ⁴	39.6	40.1	40.8	43.4	39.9	38.6	38.3	39.5
Exports of nonagricultural products ..	351.2	383.8	364.3	379.0	378.5	382.4	395.3	401.9
Imports of nonpetroleum products	405.5	421.5	419.3	417.1	418.3	425.5	425.1	414.0

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					
			1989		1990			1991
			IV	I	II	III	IV		F
Gross saving	691.5	657.3	674.8	664.8	679.3	665.9	619.2	697.1
Gross private saving	779.3	787.9	786.4	795.0	806.7	772.2	777.8	793.9
Personal saving	171.8	180.1	174.1	191.3	195.1	166.5	167.5	168.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments	53.0	32.2	39.8	36.7	40.5	26.5	25.2	33.6
Undistributed profits	49.1	38.7	38.6	36.8	33.2	44.3	40.4	29.0
Inventory valuation adjustment	-21.7	-11.4	-14.5	-11.4	-5	-19.8	-13.8	8.1
Capital consumption adjustment	25.5	4.9	15.6	11.3	7.7	2.0	-1.4	-3.5
Corporate capital consumption allowances with capital consumption adjustment	346.4	363.0	356.5	356.7	359.7	365.5	370.3	375.6
Noncorporate capital consumption allowances with capital consumption adjustment	208.0	212.6	216.0	210.3	211.4	213.8	214.8	216.0
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (1), national income and product accounts	-87.8	-130.6	-111.6	-130.2	-127.3	-106.4	-158.6	-96.8
Federal	-134.3	-166.0	-150.1	-168.3	-166.0	-145.7	-184.3	-126.9
State and local	46.4	35.4	38.5	38.1	38.6	39.3	25.7	30.0
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	674.4	655.6	671.8	665.6	676.1	661.0	619.6	705.3
Gross private domestic investment	771.2	741.0	762.7	747.2	759.0	759.7	698.3	660.0
Net foreign investment	-96.8	-85.5	-90.9	-81.6	-82.9	-98.7	-78.7	45.3
Statistical discrepancy	-17.0	-1.7	-3.0	.7	-3.2	-4.9	.4	8.2

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV	I ¹
Change in business inventories	28.3	-5.0	25.0	-11.8	13.4	9.0	-30.8	-34.2
Farm	5.0	2.4	.9	5.3	.5	2.2	1.5	2.9
Nonfarm	23.3	-7.4	24.1	-17.0	13.0	6.8	-32.4	-37.1
Change in book value	51.9	16.0	43.8	-1.3	14.1	53.9	-2.5	-52.2
Inventory valuation adjustment ¹	-28.6	-23.4	-19.7	-15.7	-1.1	-47.0	-29.8	15.1
Manufacturing	5.0	-4.6	-5.3	.3	-3.5	5.4	-20.7	-3.5
Durable goods	5.3	-4.4	.1	-3.4	-4.9	3.4	-12.8	-10.1
Nondurable goods	-4	-2	-5.4	3.6	1.4	2.0	-7.9	6.5
Wholesale trade	2.3	2.2	5.9	-4	3.2	1.8	4.0	2.4
Durable goods	2.6	2.2	2.7	1.9	1	5.7	1.2	2.9
Nondurable goods	-3	-1	3.2	-2.2	3.1	-3.9	2.9	-5
Merchant wholesalers	3.1	1.8	10.8	-2.6	1.9	1.1	6.7	5.1
Durable goods	2.8	2.6	4.8	2.1	0	6.1	2.2	3.8
Nondurable goods	.3	-.8	6.0	-4.7	1.9	-5.0	4.6	1.2
Nonmerchant wholesalers	-.8	4	-4.9	2.3	1.3	-.7	-2.7	-2.6
Durable goods	-1	-4	-2.1	-.2	.2	-4	-1.0	-.9
Nondurable goods	-6	.8	-2.8	2.5	1.1	1.1	-1.7	-1.7
Retail trade	8.1	-7.9	14.6	-30.8	9.2	.8	-10.8	-29.7
Durable goods	2.2	-7.5	6.9	-24.6	6.5	3.0	-14.8	-25.7
Automotive	2.8	-8.1	8.6	-26.9	3.4	3.8	-12.6	-21.3
Other	-6	.6	-1.8	2.4	3.1	-.9	-2.2	-4.3
Nondurable goods	5.9	-4	7.7	-6.2	2.7	-2.1	4.0	-4.1
Other	7.9	3.0	8.9	13.9	4.1	-1.2	-4.9	-6.3
Durable goods	1.8	-1.4	3.6	4.5	-1.7	-2.3	-6.0	-9.4
Nondurable goods	6.2	4.3	5.4	9.4	5.8	1.1	1.1	3.1

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1989	1990				1991
	IV	I	II	III	IV	I ¹
Inventories¹	1,050.8	1,049.4	1,049.3	1,070.1	1,061.1	1,046.2
Farm	77.9	79.4	79.1	77.3	76.1	79.4
Nonfarm	972.9	970.0	970.2	992.8	985.0	966.8
Durable goods	567.1	563.3	562.0	567.6	559.9	549.4
Nondurable goods	405.8	406.7	408.2	425.2	425.1	417.4
Manufacturing	382.7	382.5	377.8	390.2	383.5	377.5
Durable goods	255.4	255.4	252.5	255.3	251.6	248.5
Nondurable goods	127.3	127.1	125.4	134.8	131.9	128.9
Wholesale trade	226.6	227.3	228.2	233.2	234.0	233.4
Durable goods	146.0	147.0	147.1	149.2	150.0	151.0
Nondurable goods	80.6	80.4	81.1	84.0	84.1	82.4
Merchant wholesalers	198.8	199.2	200.2	203.0	205.0	206.1
Durable goods	129.5	130.4	130.7	132.9	133.9	135.2
Nondurable goods	69.3	68.8	69.5	70.1	71.1	71.0
Nonmerchant wholesalers	27.8	28.1	28.0	30.2	29.1	27.3
Durable goods	16.5	16.5	16.4	16.3	16.1	15.8
Nondurable goods	11.3	11.6	11.6	13.9	13.0	11.5
Retail trade	238.0	231.6	234.5	237.0	235.4	228.3
Durable goods	119.8	113.8	115.6	116.9	113.8	107.5
Automotive	63.0	56.1	57.2	58.5	55.7	50.4
Other	56.8	57.6	58.5	58.4	58.0	57.1
Nondurable goods	118.2	117.8	118.9	120.1	121.6	120.8
Other	125.6	128.6	129.6	132.5	132.1	127.6
Final sales ²	371.5	380.3	383.3	387.5	390.2	391.1
Final sales of goods and structures ²	209.7	216.3	216.3	218.0	217.9	215.7
Ratio of inventories to final sales						
Inventories to final sales	2.83	2.76	2.74	2.76	2.72	2.67
Nonfarm inventories to final sales	2.62	2.55	2.53	2.56	2.52	2.47
Nonfarm inventories to final sales of goods and structures	4.64	4.48	4.49	4.55	4.52	4.48

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

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

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

[Billions of 1982 dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989		1990			1991
			IV	I	II	III	IV	I ¹
Change in business inventories	23.8	-3.6	18.9	-2.2	9.5	4.7	-26.4	-25.0
Farm	5.0	1.5	3.6	6.0	-2.1	0	2.1	3.1
Nonfarm	18.7	-5.1	15.3	-8.2	11.6	4.7	-28.5	-28.1
Manufacturing	3.8	-3.9	-5.7	1.7	-2.6	3.7	-18.3	-1.3
Durable goods	4.2	-3.9	-.5	-2.9	-4.3	2.9	-11.3	-8.4
Nondurable goods	-.4	0	-5.2	4.7	1.7	.8	-7.0	7.1
Wholesale trade	1.3	2.4	2.0	2.0	2.9	1.5	3.2	3.0
Durable goods	2.3	1.9	2.0	2.0	0	4.9	.7	2.8
Nondurable goods	-1.0	.5	0	.1	2.9	-3.4	2.6	.2
Merchant wholesalers	2.5	1.6	7.7	-1.1	1.2	.6	5.8	6.0
Durable goods	2.4	2.2	3.8	2.1	-2	5.4	1.6	3.6
Nondurable goods	0	-.6	3.8	-3.2	1.4	-4.8	4.2	2.5
Nonmerchant wholesalers	-1.2	.8	-5.7	3.1	1.7	.9	-2.5	-3.0
Durable goods	-.1	-.3	-1.9	-.1	.2	-.5	-.9	-.7
Nondurable goods	-1.0	1.1	-3.8	3.2	1.5	1.4	-1.6	-2.3
Retail trade	6.9	-6.6	12.2	-25.6	7.6	.8	-9.3	-24.7
Durable goods	1.9	-6.3	5.8	-20.5	5.4	2.4	-12.4	-21.3
Automotive	2.4	-6.7	7.3	-22.6	2.8	3.2	-10.4	-17.6
Other	-.5	.5	-1.5	2.1	2.6	-.8	-2.0	-3.7
Nondurable goods	5.0	-3	6.4	-5.1	2.2	-1.5	3.1	-3.4
Other	6.8	3.0	6.9	13.7	3.7	-1.3	-4.1	-5.0
Durable goods	1.5	-1.2	3.0	3.8	-1.4	-1.9	-5.0	-7.8
Nondurable goods	5.3	4.1	3.9	9.9	5.1	.6	-.9	2.8

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1989	1990				1991
	IV	I	II	III	IV	I ¹
Inventories¹	909.1	908.6	911.0	912.1	905.9	899.3
Farm	69.0	70.5	70.0	70.0	70.9	71.3
Nonfarm	840.2	838.1	841.0	842.2	835.1	828.0
Durable goods	482.7	478.3	478.2	480.3	473.3	464.6
Nondurable goods	357.4	359.8	362.8	361.9	361.8	363.4
Manufacturing	333.6	334.0	333.4	334.3	329.7	329.4
Durable goods	219.7	219.0	217.9	218.6	215.8	213.7
Nondurable goods	113.9	115.0	115.5	115.7	113.9	115.7
Wholesale trade	193.7	194.2	194.9	195.3	196.1	196.8
Durable goods	123.1	123.6	123.6	124.8	125.0	125.7
Nondurable goods	70.6	70.6	71.4	70.5	71.1	71.2
Merchant wholesalers	168.7	168.4	168.7	168.9	170.3	171.8
Durable goods	109.0	109.5	109.5	110.8	111.2	112.1
Nondurable goods	59.7	58.9	59.3	58.1	59.1	59.7
Nonmerchant wholesalers	25.0	25.8	26.2	26.4	25.8	25.0
Durable goods	14.1	14.0	14.1	14.0	13.7	13.6
Nondurable goods	10.9	11.7	12.1	12.4	12.0	11.5
Retail trade	199.3	192.9	194.8	195.0	192.7	186.5
Durable goods	101.5	96.4	97.8	98.4	95.3	89.9
Automotive	52.8	47.2	47.9	48.7	46.1	41.7
Other	48.7	49.2	49.9	49.7	49.2	48.3
Nondurable goods	97.7	96.5	97.0	96.6	97.4	96.5
Other	113.6	117.0	117.9	117.6	116.6	115.3
Final sales ²	295.5	298.5	298.1	298.8	299.4	296.5
Final sales of goods and structures ²	181.2	184.1	182.8	183.2	183.3	179.7
Ratio of inventories to final sales						
Inventories to final sales	3.08	3.04	3.06	3.05	3.03	3.03
Nonfarm inventories to final sales	2.84	2.81	2.82	2.82	2.79	2.79
Nonfarm inventories to final sales of goods and structures	4.64	4.55	4.60	4.60	4.56	4.61

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					
			1989	1990				1991
				IV	I	II	III		IV	F
Fixed investment	742.9	746.1	737.7	758.9	745.6	750.7	729.2	694.1
Nonresidential	511.9	524.1	511.8	523.1	516.5	532.8	524.0	503.6
Structures	146.2	147.0	147.1	148.8	147.2	149.8	142.1	139.5
Nonresidential buildings, excluding farm	104.3	103.5	104.5	104.9	104.6	106.1	98.3	95.6
Public utilities	25.7	25.8	24.9	25.4	25.8	25.9	25.9	26.1
Mining exploration, shafts, and wells	11.1	11.7	12.0	12.4	10.9	11.5	12.0	11.9
Other	5.1	6.1	5.7	6.1	5.9	6.2	6.0	5.9
Producers' durable equipment	365.7	377.1	364.7	374.3	369.3	383.0	381.9	364.1
Information processing and related equipment	116.0	120.2	118.2	120.4	118.6	119.1	122.8	120.8
Industrial equipment	93.1	92.4	93.8	95.1	90.6	91.3	92.6	88.4
Transportation and related equipment	76.2	83.2	70.7	77.9	79.4	91.7	84.0	80.4
Other	80.4	81.2	82.0	80.9	80.7	80.8	82.4	74.5
Residential	231.0	222.0	225.9	235.9	229.1	217.9	205.2	190.5
Single-family structures	116.7	111.0	113.8	122.6	115.1	107.4	99.1	87.6
Multifamily structures	23.3	20.1	21.6	20.8	20.9	19.6	19.1	17.7
Other	90.9	90.9	90.5	92.4	93.1	90.9	87.0	85.2

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

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
				IV	I	II	III		IV	F
Fixed investment	693.1	692.3	690.2	702.9	691.2	692.3	682.7	648.6
Nonresidential	506.1	515.4	508.4	514.6	508.4	519.3	519.4	496.8
Structures	122.4	120.9	123.1	123.8	120.9	122.4	116.4	113.7
Nonresidential buildings, excluding farm	81.2	78.6	80.6	80.2	79.7	80.2	74.1	71.9
Public utilities	21.3	20.6	20.2	20.5	20.7	20.7	20.5	20.5
Mining exploration, shafts, and wells	15.7	16.9	17.7	18.2	15.8	16.5	17.0	16.6
Other	4.1	4.8	4.6	4.9	4.7	5.0	4.8	4.7
Producers' durable equipment	383.7	394.6	385.4	390.8	387.5	397.0	403.1	383.1
Information processing and related equipment	179.0	191.3	186.0	188.4	188.1	187.9	200.9	196.8
Industrial equipment	74.9	71.4	74.6	74.4	70.6	70.3	70.3	66.0
Transportation and related equipment	63.8	67.3	58.2	63.3	64.4	64.5	67.0	62.3
Other	66.1	64.6	66.5	64.7	64.5	74.2	64.9	58.0
Residential	187.0	176.8	181.8	188.3	182.8	173.0	163.3	151.8
Single-family structures	93.5	87.6	90.6	96.9	91.1	84.2	78.2	69.3
Multifamily structures	18.7	15.9	17.2	16.4	16.6	15.4	15.1	14.0
Other	74.8	73.4	74.0	75.0	75.2	73.4	70.0	68.5

Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
				IV	I	II	III		IV	F
National income without capital consumption adjustment	4,228.5	4,445.8	4,287.6	4,371.0	4,435.4	4,483.2	4,493.8	4,492.2
Domestic industries	4,190.9	4,404.1	4,244.8	4,329.3	4,403.8	4,440.4	4,443.0	4,437.4
Private industries	3,584.9	3,755.7	3,625.9	3,694.9	3,758.8	3,788.3	3,781.0	3,758.9
Agriculture, forestry, and fisheries	101.0	103.4	98.7	111.0	104.5	96.0	102.1	102.1
Mining	36.4	42.2	37.4	39.3	40.4	41.2	48.0	45.8
Construction	225.1	225.1	227.8	232.1	227.7	225.0	215.6	206.2
Manufacturing	803.8	806.5	793.8	800.6	819.8	814.7	791.0	773.7
Durable goods	465.6	461.5	458.3	464.8	471.5	464.5	445.4	430.6
Nondurable goods	338.2	345.0	335.6	335.8	348.4	350.1	345.6	343.1
Transportation and public utilities	314.2	328.8	314.6	322.8	328.3	332.7	331.5	331.8
Transportation	136.6	144.0	136.4	140.8	144.8	145.8	144.7	142.8
Communication	87.4	92.8	89.8	91.1	91.9	93.5	94.6	95.1
Electric, gas, and sanitary services	90.2	92.0	88.4	90.9	91.7	93.3	92.1	93.9
Wholesale trade	247.4	261.7	255.8	256.5	260.4	263.7	266.0	263.6
Retail trade	360.1	377.1	366.3	372.4	381.5	377.2	377.3	381.3
Finance, insurance, and real estate services	883.0	963.4	910.0	929.6	952.5	979.4	992.2	1,002.5
Government and government enterprises	606.0	648.4	618.9	634.4	645.0	652.0	662.0	678.5
Rest of the world	37.6	41.7	42.8	41.6	31.6	42.9	50.8	54.8

Table 6.18B.—Corporate Profits by Industry
[Billions of dollars]

	1989	1990	Seasonally adjusted at annual rates					
			1989	1990				1991
				IV	I	II	III		IV	F
Corporate profits with inventory valuation and capital consumption adjustments	311.6	298.3	290.9	296.8	306.6	300.7	288.9	286.2
Domestic industries	260.7	241.4	234.0	243.9	257.6	243.1	220.8	218.0
Financial	19.7	21.8	10.3	19.3	21.8	24.3	21.7	25.6
Nonfinancial	241.0	219.5	223.8	224.5	235.8	218.8	199.1	192.4
Rest of the world	50.9	56.9	56.9	52.9	48.9	57.6	68.0	68.2
Corporate profits with inventory valuation adjustment	286.1	293.3	275.3	285.5	298.8	298.7	290.3	289.7
Domestic industries	235.2	236.4	218.4	232.6	249.9	241.1	222.3	221.4
Financial	15.4	18.7	6.9	16.1	18.2	21.7	18.8	22.5
Federal Reserve banks	20.7	21.5	20.8	20.8	21.1	22.6	21.7	21.2
Other	-5.2	-2.8	-13.9	-4.7	-2.9	-8	-2.9	1.3
Nonfinancial	219.8	217.7	211.5	216.5	231.7	219.3	203.4	198.9
Manufacturing	96.1	88.8	83.7	90.1	100.8	91.2	73.1	67.1
Durable goods	37.1	31.1	30.2	37.4	39.5	30.2	17.2	12.1
Primary metal industries	6.2	4.0	4.3	4.9	5.4	3.6	2.4	1.4
Fabricated metal products	6.7	4.9	4.6	6.4	6.0	4.8	2.4	2.0
Machinery, except electrical	4.7	6.7	5.7	7.3	7.9	6.3	5.2	5.8
Electric and electronic equipment	7.4	6.8	8.9	8.6	7.8	6.6	4.3	5.9
Motor vehicles and equipment	-1.9	-7.0	-5.8	-7.2	-4.3	-5.4	-11.2	-14.2
Other	13.9	15.6	12.6	17.4	16.7	14.3	14.1	11.3
Nondurable goods	59.0	57.7	53.5	52.7	61.3	60.9	55.8	55.0
Food and kindred products	14.0	14.2	12.4	10.9	15.3	15.7	14.8	17.1
Chemicals and allied products	21.7	21.3	20.1	21.9	22.7	22.1	18.6	16.2
Petroleum and coal products	3	4.3	-1	1.0	3.7	3.7	8.7	10.5
Other	23.1	17.9	21.1	18.9	19.6	19.4	13.8	11.1
Transportation and public utilities	43.6	41.6	40.2	41.5	41.9	42.8	40.2	41.9
Wholesale and retail trade	38.7	41.5	41.9	39.2	44.4	39.5	42.8	46.2
Other	41.4	45.9	45.7	45.7	44.6	45.9	47.4	43.7
Rest of the world	50.9	56.9	56.9	52.9	48.9	57.6	68.0	68.2

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted						
			1989		1990				1991
			IV	I	II	III	IV	I'	
Gross national product	129.5	135.4	131.2	133.3	134.6	136.0	137.5	139.3	
Personal consumption expenditures	131.6	138.4	133.7	136.1	137.1	139.1	141.5	142.6	
Durable goods	114.3	116.8	115.2	116.4	116.5	116.7	117.4	118.7	
Nondurable goods	123.9	132.3	125.7	129.7	130.3	132.8	136.4	136.6	
Services	141.7	148.4	144.2	145.7	147.3	149.3	151.1	153.0	
Gross private domestic investment									
Fixed investment	115.0	118.1	116.1	117.3	117.6	118.4	119.2	120.1	
Nonresidential	112.6	116.0	113.8	115.0	115.5	116.2	117.3	118.5	
Structures	110.3	112.6	110.9	111.6	112.2	113.0	113.6	114.3	
Producers' durable equipment	114.1	118.2	115.7	117.2	117.6	118.2	119.7	121.3	
Residential	123.3	125.5	124.1	125.1	125.2	126.0	125.8	125.7	
Change in business inventories									
Net exports of goods and services									
Exports	114.4	117.4	114.4	115.9	116.7	117.6	119.0	120.0	
Imports	109.5	113.9	109.9	112.3	110.0	113.6	120.1	116.4	
Government purchases of goods and services	130.6	136.5	132.1	134.4	135.5	137.0	139.0	140.7	
Federal	122.4	127.3	123.0	125.8	126.5	127.5	129.2	131.5	
National defense	121.8	127.1	122.3	125.6	126.0	127.2	129.6	131.7	
Nondefense	123.9	127.6	124.9	126.6	127.6	128.0	128.3	131.2	
State and local	136.7	143.3	138.9	140.8	142.1	144.0	146.3	147.4	
Addenda:									
Final sales	129.3	135.2	131.1	133.2	134.4	135.8	137.4	139.1	
Personal consumption expenditures, food	129.2	137.1	131.4	135.8	136.1	137.5	139.2	141.3	
Personal consumption expenditures, energy	97.8	106.4	98.3	102.3	100.6	105.5	117.0	109.4	
Other personal consumption expenditures	136.4	142.7	138.7	140.3	141.9	143.6	145.1	147.1	

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

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted						
			1989		1990				1991
			IV	I	II	III	IV	I'	
Gross national product	129.5	135.4	131.2	133.3	134.6	136.0	137.5	139.3	
Final sales	129.3	135.2	131.1	133.2	134.4	135.8	137.4	139.1	
Change in business inventories									
Goods	119.9	125.8	121.3	123.9	125.1	126.1	127.7	129.2	
Final sales	119.7	125.5	121.1	123.7	124.8	125.9	127.5	128.9	
Change in business inventories									
Durable goods	110.8	114.2	112.0	113.4	113.9	114.2	115.1	116.4	
Final sales	110.9	114.2	112.1	113.5	113.9	114.3	115.1	116.3	
Change in business inventories									
Nondurable goods	126.0	133.6	127.6	130.9	132.5	134.1	136.3	137.8	
Final sales	125.8	133.3	127.3	130.7	132.2	133.8	136.0	137.5	
Change in business inventories									
Services	143.0	146.6	145.3	144.1	145.7	147.4	149.2	151.5	
Structures	117.3	119.5	118.0	118.9	119.2	119.9	120.2	120.6	

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

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted						
			1989		1990				1991
			IV	I	II	III	IV	I'	
Gross national product	129.5	135.4	131.2	133.3	134.6	136.0	137.5	139.3	
Less: Exports of goods and services	114.4	117.4	114.4	115.9	116.7	117.6	119.0	120.0	
Plus: Imports of goods and services	109.5	113.9	109.9	112.3	110.0	113.6	120.1	116.4	
Equals: Gross domestic purchases ¹	129.1	135.2	130.9	133.1	134.1	135.7	137.8	139.1	
Less: Change in business inventories									
Equals: Final sales to domestic purchasers ²	129.0	135.0	130.7	132.9	133.9	135.5	137.6	138.9	

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					
			1989	1990				1991
				IV	I	II	III		IV	P
Gross national product	126.3	131.5	128.0	129.5	131.0	132.2	133.1	134.8
Personal consumption expenditures	129.9	136.4	131.8	134.0	135.2	137.0	139.3	140.5
Durable goods	110.9	112.4	111.4	112.5	112.1	112.3	112.7	113.0
Nondurable goods	122.8	131.0	124.5	128.3	129.4	131.5	134.9	135.2
Services	141.0	147.7	143.4	145.1	146.6	148.5	150.4	152.1
Gross private domestic investment								
Fixed investment	107.2	107.8	106.9	108.0	107.9	108.4	106.8	107.0
Nonresidential	101.2	101.7	100.7	101.6	101.6	102.6	100.9	101.4
Structures	119.5	121.6	119.5	120.2	121.8	122.4	122.1	122.7
Producers' durable equipment	95.3	95.6	94.6	95.8	95.3	96.5	94.7	95.0
Residential	123.5	125.5	124.3	125.3	125.3	126.0	125.7	125.5
Change in business inventories								
Net exports of goods and services								
Exports	105.5	106.5	105.1	105.3	106.4	106.7	107.8	107.2
Imports	103.8	105.8	102.8	104.2	103.0	105.5	110.7	106.3
Government purchases of goods and services ..	128.5	133.8	130.1	132.5	132.5	134.0	136.1	137.6
Federal	119.4	123.3	120.2	123.3	122.0	123.0	125.1	127.0
National defense	117.5	121.2	117.1	120.8	120.7	121.1	122.3	123.8
Nondefense	125.8	129.8	130.4	131.5	125.6	128.9	133.8	137.3
State and local	135.1	141.3	137.1	138.9	140.1	142.0	144.1	145.3

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

Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product
[Index numbers, 1982=100]

Gross national product	126.3	131.5	128.0	129.5	131.0	132.2	133.1	134.8
Final sales	126.3	131.5	127.9	129.7	131.0	132.2	133.0	134.8
Change in business inventories								
Goods	113.3	117.2	114.4	115.6	117.2	118.0	117.8	118.8
Final sales	113.2	117.2	114.2	116.2	117.1	117.8	117.8	119.1
Change in business inventories								
Durable goods	99.9	100.8	100.3	100.6	101.2	101.3	100.1	99.9
Final sales	99.7	101.0	100.0	101.0	101.2	101.1	100.6	100.8
Change in business inventories								
Nondurable goods	126.5	133.7	128.3	130.8	133.3	135.5	135.4	136.8
Final sales	126.6	133.9	128.2	131.9	133.3	135.0	135.5	137.4
Change in business inventories								
Services	139.4	146.1	141.6	143.6	145.2	146.9	148.6	150.7
Structures	122.6	124.7	123.1	124.0	124.6	125.2	124.9	125.2

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	128.0	129.5	131.0	132.2	133.1	134.8
Gross domestic product	126.3	131.5	128.0	129.5	131.0	132.2	133.1	134.8
Business	124.2	129.0	125.8	127.1	128.6	129.8	130.4	131.9
Nonfarm	124.4	129.3	126.2	127.3	128.8	130.1	130.9	132.3
Nonfarm less housing	122.5	127.1	124.1	125.3	126.8	127.9	128.6	130.1
Housing	145.3	151.9	148.1	148.8	150.6	153.6	154.7	155.6
Farm	112.4	116.5	109.3	120.5	119.1	116.1	110.3	113.2
Statistical discrepancy	124.2	129.0	125.8	127.1	128.6	129.8	130.4	131.9
Households and institutions	139.3	145.5	140.9	142.5	144.2	146.3	148.6	150.6
Private households	107.4	110.9	107.7	108.5	109.9	111.7	113.5	114.9
Nonprofit institutions	141.5	147.8	143.3	144.9	146.6	148.6	151.0	153.0
Government	141.2	148.7	143.3	146.3	147.9	149.4	151.0	154.3
Federal	133.3	139.9	133.9	139.0	139.8	140.0	140.7	146.5
State and local	145.1	153.0	147.9	149.9	151.9	154.0	156.0	158.0
Rest of the world	128.7	134.4	130.6	132.2	133.9	135.3	136.3	138.3
Addendum:								
Gross domestic business product less housing ..	122.3							

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

Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income
[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1989	1990				1991
				IV	I	II	III		IV	P
Gross national product	126.3	131.5	128.0	129.5	131.0	132.2	133.1	134.8
Less: Capital consumption allowances with capital consumption adjustment	109.6	110.8	110.1	110.6	110.6	110.9	111.0	111.3
Equals: Net national product	128.6	134.4	130.5	132.2	133.9	135.3	136.3	138.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises ..	132.0	141.8	134.8	136.8	139.6	145.4	145.6	153.4
Statistical discrepancy	124.2	129.0	125.8	127.1	128.6	129.8	130.4	131.9
Equals: National income	128.3	133.7	130.1	131.7	133.3	134.3	135.4	136.7

Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product
[Index numbers, 1982=100]

Gross national product	126.3	131.5	128.0	129.5	131.0	132.2	133.1	134.8
Less: Net exports of goods and services	105.5	106.5	105.1	105.3	106.4	106.7	107.8	107.2
Exports	103.8	105.8	102.8	104.2	103.0	105.5	110.7	106.3
Imports	125.8	131.1	127.3	129.1	130.2	131.8	133.5	134.7
Equals: Gross domestic purchases	125.8	131.1	127.3	129.1	130.2	131.8	133.5	134.7
Plus: Command-basis net exports of goods and services								
Command-basis exports	103.8	105.8	102.8	104.2	103.0	105.5	110.7	106.2
Imports	103.8	105.8	102.8	104.2	103.0	105.5	110.7	106.3
Equals: Command-basis gross national product ..	126.0	131.3	127.6	129.3	130.4	132.0	133.6	134.6

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

Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights
[Index numbers, 1982=100]

Personal consumption expenditures	131.6	138.4	133.7	136.1	137.1	139.1	141.5	142.6
Durable goods	114.3	116.8	115.2	116.4	116.5	116.7	117.4	118.7
Motor vehicles and parts	118.7	120.1	119.3	120.2	119.6	119.7	120.7	122.6
Furniture and household equipment	104.9	106.6	105.8	106.3	106.4	106.7	106.9	107.3
Other	123.5	130.3	125.1	128.4	130.4	130.8	131.7	133.3
Nondurable goods	123.9	132.3	125.7	129.7	130.3	132.8	136.4	136.6
Food	129.2	137.1	131.4	135.8	136.1	137.5	139.2	141.3
Clothing and shoes	118.5	123.6	119.2	122.3	124.2	123.8	124.0	127.8
Gasoline and oil	86.8	99.0	85.7	90.5	90.0	99.7	115.6	100.9
Other nondurable goods	135.5	145.6	139.0	142.1	143.2	146.3	150.8	151.8
Fuel oil and coal	80.4	97.7	84.4	95.6	85.5	93.7	116.1	100.8
Other	142.9	152.0	146.3	148.3	150.8	153.4	155.4	158.4
Services	141.7	148.4	144.2	145.7	147.3	149.3	151.1	153.0
Housing	142.9	150.4	145.9	147.2	148.9	152.1	153.3	154.7
Household operation	122.6	124.9	123.6	125.0	124.7	123.9	126.0	128.7
Electricity and gas	115.7	117.6	117.2	118.4	117.3	115.7	119.0	122.1
Other	129.7	132.4	130.2	131.8	132.3	132.3	135.6	135.6
Transportation	131.9	137.7	132.7	135.2	136.8	138.0	140.7	145.4
Medical care	153.4	162.5	157.2	158.9	161.1	163.7	166.4	168.8
Other	143.5	149.7	145.7	147.1	148.9	150.7	152.2	153.2

Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights
[Index numbers, 1982=100]

Exports of goods and services	114.4	117.4	114.4	115.9	116.7	117.6	119.0	120.0
Merchandise	106.2	107.3	105.4	106.4	106.8	107.0	108.5	108.6
Durable goods	107.0	109.3	107.6	108.5	109.0	109.4	110.0	110.9
Nondurable goods	105.2	104.6	102.4	103.4	104.3	103.9	106.5	105.5
Services	126.1	132.0	127.6	129.6	131.0	132.9	134.3	136.5
Factor income	129.5	135.3	131.4	133.0	134.7	136.2	137.1	139.1
Other	120.1	126.1	120.8	123.6	124.5	126.9	129.3	132.0
Imports of goods and services	109.5	113.9	109.9	112.3	110.0	113.6	120.1	116.4
Merchandise	103.1	106.2	102.6	105.1	101.7	105.5	113.6	108.0
Durable goods	120.0	121.0	119.6	120.4	120.0	120.7	122.5	123.9
Nondurable goods	85.1	91.3	85.2	89.5	83.5	89.9	104.3	91.7
Services	129.6	136.4	131.2	133.6	134.7	137.6	139.5	141.2
Factor income	128.7	134.4	130.6	132.2	133.9	135.4	136.3	138.3
Other	130.4	1						

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					
			IV	I	II	III	IV	I'
Merchandise exports	106.2	107.3	105.4	106.4	106.8	107.0	108.5	108.6
Foods, feeds, and beverages	102.0	96.7	96.0	97.0	99.6	96.3	93.8	95.4
Industrial supplies and materials	104.0	104.8	102.6	103.3	102.7	104.2	108.7	106.7
Durable goods	104.5	104.0	103.4	103.7	102.8	104.8	104.5	106.0
Nondurable goods	103.8	105.2	102.3	103.2	102.7	104.0	110.3	106.9
Capital goods, except autos	104.7	107.7	105.5	106.9	107.5	107.7	108.4	109.0
Autos	120.1	122.5	122.0	121.9	122.5	122.6	123.0	125.1
Consumer goods	116.1	119.5	116.6	117.8	119.3	119.4	121.4	122.9
Durable goods	108.6	110.3	108.5	109.4	111.1	110.0	110.7	112.3
Nondurable goods	121.9	126.8	122.9	124.5	125.8	126.7	129.8	131.2
Other	106.1	107.7	105.6	106.6	107.5	107.6	109.2	109.1
Durable goods	103.8	105.4	103.3	104.2	105.2	105.3	106.8	106.7
Nondurable goods	108.4	110.1	107.9	108.9	109.9	109.9	111.5	111.5
Merchandise imports	103.1	106.2	102.6	105.1	101.7	105.5	113.6	108.0
Foods, feeds, and beverages	105.0	106.8	100.5	105.0	104.6	108.5	109.4	108.2
Industrial supplies and materials, excluding petroleum	108.1	105.8	105.8	106.5	105.9	105.5	105.6	107.3
Durable goods	107.6	103.6	104.7	103.2	103.7	104.3	103.3	103.2
Nondurable goods	108.6	108.1	106.9	109.8	108.0	106.7	107.9	111.4
Petroleum and products	54.3	65.2	56.1	61.9	50.2	62.2	90.4	63.9
Capital goods, except autos	116.3	119.0	115.4	118.1	118.0	119.1	121.2	122.5
Autos	134.7	136.1	136.1	135.9	134.2	135.4	139.0	141.4
Consumer goods	126.0	129.0	127.0	128.2	129.1	128.7	130.2	130.8
Durable goods	121.2	123.4	122.1	123.2	123.4	122.5	124.4	125.7
Nondurable goods	132.8	137.1	134.0	135.2	137.1	137.6	138.4	138.0
Other	121.3	122.6	120.6	121.9	121.7	122.6	124.1	125.4
Durable goods	121.3	122.6	120.6	121.9	121.7	122.6	124.1	125.4
Nondurable goods	121.3	122.6	120.6	121.9	121.7	122.6	124.1	125.4

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					
			IV	I	II	III	IV	I'
National defense purchases	121.8	127.1	122.3	125.6	126.0	127.2	129.6	131.7
Durable goods	110.9	111.4	110.1	111.0	110.6	111.3	112.6	113.4
Military equipment	112.2	112.4	111.0	111.9	112.0	112.3	113.4	114.8
Aircraft	106.9	106.1	104.2	105.9	105.8	105.2	107.6	108.6
Missiles	115.3	111.8	112.2	112.3	111.2	112.5	111.1	114.4
Ships	131.7	134.4	132.6	133.1	133.7	135.1	135.5	136.9
Vehicles	91.1	94.1	92.5	92.3	93.9	94.8	95.3	96.3
Electronic equipment	111.1	111.7	111.6	111.7	111.6	111.7	111.9	112.6
Other	115.4	118.2	116.4	117.0	117.9	118.3	119.7	120.8
Other durable goods	105.4	106.8	106.0	107.1	104.3	106.9	108.7	107.3
Nondurable goods	76.0	87.5	77.5	80.9	79.2	85.8	104.2	91.5
Petroleum products	59.7	75.7	61.2	65.9	63.5	73.6	99.9	81.3
Ammunition	102.3	102.7	103.5	103.5	103.4	102.1	101.8	102.7
Other nondurable goods	119.0	122.9	120.5	121.9	121.7	121.9	126.1	124.3
Services	130.7	137.2	131.5	135.8	136.6	137.6	138.8	142.9
Compensation of employees	132.8	139.6	133.3	138.8	139.6	139.7	140.2	145.8
Military	131.9	138.7	131.9	138.0	138.8	138.8	139.0	144.4
Civilian	134.6	141.4	136.1	140.4	141.2	141.5	142.6	148.7
Civilian	134.6	141.4	136.1	140.4	141.2	141.5	142.6	148.7
Other services	126.6	132.6	128.0	129.9	130.8	133.5	136.0	137.1
Contractual research and development	124.7	128.9	125.8	126.9	127.8	129.8	131.1	133.0
Installation support ¹	133.2	139.3	135.0	136.3	137.1	141.2	142.6	143.1
Weapons support ²	122.0	126.2	123.9	124.8	125.8	125.9	128.1	129.1
Personnel support ³	163.3	178.6	167.7	171.6	173.0	180.2	189.5	189.0
Transportation of material	91.4	95.8	88.5	93.8	94.0	95.8	99.5	102.5
Travel of persons	110.3	119.1	111.5	116.2	117.5	118.9	123.6	123.0
Other								
Structures	128.9	133.3	131.3	131.7	131.7	134.8	135.0	136.3
Military facilities	130.2	135.9	133.7	133.9	133.6	137.8	138.4	140.4
Other	126.9	129.3	127.6	128.5	128.8	130.2	129.8	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 7.16.—Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights

[Index numbers, 1982=100]

	1989	1990	Seasonally adjusted					
			1990					
			IV	I	II	III	IV	I'
Government purchases of goods and services	130.6	136.5	132.1	134.4	135.5	137.0	139.0	140.7
Federal	122.4	127.3	123.0	125.8	126.5	127.5	129.2	131.5
National defense	121.8	127.1	122.3	125.6	126.0	127.2	129.6	131.7
Durable goods	110.9	111.4	110.1	111.0	110.6	111.3	112.6	113.4
Nondurable goods	76.0	87.5	77.5	80.9	79.2	85.8	104.2	91.5
Services	130.7	137.2	131.5	135.8	136.6	137.6	138.8	142.9
Compensation of employees	132.8	139.6	133.3	138.8	139.6	139.7	140.2	145.8
Military	131.9	138.7	131.9	138.0	138.8	138.8	139.0	144.4
Civilian	134.6	141.4	136.1	140.4	141.2	141.5	142.6	148.7
Civilian	134.6	141.4	136.1	140.4	141.2	141.5	142.6	148.7
Other services	126.6	132.6	128.0	129.9	130.8	133.5	136.0	137.1
Structures	119.8	123.3	121.4	122.2	122.7	123.7	124.4	125.2
Nondefense	123.9	127.6	124.9	126.6	127.6	128.0	128.3	131.2
Durable goods	104.5	107.7	105.5	106.4	107.1	108.0	109.3	110.3
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	104.7	106.9	106.6	105.0	107.8	104.5	110.2	103.7
Services	130.4	136.1	131.6	134.6	135.6	136.5	137.5	141.7
Compensation of employees	134.5	140.7	135.3	139.6	140.4	140.8	141.8	148.0
Other services	124.0	128.9	125.7	126.8	128.1	129.7	130.9	132.0
Structures	119.8	123.3	121.4	122.2	122.7	123.7	124.4	125.2
State and local	136.7	143.3	138.9	140.8	142.1	144.0	146.3	147.4
Durable goods	117.4	120.4	118.7	119.2	119.9	121.0	121.7	123.2
Nondurable goods	103.7	110.2	105.3	107.2	105.5	110.3	117.6	110.6
Services	143.8	151.4	146.4	148.6	150.4	152.3	154.4	156.6
Compensation of employees	145.3	153.1	148.1	150.1	152.1	154.1	156.2	158.2
Other services	137.2	143.8	138.8	141.7	142.9	144.1	146.5	149.2
Structures	123.3	124.8	123.7	124.6	124.7	124.9	124.9	125.5

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

[Dollars]

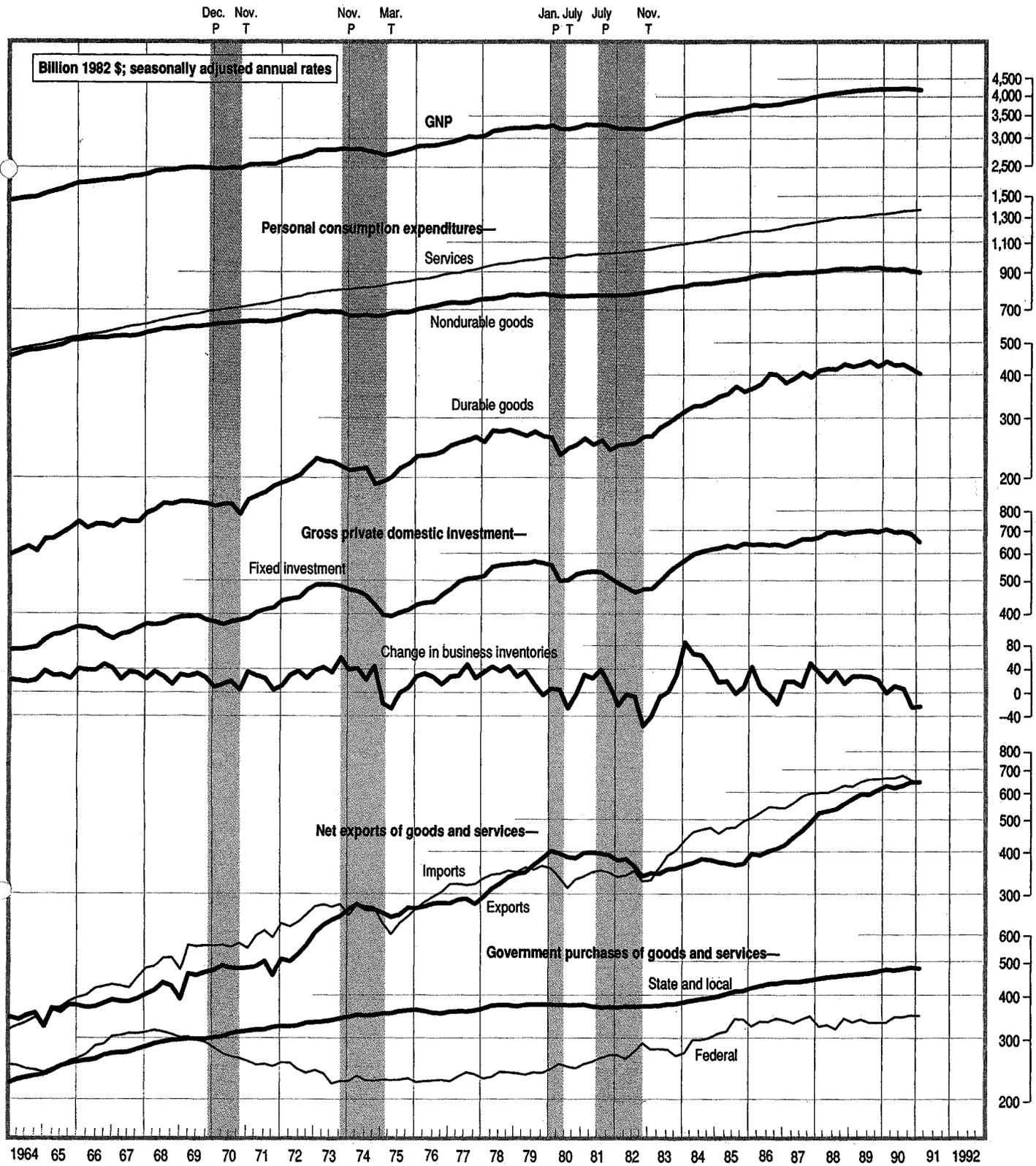
	1989	1990	Seasonally adjusted					
			1990					
			IV	I	II	III	IV	I'
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.140	1.178	1.150	1.161	1.175	1.185	1.191	1.208
Capital consumption allowances with capital consumption adjustment .....	.127	.132	.130	.130	.131	.133	.136	.140
Net domestic product	1.013	1.046	1.020	1.031	1.044	1.052	1.055	1.068
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.109	.116	.111	.113	.113	.117	.119	.124
Domestic income .....	.904	.930	.909	.918	.931	.935	.936	.944
Compensation of employees .....	.760	.791	.769	.777	.787	.797	.804	.814
Corporate profits with inventory valuation and capital consumption adjustments .....	.096	.088	.089	.090	.094	.087	.080	.079
Profits tax liability .....	.041	.038	.039	.038	.039	.040	.037	.032
Profits after tax with inventory valuation and capital consumption adjustments .....	.056	.049	.051	.052	.055	.047	.043	.047
Net interest .....	.048	.051	.051	.051	.051	.051	.052	.052

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

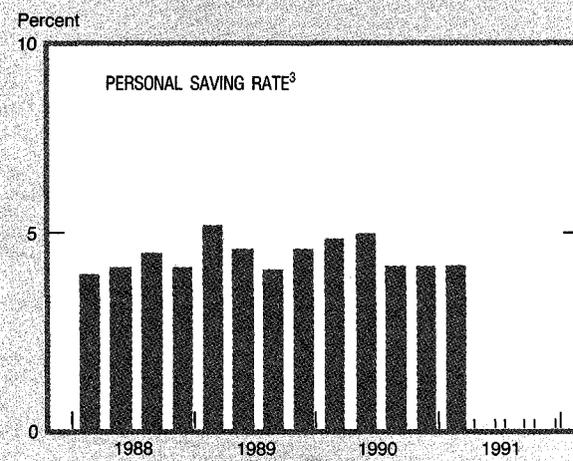
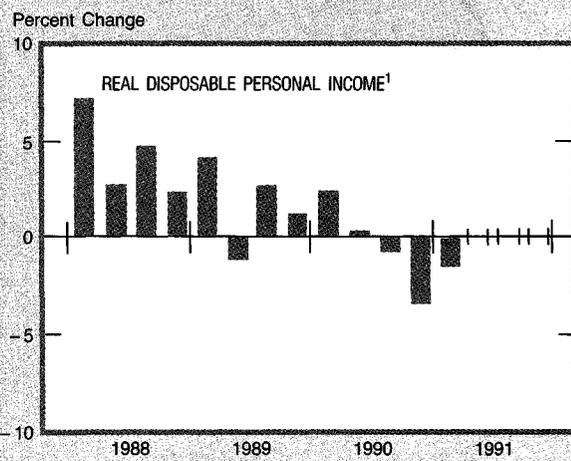
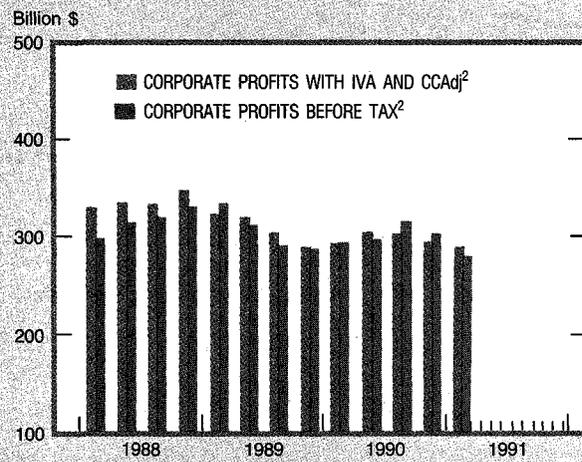
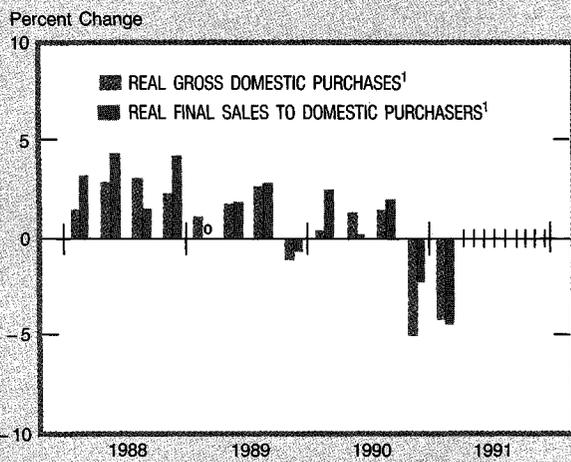
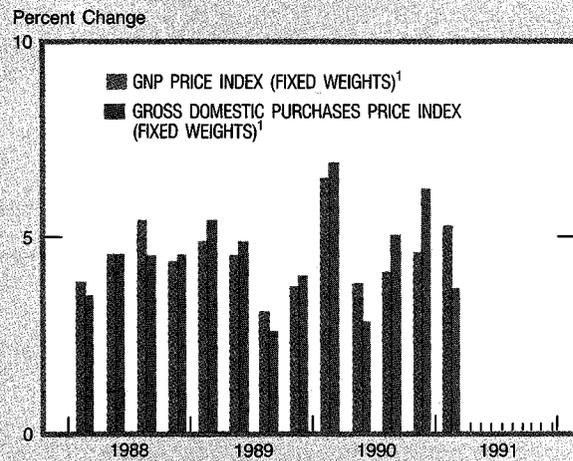
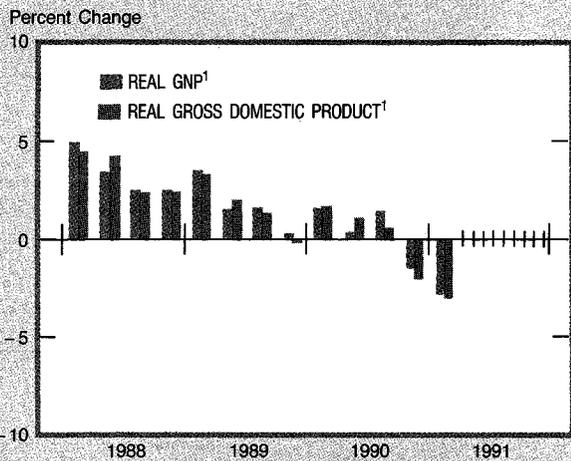
NOTE.—Estimates have been revised back to 1977. See "Reconciliation and Other Special Tables."

NIPA Charts

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES



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 CCAj 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, First 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	5,561.7	5,557.7	-4.0	2.5	2.2
National income	4,461.1	4,456.4	-4.7	.1	-3
Compensation of employees	3,297.7	3,299.3	1.6	1.3	1.5
Corporate profits with inventory valuation and capital consumption adjustments	288.0	286.2	-1.8	-1.2	-3.7
Other	875.3	870.9	-4.4	-3.8	-5.8
Personal income	4,737.0	4,735.8	-1.2	1.6	1.5
	Billions of constant (1982) dollars				
GNP	4,126.5	4,124.1	-2.4	-2.6	-2.8
Less: Exports	643.0	648.0	5.0	-2.6	.5
Plus: Imports	636.6	641.0	4.4	-11.3	-8.8
Equals: Gross domestic purchases	4,120.1	4,117.0	-3.1	-4.0	-4.3
Personal consumption expenditures	2,664.9	2,663.7	-1.2	-1.3	-1.5
Durables	401.3	402.9	1.6	-13.1	-11.7
Nondurables	896.8	897.1	.3	-1.9	-1.8
Services	1,366.7	1,363.7	-3.0	3.0	2.1
Fixed investment	649.9	648.6	-1.3	-17.9	-18.5
Nonresidential	497.4	496.8	-.6	-15.9	-16.3
Residential	152.4	151.8	-.6	-24.1	-25.3
Change in business inventories	-23.7	-25.0	-1.3		
Nonfarm	-26.8	-28.1	-1.3		
Farm	3.1	3.1	0		
Government purchases	829.1	829.6	.5	-1.5	-1.3
Federal	348.8	349.5	.7	-1.3	-.5
State and local	480.3	480.1	-.2	-1.7	-1.9
	Index numbers, 1982=100 ¹				
GNP price index (fixed weights)	139.3	139.3	0	5.1	5.2
GNP price index (chained weights)				5.1	5.2
GNP implicit price deflator	134.8	134.8	0	5.2	5.2
Gross domestic purchases price index (fixed weights)	139.1	139.1	0	3.6	3.7

1. Not at annual rates.

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

Personal consumption expenditures: Revised retail sales for March.*Nonresidential fixed investment:* Revised construction put in place for March and revised manufacturers' shipments of equipment for March.*Residential investment:* Revised construction put in place for March.*Change in business inventories:* Revised manufacturing and trade inventories for March.*Net exports of goods and services:* Revised merchandise exports and imports for March, revised investment income receipts and payments for the quarter, and revised services exports and imports for the quarter.*Government purchases of goods and services:* Revised State and local government construction put in place for March.*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 and profits from the rest of the world for the quarter.*GNP prices:* Revised residential housing prices for the quarter.

The revised first-quarter estimates for net exports of goods and services and for net interest and profits from the rest of the world reflect first-quarter 1991 changes that are calculated from the revised international transactions accounts, which are described in "U.S. International Transactions, First Quarter 1991" in this issue. Revisions for 1987-90 will be incorporated into the NIPA's in the comprehensive revision scheduled for release in November 1991. (The revisions for 1990, as well as those for the first quarter of 1991, are shown in the "Statistical differences" lines in table 2 on the following page.

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	Seasonally adjusted at annual rates					
		1990	1990				1991
			I	II	III	IV	
Exports of goods and services, BPA's	1	652.9	635.1	643.0	649.2	684.4	670.4
Less: Gold, BPA's	2	3.0	1.9	2.8	3.0	4.4	4.1
Capital gains net of losses in direct investment income receipts, BPA's	3	1.1	.9	1.5	1.4	.7	1.3
Statistical differences ¹	4	1.5	-1.3	7.3	-3	.1	-.1
Other items	5	3.2	.1	.1	1.3	11.4	.5
Plus: Adjustment for U.S. territories and Puerto Rico	6	21.6	21.0	21.4	21.8	22.2	22.4
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	7.1	6.8	7.0	7.1	7.3	7.5
Equals: Exports of goods and services, NIPA's	8	672.8	661.3	659.7	672.7	697.4	694.5
Imports of goods and services, BPA's	9	722.7	709.7	713.0	727.4	740.9	697.3
Less: Payments of income on U.S. Government liabilities	10	37.9	36.8	37.4	38.1	39.1	38.5
Gold, BPA's	11	2.5	1.7	2.1	2.8	3.3	3.3
Capital gains net of losses in direct investment income payments, BPA's	12	-1.9	-2.5	.3	-5.3	0	2.7
Statistical differences ¹	13	-3.8	-1.1	4.1	-6.6	-11.5	-11.8
Other items	14	0	0	0	0	0	0
Plus: Gold, NIPA's	15	-3.2	-2.1	-3.4	-3.6	-3.5	-3.4
Adjustment for U.S. territories and Puerto Rico	16	12.1	11.8	12.0	12.2	12.4	12.4
Imputed interest paid to foreigners	17	7.1	6.8	7.0	7.1	7.3	7.5
Equals: Imports of goods and services, NIPA's	18	704.0	691.3	684.6	714.1	726.2	681.0
Balance on goods and services, BPA's (1-9)	19	-69.8	-74.5	-69.9	-78.2	-56.5	-26.9
Less: Gold (2-11+15)	20	-2.6	-1.9	-2.7	-3.4	-2.4	-2.7
Capital gains net of losses in direct investment income, BPA's (3-12)	21	3.0	3.3	1.2	6.6	.7	-1.5
Statistical differences (4-13) (4-13) ¹	22	5.2	-.1	3.2	6.2	11.6	11.7
Other items (5-14)	23	3.2	.1	.1	1.3	11.4	.5
Plus: Payments of income on U.S. Government liabilities (10)	24	37.9	36.8	37.4	38.1	39.1	38.5
Adjustment for U.S. territories and Puerto Rico (6-16)	25	9.5	9.2	9.4	9.6	9.8	10.0
Equals: Net exports of goods and services, NIPA's (8-18)	26	-31.2	-30.0	-24.9	-41.3	-28.8	13.5

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's. For the first quarter of 1991, includes revisions in Census Bureau merchandise trade data for March, 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]

	1990		1991		1991			
	IV	I	Nov.	Dec.	Jan. ^a	Feb. ^a	Mar. ^a	Apr. ^a
Manufacturing and trade	692.7	687.7	698.0	692.7	695.5	693.9	687.7	684.8
Manufacturing	329.7	329.4	332.6	329.7	329.5	330.8	329.4	329.5
Durable goods	215.8	213.7	219.1	215.8	215.2	215.4	213.7	213.3
Primary metals	20.3	20.3	20.1	20.3	20.0	20.1	20.3	20.2
Fabricated metals	23.1	22.8	23.4	23.1	23.0	23.2	22.8	22.6
Machinery, except electrical	43.5	43.6	44.4	43.5	43.7	43.9	43.6	43.7
Electrical machinery	35.1	34.8	35.8	35.1	35.0	34.8	34.8	34.8
Transportation equipment	58.7	58.3	59.9	58.7	58.7	58.8	58.3	58.2
Motor vehicles	11.8	11.8	11.7	11.8	11.9	12.0	11.8	11.8
Other	46.8	46.6	48.2	46.8	46.8	46.7	46.6	46.4
Other durable goods ¹	35.1	34.0	35.5	35.1	34.8	34.7	34.0	33.8
Nondurable goods	113.9	115.7	113.6	113.9	114.3	115.4	115.7	116.3
Food and kindred products	23.4	23.6	23.7	23.4	23.7	23.6	23.7	23.7
Nonfood	90.5	92.1	89.9	90.5	90.7	91.8	92.1	92.5
Paper and allied products	11.0	11.3	10.8	11.0	11.1	11.2	11.3	11.4
Chemicals and allied products	27.8	28.2	27.8	27.8	27.9	28.1	28.2	28.3
Petroleum and coal products	13.9	14.8	13.5	13.9	13.5	14.2	14.8	14.9
Rubber and plastic products	9.0	8.7	8.9	9.0	9.0	8.9	8.7	8.8
Other nondurable goods ²	28.8	29.0	28.9	28.8	29.1	29.3	29.0	29.1
Merchant wholesalers	170.3	171.8	170.3	170.3	173.5	173.3	171.8	169.4
Durable goods	111.2	112.1	110.9	111.2	113.5	113.4	112.1	109.9
Nondurable goods	59.1	59.7	59.4	59.1	60.0	59.9	59.7	59.6
Groceries and farm products	18.9	19.2	19.0	18.9	19.4	19.2	19.2	18.7
Other nondurable goods	40.2	40.5	40.4	40.2	40.6	40.7	40.5	40.8
Retail trade	192.7	186.5	195.1	192.7	192.5	189.7	186.5	185.8
Durable goods	95.3	89.9	97.9	95.3	94.4	92.3	89.9	90.0
Auto dealers	46.1	41.7	48.3	46.1	45.2	43.4	41.7	41.5
Other durable goods	49.2	48.3	49.6	49.2	49.2	48.8	48.3	48.5
Nondurable goods	97.4	96.5	97.2	97.4	98.2	97.5	96.5	95.9
Food stores	20.2	20.2	19.8	20.2	20.4	20.2	20.2	20.1
Other nondurable goods	77.2	76.3	77.4	77.2	77.8	77.3	76.3	75.8

See footnotes to table 5.

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

	1990		1991		1991			
	IV	I	Nov.	Dec.	Jan. ^a	Feb. ^a	Mar. ^a	Apr. ^a
Manufacturing and trade	473.8	461.1	474.3	464.6	460.5	462.4	460.4	467.4
Manufacturing	222.6	214.7	222.9	216.1	215.7	215.3	213.1	218.9
Durable goods	120.2	114.4	120.1	116.2	115.5	115.1	112.7	116.8
Primary metals	9.2	8.5	9.1	9.0	8.9	8.5	8.2	8.5
Fabricated metals	13.0	12.2	12.8	13.0	12.3	12.2	12.1	12.3
Machinery, except electrical	32.9	31.6	33.0	32.4	31.7	31.5	31.5	31.6
Electrical machinery	18.1	17.9	18.2	18.0	18.0	17.9	17.9	18.0
Transportation equipment	26.5	24.8	26.4	23.7	24.8	25.4	24.1	26.6
Motor vehicles	15.2	13.8	15.2	12.1	14.3	13.9	13.3	15.3
Other	11.4	10.9	11.2	11.6	10.5	11.4	10.9	11.3
Other durable goods ¹	20.6	19.5	20.7	20.1	19.8	19.7	19.0	19.8
Nondurable goods	102.4	100.3	102.8	99.8	100.2	100.3	100.4	102.1
Food and kindred products	28.9	28.1	28.9	27.7	28.2	28.3	28.0	28.0
Nonfood	73.5	72.2	73.9	70.9	72.5	72.1	72.1	74.1
Paper and allied products	7.9	7.6	8.0	7.8	7.7	7.7	7.6	7.6
Chemicals and allied products	19.0	18.1	19.2	18.2	18.5	18.2	17.5	18.5
Petroleum and coal products	19.2	19.7	19.1	18.3	19.4	19.4	20.3	21.1
Rubber and plastic products	6.6	6.3	6.5	6.3	6.4	6.3	6.2	6.5
Other nondurable goods ²	20.8	20.6	21.0	20.3	20.6	20.5	20.5	20.5
Merchant wholesalers	127.2	124.0	126.6	126.3	124.3	124.0	123.7	125.3
Durable goods	58.9	57.3	58.2	58.9	57.3	57.2	57.4	56.8
Nondurable goods	68.3	66.7	68.5	67.4	67.1	66.8	66.3	68.6
Groceries and farm products	25.2	25.1	25.3	24.8	25.0	25.4	25.6	25.6
Other nondurable goods	43.1	41.6	43.2	42.6	42.2	41.7	40.9	42.9
Retail trade	124.0	122.4	124.7	122.3	120.4	123.1	123.7	123.1
Durable goods	48.2	46.8	48.6	47.0	45.5	47.3	47.7	47.7
Auto dealers	26.1	24.8	26.4	25.2	23.9	25.1	25.4	25.3
Other durable goods	22.1	22.0	22.2	21.8	21.6	22.1	22.3	22.4
Nondurable goods	75.8	75.6	76.2	75.3	74.9	75.8	76.0	75.5
Food stores	22.7	22.7	22.7	22.7	22.6	22.5	22.8	22.5
Other nondurable goods	53.1	52.9	53.5	52.6	52.3	53.2	53.2	53.0

See footnotes to table 5.

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

	1990		1991		1991			
	IV	I	Nov.	Dec.	Jan. ^a	Feb. ^a	Mar. ^a	Apr. ^a
Manufacturing and trade	1.46	1.49	1.47	1.49	1.51	1.50	1.49	1.47
Manufacturing	1.48	1.53	1.49	1.53	1.53	1.54	1.55	1.51
Durable goods	1.79	1.87	1.82	1.86	1.86	1.87	1.90	1.83
Primary metals	2.21	2.38	2.21	2.25	2.26	2.37	2.48	2.38
Fabricated metals	1.77	1.87	1.83	1.78	1.86	1.91	1.88	1.84
Machinery, except electrical	1.32	1.38	1.35	1.34	1.38	1.39	1.38	1.38
Electrical machinery	1.94	1.94	1.97	1.95	1.94	1.95	1.95	1.94
Transportation equipment	2.21	2.36	2.27	2.48	2.37	2.32	2.42	2.19
Motor vehicles .....	.78	.85	.77	.97	.83	.86	.89	.77
Other	4.13	4.26	4.32	4.05	4.45	4.09	4.29	4.12
Other durable goods ¹	1.71	1.75	1.71	1.74	1.76	1.76	1.79	1.71
Nondurable goods	1.11	1.15	1.11	1.14	1.14	1.15	1.15	1.14
Food and kindred products .....	.81	.84	.82	.81	.86	.84	.83	.85
Nonfood	1.23	1.28	1.22	1.28	1.25	1.27	1.28	1.25
Paper and allied products	1.38	1.49	1.35	1.41	1.45	1.47	1.50	1.50
Chemicals and allied products	1.46	1.56	1.44	1.52	1.51	1.54	1.61	1.53
Petroleum and coal products .....	.73	.75	.71	.76	.70	.73	.73	.71
Rubber and plastic products	1.36	1.39	1.37	1.42	1.41	1.41	1.40	1.36
Other nondurable goods ²	1.39	1.41	1.38	1.42	1.41	1.43	1.42	1.42
Merchant wholesalers	1.34	1.39	1.35	1.35	1.40	1.40	1.39	1.35
Durable goods	1.89	1.96	1.91	1.89	1.98	1.98	1.96	1.94
Nondurable goods .....	.87	.90	.87	.88	.90	.90	.87	.87
Groceries and farm products .....	.75	.77	.75	.76	.78	.77	.76	.73
Other nondurable goods .....	.93	.97	.94	.95	.96	.98	.99	.95
Retail trade	1.55	1.52	1.56	1.58	1.60	1.54	1.51	1.51
Durable goods	1.98	1.92	2.02	2.03	2.07	1.95	1.89	1.89
Auto dealers	1.77	1.68	1.83	1.83	1.89	1.73	1.64	1.64
Other durable goods	2.22	2.19	2.24	2.26	2.28	2.20	2.17	2.16
Nondurable goods	1.29	1.28	1.28	1.29	1.31	1.29	1.27	1.27
Food stores .....	.89	.89	.87	.89	.90	.90	.89	.89
Other nondurable goods	1.45	1.44	1.45	1.47	1.49	1.45	1.44	1.43

See footnotes to table 5.

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

	1989		1990				1991
	IV	I	II	III	IV	I	
Manufacturing and trade	1.42	1.40	1.40	1.39	1.42	1.45	
Manufacturing	1.49	1.50	1.48	1.47	1.48	1.54	
Durable goods	1.88	1.87	1.84	1.83	1.85	1.92	
Nondurable goods	1.13	1.15	1.14	1.12	1.13	1.18	
Merchant wholesalers	1.23	1.20	1.20	1.21	1.27	1.31	
Durable goods	1.80	1.74	1.73	1.78	1.87	1.95	
Nondurable goods .....	.82	.82	.82	.80	.83	.85
Retail trade	1.48	1.42	1.46	1.45	1.47	1.44	
Durable goods	2.08	1.91	2.00	2.02	1.99	1.92	
Nondurable goods	1.20	1.19	1.21	1.19	1.22	1.22	

See footnotes to table 5.

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

[Billions of 1982 dollars]

	1990	1991	1990		1991			
	IV	I	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Materials and supplies								
Manufacturing	106.3	106.5	106.5	106.3	106.7	106.8	106.5	105.9
Durable goods	62.9	62.1	63.0	62.9	62.9	62.8	62.1	61.6
Primary metals	6.0	6.1	6.1	6.0	6.0	6.1	6.1	6.1
Fabricated metals	8.4	8.4	8.4	8.4	8.4	8.5	8.4	8.3
Machinery, except electrical	12.5	12.4	12.4	12.5	12.6	12.4	12.4	12.4
Electrical machinery	9.7	9.3	9.8	9.7	9.5	9.5	9.3	9.3
Motor vehicles	5.3	5.5	5.3	5.3	5.5	5.6	5.5	5.4
Other transportation equipment	7.8	7.5	7.8	7.8	7.8	7.7	7.5	7.4
Other durable goods ¹	13.1	12.9	13.3	13.1	13.0	13.0	12.9	12.7
Nondurable goods	43.4	44.3	43.5	43.4	43.8	44.0	44.3	44.3
Food and kindred products	8.3	8.3	8.6	8.3	8.4	8.3	8.3	8.4
Paper and allied products	5.8	5.9	5.8	5.8	5.9	5.9	5.9	5.9
Chemicals and allied products	9.4	9.6	9.4	9.4	9.5	9.5	9.6	9.7
Petroleum and coal products	4.4	4.9	4.1	4.4	4.4	4.7	4.9	4.7
Rubber and plastic products	3.4	3.4	3.5	3.4	3.5	3.4	3.4	3.4
Other nondurable goods ²	12.0	12.3	12.2	12.0	12.2	12.3	12.3	12.2
Work-in-process								
Manufacturing	116.8	116.2	119.1	116.8	116.4	116.6	116.2	116.2
Durable goods	98.5	98.0	101.0	98.5	98.4	98.4	98.0	97.6
Primary metals	8.0	8.0	7.9	8.0	7.9	8.0	8.0	8.1
Fabricated metals	7.8	7.3	7.8	7.8	7.7	7.6	7.3	7.2
Machinery, except electrical	18.9	19.0	19.6	18.9	18.9	19.1	19.0	18.6
Electrical machinery	16.7	16.7	17.0	16.7	16.7	16.6	16.7	16.8
Motor vehicles	4.2	4.0	4.0	4.2	4.1	4.1	4.0	4.1
Other transportation equipment	34.3	34.7	35.9	34.3	34.6	34.6	34.7	34.6
Other durable goods ¹	8.6	8.2	8.8	8.6	8.4	8.4	8.2	8.3
Nondurable goods	18.3	18.1	18.1	18.3	18.0	18.2	18.1	18.6
Food and kindred products	2.7	2.5	2.7	2.7	2.6	2.6	2.5	2.5
Paper and allied products	1.2	1.2	1.1	1.2	1.1	1.2	1.2	1.1
Chemicals and allied products	4.7	4.7	4.8	4.7	4.7	4.7	4.7	4.8
Petroleum and coal products	2.5	2.8	2.4	2.5	2.4	2.6	2.8	3.0
Rubber and plastic products	1.2	1.1	1.2	1.2	1.1	1.1	1.1	1.2
Other nondurable goods ²	6.0	5.9	6.0	6.0	6.0	6.0	5.9	5.9
Finished goods								
Manufacturing	106.6	106.7	107.0	106.6	106.4	107.3	106.7	107.4
Durable goods	54.4	53.5	55.1	54.4	53.9	54.2	53.5	54.1
Primary metals	6.3	6.1	6.2	6.3	6.1	6.1	6.1	6.0
Fabricated metals	6.9	7.0	7.1	6.9	6.9	7.1	7.0	7.1
Machinery, except electrical	12.1	12.1	12.3	12.1	12.1	12.3	12.1	12.6
Electrical machinery	8.8	8.7	9.0	8.8	8.7	8.8	8.7	8.7
Motor vehicles	2.3	2.3	2.4	2.3	2.3	2.4	2.3	2.3
Other transportation equipment	4.7	4.3	4.6	4.7	4.4	4.4	4.3	4.5
Other durable goods ¹	13.3	12.9	13.4	13.3	13.3	13.2	12.9	12.9
Nondurable goods	52.2	53.2	51.9	52.2	52.5	53.1	53.2	53.4
Food and kindred products	12.4	12.7	12.4	12.4	12.6	12.7	12.7	12.8
Paper and allied products	4.0	4.3	3.9	4.0	4.1	4.2	4.3	4.3
Chemicals and allied products	13.6	14.0	13.6	13.6	13.7	13.9	14.0	13.8
Petroleum and coal products	7.0	7.1	7.0	7.0	6.7	6.9	7.1	7.2
Rubber and plastic products	4.4	4.2	4.2	4.4	4.4	4.4	4.2	4.3
Other nondurable goods ²	10.8	10.9	10.7	10.8	10.9	11.1	10.9	11.0

^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.

Data Availability

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

The International Investment Position of the United States in 1990

THE net international investment position of the United States in 1990 was a negative \$412.2 billion when direct investment is valued at the current cost of replacing plant and equipment and other tangible assets, and the position was a negative \$360.6 billion when direct investment is valued at the current stock market value of owner's equity.

The negative position valued at replacement cost—or current cost—decreased \$27.5 billion from \$439.7 billion in 1989, and the negative position valued at current stock prices—or market value—increased \$92.9 billion from \$267.7 billion in 1989. The primary reason the negative position decreased in current cost but increased in market value was a sharper decline in foreign than in domestic stock prices; stock prices affect market values but not current costs.

In current cost, the 1990 change in position mainly reflected exchange rate appreciation of \$44.6 billion—mostly on U.S. assets abroad—and net capital flows of -\$28.6 billion, as foreign assets in the United States increased more rapidly than U.S. assets abroad.

In market value, the change in the position mainly reflected price depreciation of \$98.7 billion, exchange rate appreciation of \$36.4 billion, and net capital flows of -\$28.6 billion.

This article first discusses the major changes in U.S. assets abroad and then major changes in foreign assets in the United States on both a current-value and market-value basis. A third section presents detailed estimates on the U.S. direct investment position

abroad and the foreign direct investment position in the United States for which data by country, by industry, and by account are available only on a historical-cost basis.¹

Changes in U.S. Assets Abroad

Bank claims

Claims on foreigners reported by U.S. banks decreased \$7.4 billion, to \$654.3 billion in 1990 (table 1, line 23). Transactions accounted for \$5.3 billion of the decrease, and writeoffs of claims on countries with large external indebtedness, mostly in Latin America, accounted for an estimated \$2.1 billion. International demand for U.S. bank credit was constrained by slowing economic activity in several major industrial countries, by sharp contractions for brief periods in the overseas interbank market, and by significant weakness in the U.S. dollar's value in foreign exchange markets. In addition, U.S. banks accelerated their efforts to improve their balance sheets by reducing higher risk international loans.

U.S. banks' claims on affiliated and unaffiliated banks abroad decreased \$8.0 billion. The decrease was more than accounted for by Japanese banks, which significantly reduced their borrowing from U.S. banks partly in response to the sharp decline in the value of their holdings of Japanese stocks, to weakness in the Japanese yen, and to the introduction of more stringent capital requirements for banks in Japan. U.S. banks also cut back their claims on affiliated and unaffiliated banks abroad, but they offset much of the drop in the first half of the year with

a surge in lending to their offices in the United Kingdom and Caribbean toward yearend.

U.S. banks' claims on public and other private foreigners decreased \$12.1 billion, reflecting a large reduction in claims on foreign public borrowers in Latin America. Banks' claims on Mexico and Venezuela were reduced as part of the U.S. Government's debt restructuring program with these countries. These countries issued bonds with U.S. Treasury securities as collateral in exchange for reductions in debt at U.S. commercial banks. Reductions in U.S. banks' claims on other countries resulted from loan sales and asset swaps to enhance the quality of balance sheets and accommodate risk-based capital requirements that went into effect at yearend. An increase in banks' claims on borrowers in the Caribbean reflected U.S. banks' short-term repurchase arrangements at yearend with securities dealers there.

U.S. banks' domestic customers' claims increased \$13.8 billion, to \$75.9 billion, partly offsetting the above decreases. U.S. money market mutual funds, experiencing a sharp influx of investors' funds, stepped up depositing and purchases of negotiable instruments in foreign financial centers.

Foreign securities

U.S. holdings of foreign securities increased \$32.1 billion to \$222.3 billion, bolstered by record purchases of foreign bonds (table 1, line 19). Net purchases of foreign securities of \$28.5 billion and exchange rate appreciation of \$18.8 billion were partly offset by \$15.2 billion in price depreciation, mostly in foreign stocks.

Record purchases of foreign bonds of \$21.6 billion, augmented by \$9.2 billion in exchange rate appreciation, led to a 31-percent increase to \$129.1 billion

NOTE.—The sections on "U.S. Direct Investment Abroad" and on "Foreign Direct Investment in the United States" were written by Jeffrey H. Lowe and Steve D. Bezirgianian, respectively. Harlan W. King contributed to the preparation of estimates other than direct investment with assistance from Christopher A. Gohrband, Dena A. Holland, and Lori A. Trawinski.

1. See J. Steven Landefeld and Ann M. Lawson, "The Valuation of the U.S. Net International Investment Position," SURVEY OF CURRENT BUSINESS 71 (May 1991) for a discussion of concepts and estimation procedures.

in bond holdings. Foreign new issues of bonds in the United States surged to an unprecedented \$23.2 billion, as lower U.S. long-term rates favored borrowing in the U.S. market and U.S. institutional investors stepped-up purchases of higher yielding new issues when yields on short-term instruments fell rapidly. Canadian new issues in the United States more than doubled as Canadian long-term interest rates remained substantially higher than similar U.S. interest rates. New issues from Western Europe and international financial institutions also accelerated sharply, especially during the bond market rally in the fourth quarter. New issues were augmented by debt restructuring agreements with Mexico and Venezuela; both Governments issued bonds with U.S. Treasury securities as collateral in exchange for reductions in their debt at U.S. commercial banks. Net U.S. sales of outstanding foreign bonds were \$1.6 billion. Heavy purchases of British gilt-edged securities were absent as British long-term rates declined sharply. In contrast, U.S. purchases of Japanese bonds increased.

U.S. holdings of foreign stocks increased \$1.5 billion, or less than 2 percent, to \$93.3 billion; net purchases of \$6.9 billion and exchange rate appreciation of \$9.6 billion were mostly offset by price depreciation of \$15.0 billion. Net purchases were heavily concentrated in the second quarter when markets abroad temporarily recovered; for the year, purchases were sharply curtailed as prices declined 12-40 percent on major foreign stock exchanges. Slowing economic growth, rising foreign interest rates, and uncertainties surrounding operations in the Persian Gulf in the second half of the year sharply reduced U.S. purchases to less than one-half the prior year's record.

U.S. direct investment abroad and other private assets

U.S. direct investment abroad valued on a current-cost basis increased \$62.0 billion, to \$598.1 billion; on a market-value basis, it decreased \$93.6 billion, to \$714.1 billion (table 1, lines 17 and 18, respectively). Capital outflows, included in both measures, remained at the prior year's record of \$33.4 billion: Net equity transactions shifted to outflows of \$6.2 billion; reinvested earnings decreased slightly to \$22.3 billion; and intercompany debt outflows slowed sharply to \$5.0 billion. Strong capital outflows were directed

to Europe, Latin America, and the Pacific Rim countries: The integration of European markets in 1992, German unification, economic reforms, and relatively strong economic growth in some

of these countries were inducements to U.S. multinational corporations' expansion. Exchange rate appreciation added \$23.9 billion and \$15.8 billion to the current-cost and market-value

Table 1.— International Investment Position of the United States at Yearend, 1989 and 1990
[Millions of dollars]

Line	Type of investment	Position 1989 ^a	Changes in position in 1990 (decrease (-))				Total	Position 1990 ^b
			Attributable to:					
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
1	Net international investment position of the United States:	-439,656	-28,597	1,678	44,549	9,864	27,493	-412,163
2	With direct investment positions at current cost (line 3 less line 24).	-267,711	-28,597	-98,678	36,381	-1,992	-92,887	-360,598
3	With direct investment positions at market value (line 4 less line 25).	1,672,532	57,706	-17,932	49,249	2,500	91,523	1,764,055
4	U.S. assets abroad:	1,944,218	57,706	-160,794	41,081	-2,115	-64,122	1,880,096
5	With direct investment positions at current cost (lines 5+10+15).	1,672,532	57,706	-17,932	49,249	2,500	91,523	1,764,055
6	With direct investment positions at market value (lines 5+10+16).	1,944,218	57,706	-160,794	41,081	-2,115	-64,122	1,880,096
7	U.S. official reserve assets:	168,714	2,158	-2,751	6,550	-7	5,950	174,664
8	Gold:	105,164	.....	3-2,751	.....	4-7	-2,758	102,406
9	Special drawing rights:	9,951	192	.....	846	.....	1,038	10,989
10	Reserve position in the International Fund:	9,048	-731	.....	759	.....	28	9,076
11	Foreign currencies:	44,551	2,697	.....	4,945	.....	7,642	52,193
12	U.S. Government assets, other than official reserve assets:	84,207	-2,976	.....	-17	-5	-2,998	81,209
13	U.S. credits and other long-term assets ⁵ :	83,675	-3,008	.....	-3	-3	-3,014	80,661
14	Repayable in dollars:	82,193	-2,797	.....	.....	-60	-2,857	79,336
15	Other ⁶ :	1,482	-211	.....	-3	57	-157	1,325
16	U.S. foreign currency holdings and U.S. short-term assets:	532	32	.....	-14	-2	16	548
17	U.S. private assets:	1,419,611	58,524	-15,181	42,716	2,512	88,571	1,508,182
18	With direct investment at current cost (lines 17+19+22+23).	1,419,611	58,524	-15,181	42,716	2,512	88,571	1,508,182
19	With direct investment at market value (lines 18+19+22+23).	1,691,297	58,524	-158,043	34,548	-2,103	-67,074	1,624,223
20	Direct investment abroad:	536,057	33,437	15	23,938	4,615	62,005	598,062
21	At current cost:	807,743	33,437	-142,847	15,770	.....	-95,640	714,105
22	At market value:	190,259	28,476	-15,196	18,778	.....	32,038	222,517
23	Foreign securities:	98,518	21,552	-177	9,169	.....	30,544	129,062
24	Bonds:	91,741	6,924	-15,019	9,609	.....	1,514	93,255
25	Corporate stocks:	31,574	1,944	.....	.....	.....	1,944	33,518
26	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	661,721	-5,333	.....	.....	-2,103	-7,436	654,285
27	U.S. claims reported by U.S. banks, not included elsewhere:	.....	.....	.....	.....	.....	.....	.....
28	Foreign assets in the United States:	2,112,188	86,303	-19,610	4,700	-7,364	64,030	2,176,218
29	With direct investment at current cost (lines 26+33):	2,112,188	86,303	-19,610	4,700	-7,364	64,030	2,176,218
30	With direct investment at market value (lines 26+34):	2,211,929	86,303	-62,116	4,700	-123	28,765	2,240,694
31	Foreign official assets in the United States:	337,278	32,425	-97	.....	1	32,329	369,607
32	U.S. Government securities:	265,708	29,310	1,018	.....	.....	30,328	296,036
33	U.S. Treasury securities:	256,137	28,643	987	.....	.....	29,630	285,767
34	Other:	9,571	667	31	.....	.....	698	10,269
35	Other U.S. Government liabilities ⁷ :	15,348	1,703	.....	.....	1	1,704	17,052
36	U.S. liabilities reported by U.S. banks, not included elsewhere:	36,496	2,998	.....	.....	.....	2,998	39,494
37	Other foreign official assets:	19,726	-1,586	-1,115	.....	.....	-2,701	17,025
38	Other foreign assets:	1,774,910	53,879	-19,513	4,700	-7,365	31,701	1,806,611
39	With direct investment at current cost (lines 35+37+38+41+42):	1,774,910	53,879	-19,513	4,700	-7,365	31,701	1,806,611
40	With direct investment at market value (lines 36+37+38+41+42):	1,874,651	53,879	-62,019	4,700	-124	-3,564	1,871,087
41	Direct investment in the United States:	433,741	37,213	2,203	.....	-7,241	32,175	465,916
42	At current cost:	533,482	37,213	-40,303	.....	.....	-3,090	530,392
43	At market value:	134,488	1,131	-1,228	.....	.....	-97	134,391
44	U.S. Treasury securities:	489,127	1,781	-20,488	4,700	.....	-14,007	475,120
45	Corporate and other bonds:	228,539	16,323	-5,598	4,700	.....	15,425	243,964
46	Corporate stocks:	260,588	-14,542	-14,890	.....	.....	-29,432	231,156
47	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	40,437	3,779	.....	.....	-73	3,706	44,143
48	U.S. liabilities reported by U.S. banks, not included elsewhere:	677,117	9,975	.....	.....	-51	9,924	687,041

^a Revised.

^b Preliminary.

1. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.

5. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

bases, respectively. Major European and Japanese currencies appreciated substantially against the U.S. dollar, resulting in large positive translation adjustments of affiliates' asset and liability positions. Price changes were significant only on the market-value basis; a negative adjustment of \$142.8 billion reflected the steep drop in stock market prices in most major foreign markets. (For details of 1990 direct investment developments, see the section on U.S. Direct Investment Abroad in this article.)

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$1.9 billion, to \$33.5 billion (table 1, line 22). Commercial claims, mostly trade receivables on industrial countries, advanced \$1.6 billion, to \$15.5 billion, as a result of relatively low U.S. interest rates and U.S. export growth. Financial claims increased \$0.3 billion, to \$18.0 billion; U.S. corporations' deposits in foreign banks picked up in the second half, but the pickup was largely offset by

drops in other short-term investments abroad in the first and third quarters when U.S. interest rates temporarily increased.

U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets increased \$6.0 billion, to \$174.7 billion, mostly from exchange rate appreciation of foreign currency holdings (table 1, line 5). Holdings of Japanese yen and German marks increased as a result of the substantial appreciation of those currencies in exchange markets. Holdings of special drawing rights and the reserve position with the International Monetary Fund increased, as the market basket of currencies used to value them also appreciated against the dollar. A decrease in the market price of gold reduced U.S. gold reserves \$2.8 billion.

U.S. Government assets other than official reserve assets decreased \$3.0 billion, to \$81.2 billion; principal repayments exceeded principal disburse-

ments as they have every year since 1987 (table 1, line 10). Repayments of principal were bolstered by \$5.9 billion of Egyptian military debt that was repaid by a U.S. Government grant. Prepayments of Foreign Military Sales credits from other countries slowed significantly. U.S. disbursements for debt reorganization increased, mostly to Argentina, Brazil, Mexico, and Zaire; other types of disbursements continued to decline.

Changes in Foreign Assets in the United States

Foreign official assets

Foreign official assets in the United States increased \$32.3 billion, to \$369.6 billion, largely from net acquisitions (table 1, line 26). Industrial countries, mainly in Western Europe, acquired \$25.5 billion of dollar assets, mostly in the second half of the year, when the dollar's decline against European currencies accelerated. OPEC

Table 2.—U.S. Assets Abroad and Foreign Assets in the United States by Area

(Millions of dollars)

Line	Type of investment	Amounts outstanding, by area										
		Western Europe		Canada		Japan		Latin America and other Western Hemisphere		Other countries, international organizations, and unallocated †		
		1989 ^a	1990 ^b	1989 ^a	1990 ^b	1989 ^a	1990 ^b	1989 ^a	1990 ^b	1989 ^a	1990 ^b	
U.S. assets abroad:												
1	U.S. official reserve assets	29,744	34,483	(*)	(*)	13,562	17,710	1,159			124,249	122,471
2	Gold										105,164	102,406
3	Special drawing rights										9,951	10,989
4	Reserve position in the International Monetary Fund										9,048	9,076
5	Foreign currencies	29,744	34,483	(*)	(*)	13,562	17,710	1,159			86	
6	U.S. Government assets, other than official reserve assets	8,466	8,352	307	264	29	29	18,505	19,095	56,900	53,469	
7	U.S. loans and other long-term assets ¹	8,452	8,325	290	249			18,180	18,728	56,753	53,359	
8	Repayable in dollars	8,313	8,204	290	249			17,826	18,366	55,764	52,517	
9	Other ²	139	121					354	362	989	842	
10	U.S. foreign currency holdings and U.S. short-term assets	14	27	17	15	29	29	325	367	147	110	
U.S. private assets:												
11	Direct investment abroad	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)
12	Foreign securities	109,950	136,173	74,691	76,704	(³)	(³)	1,384	3,024	4,224	4,616	
13	Bonds	49,657	72,924	46,345	53,443	(³)	(³)	(³)	(³)	4,251	4,695	
14	Corporate stocks	60,293	63,249	28,346	23,261	(³)	(³)	1,384	3,024	4,178	4,371	
15	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	13,050	14,836	3,064	4,035	1,623	2,279	9,767	8,100	4,070	4,268	
16	U.S. claims reported by U.S. banks not included elsewhere	162,522	172,343	19,690	19,933	155,162	131,858	249,655	255,257	74,692	74,894	
Foreign assets in the United States:												
17	Foreign official assets in the United States	135,592	170,370	9,792	8,955	(³)	(³)	9,976	20,145	(³)	(³)	
18	U.S. Government securities	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	
19	U.S. Treasury securities	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	
20	Other	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	
21	Other U.S. Government liabilities ⁷	3,607	3,354	335	375	1,890	2,161	701	611	8,815	10,551	
22	U.S. liabilities reported by U.S. banks, not included elsewhere	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	
23	Other foreign official assets	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	
Other foreign assets in the United States:												
24	Direct investment in the United States	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	
25	U.S. Treasury securities	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	
26	U.S. securities other than U.S. Treasury securities	308,989	300,457	41,136	41,715	65,074	61,587	41,331	42,147	32,597	29,214	
27	Corporate and other bonds	159,243	168,023	6,175	7,938	37,704	38,831	9,997	14,068	15,420	15,104	
28	Corporate stocks	149,746	132,434	34,961	33,777	27,370	22,756	31,334	28,079	17,177	14,110	
29	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	21,600	20,949	1,818	1,729	6,966	7,027	2,604	4,929	7,449	9,509	
30	U.S. liabilities reported by U.S. banks, not included elsewhere	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	

^a Revised.

^b Preliminary.

† Includes U.S. official gold stock valued at market price.

* Less than \$500,000 (±).

1. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

2. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

3. Positions at current cost or market value are not available by area; country detail are available only at historical costs in either table 5 or 6 of this article.

4. U.S. holdings of foreign securities in some areas may be understated. This understatement is in part due to the recording of security transactions by area of transactor rather than by area of issuer.

5. Details not shown separately.

6. Details not shown separately are included in totals in line 17.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

members acquired \$2.2 billion of dollar assets, mostly early in the year; other countries acquired \$4.7 billion.

Bank liabilities

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$9.9 billion, to \$687.0 billion, a much

smaller increase than in 1989 (table 1, line 42). Banks' own liabilities decreased \$2.2 billion, to \$612.0 billion, because of a substantial slowdown in growth of domestic and foreign demand for dollar credits, a widening of interest rate differentials adverse to U.S. depositing, and a significant decline in the dollar's foreign exchange value.

Much of the steep rundown in liabilities occurred in the first half of the year. In the second half, foreign-owned banks in the United States, with expanding domestic portfolios and credit needs, shifted to overseas funding, mostly from unaffiliated banks in Western Europe and Asian banking centers other than Japan. U.S.-

Table 3.—International Investment Position of the United States at Yearend, 1976–1990

(Millions of dollars)

Line	Type of investment	1976 ^r	1977 ^r	1978 ^r	1979 ^r	1980 ^r	1981 ^r	1982 ^r	1983 ^r	1984 ^r	1985 ^r	1986 ^r	1987 ^r	1988 ^r	1989 ^r	1990 ^p
Net international investment position of the United States:																
1	With direct investment positions at current cost (line 3 less line 24).	175,923	185,089	220,993	332,987	379,623	359,441	363,993	284,970	163,972	64,306	-74,122	-134,960	-305,976	-439,656	-412,163
2	With direct investment positions at market value (line 4 less line 25).							258,473	224,124	111,034	64,502	14,588	-42,237	-150,562	-267,711	-360,598
U.S. assets abroad:																
3	With direct investment at current cost (lines 5+10+15).	457,636	512,949	619,161	781,982	921,527	987,276	1,100,591	1,113,651	1,104,622	1,173,850	1,319,094	1,463,400	1,533,692	1,672,532	1,764,055
4	With direct investment at market value (lines 5+10+16).							954,892	1,029,064	1,022,251	1,174,772	1,424,416	1,555,825	1,707,549	1,944,218	1,880,096
5	U.S. official reserve assets	44,094	53,376	69,450	143,260	171,412	124,568	143,445	123,110	105,040	117,930	139,875	162,370	144,179	168,714	174,664
6	Gold ¹	36,944	45,781	62,471	135,476	155,816	105,644	120,635	100,484	81,202	85,834	102,428	127,648	107,434	105,164	102,406
7	Special drawing rights	2,395	2,629	1,558	2,724	2,610	4,096	5,205	5,025	5,641	7,293	8,395	10,283	9,637	9,951	10,989
8	Reserve position in the International Fund	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730	11,349	9,745	9,048	9,076
9	Foreign currencies	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090	17,363	44,551	52,193
10	U.S. Government assets, other than official reserve assets	44,978	48,567	53,187	57,419	63,865	68,774	74,682	79,626	84,971	87,752	89,637	88,596	85,565	84,207	81,209
11	U.S. credits and other long-term assets ²	44,124	47,749	52,252	56,477	62,023	67,201	72,884	77,814	82,883	85,814	88,710	87,580	84,858	83,675	80,661
12	Repayable in dollars	41,309	45,134	49,817	54,085	59,799	64,959	70,948	75,991	81,103	84,087	87,112	85,966	83,393	82,193	79,336
13	Other ³	2,815	2,595	2,435	2,392	2,224	2,242	1,936	1,823	1,780	1,727	1,598	1,614	1,465	1,482	1,325
14	U.S. foreign currency holdings and U.S. short-term assets	854	818	935	942	1,842	1,573	1,798	1,812	2,088	1,938	927	1,016	707	532	548
U.S. private assets:																
15	With direct investment at current cost (lines 17+19+22+23).	368,564	411,006	496,524	581,303	686,250	793,934	882,464	910,915	914,611	968,168	1,089,582	1,212,434	1,303,948	1,419,611	1,508,182
16	With direct investment at market value (lines 18+19+22+23).							736,765	826,328	832,240	969,090	1,194,904	1,304,859	1,477,805	1,691,297	1,624,223
Direct investment abroad:																
17	At current cost ^{4,5}	222,955	246,749	284,254	335,977	385,059	401,422	374,003	357,900	350,007	379,556	414,091	485,178	504,980	536,057	598,062
18	At market value ^{4,6}							228,304	273,313	267,636	380,478	519,413	577,603	678,837	807,743	714,103
19	Foreign securities	44,157	49,439	53,384	56,800	62,653	63,151	75,300	83,393	88,917	112,226	131,736	146,714	156,775	190,259	222,317
20	Bonds	34,704	39,329	42,148	41,966	43,487	45,791	56,732	57,529	61,900	72,934	81,723	92,044	94,045	98,518	129,062
21	Corporate stocks	9,453	10,110	11,236	14,834	19,166	17,360	18,568	25,864	27,017	39,292	50,013	54,670	62,730	91,741	93,255
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁷	20,317	22,256	28,070	31,497	34,672	35,853	28,583	35,117	30,056	29,023	36,417	31,085	34,157	31,574	33,518
23	U.S. claims reported by U.S. banks, not included elsewhere ⁸	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457	608,036	661,721	654,285
Foreign assets in the United States:																
24	With direct investment at current cost (lines 26+33).	281,713	327,860	398,168	448,995	541,904	627,835	736,598	828,681	940,650	1,109,544	1,393,216	1,598,360	1,839,668	2,112,188	2,176,218
25	With direct investment at market value (lines 26+34).							696,419	804,940	911,217	1,110,270	1,409,828	1,598,062	1,858,111	2,211,929	2,240,694
26	Foreign official assets in the United States	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,468	199,690	202,544	241,199	283,024	321,891	337,278	369,607
27	U.S. Government securities	72,572	105,386	128,511	106,640	118,189	125,130	132,587	136,987	144,665	145,063	178,915	220,548	260,934	265,708	296,036
28	U.S. Treasury securities ⁹	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	138,168	138,438	173,310	213,713	252,962	256,137	285,767
29	Other ⁹	2,017	4,294	4,520	4,892	6,853	8,126	7,658	7,271	6,497	6,625	5,605	6,835	7,972	9,571	10,269
30	Other U.S. Government liabilities ¹⁰	8,860	10,260	12,749	12,749	13,367	13,029	13,639	14,231	14,971	15,865	18,005	15,635	15,067	15,348	17,032
31	U.S. liabilities reported by U.S. banks, not included elsewhere	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,920	31,838	31,520	36,496	39,494
32	Other foreign official assets ⁹	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	13,964	14,882	16,359	15,003	14,370	19,726	17,025
Other foreign assets in the United States:																
33	With direct investment at current cost (lines 35+37+38+41+42).	177,268	186,993	225,111	289,143	365,842	447,410	547,489	634,213	740,960	907,000	1,152,017	1,315,336	1,517,777	1,774,910	1,806,611
34	With direct investment at market value (lines 36+37+38+41+42).							507,310	610,472	711,527	907,726	1,168,629	1,315,038	1,536,220	1,874,651	1,871,087
Direct investment in the United States:																
35	At current cost ^{5,11}	48,901	56,091	68,909	87,351	124,120	157,853	173,223	181,289	207,159	227,223	266,541	316,012	372,569	433,741	465,916
36	At market value ^{6,11}							133,044	157,548	177,726	227,949	283,153	315,714	391,012	533,482	530,392
37	U.S. Treasury securities ⁹	7,028	7,562	8,910	14,210	16,113	18,505	25,758	33,846	62,121	87,954	96,078	82,588	100,877	134,488	134,391
38	U.S. securities other than U.S. Treasury securities ⁹	54,913	51,235	53,554	58,587	74,114	75,085	92,988	113,811	128,477	207,868	310,883	346,187	395,584	489,127	475,120
39	Corporate and other bonds ⁹	11,964	11,456	11,457	10,269	9,545	10,694	16,709	17,454	32,421	82,290	141,943	170,544	194,606	228,539	243,964
40	Corporate stocks ⁹	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	96,056	125,578	168,940	175,643	200,978	260,588	231,156
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ⁷	12,961	11,921	16,019	18,669	30,426	30,606	27,532	26,937	31,024	29,458	26,902	29,818	35,003	40,437	44,143
42	U.S. liabilities reported by U.S. banks, not included elsewhere ⁸	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	451,613	540,731	613,744	677,117	687,041

^r Revised.

^p Preliminary.

1. U.S. official gold stock valued at market price.

2. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

4. Estimates are linked, for 1982 forward, to the U.S. Department of Commerce 1982 benchmark survey and, for 1977–81 and 1966–76, to the Commerce 1977 and 1966 benchmark surveys, respectively.

5. The current-cost estimates of direct investment begin in 1976 because that is the year that reliable current-cost estimates of plant and equipment began.

6. The market-value estimates of direct investment begin in 1982 because complete information on equity flows and equity positions is unavailable in earlier years.

7. Breaks in the series reflect the following: in 1978, expanded reporting coverage; and in 1982, an increase in reporters' exemption levels.

8. Breaks in the series reflect the following: in 1978, expanded coverage of bank holding companies and of brokers' and security dealers' reporting of liabilities; in 1981, expanded coverage of brokers' and security dealers' reporting of claims; in 1977 and 1982, an increase in reporters' exemption levels; and in 1986, an increase in liabilities of nonbanking concerns held in bank custody.

9. Estimates include results of 1978 and 1984 portfolio benchmark surveys conducted by the U.S. Department of the Treasury. Beginning with the 1978 benchmark, marketable Treasury bonds are valued at market price; previously, they were valued at acquisition price.

10. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

11. Estimates are linked, for 1987 forward, to the U.S. Department of Commerce 1987 benchmark survey; for 1980–86, to the Commerce 1980 benchmark survey; and through 1979, to the Commerce 1974 benchmark survey.

NOTE. Revised area tables for 1976–90 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

owned banks, with substantial domestic deposit growth and sluggish loan demand, drew on dollar funds from own foreign offices in Caribbean banking centers mostly to meet a surge in yearend lending overseas.

Banks' custody liabilities increased \$12.2 billion, to \$75.1 billion. In the first and third quarters, a substantial differential between the London interbank offering rate and the U.S. bank prime lending rate contributed to a shift of some domestic demand for U.S. bank credit to overseas banks.

U.S. Treasury securities

U.S. Treasury securities held by private foreigners and international financial institutions were nearly unchanged at \$134.4 billion, as net purchases of \$1.1 billion offset small price depreciation on government bonds (table 1, line 37). A sharp drop in foreign demand for U.S. Treasury bonds from the 1989 record was encouraged by widened differentials between declining U.S. Government and rising foreign government bond rates and by depreciation of the dollar in exchange markets. Foreigners more than offset their net sales of U.S. Treasury bonds with stepped-up purchases of short-term Treasury securities. By region, substantial sales (mostly of bonds) by Japanese investors were offset by net purchases of institutional investors in the Netherlands Antilles; Western European investors switched from long- to short-term U.S. Treasury securities.

Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities decreased \$14.0 billion, or 3 percent, to \$475.1 billion (table 1, line 38). Net sales and substantial price depreciation of U.S. stocks more than offset net purchases and price depreciation of U.S. corporate bonds.

A combination of large net sales of \$14.5 billion and price depreciation of \$14.9 billion reduced foreign-held U.S. stocks \$29.4 billion, to \$231.2 billion. The decline in U.S. economic growth and corporate earnings, the dollar's weakness in exchange markets, and uncertainties about operations in the Persian Gulf pushed U.S. stock prices down 9 percent and led to weakened foreign demand, particularly in the fourth quarter.

Foreign demand for U.S. corporate bonds was sustained through most of the year, buffeted only in the third quarter due to operations in the Per-

sian Gulf. Net purchases were \$16.3 billion; exchange rate appreciation of \$4.7 billion was more than offset by price depreciation of \$5.6 billion. In total, foreign holdings increased \$15.4 billion, to \$244.0 billion. New issues sold abroad by U.S. corporations were \$16.1 billion, \$2.6 billion less than in 1989, as a decline in U.S. corporations' long-term borrowing and a fourth-quarter rally in the domestic U.S. bond market limited overseas issuance. Nonetheless, foreign demand for U.S. dollar-denominated bonds remained relatively strong despite concerns over U.S. corporations' credit quality, operations in the Persian Gulf, higher foreign bond rates than U.S. rates, and a weak U.S. dollar. New issues by banks and nonbank financial corporations accounted for most of the placements. Straight fixed-rate bonds accounted for 85 percent of all new issues, and although two-thirds of borrowings were in U.S. dollars, issues denominated in Swiss francs and Japanese yen became more popular. Partly offsetting acquisitions of new issues, foreigners sold \$5.4 billion of outstanding corporate bonds, mostly in the third quarter. Foreign holdings of U.S. federally sponsored agency bonds increased \$5.6 billion, to \$47.5 billion, mostly reflecting net purchases by Western European and Japanese residents.

Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States valued on a current-cost basis increased \$32.2 billion, to \$465.9 billion; on a market-value basis, it decreased \$3.1 billion, to \$530.4 billion (table 1, lines 35 and 36, respectively). (Both bases were revised to incorporate results from the Bureau of Economic Analysis' 1987 Benchmark Survey on Foreign Direct Investment in the United States.) Capital inflows, which are included in both measures, were nearly halved to \$37.2 billion: Equity inflows dropped from their 1989 peak to \$47.0 billion; reinvested earnings became more negative, at \$14.0 billion, mostly reflecting larger operating losses; and intercompany debt inflows slowed sharply to \$4.2 billion. This sharp slowdown in capital inflows reflected the weak U.S. economy, relatively high costs of funds abroad, sizable debt repayments to foreign parents by U.S. affiliates, new loans by U.S. finance affiliates to foreign parents, and a moderate drop in

investments in new acquisitions and establishments by foreign parent companies. Price increases for property, plant, equipment, and inventories increased the current-cost measure by \$2.2 billion. A steep fall in U.S. stock market prices decreased the market-value measure by \$40.3 billion. (For details of 1990 direct investment developments, see the section on Foreign Direct Investment in the United States in this article.)

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$3.7 billion, to \$44.1 billion, reflecting a reduction in U.S. corporate borrowing from banks overseas that was more than offset by increased financing of U.S. trade (table 1, line 41). Financial liabilities decreased \$0.4 billion, to \$17.9 billion; large net repayments to banks in the United Kingdom were partly offset by increased borrowing from Caribbean banking centers. Commercial liabilities increased \$4.2 billion, to \$26.2 billion; much of the increase was from a sharp rise in trade payables, primarily to OPEC members, in the third quarter, reflecting the initial uncertainties over operations in the Persian Gulf and expectations of higher oil prices. An increase in advance receipts from industrial countries was probably associated with a step-up in prepayments on U.S. exports.

Direct Investment

As discussed earlier, the direct investment position is valued in prices of the current period on two alternative bases—current cost and market value. In 1990, the U.S. direct investment position abroad valued on a current-cost basis rose \$62.0 billion, to \$598.1 billion (table 4). On a market-value basis, it declined \$93.6 billion, to \$714.1 billion. The foreign direct investment position in the United States valued on a current-cost basis rose \$32.2 billion, to \$465.9 billion. On a market-value basis, it declined \$3.1 billion, to \$530.4 billion.

Before last month, only historical-cost estimates were available. (See table 5 for historical-cost estimates for 1982–90.) Historical cost is the basis used for valuation in company accounting records in the United States, and is the basis on which companies report data in BEA's direct investment surveys. Also, the historical-cost basis is the only basis on which detailed estimates of the U.S. direct investment position abroad and the foreign direct in-

Table 4.—Alternative Valuation Methods for Direct Investment: Changes and Amounts Outstanding, 1989 and 1990
[Millions of dollars]

Valuation method	Amounts outstanding 1989 ^a	Changes in 1990 (decrease (-))				Total (a+b+c+d)	Amounts outstanding 1990 ^a
		Attributable to:					
		Capital flows	Valuation adjustments				
			Price changes ¹	Exchange rate changes ²	Other changes ³		
(a)	(b)	(c)	(d)	(a+b+c+d)			
U.S. direct investment abroad:							
Historical cost	370,091	33,437	.....	13,351	4,615	51,403	421,494
Current cost	536,057	33,437	15	23,938	4,615	62,005	598,062
Market value	807,743	33,437	-142,847	15,770	.....	-93,640	714,103
Foreign direct investment in the United States:							
Historical cost	373,763	37,213	.....	.....	-7,241	29,972	403,735
Current cost	433,741	37,213	2,203	.....	-7,241	32,175	465,916
Market value	533,482	37,213	-40,303	.....	.....	-3,090	530,392

1. For current cost, the price change adjustment reflects changes in the average price of the capital stock. For market value, the price adjustment reflects changes in stock market prices after removing the effects of reinvested earnings.

2. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.

3. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

vestment position in the United States are available by country, by industry, and by account. Finally, because most other countries do not yet have current-price measures, the historical-cost estimates can provide a rough, but useful, indicator of the relative size of the direct investment positions of different countries.

The following sections present detailed estimates of positions on a historical-cost basis for U.S. direct investment abroad and foreign direct investment in the United States. A technical note describes revisions to the foreign direct investment in the United States data for 1987 forward made as a result of information obtained from BEA's 1987 benchmark survey of foreign direct investment in the United States. In the analysis, information from outside sources, mainly press reports, has been used to supplement BEA's survey data.

U.S. direct investment abroad

The U.S. direct investment position abroad measured at historical cost increased \$51.4 billion (14 percent) in 1990, to \$421.5 billion, compared with \$34.2 billion (10 percent) in 1989 (table 6).² The increase in the position consisted of capital outflows of \$33.4 billion and valuation adjustments of \$18.0 billion. Although capital outflows accounted for most of the increase in the position, the accelerated growth rate was primarily due to sharply higher valuation adjustments, mainly currency translation adjustments.

2. The position is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

Capital outflows for U.S. direct investment abroad were unchanged from the record level set in 1989, as a shift to equity capital outflows was offset by a sharp decline in intercompany debt outflows and a slight decrease in reinvested earnings. The continued strong pace of capital outflows reflected ongoing interest by U.S. multinational corporations in expanding their global operations. Among the factors that helped to sustain outflows are the 1992 single-market initiative in the European Communities, economic reforms in Latin America and Eastern Europe, and vigorous growth in the Pacific Rim countries. Although economic growth slowed in many countries last year, prospects for overseas growth may have induced U.S. corporations, despite limited resources, to continue to invest abroad.

Valuation adjustments—which are made to reflect differences between changes in the position, measured at book value, and capital flows, which are recorded at transaction values—increased \$17.2 billion, to \$18.0 billion. Most of the increase was accounted for by a \$14.4 billion shift in currency translation adjustments from a negative \$1.0 billion in 1989 to a positive \$13.4 billion in 1990; the shift was largely attributable to the sharp depreciation of the U.S. dollar vis-a-vis major European currencies and, to a lesser extent, vis-a-vis the Japanese yen.³ In contrast with the large positive translation adjustment in 1990,

3. Currency translation adjustments to the position are made to reflect changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. Although the precise effects of currency fluctuations on translation adjustments depend on the value and currency composition of affiliates' assets and liabilities, dollar depreciation usually results in

Table 5.—U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982-90

Yearend	(Millions of dollars)	
	U.S. direct investment position abroad	Foreign direct investment position in the United States
1982	207,752	124,677
1983	207,203	137,061
1984	211,480	164,583
1985	230,250	184,615
1986	259,800	220,414
1987	314,307	263,394
1988	335,893	314,754
1989	370,091	373,763
1990	421,494	403,735

there was a relatively small net negative translation adjustment in 1989, as negative adjustments from dollar appreciation against the British pound and the Japanese yen were largely offset by positive adjustments from dollar depreciation against the major continental European currencies and the Canadian dollar.

Valuation adjustments other than from currency translation increased \$2.8 billion, to \$4.6 billion. Most of these adjustments were the net result of the sale and purchase of affiliates in excess of their book values.⁴

The \$10.7 billion shift from equity capital inflows to outflows of \$6.2 billion was almost entirely attributable to a reduction in U.S. parents' sales of equity interests, both partial and total, in their affiliates. During 1989, some U.S. parent companies were restructuring their worldwide operations, partly to reduce debt, and a number of petroleum, food-manufacturing, and metals-manufacturing affiliates were sold. Such sales of affiliates gave rise to sizable equity capital inflows in 1989. In contrast, sales of affiliates were fewer in number and smaller in value in 1990.

Intercompany debt outflows dropped \$10.5 billion, to \$5.0 billion, in 1990.

positive translation adjustments (capital gains), because it tends to raise the dollar value of net foreign-currency-denominated assets. Similarly, negative adjustments (capital losses) tend to be associated with dollar appreciation, which lowers the dollar value of net foreign-currency-denominated assets.

4. When a foreign affiliate is sold for more than its book value, a positive valuation adjustment is made to reflect the difference between the capital inflow to the U.S. parent as a result of the sale and the book value removed from the direct investment position. Similarly, when an affiliate is purchased for more than its book value, and if the affiliate's books (which are used as the basis for recording the position) are not revalued at the time of the purchase to reflect the transaction value, a negative valuation adjustment is made to reflect the difference between the capital outflow as a result of the purchase and the book value added to the direct investment position. (In many purchases, however, the affiliates' assets are revalued at the time of the purchase and no valuation adjustment is necessary, because the (revalued) book value added to the direct investment position is equal to the capital outflow.)

The sharp drop was more than accounted for by affiliates in finance (except banking). In particular, British

investment banks repaid a substantial portion of unusually large loans that were made by their U.S. parents in

1989 to help finance the affiliates' activities throughout Europe. The drop in intercompany debt outflows proba-

Table 6.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis at Yearend
[Millions of dollars]

	1989								1990							
	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	370,091	54,049	149,237	37,230	20,397	84,323	8,716	16,140	421,494	59,736	168,220	41,411	21,397	98,889	10,839	21,001
Developed countries	274,564	36,723	120,313	30,477	10,449	59,190	6,836	10,576	312,186	41,551	134,658	33,918	10,988	67,917	8,694	14,458
Canada	65,548	10,676	31,593	3,850	967	11,712	1,273	5,476	68,431	10,691	33,231	4,131	1,057	12,025	1,549	5,746
Europe	175,213	19,928	72,842	21,770	8,274	44,600	4,998	2,801	204,204	24,356	83,992	24,495	8,684	52,227	6,502	3,948
European Communities (12)	149,545	14,801	70,919	13,587	6,886	36,721	3,919	2,713	172,940	18,761	81,264	15,420	7,504	40,718	5,501	3,772
Belgium	7,941	246	4,041	1,790	199	1,335	295	35	9,462	327	4,331	2,177	(P)	2,059	352	(P)
Denmark	1,234	(P)	263	482	35	240	(P)	(P)	1,633	(P)	286	566	(P)	295	98	(P)
France	14,069	1,024	9,085	2,548	216	643	279	274	17,134	(P)	11,051	3,025	174	960	375	(P)
Germany ¹	24,530	2,672	15,784	1,296	1,508	2,352	-1	939	27,715	3,136	17,489	1,505	1,694	2,863	-41	1,069
Greece	264	(P)	79	18	43	7	29	(P)	300	37	84	71	4	81	(P)	(P)
Ireland	5,522	-37	4,271	56	7	1,236	35	-8	6,776	-41	4,885	(P)	81	1,549	352	(P)
Italy	10,294	404	6,639	1,458	277	1,053	194	271	12,971	605	8,535	1,677	361	1,005	298	490
Luxembourg	1,127	5	636	6	242	238	0	0	1,119	22	539	(P)	301	238	0	(P)
Netherlands	18,133	1,008	6,845	2,452	177	6,463	1,057	131	22,778	1,636	8,144	2,490	169	8,642	1,439	258
Portugal	488	60	237	107	30	(P)	8	8	590	(P)	285	110	(P)	(P)	(P)	(P)
Spain	6,096	67	3,952	909	703	28	307	131	7,480	116	4,998	1,011	879	3	312	160
United Kingdom	59,827	9,147	19,087	2,466	3,449	23,102	1,649	928	64,983	11,331	20,636	2,746	3,575	23,071	2,249	1,375
Other Europe	25,668	5,127	1,923	8,183	1,389	7,879	1,080	87	31,264	5,595	2,729	9,075	1,179	11,508	1,001	176
Austria	588	165	2	321	41	21	16	21	767	(P)	63	299	42	(P)	19	29
Finland	476	(P)	28	353	(P)	0	-1	-3	542	(P)	76	380	(P)	0	-1	-6
Norway	3,547	2,931	79	362	20	137	13	5	3,633	2,954	121	407	24	0	5	(P)
Sweden	1,129	(P)	744	249	(P)	66	11	5	1,526	16	1,060	344	(P)	36	23	(P)
Switzerland	19,209	(P)	976	6,753	1,264	7,404	(P)	41	23,733	(P)	1,177	7,424	1,025	11,049	(P)	68
Turkey	310	112	76	67	34	0	(P)	(P)	507	173	117	120	57	(P)	(P)	(P)
Other	410	42	17	78	(P)	252	11	(P)	557	19	115	100	4	289	(P)	(P)
Japan	18,488	3,284	9,721	3,338	150	1,492	243	261	20,994	3,419	10,623	3,820	200	2,240	288	406
Australia, New Zealand, and South Africa	15,314	2,835	6,158	1,519	1,058	1,385	321	2,038	18,557	3,085	6,812	1,472	1,048	1,426	355	4,339
Australia	13,331	2,368	5,447	1,267	(P)	1,131	283	(P)	14,529	2,615	6,060	1,294	(P)	1,116	319	(P)
New Zealand	1,140	(P)	350	192	(P)	207	28	(P)	3,139	(P)	341	132	(P)	257	22	2,088
South Africa	843	(P)	360	60	0	48	11	(P)	889	(P)	411	46	0	54	14	(P)
Developing countries	92,098	14,805	28,924	6,753	9,948	25,132	1,880	4,656	105,721	15,658	33,562	7,493	10,408	30,972	2,145	5,482
Latin America and Other Western Hemisphere	62,727	4,718	21,183	2,785	7,361	21,883	1,500	3,297	72,467	5,275	23,802	2,900	7,600	27,250	1,723	3,917
South America	23,612	2,127	14,247	822	1,510	19,299	1,001	1,977	24,920	2,038	15,242	794	1,717	20,665	1,058	2,007
Argentina	2,684	452	1,404	140	380	177	62	68	2,889	437	1,566	121	470	164	70	61
Brazil	14,522	485	10,655	309	809	13,559	795	111	15,416	650	11,286	302	851	1,351	865	112
Chile	1,069	65	195	60	261	304	39	145	1,341	(P)	275	54	329	418	(P)	139
Colombia	1,977	290	709	(P)	12	(P)	12	(P)	2,043	(P)	799	18	(P)	30	13	(P)
Ecuador	393	125	165	42	(*)	(P)	(*)	(P)	389	121	174	35	(P)	(P)	(*)	38
Peru	939	329	70	65	(P)	(P)	(P)	(P)	600	-2	78	73	(P)	(P)	(P)	(P)
Venezuela	1,503	269	956	134	6	19	77	41	1,581	278	963	155	9	74	47	53
Other	525	111	94	(P)	(P)	-2	(P)	(P)	662	164	101	34	64	-3	4	297
Central America	16,050	1,703	6,635	913	383	5,472	218	727	18,911	2,269	8,171	959	318	5,647	268	1,278
Mexico	7,280	79	5,853	480	(P)	242	128	(P)	9,360	80	7,314	503	31	314	156	962
Panama	7,889	1,430	329	419	337	5,212	52	110	8,521	1,927	363	442	273	5,312	54	150
Other	881	193	453	14	(P)	17	38	(P)	1,029	263	494	15	14	21	57	165
Other Western Hemisphere	23,065	888	302	1,051	5,468	14,483	281	593	28,636	967	389	1,147	5,565	19,539	397	633
Bahamas	4,257	198	50	355	2,563	1,038	(P)	(P)	4,301	235	60	394	2,790	841	-32	12
Bermuda	17,717	-183	0	448	(P)	17,145	131	(P)	18,972	-60	0	517	(P)	18,185	144	(P)
Jamaica	223	(P)	116	36	9	4	35	(P)	276	(P)	152	35	9	3	38	(P)
Netherlands Antilles	-5,956	79	28	(*)	(P)	-6,164	76	(P)	-1,401	(P)	38	(P)	-3	-1,689	(P)	(P)
Trinidad and Tobago	503	(P)	8	24	(P)	4	(P)	8	413	(P)	9	(P)	6	-1	9	(P)
United Kingdom Islands, Caribbean	5,001	(P)	77	2,695	2,089	56	44	44	4,639	(P)	20	31	2,548	1,908	63	(P)
Other	1,320	298	(P)	111	205	366	15	(P)	1,436	295	108	149	218	285	(P)	(P)
Other Africa	3,993	2,983	355	62	132	284	107	70	3,780	2,716	416	65	113	265	107	99
Saharan	2,116	1,747	62	51	89	-3	95	75	1,840	1,441	73	51	99	-4	93	88
Egypt	1,744	1,423	37	(P)	89	-3	88	(P)	1,451	1,117	45	(P)	97	(P)	70	(P)
Libya	252	238	0	(*)	0	0	0	(P)	246	228	0	-1	0	0	0	(P)
Other	121	86	25	(P)	1	0	(P)	(P)	144	96	28	(P)	1	0	0	(P)
Sub-Saharan	1,876	1,236	294	11	43	286	12	-6	1,940	1,275	342	15	14	269	14	11
Liberia	92	54	0	(P)	3	-2	(P)	75	58	33	0	(P)	(*)	3	57	(P)
Nigeria	406	346	53	(P)	-13	0	3	(P)	210	163	67	(P)	-42	0	3	(P)
Other	1,378	837	241	41	53	289	(P)	(P)	1,672	1,079	275	42	56	265	4	-49
Middle East	4,166	1,744	744	451	64	830	57	275	4,755	2,033	911	502	58	884	49	317
Israel	756	(P)	299	(P)	8	110	32	(P)	818	(P)	311	(P)	(P)	61	(P)	(P)
Saudi Arabia	1,955	281	419	(P)	660	129	227	(P)	2,523	558	576	(P)	(P)	101	(P)	234
United Arab Emirates	652	542	11	48	-6	(P)	-16	(P)	584	(P)	13	49	-4	(P)	-25	(P)
Other	803	(P)	15	131	(P)	(P)	-89	15	831	931	12	134	-211	9	-87	43
Other Asia and Pacific	21,212	5,360	6,641	3,454	2,390	2,135	217	1,014	24,719	5,635	8,433	4,026	2,637	2,573	266	1,149
Hong Kong	5,948	182	730	2,337	681	1,694	65	259	6,537	188	775	2,444	672	2,007	109	343
India	527	7	437	1	80	1	0	2	639	11	511	(P)	110	-1	0	(P)
Indonesia	3,770	3,292	117	33	32	53	3	240	3,827	3,209	135	(P)	79	(P)	2	312
Malaysia	1,174	343	699	64	-9	40	(P)	(P)	1,425	379	861	95	4	47	(P)	(P)
Philippines	1,657	132	763	118	313	175	54	102	1,655	149	818	124	322	95	56	90

bly also reflected the high (but declining) level of affiliate earnings, which presumably lessened affiliates' needs for loans from their U.S. parents.

Reinvested earnings declined slightly in 1990, to \$22.3 billion, as a \$1.6 billion decrease in earnings was almost entirely offset by a \$1.5 billion decrease in distributed earnings. By industry, a decline in reinvested earnings in manufacturing was nearly offset by a sharp increase in petroleum and a smaller increase in all other industries combined. The decline in manufacturing mainly reflected lower earnings by affiliates in most subindustries, particularly in transportation equipment. In addition, manufacturing affiliates, especially those in nonelectrical machinery and transportation equipment, distributed a larger portion of earnings to their U.S. parents than they did in 1989. These parents probably found distributed earnings from their affiliates to be a cost-effective method of financing domestic operations. The increase in petroleum affiliates' reinvested earnings mostly reflected higher earnings available for reinvestment due to the runup in crude oil prices following the Iraqi invasion of Kuwait. Although the higher prices proved to be temporary, they probably prompted some U.S. parents to reinvest additional earnings in their petroleum affiliates to expand or accelerate overseas exploration and development.

By account.—The \$51.4 billion increase in the position consisted of capital outflows of \$33.4 billion and valuation adjustments of \$18.0 billion. Capital outflows consisted of reinvested earnings of \$22.3 billion, equity capital outflows of \$6.2 billion, and intercompany debt outflows of \$5.0 billion. (For more detailed estimates of capital outflows by account, see table 5 in "U.S. International Transactions, First Quarter 1991" in this issue.) Valuation adjustments consisted of translation adjustments of \$13.4 billion and other valuation adjustments of \$4.6 billion.

Over two-thirds of the equity capital outflows were in finance (except banking); most of the remaining outflows were in "other industries" and banking. In finance (except banking), nearly all of the outflows were accounted for by the purchase of a Swiss holding company that owns a majority of the shares of a Swiss coffee and chocolate manufacturer. The purchase will enable the U.S. parent to expand its already prominent presence throughout Europe.

In "other industries," most of the equity capital outflows reflected the purchase of a minority stake in the Mexican national telephone company by a U.S. regional telephone company. This purchase was part of the second major privatization of a foreign government-owned telecommunications company in 1990. (The first was of the New Zealand Government-owned telephone company, which was purchased by two U.S. regional telephone companies; that acquisition, however, was financed through intercompany debt rather than through equity capital.) The privatizations may have been prompted by a desire by the foreign governments to help finance their budget deficits and, at the same time, obtain funding and technology from foreigners to modernize their telecommunications systems. Foreign investment is particularly attractive to regional U.S. telephone companies, which have been restricted domestically to certain operations.

In banking, the outflows mainly reflected capital contributions to European affiliates, particularly in the United Kingdom. Bank affiliates may be boosting their capital to meet the new minimum capital guidelines, established under the auspices of the Bank for International Settlements, that are to be phased in by 1993. The outflows were partly offset by inflows from the sale of a Swiss bank.

Intercompany debt outflows, although widespread by industry, were particularly large in "other industries." They were also sizable in manufacturing, finance (except banking), and services. In "other industries," most of the outflows were related to the purchase of the New Zealand Government-owned telephone company. In manufacturing, outflows to affiliates in "other manufacturing" and in food products financed acquisitions by existing affiliates in the United Kingdom and Mexico.⁵ These outflows were partly offset by a large inflow in transportation equipment that mainly reflected the repayment of a 1989 loan made to a British affiliate for acquiring another affiliate. In finance (except banking), outflows reflected U.S. parents' repayments of loans to their Netherlands Antillean finance affli-

ates and an unusually large short-term loan to a Netherlands Antillean affiliate;⁶ the outflows were partly offset by inflows from the previously mentioned repayments of loans by British investment banks to their U.S. parents. In services, the outflows were mainly to Europe.

Reinvested earnings, at \$22.3 billion, continued to be a major source of funds for financing U.S. direct investment abroad. This near-record level reflected U.S. affiliates' robust profits—partly due to depreciation of the dollar against many major foreign currencies—despite slowing economic growth abroad.⁷ Reinvested earnings were positive in all industries except banking, where distributions by affiliates far exceeded current-period earnings and thus were paid out of earnings from earlier years.

Reinvested earnings were particularly large in manufacturing, especially in chemicals, and in finance (except banking). In petroleum, reinvested earnings were at the highest level since 1984, partly as a result of unusually strong profits in 1990.

As noted earlier, the largest share—\$13.4 billion—of the \$18.0 billion of total valuation adjustments was due to translation adjustments. Other valuation adjustments, which totaled \$4.6 billion, were particularly large in manufacturing and banking. In manufacturing, the other valuation adjustments reflected the sales of several affiliates for more than book value. In banking, the adjustments primarily reflected the previously mentioned sale of the Swiss bank for more than book

6. Most Netherlands Antillean finance affiliates were established in the late 1970's and early 1980's to borrow funds in European capital markets and relend them to their U.S. parents. The parents were prompted to borrow indirectly through these affiliates, rather than directly from Euromarkets, because the associated interest payments were exempt from U.S. withholding taxes under a United States-Netherlands Antilles tax treaty. To realize this tax advantage, the affiliates were required to be incorporated in the Netherlands Antilles. However, the principal advantage to borrowing through Netherlands Antillean affiliates was eliminated in the third quarter of 1984, when the U.S. withholding tax on interest paid to foreigners was repealed. Consequently, relatively little new borrowing from these affiliates has occurred, and repayments of previous loans have increased substantially. Concurrently, U.S. parents have been reducing their equity in these affiliates.

7. Currency translation has a twofold effect on the U.S. direct investment position abroad. As discussed earlier, translation adjustments that arise from translation of affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars enter the position as valuation adjustments. In addition, currency translation affects affiliates' operating earnings (and, thus, reinvested earnings) through its effect on the dollar value of affiliates' foreign-currency-denominated revenues and expenses. The dollar value of earnings generally is raised by depreciation, and is lowered by appreciation, of the dollar against foreign currencies.

5. In recent years, U.S. parents have increasingly relied on indirect acquisitions in which they loan funds to existing affiliates, for use in acquiring other foreign companies. To the extent that indirect acquisitions replace direct acquisitions by the U.S. parents themselves, they tend to increase intercompany debt outflows rather than equity capital outflows.

value. In finance (except banking), positive adjustments were made to reflect changes in the ownership structure of several affiliates, the partial sale of a minority interest in a holding company for more than book value, and the inclusion in the 1990 data of several existing affiliates that had previously been unreported.⁸ These positive adjustments were nearly offset by a very large negative adjustment that resulted from the previously mentioned purchase of the Swiss holding company for more than book value.

By country.—The position in developed countries rose \$37.6 billion (14 percent), to \$312.2 billion. Within the developed countries, the United Kingdom had the largest dollar increase, at \$5.2 billion, but one of the smallest percentage increases (9 percent). Most of the increase resulted from positive translation adjustments that reflected the sharp depreciation of the U.S. dollar vis-a-vis the British pound. The position was also boosted by equity capital outflows to finance the acquisition of oil and gas field assets in the North Sea and by capital contributions to several British bank affiliates. Inflows reflecting loan repayments to parents from affiliates in finance and transportation equipment, and the sale of a minority interest in a food manufacturer, dampened the increase in position.

Within Europe, the positions in the Netherlands and Switzerland increased significantly. In the Netherlands, the \$4.6 billion increase was largely attributable to positive translation adjustments and sizable reinvested earnings. In Switzerland, most of the \$4.5 billion increase reflected the purchase of the holding company. In Germany and France, smaller increases in position were mainly due to positive translation adjustments and to reinvested earnings of manufacturing affiliates.

In Canada, Japan, and New Zealand, the increases in position mostly reflected loans by U.S. parents to affiliates. In Canada, where interest rates were higher than in the United States, the \$2.9 billion increase in the position mostly resulted from loans to manufacturing affiliates. In Japan, the position increased \$2.5 billion, as a rise in interest rates in reaction to a sharp decline

in stock prices prompted Japanese affiliates to meet more of their capital needs through borrowing from their U.S. parents. Positive translation adjustments also boosted the position in Japan. In New Zealand, the loans were related to the previously mentioned purchase of the Government-owned telephone company.

In developing countries, the position increased \$13.6 billion (15 percent), to \$105.7 billion. Nearly three-fourths of the increase—\$9.7 billion—was in Latin America, particularly in the Netherlands Antilles, Mexico, and Bermuda. Most of the remainder was in "other Asia and Pacific." In the Netherlands Antilles, the \$4.6 billion increase mainly reflected the previously mentioned repayments by U.S. parents of loans from their finance affiliates and, to a lesser extent, the unusually large short-term loan to an affiliate. In Mexico, the \$2.1 billion increase resulted from the reinvestment of earnings of manufacturing affiliates and from the previously mentioned purchase of a minority stake in the Mexican national telephone company; it may also have partly reflected a liberalization of Mexican policies towards foreign investment. In "other Asia and Pacific," the increase was mostly due to reinvested earnings and may have reflected continued strong economic growth throughout the region.

Foreign direct investment in the United States

The foreign direct investment position in the United States measured at historical cost increased \$30.0 billion (8 percent) in 1990, to \$403.7 billion, after a \$59.0 billion (19 percent) increase in 1989 (table 7).⁹ As of the end of 1990, the United Kingdom had the largest position, at \$108.1 billion, followed by Japan, at \$83.5 billion, and the Netherlands, at \$64.3 billion.

Several factors contributed to the less rapid growth in the position

9. The position is the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. A U.S. affiliate is a U.S. business enterprise in which a single foreign direct investor owns at least 10 percent of the voting securities, or the equivalent. The position and related capital and income flows for 1987 forward have been revised as a result of information obtained from BEA's 1987 benchmark survey of foreign direct investment in the United States, the further editing of previously received reports, and the inclusion of late reports (see technical note).

In table 7, there is more country detail than in the past. This change, along with modified industry detail, will be reflected in the tables on foreign direct investment in the United States that will appear in the August 1991 issue of the SURVEY, where additional detail for 1987-90 will be presented.

in 1990. A weaker U.S. economy contributed to operating and capital losses, which in turn affected the position through negative reinvested earnings. Sluggish economic conditions in some other industrialized countries, tighter monetary policies of several major central banks, and worldwide bank restructuring appear to have reduced the availability of funds for investment. In some countries, however, particularly in Europe, the demand for capital was strong; the increasing economic integration within the European Communities and the reunification of Germany, along with the U.S. economic slowdown, may have shifted foreign investors' attention away from investment in the United States. Although outlays by foreign investors to acquire or establish U.S. businesses were still considerable, capital inflows for such investments declined because of greater reliance on sources of financing other than foreign parent groups.¹⁰ Some foreign companies, probably encouraged by shifts in differentials between interest rates in the United States and those overseas, borrowed more in the United States through their U.S. affiliates to finance operations abroad. Finally, several U.S. affiliates that had made large U.S. investments in recent years repaid sizable amounts of debt to their foreign parent groups.

Capital inflows decreased \$33.3 billion, to \$37.2 billion, in 1990. Most of the decrease was accounted for by a steep decline in intercompany debt inflows and by significantly larger negative reinvested earnings; equity capital inflows also declined, but to a much lesser extent. Valuation adjustments

10. For a discussion of these and other factors affecting foreign direct investment, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1990," SURVEY OF CURRENT BUSINESS 71 (May 1991): 30-39. Preliminary data from BEA's survey of new foreign direct investments in the United States, summarized in that article, indicate that total outlays to establish or acquire U.S. businesses were \$64.4 billion in 1990, down from \$71.2 billion in 1989. These figures differ from those on changes in the foreign direct investment position presented here, primarily because they cover only transactions involving the acquisition or establishment of new U.S. affiliates and because they include financing other than from the foreign parent, such as local borrowing by existing U.S. affiliates. Changes in the position, in contrast, reflect transactions of existing as well as new U.S. affiliates, but only if the transactions are with the foreign parent (or other members of the foreign parent group). The two types of data, however, are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parents (or other members of the foreign parent group) are part of capital inflows, a component of the change in the position. Data on the sources of funding of outlays to acquire or establish new U.S. affiliates indicate that foreign parent groups provided \$32.0 billion of total 1990 outlays, down from \$48.2 billion in 1989.

8. Because capital flow data for these affiliates were not available for inclusion in the direct investment positions for previous years, valuation adjustments to the 1990 position were made to account for the prior investments.

were a negative \$7.2 billion, compared with a negative \$11.5 billion in 1989.

Intercompany debt inflows decreased \$18.3 billion, to \$4.2 billion, primarily as a result of increased outflows. The outflows reflected both U.S. affiliates' repayment to foreign parent groups of loans associated with earlier investments and new loans from U.S. finance affiliates to their foreign parent groups.

Reinvested earnings decreased \$10.2 billion, to a negative \$14.0 billion. The decline was more than accounted for by a \$10.4 billion shift in earnings, to losses of \$6.2 billion; distributed

earnings declined slightly. Operating earnings shifted \$6.9 billion, to losses of \$4.1 billion, and capital gains shifted \$3.5 billion, to losses of \$1.9 billion.

Equity capital inflows decreased \$4.8 billion, to \$47.0 billion. By industry, the largest decrease was in manufacturing (particularly in chemicals, where inflows had been considerable in 1989). In 1990, as in past years, a significant portion of the inflows were associated with recent acquisitions of U.S. companies.

By account.—Capital inflows more than accounted for the increase in the position in 1990; valuation adjust-

ments were a negative \$7.2 billion. Equity capital inflows of \$47.0 billion and intercompany debt inflows of \$4.2 billion were partly offset by negative reinvested earnings (outflows) of \$14.0 billion.

Many sizable equity capital inflows were associated with recent acquisitions by foreign parents either directly or through existing U.S. affiliates. In manufacturing, the largest transactions were in "other manufacturing," in chemicals, and in food products. In "other manufacturing," a large transaction was associated with the acquisition of a large U.S. firm by a new

Table 7.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis at Yearend
[Millions of dollars]

	1989									1990								
	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
All countries	373,763	37,201	151,820	55,310	18,638	16,837	22,740	30,060	41,155	403,735	38,004	159,998	61,996	19,089	13,075	26,273	34,626	50,675
Canada	28,686	1,233	9,934	1,658	1,759	1,913	3,555	3,943	4,692	27,733	1,417	9,327	1,719	1,824	1,760	3,741	3,088	4,856
Europe	242,961	32,476	120,132	26,943	9,453	4,952	17,204	9,851	21,949	256,496	31,197	125,568	27,175	8,420	1,624	20,285	11,325	30,901
Austria	559	0	92	121	95	(*)	(*)	1	(*)	761	0	97	142	49	(*)	(*)	1	(*)
Belgium	3,972	(*)	941	882	23	(*)	(*)	67	(*)	4,230	(*)	1,473	1,036	-71	(*)	(*)	66	48
Denmark	632	(*)	103	(*)	20	0	0	0	230	772	(*)	126	(*)	50	0	0	0	282
Finland	1,284	23	1,043	23	16	(*)	20	1	(*)	1,763	28	1,258	44	(*)	(*)	21	(*)	(*)
France	16,822	(*)	11,355	945	871	-840	119	96	(*)	19,550	(*)	14,692	691	1,206	-3,347	101	137	(*)
Germany ¹	29,015	1,100	15,722	6,969	985	555	1,856	1,081	746	27,770	492	15,216	7,491	1,033	-1,092	2,826	1,045	759
Ireland	1,218	8	174	(*)	(*)	(*)	0	19	(*)	905	7	86	251	(*)	0	0	(*)	(*)
Italy	1,374	(*)	514	327	685	(*)	(*)	21	52	1,552	78	552	115	699	(*)	(*)	21	110
Liechtenstein	177	-5	45	35	0	-1	0	70	33	184	-5	52	45	0	-8	0	79	20
Luxembourg	512	(*)	79	67	8	161	0	90	(*)	1,831	(*)	81	53	-7	0	0	143	(*)
Netherlands	56,316	9,889	23,709	5,933	3,130	1,870	4,109	3,744	3,933	64,333	10,527	24,446	6,467	2,218	1,336	4,803	5,193	9,343
Norway	515	9	276	(*)	(*)	-2	(*)	-3	-2	683	8	376	(*)	64	(*)	(*)	(*)	7
Spain	646	-4	55	129	395	(*)	(*)	1	1	796	(*)	69	164	409	(*)	0	4	(*)
Sweden	5,303	(*)	3,783	(*)	(*)	(*)	660	102	233	5,450	206	4,938	(*)	(*)	(*)	288	181	218
Switzerland	18,772	22	10,412	2,467	57	1,451	3,163	153	1,047	17,512	108	9,113	2,031	60	645	4,242	206	1,108
United Kingdom	105,511	16,545	51,798	6,992	2,356	2,415	7,088	4,379	13,939	108,055	15,310	52,955	7,140	1,919	3,807	7,413	4,098	15,413
Other	332	(*)	32	(*)	129	1	0	31	(*)	349	(*)	37	83	145	-3	0	27	(*)
Latin America and Other Western Hemisphere	17,435	1,589	4,815	3,295	1,360	669	(*)	2,720	(*)	19,661	3,195	5,619	4,374	1,578	(*)	(*)	2,270	(*)
South and Central America	6,624	1,327	954	372	1,218	863	(*)	364	(*)	7,076	2,310	161	248	1,356	1,013	(*)	328	(*)
Brazil	428	(*)	-62	86	381	0	(*)	6	-16	414	(*)	-63	14	416	0	(*)	4	-11
Mexico	1,251	4	(*)	101	(*)	9	0	54	20	554	4	228	97	151	12	0	48	14
Panama	3,039	-5	96	167	(*)	(*)	(*)	235	121	3,256	-5	68	118	(*)	952	(*)	214	93
Venezuela	1,431	1,307	-17	-9	108	1	0	28	13	2,261	-14	-8	(*)	1	0	26	(*)	
Other	474	(*)	27	373	(*)	1	1	42	(*)	491	(*)	-59	27	432	48	(*)	36	(*)
Other Western Hemisphere	10,812	261	3,860	2,922	142	-193	-68	2,356	1,531	12,584	885	5,458	4,126	222	(*)	(*)	1,942	1,969
Bahamas	-37	(*)	(*)	89	0	24	0	15	7	1,511	(*)	(*)	0	0	0	0	21	(*)
Bermuda	851	4	300	(*)	(*)	-97	-107	155	(*)	2,235	(*)	344	(*)	(*)	-97	-129	177	88
Netherlands Antilles	9,265	117	3,337	1,268	115	1,359	4	1,736	1,328	11,150	4,989	1,018	133	1,409	(*)	1,221	1,635	(*)
U. K. Islands, Caribbean	-122	(*)	437	160	(*)	-1,479	3	392	252	-3,218	(*)	210	386	(*)	-4,769	2	478	300
Other	855	3	(*)	(*)	(*)	-1	33	59	(*)	905	(*)	803	0	(*)	-1	(*)	45	(*)
Africa	591	(*)	(*)	39	-4	0	0	72	118	601	(*)	(*)	18	-9	(*)	0	48	175
South Africa	86	0	(*)	(*)	-3	0	0	0	-6	129	0	-11	(*)	-3	0	0	0	(*)
Other	505	(*)	(*)	(*)	-1	0	0	72	124	472	(*)	(*)	(*)	-6	(*)	0	48	(*)
Middle East	6,425	(*)	(*)	-12	565	239	0	942	(*)	4,114	(*)	(*)	-41	542	(*)	0	929	204
Israel	600	0	7	-27	434	(*)	0	-1	(*)	594	0	9	-56	442	(*)	0	-1	(*)
Kuwait	4,113	(*)	(*)	2	(*)	0	0	909	2,728	1,580	(*)	(*)	3	1	0	0	949	158
Lebanon	-9	0	(*)	(*)	0	0	0	0	0	-18	0	0	0	0	0	0	-26	0
Saudi Arabia	1,496	(*)	1	14	(*)	(*)	0	40	(*)	1,786	(*)	(*)	14	3	(*)	0	6	(*)
United Arab Emirates	112	-2	-1	0	31	0	0	5	80	98	0	-1	0	35	0	0	3	61
Other	113	(*)	(*)	-1	70	1	0	(*)	(*)	75	(*)	(*)	61	1	0	0	-2	2
Asia and Pacific	77,664	(*)	16,365	23,388	5,505	9,063	(*)	12,533	9,916	95,131	266	18,801	28,750	6,734	10,387	(*)	16,965	(*)
Australia	7,224	380	1,251	(*)	-54	-529	(*)	315	(*)	8,394	271	1,889	(*)	-41	26	(*)	345	(*)
Hong Kong	1,193	(*)	517	418	144	52	1	148	(*)	1,240	(*)	411	494	178	23	-1	145	(*)
Japan	67,319	-35	13,978	22,483	4,959	9,407	355	11,370	4,802	83,498	-38	15,169	28,272	6,025	10,402	477	15,800	7,331
South Korea	-188	(*)	40	-483	103	(*)	4	6	(*)	-850	(*)	56	(*)	130	(*)	5	14	(*)
Malaysia	29	(*)	41	-1	-13	0	0	2	(*)	31	(*)	32	-10	8	(*)	0	2	(*)
New Zealand	201	(*)	-44	9	(*)	74	79	91	(*)	254	(*)	37	13	(*)	2	81	95	26
Philippines	82	0	(*)	6	52	0	0	-1	(*)	77	(*)	11	8	44	0	0	-1	(*)
Singapore	934	-4	266	139	(*)	17	0	(*)	1	1,129	5	507	21	(*)	193	0	(*)	3
Taiwan	534	(*)	244	60	113	(*)	0	(*)	-2	928	(*)	541	78	154	(*)	0	100	(*)
Other	335	(*)	(*)	(*)	206	(*)	(*)	26	(*)	431	-1	148	40	(*)	(*)	(*)	(*)	-1
Addenda:																		
European Communities (12)	216,132	32,159	104,446	22,600	9,160	4,436	13,240	9,498	20,592	229,913	30,792	109,695	23,717	8,145	1,616	15,605	10,843	29,500
OPEC ²	7,228	2,754	(*)	4	257	(*)	1	989	(*)	5,897	4,063	(*)	7	211	(*)	990	240	(*)

* Less than \$500,000 (±).

¹ Suppressed to avoid disclosure of data of individual companies.

For 1989, this line includes data only for the Federal Republic of Germany. For 1990, it also includes

data for the former German Democratic Republic (GDR). This change has no effect on the data for 1989 because there were no U.S. affiliates of the former GDR in that year.

2. See footnote 2, table 6.

affiliate of a French company; several other sizable transactions in "other manufacturing" involved U.S. affiliates of British and other French parents. There were particularly large transactions in food products and in chemicals. In food products, an inflow reduced the debt of a British firm's U.S. affiliate. In chemicals, a French company acquired a U.S. business.

There were also some large equity capital inflows in wholesale trade, in services, and in insurance. In wholesale trade, the largest transactions were capital infusions to a Japanese firm's U.S. affiliate, which acquired several large U.S. companies in recent years. In services, there were a few major hotel acquisitions that involved U.S. affiliates of parents in Europe and Japan. In insurance, there were several significant transactions associated with acquisitions by European parents or their existing U.S. affiliates.

Although intercompany debt inflows in 1990 were small compared with those in other recent years, many sizable individual inflows and outflows occurred. Two of the largest loans to U.S. affiliates were in services and were associated with recent acquisitions. There were several large loans to U.S. finance affiliates and many loans, some of them sizable, to real estate affiliates (particularly to those of Japanese or Netherlands parents).

Intercompany debt inflows were partly offset by large repayments of debt, primarily by U.S. manufacturing and petroleum affiliates of European parents; much of the debt was associated with earlier acquisitions. In addition, several U.S. finance affiliates, most of which have ultimate beneficial owners that are European banks, made large loans to parents in various countries.

Reinvested earnings were negative in most industries, largely because of operating losses or capital losses or both; an exception was petroleum, in which positive reinvested earnings reflected significant operating earnings. In manufacturing, the negative reinvested earnings were more than accounted for by affiliates in "other manufacturing" and in machinery. In "other manufacturing," affiliates of British and French parents had particularly large negative reinvested earnings. In machinery, the negative reinvested earnings were largely accounted for by affiliates of parents in the Netherlands and other European countries. Large negative reinvested

earnings also occurred in real estate and in banking. In real estate, they reflected widespread operating losses; in banking, they reflected a combination of operating losses and distributed earnings.

Negative valuation adjustments of \$7.2 billion resulted largely from offsets to purchases of U.S. affiliates for more than book value. By industry, negative adjustments were fairly widespread.

By country.—In 1990, parents in Japan and the Netherlands realized the largest increases in position. Much smaller, but still considerable, increases were realized by parents in France and the United Kingdom. In contrast, parents in the United Kingdom Islands (Caribbean), Germany, and Switzerland had the largest decreases in position.

The position of Japanese parents increased \$16.2 billion, to \$83.5 billion. By industry, equity inflows were largest in wholesale trade and in real estate. In wholesale trade, there were large capital contributions to existing U.S. affiliates that had recently been involved in acquisition and expansion activity; in real estate, there were many new investments. Intercompany debt inflows were largest in services and wholesale trade; most of the larger loans were to affiliates recently involved in entertainment or hotel acquisitions. Reinvested earnings were negative in many industries, most noticeably in manufacturing and in banking.

The position of Netherlands parents increased \$8.0 billion, to \$64.3 billion. By industry, equity inflows were largest in services and in manufacturing (particularly machinery), with many of the larger transactions associated with recent acquisitions. Intercompany debt inflows were sizable in several industries. Reinvested earnings were negative in many industries, particularly in manufacturing and in banking.

The position of French parents increased \$2.7 billion, to \$19.6 billion. The increase was more than accounted for by large equity capital inflows, which were partly offset by negative valuation adjustments and negative reinvested earnings; intercompany debt outflows were relatively small, as large individual outflows were nearly offset by many inflows. By industry, equity inflows were largest in manufacturing (particularly "other manufacturing" and chemicals) and in services,

the largest transactions involving acquisitions. Intercompany debt inflows in manufacturing were more than offset by outflows from U.S. finance affiliates.

The position of British parents increased \$2.5 billion, to \$108.1 billion, as equity capital inflows more than accounted for the increase. These inflows were partly offset by intercompany debt outflows, negative reinvested earnings, and negative valuation adjustments. By industry, equity inflows were largest in manufacturing (particularly food products and "other manufacturing") and in insurance. Most of the larger inflows in these industries were associated with recent acquisitions. Intercompany debt outflows were largest in manufacturing (particularly food products) and in petroleum. Negative reinvested earnings were fairly widespread by industry.

Parents in the United Kingdom Islands (Caribbean), Switzerland, and Germany had the largest decreases in position. The position of United Kingdom Islands (Caribbean) parents declined \$3.1 billion, to -\$3.2 billion, largely because of outflows from U.S. finance affiliates whose ultimate beneficial owners are in Europe and Australia. The position of Swiss parents decreased \$1.3 billion, to \$17.5 billion, and the position of German parents decreased \$1.2 billion, to \$27.8 billion; for both countries, equity capital inflows were more than offset by negative reinvested earnings, intercompany debt outflows, and negative valuation adjustments.

Technical Note

Direct investment accounts

For foreign direct investment in the United States, estimates of capital inflows, income, royalties and license fees, and charges for other services for 1987-90 and estimates of the direct investment position for 1987-89 have been revised to incorporate information from BEA's 1987 benchmark survey of foreign direct investment in the United States; previously, these estimates were based on the last (1980) benchmark survey. Revisions to the estimates for 1988 forward also reflect the inclusion of new or adjusted data from various BEA surveys of foreign direct investment.

The benchmark survey covered the universe of U.S. affiliates of foreign direct investors. Reports were required

from affiliates that had total assets, sales, or net income of \$1 million or more in fiscal year 1987.¹¹

In nonbenchmark years, estimates of the direct investment position and of balance of payments flows are derived from data reported quarterly by a sample of the affiliates that reported in the benchmark survey and by affiliates that entered the direct investment universe since the benchmark survey and that met the reporting criteria for the quarterly sample survey. To obtain universe estimates in nonbenchmark years, estimates were made for affiliates that did not report in the quarterly sample survey. These estimates are derived by extrapolating the data reported previously by these affiliates—usually in the benchmark survey; the extrapolation is based on the movement of the data reported in nonbenchmark years for a matched sample of affiliates.

Comparison of the quarterly and benchmark survey data.—The benchmarking procedure was comprised of a series of steps involving the comparison of quarterly and benchmark survey data. First, the data for affiliates that had either left the universe or been consolidated into other affiliates were removed from the estimates. Next, the data from the 1987 quarterly sample surveys and the 1987 benchmark survey for affiliates that reported in both surveys were compared and reconciled. Significant discrepancies were investigated and resolved—usually in favor of the totals from the benchmark survey; because the benchmark data were reported later than the quarterly survey data and because the benchmark survey was more comprehensive and integrated than the quarterly survey, the benchmark survey data could generally be more thoroughly edited

and cross-checked than the quarterly survey data. As part of this reconciliation process, the benchmark survey data were adjusted to a calendar year basis because the benchmark survey data were collected on a fiscal year basis, whereas the quarterly survey data were collected on a calendar year basis. The sum of the quarterly survey data for the four quarters corresponding to an affiliate's 1987 fiscal year was compared with the fiscal year total reported in the benchmark survey (the fiscal year of approximately two-thirds of the affiliates coincided with the calendar year).¹² To obtain estimates for the calendar year, the data derived from the benchmark survey for those fiscal year quarters that also fell in calendar year 1987 were isolated and were added to the data from the quarterly survey for any calendar year quarters not covered by the benchmark survey.

Finally, data for affiliates that did not report in the quarterly survey but that did report in the benchmark survey were added to the estimates. The procedure for adding the data depended on the item that was estimated. For income and its components, for royalties and license fees, and for charges for other services, the data from the benchmark survey for fiscal year 1987 were used as the estimates for calendar year 1987 and were distributed among the four calendar quarters of the year. For two components of total capital inflows—equity capital and intercompany debt—the data from the benchmark survey for fiscal year 1987 were distributed among the four quarters of the fiscal year, although the calendar year estimates consisted only of estimates for those quarters of the affiliate's 1987 fiscal year that were also in the 1987 calendar year; for any remaining quarters of the calendar year, the amounts were assumed to be zero.

The treatment of equity capital and intercompany debt inflows was consistent with that in nonbenchmark periods, in which data for them are included only as actually reported in the quarterly sample survey. These items tend to be volatile, with frequent sign reversals; thus, the reported sample data may not provide a reliable basis for estimating unre-

ported data. (As part of a broader initiative to improve the data on international capital flows, BEA plans to investigate alternative methods for estimating unreported direct investment capital flows.)

Comparison of the revised 1987 estimates with the previously published 1987 estimates.—In table 8, the revised calendar year estimates for 1987, which incorporate information from the 1987 benchmark survey, are compared with the previously published estimates for 1987, which were based on the 1980 benchmark survey. The previously published estimates were obtained by extrapolating forward universe data from the 1980 benchmark survey, using sample data for interim years.

On the 1987 basis, the direct investment position (at book value) of \$263.4 billion was \$8.4 billion lower than on the 1980 basis. Capital inflows were \$58.1 billion, \$11.2 billion higher than on the 1980 basis. Income was \$7.2 billion, \$2.3 billion lower than on the 1980 basis. Net payments for royalties and license fees were \$0.1 billion higher, and net receipts for other services were \$0.1 billion lower.

The \$8.4 billion, or 3-percent, downward revision in the position reflects the net effect of previously unrecorded changes over the entire period between the 1980 and 1987 benchmark surveys. The revision largely reflects the removal of affiliates that the 1987 benchmark survey indicated had left the universe but that had continued to be included in the estimates. The downward revision also reflected prior overestimation of reinvested earnings and underestimation of negative valuation adjustments. Much of the \$11.2 billion upward revision in capital inflows was accounted for by affiliates that did not report in the 1987 quarterly surveys, by affiliates that did report but, according to information from the benchmark survey, did not report accurate flow data, and by affiliates that reported late and whose capital inflows were previously included as valuation adjustments. Much of the downward revision in income reflected the prior overestimation of reported earnings and, to a lesser extent, the removal of affiliates that the benchmark survey indicated had left the universe.

By country, much of the downward revision in the position was accounted for by the two countries with the largest 1987 positions—the United

11. Affiliates that did not meet these criteria were exempt from reporting but had to file an exemption claim on which they reported the value of their total assets, sales, and net income and the number of acres of U.S. land they owned. Of the universe of 12,913 U.S. affiliates, 8,577 were required to report, and 4,336 were exempt from reporting. (Because the report of an affiliate is for the fully consolidated U.S. enterprise, it may cover many companies. Thus, the number of companies covered is substantially higher than the number of affiliates—23,404 compared with 8,577. The number of establishments, or plants, of U.S. affiliates is not available from the benchmark survey, but it would be even higher than the number of companies covered.) Although the number of affiliates that were required to file a report accounted for only about two-thirds of the universe, they accounted for virtually all of the value.

For a detailed description of the methodology for foreign direct investment in the United States, including basic concepts and definitions, see *Foreign Direct Investment in the United States: 1987 Benchmark Survey, Final Results*. See the inside back cover for information on ordering this publication.

12. The reported fiscal year data from the benchmark survey for the direct investment position, capital inflows, income, royalties and license fees, and charges for other services were published in *Foreign Direct Investment in the United States: 1987 Benchmark Survey, Final Results*.

Kingdom and the Netherlands. Upward revisions in capital inflows were widespread; the largest upward revisions were for the United Kingdom and Canada. Downward revisions in income were also widespread; the largest revision was for Canada.¹³

By industry, revisions in the position varied considerably. The largest downward revision was in real estate and largely reflected the removal of affiliates that the benchmark survey indicated no longer existed. The upward revision in capital inflows was largely accounted for by affiliates in finance (except banking), where debt flows tend to be particularly volatile. The downward revision in income was largely accounted for by wholesale trade affiliates. Changes to industry classifications of affiliates also accounted for part of the revisions.

Estimates for 1988 forward.—For equity capital inflows, intercompany debt inflows, and capital gains/losses, the

13. Detailed tables that include the 1987–90 country and industry estimates for these items will be presented in the August 1991 issue of the SURVEY.

estimates for 1988 forward are based on the data included in the quarterly surveys and, in some cases, on the data from BEA's survey of new U.S. affiliates and its annual survey of foreign direct investment in the United States. As noted earlier, the volatility of these items makes reliable estimation of them difficult. In contrast, for income and its components (except capital gains/losses), for royalties and license fees, and for charges for other services, the estimates cover all affiliates. For the latter items, the estimation procedure used is designed to ensure coverage as complete as that in the 1987 benchmark survey. Thus, estimates had to be made for affiliates that reported in the 1987 benchmark survey but that did not report in the quarterly sample surveys, either because they were exempt from reporting or because they should have reported but did not. To obtain the universe estimates, the estimates for affiliates that did not report in the quarterly survey were then added to the data of affiliates that did report.

The revisions in the estimates for 1988 and 1989 reflect information obtained in BEA's annual survey of foreign direct investment, its survey of new foreign investments, late and revised quarterly reports, and the 1987 benchmark survey. The position for 1988 was revised downward substantially, largely because of the downward revision to the 1987 position and, to a lesser extent, because of additional negative valuation adjustments. The position for 1989 was also revised downward substantially, largely because of the downward revision to the 1988 position and because of additional negative valuation adjustments. Many of the additional negative valuation adjustments arose from offsets to inflows associated with acquisitions whose book values were not adjusted to their (higher) transaction values. Income for both years was also revised downward, largely reflecting the prior overestimation of earnings and, to a lesser extent, the removal of affiliates that the benchmark survey indicated had left the universe.

Table 8.—Comparison of Estimates for 1987 Based on the 1980 and 1987 Benchmark Surveys

(Millions of Dollars)

	Direct investment position			Capital inflows			Income			Royalties and license fees			Charges for other services		
	1980 basis	1987 basis	Difference	1980 basis	1987 basis	Difference	1980 basis	1987 basis	Difference	1980 basis	1987 basis	Difference	1980 basis	1987 basis	Difference
All areas	271,788	263,394	-8,393	46,894	58,119	11,226	9,500	7,198	-2,302	843	896	53	-616	-530	86
Petroleum	35,598	37,815	2,217	6,619	8,476	1,858	2,345	1,994	-352	17	7	-10	-145	-107	37
Manufacturing	94,745	93,865	-879	23,372	24,780	1,408	3,864	4,587	720	482	661	179	146	360	214
Wholesale trade	39,754	37,427	-2,327	5,212	5,960	748	2,051	572	-1,478	274	195	-79	-376	-318	59
Finance, insurance, and real estate	48,736	47,125	-1,611	629	7,435	6,806	704	385	-319	(D)	15	(D)	55	141	87
Other	52,955	47,162	-5,794	11,062	11,468	406	537	-337	-873	(D)	18	(D)	-296	-606	-310
Canada	24,013	24,684	671	1,614	3,704	2,090	943	146	-797	7	-11	-18	130	239	109
Petroleum	1,426	1,088	-337	-33	63	97	7	-18	-26	(D)	0	(D)	-14	-16	-1
Manufacturing	7,636	8,085	449	1,101	1,338	237	186	178	-8	(D)	-11	(D)	29	127	98
Wholesale trade	2,264	2,182	-82	786	298	-489	661	46	-615	(D)	1	(D)	(D)	-43	(D)
Finance, insurance, and real estate	7,489	8,026	537	-284	1,328	1,612	89	-93	-182	4	-1	-5	(D)	157	(D)
Other	5,199	5,303	104	43	677	634	-1	33	33	(D)	(*)	(D)	(D)	13	(D)
Europe	186,076	181,006	-5,071	40,436	45,872	5,436	8,465	7,289	-1,176	626	704	78	-195	26	222
Petroleum	32,957	35,700	2,744	6,983	7,988	1,005	2,410	2,082	-328	(D)	7	(D)	-128	-91	38
Manufacturing	73,981	74,300	320	18,913	19,815	902	3,841	4,404	563	470	619	149	19	139	120
Wholesale trade	20,202	17,191	-3,011	3,526	4,307	781	701	39	-662	87	44	-43	-128	-4	124
Finance, insurance, and real estate	29,455	28,669	-787	2,334	4,690	2,355	927	830	-97	(D)	15	(D)	28	30	2
Other	29,482	25,146	-4,337	8,680	9,072	392	586	-65	-651	(D)	18	(D)	14	-48	-62
<i>Of which:</i>															
Netherlands	49,115	46,636	-2,479	8,293	8,848	192	2,240	1,977	-264	1	44	43	30	100	70
Petroleum	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0	(D)	(D)	(D)
Manufacturing	16,137	15,615	-521	3,570	2,801	-769	1,035	796	-238	29	35	6	30	117	87
Wholesale trade	2,250	1,990	-260	-54	570	623	146	117	-29	(D)	8	(D)	3	2	-1
Finance, insurance, and real estate	9,758	8,807	-951	1,347	2,084	737	180	160	-20	4	0	4	(D)	(D)	(D)
Other	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	1	(D)	-1	-15	-14
United Kingdom	79,669	75,519	-4,149	22,444	25,314	2,871	4,520	3,895	-625	169	257	88	-107	-37	70
Petroleum	(D)	17,950	(D)	(D)	7,173	(D)	1,192	1,196	4	(D)	6	(D)	(D)	(D)	(D)
Manufacturing	27,061	30,372	3,311	10,146	10,945	799	1,774	2,313	539	129	236	107	-24	(*)	24
Wholesale trade	8,200	5,136	-3,063	2,283	2,342	59	526	124	-402	-2	-19	-18	-18	-35	-17
Finance, insurance, and real estate	(D)	12,237	(D)	(D)	-311	(D)	529	398	-131	-3	(D)	(D)	(D)	49	(D)
Other	14,271	9,824	-4,447	5,213	5,166	-47	499	-136	-635	(D)	(D)	(D)	(D)	(D)	(D)
Japan	35,151	34,421	-730	7,504	8,791	1,287	846	597	-249	220	186	-34	-278	-327	-49
Petroleum	-2	-56	-54	27	171	143	-73	-74	-1	(*)	0	(*)	1	(*)	-1
Manufacturing	5,345	4,970	-375	1,748	1,442	-306	-26	8	34	41	36	-5	107	103	-5
Wholesale trade	15,352	15,927	575	1,469	1,689	220	641	403	-238	174	150	-24	-216	-279	-63
Finance, insurance, and real estate	(D)	7,568	(D)	(D)	3,984	(D)	-96	-51	45	5	1	(D)	(D)	-77	(D)
Other	(D)	6,012	(D)	(D)	1,505	(D)	400	311	-89	(D)	-1	-6	(D)	-73	(D)
Other	26,547	23,284	-3,263	-2,660	-247	2,413	-754	-834	-80	-9	17	26	-273	-468	-195
Petroleum	1,218	1,082	-136	-358	255	613	1	5	4	0	0	0	-3	-1	2
Manufacturing	7,783	6,511	-1,272	1,610	2,185	575	-137	-6	131	(D)	16	(D)	-9	-9	1
Wholesale trade	1,936	2,127	191	-569	-334	235	47	84	37	12	(*)	(D)	-12	(D)	8
Finance, insurance, and real estate	(D)	2,863	(D)	(D)	-2,567	(D)	-217	-302	-85	(D)	-1	(D)	-6	32	41
Other	(D)	10,701	(D)	(D)	214	(D)	-449	-615	-166	-1	1	2	(D)	-499	(D)

* Less than \$500,000 (£).

(D) Suppressed to avoid disclosure of data of individual companies.

U.S. International Transactions, First Quarter 1991

THE U.S. current-account balance was a surplus of \$10.2 billion in the first quarter of 1991, in contrast to a deficit of \$23.4 billion (revised) in the fourth quarter of 1990. The shift stemmed from two developments: A \$26.2 billion shift in unilateral transfers from net payments to net receipts, reflecting cash contributions from coalition partners in Operation Desert Storm; and a \$7.4 billion decrease in the deficit on goods, services, and income.¹

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

Net capital inflows were \$5.3 billion in the first quarter, compared with \$4.3 billion in the fourth quarter. Both U.S. assets abroad and foreign assets in the United States recorded moderate decreases in the first quarter, in contrast to substantial increases in the fourth.

The statistical discrepancy (errors and omissions in recorded transactions) was an outflow of \$15.5 billion in the first quarter, in contrast to an inflow of \$19.1 billion in the fourth.

U.S. dollar in exchange markets

The trade-weighted value of the dollar increased 2 percent in the first

quarter against the currencies of 10 industrial countries and those of 22 OECD countries and 4 newly industrialized countries in the Far East (table C, chart 1). Changing perceptions of the situation in the Persian Gulf and of economic conditions in major countries caused the dollar to fluctuate considerably against the Japanese yen and the currencies of the European Monetary System (EMS).

During the first 2 weeks of January, the dollar appreciated moderately against the Japanese yen and the EMS currencies, as the prospect of war with Iraq raised demand for

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	1989				1990				1991	Change: 1990:IV-1991:I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods, services, and income (1)	606,593	652,936	146,010	152,282	152,116	156,185	158,782	160,759	162,292	171,100	167,605	-3,495
2	Merchandise, excluding military (2)	361,451	389,550	87,207	91,609	90,142	92,493	95,244	97,088	96,638	100,580	100,861	281
3	Services (3)	116,491	133,295	27,829	28,373	29,757	30,533	31,579	32,357	33,642	35,715	33,757	-1,958
4	Income receipts on investments (11)	128,651	130,091	30,974	32,300	32,217	33,159	31,959	31,314	32,012	34,805	32,987	-1,818
5	Imports of goods, services, and income (15)	-697,407	-722,730	-170,042	-176,983	-174,542	-175,841	-177,417	-178,244	-181,847	-185,222	-174,329	10,893
6	Merchandise, excluding military (16)	-477,368	-497,665	-116,625	-120,309	-119,330	-121,104	-122,781	-121,178	-125,398	-128,308	-119,228	9,080
7	Services (17)	-94,076	-106,919	-23,343	-23,190	-23,494	-24,050	-25,679	-25,759	-27,239	-28,242	-26,766	1,476
8	Income payments on investments (25)	-125,963	-118,146	-30,074	-33,484	-31,718	-30,687	-28,957	-31,307	-29,210	-28,672	-28,335	337
9	Unilateral transfers (29)	-15,491	-22,329	-3,547	-3,107	-3,794	-5,044	-4,032	-4,693	-4,326	-9,280	16,939	26,219
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-128,610	-57,706	-37,576	-4,270	-45,743	-41,021	37,147	-33,462	-26,689	-34,703	7,181	41,884
11	U.S. official reserve assets, net (34)	-25,293	-2,158	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	738
12	U.S. Government assets, other than official reserve assets, net (39)	1,320	2,976	928	-292	564	119	-669	-800	-314	4,759	1,581	-3,178
13	U.S. private assets, net (43)	-104,637	-58,524	-34,504	8,117	-40,311	-37,938	40,993	-33,033	-28,114	-38,370	5,953	44,323
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48)	216,549	86,303	69,557	2,498	74,255	70,238	-33,082	31,257	49,096	39,033	-1,924	-40,957
15	Foreign official assets, net (49)	8,624	32,425	7,766	-5,038	13,053	-7,158	-7,022	5,805	13,341	20,301	6,534	-13,767
16	Other foreign assets, net (56)	207,925	53,879	61,791	7,536	61,202	77,396	-26,059	25,452	35,754	18,732	-8,458	-27,190
17	Allocations of special drawing rights (62)												
18	Statistical discrepancy (63)	18,366	63,526	-4,402	29,580	-2,292	-4,517	18,601	24,383	1,475	19,072	-15,472	-34,544

^P Preliminary.

Table B.—Selected Transactions with Official Agencies
(Millions of dollars)

Line		1989	1990	1989				1990				1991	Change: 1990:IV-1991:I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the United States net (decrease -) (table 1, line 49)	8,624	32,425	7,766	-5,038	13,053	-7,158	-7,022	5,805	13,341	20,301	6,534	-13,767
2	Industrial countries ¹	-238	23,547	1,642	-7,045	7,608	-2,443	-6,917	6,393	13,231	12,840	-8,537	-21,377
3	Members of OPEC ²	10,738	2,163	7,178	461	4,500	-1,401	3,094	193	-1,699	575	1,109	534
4	Other countries	-1,876	4,715	-1,054	1,546	945	-3,314	-3,199	-781	1,809	6,886	13,962	7,076
5	Changes in U.S. official reserve assets, net increase -) (table 1, line 34)	-25,293	-2,158	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	738
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net	1,196	-1,245	402	-450	1,243	1	80	-463	-827	-35		35
6a	Drawings	1,954	1,487	450		1,343	161	1,325	153	9		40	40
6b	Repayments	-758	-2,732	-48	-450	-100	-160	-1,245	-616	-836	-35	-40	-5

^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.

the dollar even though yields on dollar-denominated assets were lower than those on foreign assets. From the middle of January to the middle of February, the dollar depreciated significantly, reaching new lows against the German mark. Demand for the dollar decreased during this period as traders, reassured by apparent success in the Persian Gulf, began to focus on the weakening U.S. economy and widening yield differentials.

From the middle of February to the end of the quarter, the dollar appreciated sharply, particularly against the German mark. Purchases of dollars by U.S. and foreign monetary authorities were initially responsible for the turnaround. Expectations of a rapid recovery in the United States following the end of the conflict in the Persian Gulf, as well as expectations of narrowing yield differentials, then led to rapid appreciation of the dollar. Expectations of slower growth in Germany as a result of the costs of unification may also have contributed to the dollar's advance.

The dollar was relatively stable against other currencies, depreciating less than 1 percent against the Canadian dollar and the South Korean won, and remaining virtually unchanged against the Taiwan dollar.

Current Account

Merchandise trade

The merchandise trade deficit decreased to \$18.4 billion in the first quarter, its lowest level since the second quarter of 1983, from \$27.7 billion in the fourth quarter of 1990. The reduction resulted primarily from a large decrease in imports (table E).

Exports.—Exports increased \$0.3 billion, or less than 1 percent, to

\$100.9 billion; volume increased 2 percent. Agricultural exports more than accounted for the increase in value.

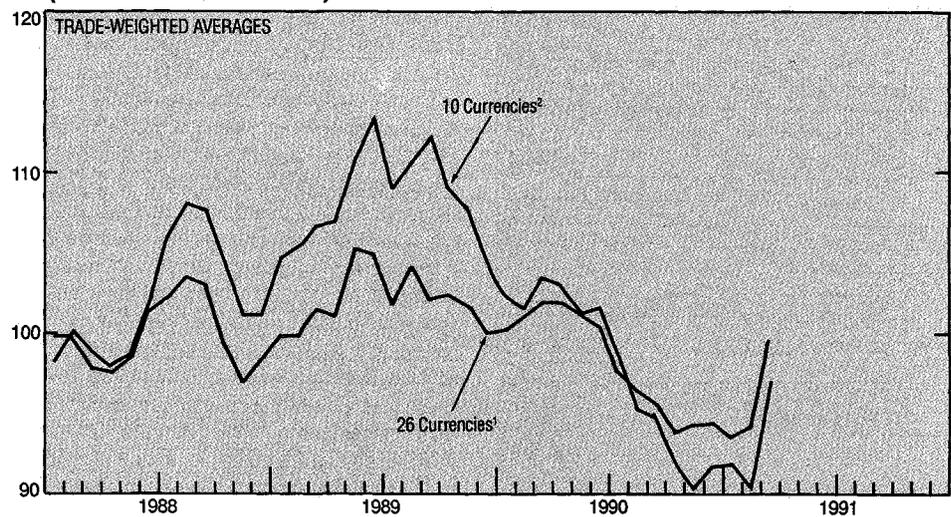
Nonagricultural exports decreased \$0.2 billion, or less than 1 percent, to \$90.9 billion; volume increased 2 percent. Decreases in automotive exports and in industrial supplies and materials were partly offset by an increase in miscellaneous exports and reexports. Consumer and capital goods (except automotive) were unchanged.

Agricultural exports increased \$0.5 billion, or 5 percent, to \$9.9 billion; volume increased 3 percent. Exports of corn, soybeans, meat and poultry, and cotton accounted for most of the increase. Corn was boosted by a substantial increase in shipments to the

Soviet Union; the step-up was encouraged by the provision of agricultural credit guarantees by the United States that had been withheld in the fourth quarter. The average export prices of corn and of meat and poultry increased moderately, while those of soybeans and cotton decreased moderately.

Although both nonagricultural and agricultural exports have grown in recent years, their growth patterns have differed (charts 2). Nonagricultural exports have grown at an average rate of 2.5 percent per quarter since the first quarter of 1988, with increases in volume accounting for virtually all of the growth. Agricultural exports have grown at an average rate of 0.9 percent per quarter. In relation to gross

CHART 1
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.

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

91-6-1

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

	1990				1991	1990												1991		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Trade-weighted average against 26 currencies ¹	101.1	101.2	96.6	94.2	95.8	102.0	101.9	101.2	100.4	97.6	96.4	95.7	93.8	94.3	94.4	93.5	94.1	99.7		
Trade-weighted average against 10 currencies ²	102.4	102.0	96.2	91.3	93.0	103.5	102.9	101.3	101.7	98.7	95.2	94.7	91.8	90.3	91.7	91.9	90.3	96.9		
Selected currencies: ³																				
Canada	98.9	97.9	96.4	97.1	96.7	98.7	97.3	98.2	98.1	96.7	95.7	96.8	97.0	97.3	97.0	96.6	96.6	96.8		
European Monetary System currencies: ⁴																				
Belgium	111.5	109.3	103.5	98.0	99.8	111.9	110.2	108.5	109.3	106.5	102.0	102.0	99.2	96.8	98.0	98.2	96.3	104.9		
France	125.9	123.9	117.3	111.2	114.6	126.4	124.4	122.9	124.3	120.6	115.7	115.5	112.1	109.8	111.8	112.6	110.7	120.5		
Germany	86.0	85.3	81.0	76.4	78.0	86.7	85.8	84.6	85.6	83.3	79.9	79.9	77.5	75.6	76.2	76.8	75.3	82.0		
Italy	134.3	131.6	126.4	120.2	123.1	133.8	132.1	130.5	132.1	128.9	124.4	125.9	121.6	118.9	120.2	121.6	118.9	128.9		
Netherlands	89.2	88.4	84.0	79.3	81.4	89.9	88.9	87.6	88.7	86.4	82.8	82.9	80.4	78.5	79.1	79.7	79.5	85.1		
United Kingdom	141.7	140.5	126.0	120.8	123.3	144.5	144.3	140.0	137.3	129.7	123.5	124.9	120.7	119.5	122.2	121.4	119.5	128.9		
Switzerland	84.6	81.1	75.0	71.5	73.6	85.0	83.5	79.7	80.0	78.2	73.4	73.4	72.0	70.6	71.9	71.4	71.2	78.1		
Japan	70.4	73.9	69.0	62.3	63.7	73.0	73.4	73.3	73.1	70.9	70.2	65.9	61.7	61.5	63.7	63.6	62.1	65.4		

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.

Table D.—Selected Direct Investment Transactions with Netherlands Antillean Finance Affiliates
[Millions of dollars]

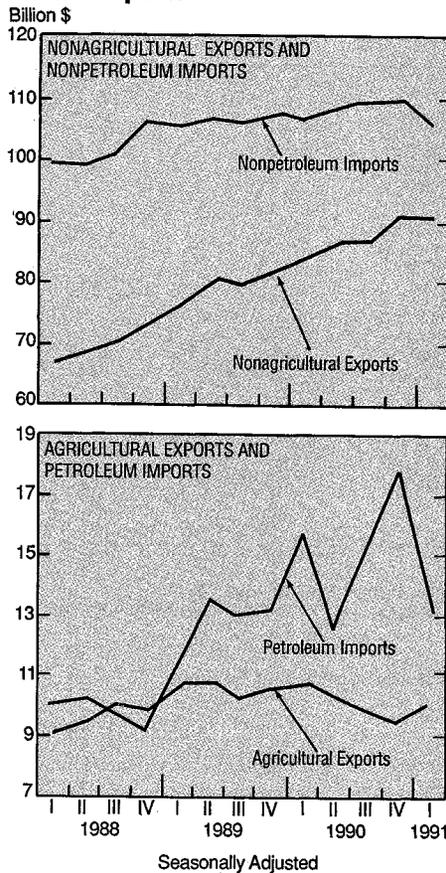
(Credits +; debits -)	1988	1989	1990	1989				1990				1991
				I	II	III	IV	I	II	III	IV	
Capital	-3,595	-4,661	-4,477	273	-2,106	-1,470	-1,357	-726	-822	-407	-2,521	1,925
Equity capital	2,568	600	353	42	50	159	349	90	146	21	96	-1
Reinvested earnings	-46	-299	-115	-117	-47	-158	23	-33	60	-120	-21	-146
Intercompany debt	-6,117	-4,963	-4,715	347	-2,109	-1,471	-1,730	-783	-1,028	-308	-2,597	2,072
Income	-1,938	-1,444	-1,030	-421	-436	-380	-207	-413	-231	-219	-167	-182
Of which interest	-2,766	-2,223	-1,686	-585	-553	-550	-534	-502	-410	-388	-387	-398

^P Preliminary.

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

national product, nonagricultural exports have risen 1 percentage point in current dollars and more than 2 percentage points in constant (1982) dollars (chart 3).

CHART 2
Merchandise Exports and Imports



U.S. Department of Commerce, Bureau of Economic Analysis 91-6-2

Imports.—Imports decreased \$9.1 billion, or 7 percent, to \$119.2 billion; volume decreased 2 percent. Both nonpetroleum and petroleum imports contributed to the decrease in value.

Nonpetroleum imports decreased \$4.2 billion, or 4 percent, to \$106.1 billion; volume decreased 3 percent. Decreases occurred in all major commodity groups, with the largest in consumer goods (primarily durables), automotive products (primarily those from Canada), and nonpetroleum industrial supplies and materials.

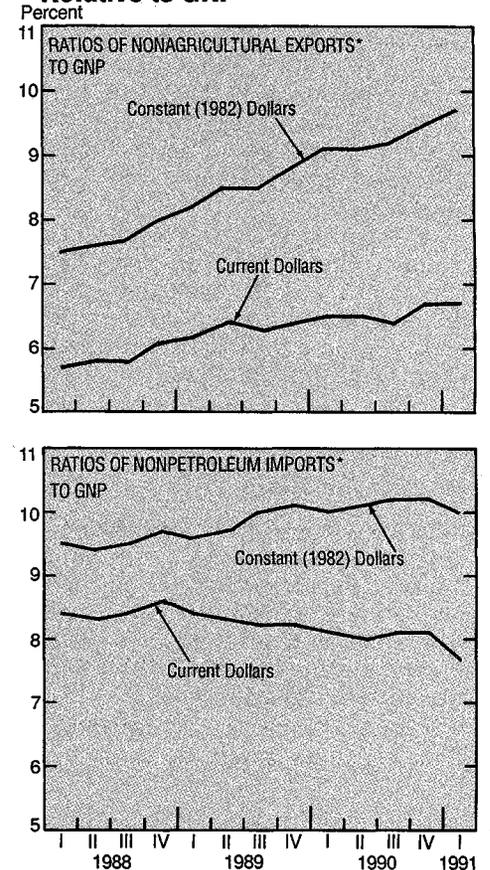
Petroleum imports decreased \$4.9 billion, or 27 percent, to \$13.2 billion. The average price per barrel dropped 29 percent, to \$20.33 from \$28.75, as success in the Persian Gulf alleviated concerns about shortages; volume rose 3 percent. Consumption, which fell sharply in the fourth quarter in response to the declining economy and rising petroleum prices, remained low in the first quarter in response to the continued decline of the economy and mild weather. Withdrawals from inventories, including a small release from the Strategic Petroleum Reserve, supplemented domestic supplies.

Nonpetroleum imports have grown at an average rate of 0.5 percent per quarter since the first quarter of 1988 (chart 2); an increase in volume more than accounted for this growth, as the average price declined slightly over the period. Petroleum imports have grown at an average rate of 2.3 percent per quarter (chart 2); increases in the average price per barrel were largely responsible for this growth, al-

though both volume and price fluctuated considerably from quarter to quarter. In relation to gross national product, nonpetroleum imports have fallen 0.7 percentage point in current dollars but have risen 0.5 percentage point in constant (1982) dollars (chart 3).

Balances by area.—Trade balances with all major countries and areas improved in the first quarter. As a result of higher exports and lower imports, the surplus with Western Europe increased \$3.2 billion, to \$4.6 billion,

CHART 3
Nonagricultural Exports and Nonpetroleum Imports Relative to GNP



*NIPA basis
U.S. Department of Commerce, Bureau of Economic Analysis 91-6-3

Table E.—U.S. Merchandise Trade, Current and Constant (1982) Dollars
[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars								Constant (1982) dollars							
	1989	1990	1990				1991	1989	1990	1990				1991		
			I	II	III	IV				I	II	III	IV			
Exports	361,451	389,550	95,244	97,088	96,638	100,580	100,861	383,210	416,478	102,117	103,282	103,887	107,192	109,030		
Agricultural products	42,185	40,217	10,740	10,201	9,819	9,457	9,931	40,349	39,912	10,644	9,847	9,741	9,680	9,981		
Nonagricultural products	319,266	349,333	84,504	86,887	86,819	91,123	90,930	342,861	376,566	91,473	93,435	94,146	97,512	99,049		
Imports	477,368	497,665	122,781	121,178	125,398	128,308	119,228	496,148	513,466	128,147	129,862	129,954	125,503	123,380		
Petroleum and products	50,920	62,108	15,806	12,825	15,456	18,021	13,156	93,969	95,104	25,535	25,396	24,456	19,717	20,365		
Nonpetroleum products	426,448	435,557	106,975	108,353	109,942	110,287	106,072	402,179	418,362	102,612	104,466	105,498	105,786	103,015		

^P Preliminary.

and the deficit with the newly industrialized countries in the Far East decreased \$2.3 billion, to \$2.5 billion. Lower imports led to a decrease in the deficit with the OPEC countries of \$2.0 billion, to \$4.7 billion, and to small decreases in the deficits with Canada (\$0.5 billion, to \$2.6 billion), Japan (\$0.2 billion, to \$11.0 billion), and Mexico (\$0.2 billion, to \$0.4 billion).

Service transactions

The balance on services declined slightly in the first quarter to a surplus of \$7.0 billion, compared with a surplus of \$7.5 billion in the fourth quarter of 1990. Receipts decreased \$2.0 billion, to \$33.8 billion, reflecting sharp decreases in travel and passenger fare receipts and small decreases in most other components. Payments decreased \$1.5 billion, to \$26.8 billion, reflecting moderate decreases in most major components.

Travel receipts decreased \$1.1 billion, to \$9.9 billion. Receipts from overseas accounted for most of the decrease; receipts from Mexico decreased slightly, while receipts from Canada were unchanged. Travel payments decreased \$0.6 billion, to \$9.3 billion, reflecting a decrease in payments overseas. The declines in both receipts and payments resulted primarily from the situation in the Persian Gulf, which significantly reduced travel between the United States and Western Europe. Reflecting the reductions in overseas travel, passenger fare receipts decreased \$0.5 billion, to \$2.9 billion, and passenger fare payments decreased \$0.3 billion, to \$1.9 billion.

Other transportation receipts decreased \$0.2 billion, to \$5.6 billion, as the decrease in merchandise imports led to a decrease in port services receipts. Other transportation payments decreased \$0.4 billion, to \$5.8

billion. Freight payments decreased \$0.1 billion as a result of the decrease in merchandise imports; port services payments decreased \$0.2 billion, primarily as a result of reduced overseas travel and a decline in the price of jet fuel.

Receipts from other private services increased \$0.3 billion, to \$8.8 billion. Payments for other private services increased \$0.2 billion, to \$3.8 billion.

Transfers under U.S. military agency-sales contracts decreased \$0.3 billion in the first quarter, to \$2.4 billion. A decrease in deliveries to Saudi Arabia, reflecting the completion of military preparations in that country, more than accounted for the decrease; deliveries to numerous other countries increased. U.S. direct defense expenditures abroad decreased \$0.3 billion in the first quarter, to \$4.6 billion. Petroleum expenditures, which had increased \$0.5 billion in the fourth quarter, decreased \$0.2 billion, as a sharp decline in the price of petroleum more than offset an increase in the volume of purchases. Other expenditures to support the coalition armed forces decreased \$0.2 billion because the Saudi Government took over procurement of supplies and services that had been handled by the U.S. Department of Defense.

Investment income

Net investment income decreased \$1.4 billion in the first quarter, to \$4.7 billion. Receipts of income on U.S. assets abroad decreased \$1.8 billion, to \$33.0 billion, as a decrease in receipts from portfolio investment more than offset an increase in receipts from direct investment. Payments of income on foreign assets in the United States decreased \$0.3 billion, to \$28.3 billion.

Direct investment income.—Receipts of income on U.S. direct investment abroad increased to \$15.8 billion from \$14.1 billion; increases in the operating earnings of nonpetroleum affiliates more than accounted for the increase. Payments of income on foreign direct investment in the United States were \$0.7 billion, a shift from the net loss of \$1.4 billion in the fourth quarter; a substantial decrease in operating losses and an increase in capital gains accounted for the shift.

Portfolio investment income.—Receipts of income on other private investment abroad decreased \$1.5 billion, to \$15.2 billion; lower receipts on bank claims, reflecting sharply lower average interest rates, accounted for

most of the decrease. Receipts of income on U.S. Government assets decreased \$2.1 billion, to \$1.9 billion. Fourth-quarter receipts had been boosted by the forgiveness of interest owed by the Egyptian Government to the U.S. Government.

Payments of income on other private investment in the United States decreased \$2.2 billion, to \$18.0 billion. Payments on bank liabilities decreased \$1.2 billion as a result of lower average interest rates. Payments on corporate stocks and bonds decreased \$0.9 billion, reflecting previous sales of securities by foreigners. Payments of income on U.S. Government liabilities decreased \$0.2 billion.

Unilateral transfers

Net unilateral transfers shifted to receipts of \$16.9 billion in the first quarter from payments of \$9.3 billion in the fourth quarter of 1990. A shift in U.S. Government grants, reflecting \$22.7 billion in cash contributions from coalition partners in Operation Desert Storm, accounted for most of the change. Partly offsetting was \$1.0 billion in forgiveness of part of the Egyptian Government's military debt to the United States. (The offsetting entry is recorded as a repayment on U.S. Government credits in table 1, line 41).²

Capital Account

U.S. assets abroad

U.S. assets abroad decreased \$7.2 billion in the first quarter, in contrast to an increase of \$34.7 billion in the fourth. A substantial shift in bank claims more than accounted for the shift.

U.S. official reserve assets.—U.S. official reserve assets increased \$0.4 billion, compared with \$1.1 billion in the fourth quarter. An increase in the U.S. reserve position at the International Monetary Fund accounted for virtually all of this increase. Holdings of foreign currencies increased less than \$0.1 billion.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks decreased \$23.9 billion, in contrast to an increase of \$24.5 billion in

International Service Transactions

Additional information on U.S. international service transactions will be published in an article on U.S. international sales and purchases of services in the September SURVEY OF CURRENT BUSINESS. Information on services delivered to foreign markets indirectly, through affiliated companies located in other countries, will be presented, as well as additional details on cross-border service transactions that are included in the U.S. international transactions accounts. The article will update similar information published in "U.S. International Sales and Purchases of Services" in the September 1990 SURVEY.

2. Additional information on the special transactions associated with Operation Desert Storm and their treatment in the international transactions accounts is contained in the article "U.S. International Transactions, Fourth Quarter and Year 1990" in the March 1991 SURVEY OF CURRENT BUSINESS.

the fourth quarter; banks' own claims payable in dollars accounted for most of the shift. Claims on own foreign offices and unaffiliated foreign banks decreased \$17.5 billion, in contrast to an increase of \$18.9 billion, as loans extended at yearend were repaid and slow growth abroad restricted the demand for new loans. Reductions in claims on banks in Western Europe, Japan, and elsewhere in Asia were partly offset by increases in claims on banks in Latin America and the Caribbean.

Claims on foreign public borrowers increased, but claims on other private foreigners decreased substantially as the previous quarter's lending to Caribbean firms under short-term repurchase agreements was reversed.

Banks' own claims payable in foreign currencies increased \$1.3 billion, in contrast to a decrease of \$2.0 billion. Banks' domestic customers' claims decreased \$5.9 billion, in contrast to an increase of \$7.2 billion.

Foreign securities.—Net U.S. purchases of foreign securities were \$9.4 billion, compared with \$7.5 billion in the fourth quarter. Net purchases of stocks increased substantially, while net purchases of bonds decreased.

Net U.S. purchases of foreign stocks were \$6.6 billion, compared with \$0.4 billion. Both the relatively low net purchases in the fourth quarter and the relatively high net purchases in the first were largely attributable to the situation in the Persian Gulf. Increasing uncertainty about the situation severely restricted purchases in the fourth quarter, as it had in the third quarter; however, after the initial success of the air strikes in late January, expectations of both lower petroleum prices and more rapid economic growth worldwide led to a surge in U.S. purchases, accompanied by large price increases on all major foreign stock exchanges. Stock purchases from Japan increased \$5.0 billion, to \$5.1 billion, in the first quarter; transactions with Western Europe shifted \$2.8 billion, to net purchases of \$1.8 billion. Partly offsetting were increases in net sales of stocks to Canada and a shift to net sales to the Caribbean.

Net U.S. purchases of foreign bonds were \$2.9 billion, compared with \$7.2 billion. New issues of foreign bonds in the United States decreased \$1.8 billion, to \$5.3 billion; the fourth-quarter level had been boosted by a special \$2.2 billion issue of bonds as part of Venezuela's debt restructuring. Lower interest rates in the United States

prompted several large bond issues in the first quarter, particularly by Canada and the World Bank. Net U.S. sales of outstanding bonds were \$1.2 billion, in contrast to net purchases of \$1.2 billion. Large net sales of bonds to Germany, partly reflecting the depreciation of the mark and expectations of slower growth in Germany, were largely responsible.

Direct investment.—Net outflows for U.S. direct investment abroad were \$8.5 billion, compared with \$3.8 billion in the fourth quarter. A large shift to intercompany debt outflows was primarily responsible for this change. Intercompany debt shifted from inflows of \$4.3 billion in the fourth quarter to outflows of \$0.2 billion. An \$8.1 billion shift to outflows to affiliates in Western Europe, reflecting large new loans and repayments of funds borrowed from abroad during the fourth quarter, was partly offset by a \$4.2 billion shift to inflows from Other Western Hemisphere affiliates. Equity capital outflows decreased \$1.3 billion to \$0.6 billion; a dropoff in capital contributions to Western Europe and the sale of affiliates there contributed to the decrease. Reinvested earnings increased \$1.5 billion, to \$7.7 billion.

Foreign assets in the United States

Foreign assets in the United States decreased \$1.9 billion in the first quarter, in contrast to an increase of \$39.0 billion in the fourth. A large shift in bank liabilities and a smaller increase in foreign official assets in the United States more than accounted for the shift.

Foreign official assets.—Foreign official assets in the United States increased \$6.5 billion, compared with \$20.3 billion in the fourth quarter (table B). Dollar assets of industrial countries decreased \$8.5 billion, in contrast to an increase of \$12.8 billion. The decrease probably reflected the use of dollar reserves to make some contributions to the United States for operations in the Persian Gulf, as well as intervention sales of dollars in exchange markets. Dollar assets of OPEC countries increased \$1.1 billion, compared with an increase of \$0.6 billion. Dollar assets of other countries increased \$14.0 billion, compared with an increase of \$6.9 billion.

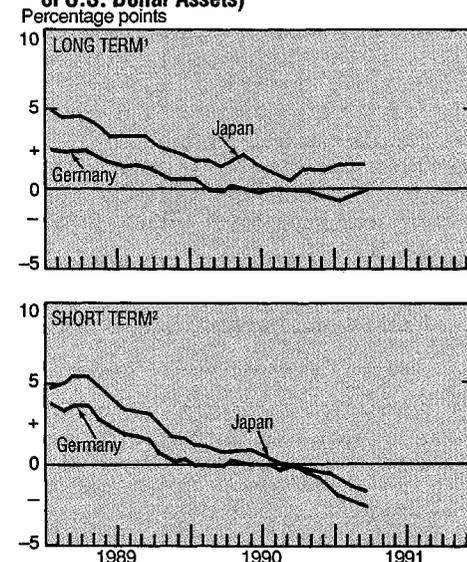
Liabilities reported by banks.—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$19.4 billion, in contrast to an increase of \$17.3 billion

in the fourth quarter. Banks' own liabilities payable in dollars accounted for much of the shift. Among the factors contributing to the shift were the following: A decline in short-term interest rates in the United States relative to those abroad; lower demand for U.S. bank credit, which reduced banks' requirements for foreign funds; repayment of large yearend borrowings from banks' own foreign offices in the United Kingdom and the Caribbean; and a shift by foreign-owned banks in the United States to greater use of deposits from U.S. residents, following the Federal Reserve's elimination (effective December 27, 1990) of reserve requirements on nonpersonal time deposits.

Banks' liabilities payable in foreign currencies decreased \$5.3 billion, after a decrease of \$0.6 billion in the fourth. Banks' custody liabilities payable in dollars decreased \$1.8 billion, after an increase of \$0.7 billion.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were \$3.9 billion, in contrast to net sales of \$2.0 billion in the fourth quarter. Marketable bonds and notes accounted for most of the shift; net purchases of short-term Treasury securities increased moderately.

CHART 4
Interest Rate Differentials
(Plus (+) Indicates Differentials in Favor
of U.S. Dollar Assets)



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

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

91-6-4

Transactions in marketable bonds and notes shifted \$1.8 billion in January, to net purchases of \$0.4 billion. In February, net purchases increased to \$5.9 billion in response to the rally in the U.S. bond market. In March, however, the rebound in U.S. stock prices and profit-taking prompted by the appreciation of the dollar led to net sales of \$3.7 billion. For the quarter as a whole, shifts to net purchases by investors in Western Europe and Japan more than offset a large shift to net sales by investors in the Caribbean. Transactions in short-term Treasury securities shifted \$4.9 billion in January, to net purchases of \$3.6 billion, but reverted to net sales of \$2.3 billion for the rest of the quarter.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$5.0 billion, compared with \$0.8 billion in the fourth quarter. Transactions in stocks swung \$6.6 billion, from large net sales to moderate net purchases; net purchases of bonds decreased \$2.3 billion.

Foreign investors purchased a net \$1.4 billion in U.S. corporate stocks in the first quarter, after having sold a net \$5.2 billion in the fourth. This relatively sharp shift, which resulted in net purchases for the first time since the third quarter of 1989, was accompanied by large price increases on U.S. stock exchanges and appreciation of the dollar in the last half of the quarter. Investors in the Caribbean and in countries in the Far East other than Japan shifted to net purchases in the first quarter from net sales in the fourth; investors in Japan and Western Europe reduced their net sales.

Net foreign purchases of U.S. bonds were \$3.6 billion, compared with \$6.0 billion in the fourth quarter. New issues abroad by U.S. corporations decreased slightly. Although rising yields and appreciation of the dollar led to a surge of issues in the second half of the quarter, the uncertainties from the situation in the Persian Gulf sharply curtailed new issues in the first half. Net purchases of U.S. federally sponsored agency bonds were \$0.8 billion, compared with \$2.4 billion. Net sales of outstanding corporate bonds were \$0.4 billion, in contrast to net purchases of \$0.1 billion.

Direct investment.—Net inflows for foreign direct investment in the United States were \$2.0 billion, compared with \$4.5 billion in the fourth quarter. A sharp decrease in equity capital inflows and a shift to intercompany debt

outflows more than offset an improvement in reinvested earnings. Equity capital inflows were \$5.8 billion, compared with \$11.5 billion; most of the decrease was in inflows from Western Europe and reflected large inflows in the fourth quarter. Intercompany debt shifted to outflows of \$0.7 billion from inflows of \$0.3 billion; a substantial shift to outflows to Japan and greatly reduced inflows from Western Europe were partly offset by a decrease in outflows to Other Western Hemisphere countries. Reinvested earnings were -\$3.0 billion, compared with -\$7.3 billion; affiliates of Western European companies accounted for most of the reduction, which reflected reduced losses in the first quarter as well as large distributed earnings in the fourth.

Technical Notes

As is customary each June, estimates of U.S. international transactions are revised to incorporate new source data, improved methodologies, and changes in definitions. Major improvements introduced this year include new seasonal adjustment procedures for merchandise trade and incorporation of results from the benchmark survey of foreign direct investment in the United States for 1987.

Merchandise trade

Estimates for merchandise trade have been revised for 1989–90. For both exports and imports, the revisions reflect the inclusion of errata, the retabulation of data to incorporate timing adjustments, revisions of some balance of payments adjustments, and the application of new seasonal factors.

Quarterly seasonally adjusted series have been revised to reflect the application of seasonal factors developed

jointly by BEA and the Census Bureau. Revised seasonally adjusted data for 1978–88 will be published with the introduction of the benchmarked national income and product accounts estimates in the autumn of 1991 and will be incorporated into the international transactions accounts in June 1992.

BEA and the Census Bureau now publish the same seasonally adjusted Census-basis data for the period beginning with the first quarter of 1990 except for six series—four in exports and two in imports—that show quarterly, but not monthly, seasonal patterns. BEA seasonally adjusts these series, but the Census Bureau does not.

Unadjusted historical Census-basis data for 1978–89 published by BEA will differ slightly from those published by the Census Bureau because BEA retabulates data to incorporate timing adjustments over a longer period than does the Census Bureau.

The effects of these revisions for 1989–90 are shown in table F.

Direct investment accounts

For 1987–90, estimates for the foreign direct investment in the United States accounts (part of lines 22 and 23 in tables 1 and 10, lines 26 and 57 in tables 1 and 10, and lines 44–86 in table 5) have been revised to incorporate the results of the 1987 benchmark survey of foreign direct investment in the United States. Previously, estimates were based on the 1980 benchmark survey.

The benchmark survey covered the universe of U.S. affiliates of foreign direct investors. In nonbenchmark years, universe estimates for income, royalties and fees, and other private services are derived from data reported quarterly by a sample of the affiliates

Table F.—Sources of Revision to Merchandise Trade Data
(Millions of dollars)

	1989	1989				1990	1990			
		I	II	III	IV		I	II	III	IV
Exports:										
Amount of revision	986	-1,060	498	793	755	264	-849	503	486	124
Retabulation and errata	1,012	-147	252	317	590	-452	224	-108	24	-592
New seasonal adjustment		-1,072	252	496	324		-1,225	546	403	276
Balance of payments adjustments	-26	159	-6	-20	-159	716	152	65	59	440
Imports:										
Amount of revision	2,039	265	976	178	620	-301	-121	1,368	-539	-1,009
Retabulation and errata	883	187	132	158	406	269	234	970	-149	-786
New seasonal adjustment		-65	548	-339	-144		-56	638	-348	-234
Balance of payments adjustments	1,156	143	296	359	358	-570	-299	-240	-42	11
Memorandum:										
Effect of using quarterly factors: ¹										
Exports		-85	-302	529	-142		-138	-410	668	-120
Imports		-106	-42	169	-21		-122	-22	183	-39

1. Difference between seasonally adjusted data used by BEA and not seasonally adjusted data used by the Census Bureau. Positive values indicate that seasonally adjusted data exceed not seasonally adjusted data. Negative values indicate that not seasonally adjusted data exceed seasonally adjusted data.

that reported in the benchmark survey, as well as by affiliates that entered the direct investment universe since the benchmark survey and that met the reporting criteria for the quarterly sample survey. To obtain universe estimates in nonbenchmark years, data reported previously (usually in the benchmark survey) by affiliates that did not report in the quarterly sample survey are extrapolated forward based on the movement of data for a matched sample of affiliates that did report in the quarterly survey. For capital flows (excluding reinvested earnings) and for capital gains and losses, only data actually reported on the surveys are included in the estimates.

In table G, the revised estimates for 1987, which incorporate information from the 1987 benchmark survey, are compared with previously published estimates for 1987, which were based on the 1980 benchmark survey. On the revised basis, capital inflows were \$58.1 billion, \$11.2 billion higher than previously published. Income on the revised basis, at \$7.2 billion, was \$2.3 billion lower. Net payments for royalties and license fees were \$0.1 billion higher, and net receipts for other services were \$0.1 billion lower.

Much of the \$11.2 billion upward revision in capital inflows for 1987 was in intercompany debt and was accounted for by affiliates that did not report in the 1987 quarterly surveys or that reported inaccurately or too late for the

reported data to be included in the estimates. Much of the \$2.3 billion downward revision in income reflected the prior overestimation of reported earnings and, to a lesser extent, the removal of affiliates that the benchmark survey indicated had left the universe.

The revisions to the estimates for 1988 and 1989 reflect not only the incorporation of information from the 1987 benchmark survey, but also information obtained from BEA's survey of new foreign investments, its annual survey of foreign direct investment, and from late and revised quarterly reports.

The revisions in capital inflows for 1988 and 1989 were relatively small, reflecting partly offsetting revisions to its components: Capital inflows were revised up \$1.0 billion for 1988 and down \$1.7 billion for 1989. Sizable

upward revisions in equity capital inflows for both years largely reflected information from late reports. However, these upward revisions were largely offset by downward revisions in reinvested earnings for both years and a sizable downward revision in intercompany debt inflows for 1989.

Income was revised downward for both 1988 and 1989, by \$3.1 billion and \$2.5 billion, respectively. The revisions mainly reflected the prior overestimation of earnings and, to a lesser extent, the removal of affiliates that the benchmark survey indicated had left the universe.

For a more detailed explanation of the revisions made and the estimation procedures used, see the Technical Notes in "The International Investment Position of the United States in 1990" in this issue of the SURVEY.

Table G.—Foreign Direct Investment in the United States in 1987–89 (1980 and 1987 Bases)

(Credits +; debits -)	1987			1988			1989		
	1980 basis	1987 basis	Difference	1980 basis	1987 basis	Difference	1980 basis	1987 basis	Difference
Capital (table 1, line 57)	46,894	58,119	11,226	58,435	59,424	988	72,244	70,551	-1,693
Equity capital	30,621	34,319	3,699	40,362	45,046	4,684	46,683	51,884	5,201
Reinvested earnings	1,481	-883	-2,364	6,560	2,816	-3,744	-88	-3,844	-3,756
Intercompany debt	14,792	24,683	9,892	11,513	11,562	49	25,649	22,511	-3,138
Income (table 1, line 26)	-9,500	-7,198	2,302	-16,748	-13,626	3,122	-14,004	-11,512	2,492
Income before capital gains/losses	-9,871	-8,659	1,212	-15,882	-12,774	3,108	-11,437	-9,867	1,570
Capital gains/losses	371	1,462	1,091	-866	-852	13	-2,567	-1,646	921
Royalties and license fees (table 1, part of line 22) ..	-843	-896	-53	-968	-1,001	-33	-1,374	-1,318	.55
Other private services (table 1, part of line 23)	616	530	-86	694	178	-516	581	332	-248

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

General notes for all tables:

P Preliminary. *Less than \$500,000 (\pm) 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.
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 March 31, 1991, were as follows in millions of dollars: Line 34, 78,002; line 35, 11,058; line 36, 10,368; line 37, 8,910; line 38, 47,666. 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).
14. Includes return import into the United States, at a depreciated value of \$21 million in 1972:IV and \$22 million in 1973:II, of aircraft originally reported in 1970:III in line 4 as a long-term lease to Australia.
15. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
16. Includes foreign currency-denominated notes sold to private residents abroad.
17. Break in series. See Technical Notes in the June 1989 and June 1990 SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transactions values, f.a.s. foreign port of exportation for 1974-81. For all prior years and beginning in 1982, imports reflect Customs values (see Technical Notes in the June 1982 SURVEY). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
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. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
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; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; 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. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-81; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); deduction of imports from the Panama Canal Zone before October 1, 1979; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.
7. Correction for the understatement of crude petroleum imports from Canada in 1988 and 1989.
8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.
10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
11. Includes nuclear fuel materials and fuels.

Table 3:

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

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.
2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
8. Excludes return export from the United States, at a contractual replacement value of \$48 million in 1988:III and \$52 million in 1989:IV, of leased aircraft originally reported in table 1, line 18. Transactions recording the offsets for this leased property are included in line C15.

Table 5:

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

Table 6:

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

Table 7:

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

Table 8:

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

Table 9:

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

Table 10:

1. 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.

Table 10a:

1. For footnotes 1-13, see table 1.
 14. Details not shown separately are included in line 61.
- NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
1	Exports of goods, services, and income	30,556	31,402	33,340	35,776	40,165	42,722	46,454	49,353	54,911	60,132	68,387	72,384	81,986
2	Merchandise, adjusted, excluding military ²	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414	42,469	43,319	49,381
3	Services ³	6,290	6,295	6,941	7,348	7,840	8,824	9,616	10,667	11,917	12,806	14,171	16,358	17,841
4	Transfers under U.S. military agency sales contracts ⁴	2,030	1,867	2,193	2,219	2,086	2,465	2,721	3,191	3,939	4,138	4,214	5,472	5,856
5	Travel	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043	2,331	2,534	2,817
6	Passenger fares	175	183	191	205	241	271	317	371	411	450	544	615	699
7	Other transportation	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652	3,125	3,299	3,579
8	Royalties and license fees ^{5,6}	837	906	1,056	1,162	1,314	1,534	1,516	1,747	1,867	2,019	2,331	2,545	2,770
9	Other private services ⁶	570	607	585	613	651	714	814	1,024	1,160	1,294	1,546	1,764	1,949
10	U.S. Government miscellaneous services	153	164	195	236	265	285	326	336	353	343	332	347	357
11	Income receipts on U.S. assets abroad	4,616	4,999	5,618	6,157	6,824	7,437	7,528	8,021	9,367	10,913	11,748	12,707	14,765
12	Direct investment receipts	3,621	3,823	4,241	4,636	5,106	5,306	5,260	5,603	6,591	7,649	8,169	9,160	10,949
13	Other private receipts	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338	2,671	2,641	2,949
14	U.S. Government receipts	349	383	473	499	462	510	599	636	756	925	907	906	866
15	Imports of goods, services, and income	-23,670	-23,453	-25,676	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998	-59,901	-66,414	-79,237
16	Merchandise, adjusted, excluding military ²	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,866	-45,579	-55,797
17	Services ³	-7,674	-7,671	-8,092	-8,362	-8,619	-9,111	-10,494	-11,863	-12,302	-13,322	-14,520	-15,400	-16,868
18	Direct defense expenditures	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,855	-4,819	-4,784
19	Travel	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373	-3,980	-4,373	-5,042
20	Passenger fares	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080	-1,215	-1,290	-1,596
21	Other transportation	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455	-2,843	-3,130	-3,520
22	Royalties and license fees ^{5,6}	-74	-89	-100	-112	-127	-135	-140	-166	-186	-221	-224	-241	-294
23	Other private services ⁶	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751	-827	-956	-1,043
24	U.S. Government miscellaneous services	-254	-268	-296	-370	-415	-457	-513	-561	-631	-586	-576	-592	-589
25	Income payments on foreign assets in the United States	-1,238	-1,245	-1,324	-1,560	-1,783	-2,088	-2,481	-2,747	-3,378	-4,869	-5,515	-5,435	-6,572
26	Direct investment payments	-394	-432	-399	-459	-529	-657	-711	-821	-876	-848	-875	-1,164	-1,284
27	Other private payments	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244	-3,617	-2,428	-2,604
28	U.S. Government payments	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777	-1,024	-1,844	-2,684
29	Unilateral transfers, net	-4,062	-4,127	-4,277	-4,392	-4,240	-4,583	-4,955	-5,294	-5,629	-5,735	-6,156	-7,402	-8,544
30	U.S. Government grants ⁴	-3,367	-3,320	-3,453	-3,479	-3,227	-3,444	-3,802	-3,844	-4,256	-4,259	-4,449	-5,589	-6,665
31	U.S. Government pensions and other transfers	-273	-373	-347	-339	-399	-463	-499	-571	-537	-537	-611	-696	-770
32	Private remittances and other transfers	-423	-434	-477	-575	-614	-677	-655	-879	-836	-939	-1,096	-1,117	-1,109
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,099	-5,538	-4,174	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585	-9,337	-12,475	-14,497
34	U.S. official reserve assets, net ⁷	2,145	607	1,535	378	171	1,225	570	53	870	-1,179	2,481	2,349	-4
35	Gold	1,703	857	890	461	125	1,665	571	1,170	1,173	-967	787	866	547
36	Special drawing rights													
37	Reserve position in the International Monetary Fund	442	-135	626	29	266	-94	537	-94	-870	-1,034	389	1,350	153
38	Foreign currencies		-115	19	-112	-220	-346	-538	-1,023	-1,173	822	2,156	382	-1
39	U.S. Government assets, other than official reserve assets, net	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200	-1,589	-1,884	-1,568
40	U.S. credits and other long-term assets	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-3,638	-3,722	-3,489	-3,293	-4,181	-3,819	-3,819
41	Repayments on U.S. credits and other long-term assets ⁸	642	1,279	1,288	988	720	874	1,235	1,005	1,386	1,200	1,721	2,115	2,086
42	U.S. foreign currency holdings and U.S. short-term assets, net	-528	-261	-245	-447	-19	-16	-265	209	62	89	-16	182	165
43	U.S. private assets, net	-5,144	-5,235	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206	-10,229	-12,940	-12,925
44	Direct investment	-2,940	-2,653	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960	-7,590	-7,618	-7,747
45	Foreign securities	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549	-1,076	-1,113	-618
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-394	-558	-354	157	-1,108	341	-442	-779	-1,203	-126	-596	-1,229	-1,054
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,148	-1,261	-450	-1,556	-2,505	93	233	-495	233	-570	-967	-2,980	-3,506
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702	6,359	22,970	21,461
49	Foreign official assets in the United States, net	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774	-1,301	6,908	26,879	10,475
50	U.S. Government securities	655	233	1,409	816	432	-141	-1,527	2,261	-769	-2,343	9,439	26,570	8,470
51	U.S. Treasury securities ⁹	655	233	1,410	803	434	-134	-1,548	2,222	-798	-2,269	9,411	26,578	8,213
52	Other ¹⁰			-1	12	-2	-7	21	39	29	-74	28	-8	257
53	Other U.S. Government liabilities ¹¹	215	25	152	429	298	65	113	83	-15	251	-456	-510	182
54	U.S. liabilities reported by U.S. banks, not included elsewhere	603	508	-291	742	930	210	742	1,106	10	792	-2,075	819	1,638
55	Other foreign official assets ¹²													185
56	Other foreign assets in the United States, net	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703	14,002	-550	-3,909	10,986
57	Direct investment	315	311	346	231	322	415	425	698	807	1,263	1,464	367	949
58	U.S. Treasury securities	-364	151	-66	-149	-146	-131	-356	-135	136	-68	81	-24	-39
59	U.S. securities other than U.S. Treasury securities	282	324	134	287	-85	-358	906	1,016	4,414	3,130	2,189	2,289	4,507
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-90	226	-110	-37	75	178	476	584	1,475	792	2,014	369	815
61	U.S. liabilities reported by U.S. banks, not included elsewhere	678	928	336	898	1,818	503	2,882	1,765	3,871	8,886	-6,298	-6,911	4,754
62	Allocations of special drawing rights											867	717	710
63	Statistical discrepancy (sum of above items with sign reversed)	-1,019	-989	-1,124	-360	-907	-457	629	-205	438	-1,516	-219	-9,779	-1,879
64	Memoranda:													
65	Balance on merchandise trade (lines 2 and 16)	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607	2,603	-2,260	-6,416
66	Balance on services (lines 3 and 17)	-1,385	-1,376	-1,151	-1,014	-779	-287	-877	-1,196	-385	-516	-349	957	973
67	Balance on investment income (lines 11 and 25)	3,379	3,755	4,294	4,596	5,041	5,350	5,047	5,274	5,990	6,044	6,233	7,272	8,192
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	6,886	7,949	7,664	8,806	11,063	10,014	7,987	7,878	6,240	6,135	8,486	5,969	2,749
69	Unilateral transfers, net (line 29)	-4,062	-4,127	-4,277	-4,392	-4,240	-4,583	-4,955	-5,294	-5,629	-5,735	-6,156	-7,402	-8,544
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	2,824	3,822	3,387	4,414	6,823	5,431	3,031	2,583	611	399	2,331	-1,433	-5,795

See footnotes on page 43.

Transactions
of dollars]

1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	Line
113,050	148,484	157,936	172,002	184,479	220,230	287,261	343,241	379,414	356,060	343,877	379,318	366,049	384,135	431,890	533,441	606,593	652,936	1
71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,367	250,266	320,337	361,451	389,550	2
19,832	22,591	25,497	27,971	31,485	36,353	39,692	47,584	57,354	59,516	60,085	66,483	67,832	79,786	91,088	102,435	116,491	133,295	3
5,369	5,197	6,256	5,826	7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,699	8,596	11,141	9,384	8,391	9,899	4
3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	17,050	17,663	20,273	23,366	28,935	35,173	40,579	5
975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	17,4014	4,323	5,457	6,866	8,771	10,374	12,251	6
4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	15,458	16,989	19,022	20,708	22,407	7
3,225	3,821	4,300	4,353	4,920	5,885	6,184	7,085	7,284	5,177	5,276	5,629	5,995	7,254	9,060	10,846	11,934	15,291	8
1,985	2,321	2,920	3,584	3,848	4,717	5,439	6,276	17,10,250	13,308	14,472	15,296	15,601	17,22,153	23,140	24,804	29,299	32,173	9
401	419	446	489	557	620	520	398	517	576	666	714	878	595	526	672	612	695	10
21,808	27,587	25,351	29,286	32,178	41,824	63,096	71,388	84,975	85,346	81,972	92,935	82,282	80,982	90,536	110,669	128,651	130,091	11
16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	17,24,717	26,822	29,984	28,295	30,900	40,588	50,437	53,997	54,444	12
4,330	7,356	7,644	8,955	10,881	14,523	22,618	31,680	48,746	56,512	50,318	57,725	48,487	43,669	44,638	53,530	69,014	65,702	13
936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413	5,311	6,703	5,640	9,945	14
-98,997	-137,274	-132,745	-162,109	-193,764	-229,869	-281,659	-333,774	-364,192	-352,154	-374,065	-465,703	-472,908	-513,519	-577,418	-644,735	-697,407	-722,730	15
-70,499	-103,811	-98,185	-124,228	-151,907	-176,001	-212,009	-249,750	-265,063	-247,642	-268,900	-332,422	-338,083	-368,425	-409,766	-447,323	-477,368	-497,665	16
-18,843	-21,379	-21,996	-24,570	-27,640	-32,189	-36,689	-41,491	-45,503	-47,415	-50,616	-63,739	-68,710	-75,081	-84,744	-92,096	-94,076	-106,919	17
14-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,851	-11,564	-12,460	-12,687	-12,116	-12,795	-13,503	-14,803	-15,127	-14,595	-17,119	18
-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	17-23,305	-25,155	-26,746	-30,022	-33,098	-34,548	-38,671	19
-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-6,003	17-5,878	-6,650	-6,666	-7,411	-7,932	-8,963	-9,630	20
-4,694	-5,942	-5,708	-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,643	-16,715	-17,794	-19,542	-20,689	-23,463	21
-385	-346	-472	-482	-504	-671	-831	-724	-650	-617	-723	-955	-891	-1,062	-1,416	-2,125	-2,158	-2,644	22
-1,180	-1,262	-1,551	-2,006	-2,190	-2,573	-2,822	-2,909	17-3,562	-4,003	-4,264	-5,108	-5,840	17-8,703	-11,405	-12,312	-11,644	-13,819	23
-640	-722	-789	-911	-951	-1,099	-1,239	-1,214	-1,287	-1,460	-1,568	-1,534	-1,735	-1,686	-1,893	-1,960	-2,045	-2,240	24
-9,655	-12,084	-12,564	-13,311	-14,217	-16,800	-32,961	-42,532	-53,626	-57,097	-54,549	-69,542	-66,115	-70,013	-82,908	-105,317	-125,963	-118,146	25
-1,610	-1,331	-2,234	-3,110	-4,234	-4,211	-6,357	-8,635	-6,898	-3,155	-5,598	-9,229	-6,079	-5,379	-7,198	-13,627	-11,513	-1,782	26
-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-21,214	-29,415	-34,659	-29,958	-39,158	-37,064	-40,563	-50,419	-61,526	-78,594	-78,494	27
-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,684	-17,313	-19,282	-18,993	-21,155	-22,972	-24,071	-25,291	-30,164	-35,856	-37,870	28
-6,913	15-9,249	-7,075	-5,686	-5,226	-5,788	-6,593	-8,349	-8,331	-9,775	-9,956	-12,621	-15,473	-16,009	-14,674	-14,943	-15,491	-22,329	29
-4,748	15-7,293	-5,101	-3,519	-2,990	-3,412	-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,867	-10,287	-10,506	-11,071	-17,486	30
-915	-939	-1,068	-1,250	-1,378	-1,532	-1,658	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,197	-2,221	-2,501	-2,517	-2,947	31
-1,250	-1,017	-906	-917	-859	-844	-920	-1,044	17-1,144	-1,438	-1,280	-1,766	-2,068	-1,946	-2,166	-1,937	-1,903	-1,896	32
-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,331	-86,118	-110,951	-124,490	-56,100	-31,070	-27,721	-92,030	-62,937	-86,057	-128,610	-57,706	33
158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	-3,858	312	9,149	-3,912	-25,293	-2,158	34
9	-172	-66	-78	-118	-65	-65	-16	-1,824	-1,371	-66	-979	-897	-246	-509	127	-535	-192	35
-33	-1,265	-466	-2,212	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	908	1,501	2,070	1,025	471	731	37
182	-30	-317	-268	158	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942	7,588	-5,064	-25,229	-2,697	38
-2,644	15,366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,022	1,006	2,966	1,320	2,976	39
-4,638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,657	-9,084	-6,506	-7,683	-5,563	-7,319	40
2,596	15,4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089	7,625	10,373	6,726	10,327	41
-602	15,541	-9	133	33	-131	25	242	164	-360	-51	-379	117	973	-113	276	157	-32	42
-20,388	-33,643	-35,380	-44,498	-30,717	-57,202	-59,453	-72,802	-100,679	-113,394	-49,898	-22,451	-21,043	-90,321	-73,091	-85,111	-104,637	-58,524	43
-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	17-967	-6,695	-11,587	-13,162	-18,679	-31,045	-17,879	-33,388	-33,437	44
-671	-1,854	-6,247	-8,885	-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271	-5,251	-7,846	-22,575	-28,476	45
-2,383	-3,221	-1,357	-2,296	-1,940	-3,853	-3,291	-3,174	-1,181	6,626	-6,513	5,019	923	-7,396	5,324	-3,064	2,581	-1,944	46
-5,980	-19,516	-13,532	-21,368	-11,427	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-1,323	-59,975	-42,119	-56,322	-51,255	5,333	47
18,388	34,241	15,670	36,518	51,319	64,036	38,752	58,112	83,032	93,746	84,869	102,621	130,012	221,599	229,828	221,534	216,549	86,303	48
6,026	10,546	7,027	17,693	36,816	33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,083	35,588	45,343	39,657	8,624	32,425	49
641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,139	33,150	44,802	43,050	1,532	29,310	50
59	3,270	4,658	9,319	30,230	23,555	-22,435	9,708	5,019	5,779	6,972	4,690	-838	34,364	43,238	41,741	149	28,643	51
582	902	905	573	2,308	666	463	2,187	1,303	-476	13	-301	-1,214	1,564	1,309	1,383	667	52	52
936	301	1,517	4,627	1,400	2,476	-40	615	605	602	739	880	2,135	-2,370	-568	281	1,703	53	53
4,126	5,818	-2,158	969	773	5,551	7,213	-159	-3,670	-1,747	545	555	645	1,187	-319	4,976	2,998	54	54
323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,646	-350	-1,798	-2,857	-1,469	-884	-1,007	-2,506	1,835	-1,586	55
12,362	23,696	8,643	18,826	14,503	30,358	52,416	42,615	78,072	90,154	79,023	99,481	131,096	186,011	184,485	181,877	207,925	53,879	56
2,800	4,760	2,603	4,347	3,728	7,897	11,877	16,918	25,195	13,792	11,946	25,359	19,022	34,091	58,119	59,424	70,551	37,213	57
-216	697	2,590	2,783	534	16,2178	16,4960	16,2645	16,2927	16,7027	16,8689	23,001	20,433	3,809	-7,643	20,239	29,618	1,131	58
4,041	378	2,503	1,284	2,437	2,254	1,351	5,457	6,905	6,085	8,164	12,568	50,962	70,969	42,120	26,553	38,920	1,781	59
1,035	1,844	319	-578	1,086	1,889	1,621	6,852	917	-2,383	-118	4,704	-366	-2,641	2,863	5,626	5,454	3,779	60
4,702	16,017	628	10,990	6,719	16,141	32,607	10,743	42,128	65,633	50,342	33,849	41,045	79,783	89,026	70,235	63,382	9,975	61
-2,654	-1,458	5,917	10,544	-2,023	12,521	25,431	25,736	19,934	36,612	11,374	27,456	20,041	15,824	-6,690	-9,240	18,366		

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted											
		1984				1985				1986			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	91,938	95,836	94,934	96,610	92,682	92,906	87,898	92,563	94,916	97,337	94,451	97,432
2	Merchandise, adjusted, excluding military ²	53,668	55,963	53,420	56,849	55,381	55,500	50,779	54,275	54,052	58,017	53,734	57,564
3	Services ³	15,847	16,694	17,708	16,233	16,740	16,760	17,621	16,711	18,926	18,948	21,563	20,349
4	Transfers under U.S. military agency sales contracts ⁴	2,663	2,495	2,566	2,246	2,625	2,272	1,964	1,838	1,915	1,987	2,140	2,555
5	Travel	17 3,459	4,635	5,046	3,910	3,890	4,705	5,172	3,896	4,411	4,900	6,239	4,723
6	Passenger fares	17 826	1,106	1,189	893	828	1,097	1,334	1,064	1,105	1,234	1,822	1,296
7	Other transportation	3,237	3,434	3,550	3,588	3,515	3,568	3,707	3,885	3,745	3,832	3,978	3,903
8	Royalties and license fees ^{5,6}	1,289	1,375	1,354	1,611	1,315	1,382	1,342	1,956	1,575	1,754	1,787	2,138
9	Other private services ⁶	4,217	3,463	3,825	3,792	4,350	3,506	3,827	3,919	17 6,014	5,091	5,468	5,580
10	U.S. Government miscellaneous services	157	186	178	193	218	231	275	154	161	151	129	155
11	Income receipts on U.S. assets abroad	22,423	23,179	23,806	23,528	20,561	20,645	19,499	21,577	21,938	20,371	19,154	19,519
12	Direct investment receipts	7,697	7,381	6,962	7,945	6,701	7,218	5,978	8,399	8,794	7,933	6,557	7,616
13	Other private receipts	13,499	14,483	15,490	14,252	12,573	12,288	11,847	11,780	11,560	11,140	10,460	10,509
14	U.S. Government receipts	1,227	1,315	1,354	1,331	1,287	1,140	1,674	1,398	1,583	1,298	2,137	1,394
15	Imports of goods, services, and income	-107,396	-119,351	-120,809	-118,147	-110,588	-121,309	-120,182	-120,830	-122,009	-129,587	-130,941	-130,982
16	Merchandise, adjusted, excluding military ²	-78,203	-84,913	-83,772	-85,534	-78,761	-85,565	-83,721	-90,036	-87,113	-92,674	-92,524	-96,114
17	Services ³	-13,284	-16,741	-18,530	-15,185	-14,691	-18,263	-19,606	-16,149	-16,744	-18,646	-21,933	-17,758
18	Direct defense expenditures	-2,953	-3,115	-2,914	-3,133	-3,091	-3,092	-2,986	-3,627	-3,399	-3,429	-3,300	-3,375
19	Travel	17 -4,167	-6,484	-7,982	-4,672	-4,677	-7,291	-8,420	-4,767	-5,261	-6,639	-9,110	-5,736
20	Passenger fares	17 -1,139	-1,591	-1,806	-1,342	-1,286	-1,863	-2,096	-1,405	-1,418	-1,646	-2,084	-1,518
21	Other transportation	-3,384	-3,770	-3,867	-3,823	-3,563	-3,984	-3,922	-4,175	-3,913	-4,107	-4,428	-4,267
22	Royalties and license fees ^{5,6}	-222	-213	-244	-277	-229	-201	-228	-234	-262	-279	-301	-220
23	Other private services ⁶	-1,070	-1,183	-1,303	-1,552	-1,413	-1,403	-1,489	-1,536	17 -2,045	-2,152	-2,235	-2,266
24	U.S. Government miscellaneous services	-349	-384	-415	-386	-433	-431	-466	-406	-446	-389	-476	-376
25	Income payments on foreign assets in the United States	-15,909	-17,697	-18,507	-17,428	-17,136	-17,480	-16,855	-16,465	-18,152	-18,268	-16,484	-17,110
26	Direct investment payments	-2,356	-2,569	-2,294	-2,010	-2,284	-2,544	-1,937	686	-2,061	-2,388	-577	-353
27	Other private payments	-8,608	-10,052	-10,808	-9,691	-9,114	-9,238	-9,151	-9,562	-10,073	-9,957	-9,864	-10,669
28	U.S. Government payments	-4,946	-5,077	-5,405	-5,727	-5,738	-5,698	-5,768	-6,018	-5,923	-6,042	-6,088	
29	Unilateral transfers, net	-2,465	-2,397	-3,153	-4,606	-3,403	-3,425	-4,105	-4,541	-3,129	-4,169	-4,408	-4,304
30	U.S. Government grants ⁴	-1,498	-1,557	-2,273	-3,368	-2,236	-2,591	-3,093	-3,348	-2,102	-3,274	-3,481	-3,010
31	U.S. Government pensions and other transfers	-470	-445	-450	-795	-484	-416	-459	-779	-456	-511	-485	-794
32	Private remittances and other transfers	-496	-395	-430	-444	-683	-418	-553	-415	-571	-384	-491	-500
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,559	-22,825	13,653	-17,339	-4,982	-1,533	-3,813	-17,394	-14,082	-24,542	-24,618	-28,789
34	U.S. official reserve assets, net ⁷	-657	-566	-799	-1,110	-233	-356	-121	-3,148	-115	16	280	132
35	Gold												
36	Special drawing rights	-226	-288	-271	-194	-264	-180	-264	-189	-274	-104	163	-31
37	Reserve position in the International Monetary Fund	-200	-321	-331	-143	281	72	388	168	344	366	508	283
38	Foreign currencies	-231	44	-197	-772	-250	-248	-245	-3,126	-185	-246	-391	-120
39	U.S. Government assets, other than official reserve assets, net	-2,153	-1,295	-1,408	-633	-920	-1,002	-437	-462	-381	-158	-1,576	93
40	U.S. credits and other long-term assets	-2,792	-2,695	-2,190	-1,922	-1,790	-2,553	-1,733	-1,581	-1,826	-1,637	-4,265	-1,356
41	Repayments on U.S. credits and other long-term assets ⁸	892	1,397	912	1,289	940	1,285	1,278	1,217	1,423	1,436	1,736	1,494
42	U.S. foreign currency holdings and U.S. short-term assets, net	-252	3	-130	1	-70	266	18	-98	22	43	953	-44
43	U.S. private assets, net	-1,749	-20,965	15,860	-15,597	-3,829	-175	-3,255	-13,784	-13,586	-24,400	-23,322	-29,014
44	Direct investment	-1,823	-1,619	-2,392	-5,553	-2,627	-3,337	-3,656	-3,541	-9,935	-7,233	-4,411	2,900
45	Foreign securities	758	-764	-1,106	-3,644	-2,474	-2,219	-1,572	-1,217	-5,930	-1,051	181	2,529
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	873	1,564	1,541	1,041	988	2,056	-1,874	-247	-2,637	-2,456	-183	-2,120
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,557	-20,146	17,817	-7,241	284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322
48	Foreign assets in the United States, net (increase/capital inflow (+))	22,116	41,855	2,472	36,178	16,507	25,103	35,082	53,320	39,032	50,336	69,909	62,323
49	Foreign official assets in the United States, net	-2,956	-156	-884	7,136	-10,976	8,507	2,488	-1,102	2,704	15,884	15,766	1,234
50	U.S. Government securities	-271	-125	-487	5,586	-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298
51	U.S. Treasury securities ⁹	-274	-271	-571	5,806	-7,177	8,750	-414	-1,997	3,238	14,540	12,171	4,415
52	Other ¹⁰	3	146	84	-220	-322	136	56	-171	-177	-644	-276	-117
53	Other U.S. Government liabilities ¹¹	150	576	-73	86	-357	565	302	370	415	1,047	1,130	-457
54	U.S. liabilities reported by U.S. banks, not included elsewhere	-2,242	363	400	2,034	-3,007	-120	2,927	845	-1,131	1,472	3,043	-2,197
55	Other foreign official assets ¹²	-593	-970	-724	-570	-113	-824	-383	-149	359	-531	-302	-410
56	Other foreign assets in the United States, net	25,073	42,011	3,355	29,042	27,484	16,596	32,594	54,422	36,328	34,453	54,142	61,088
57	Direct investment	5,199	9,009	4,853	6,298	5,321	5,342	5,007	3,352	4,014	5,686	8,087	16,304
58	U.S. Treasury securities	1,950	6,336	5,303	9,412	2,590	5,188	7,736	4,919	5,820	3,820	-1,754	-4,077
59	U.S. securities other than U.S. Treasury securities	1,333	362	1,447	9,426	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,380
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	5,066	4,714	-3,056	-2,020	-2,148	-1,778	870	2,690	-1,933	-1,131	1,122	-699
61	U.S. liabilities reported by U.S. banks, not included elsewhere	11,525	21,590	-5,192	5,926	12,106	650	7,312	20,977	9,697	3,326	29,580	37,180
62	Allocations of special drawing rights												
63	Statistical discrepancy (sum of above items with sign reversed)	365	6,882	12,903	7,305	9,782	8,257	5,119	-3,118	5,272	10,626	-4,393	4,320
64	Memoranda:												
65	Balance on merchandise trade (lines 2 and 16)	-24,535	-28,950	-30,352	-28,685	-23,380	-30,065	-32,942	-35,761	-33,061	-34,657	-38,790	-38,550
66	Balance on services (lines 3 and 17)	2,564	-47	-822	1,048	2,049	-1,503	-1,985	562	2,182	303	-370	2,591
67	Balance on investment income (lines 11 and 25)	6,513	5,482	5,299	6,099	3,425	3,165	2,643	6,933	3,786	2,104	2,670	2,409
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-15,458	-23,515	-25,875	-21,537	-17,906	-28,403	-32,284	-28,267	-27,093	-32,251	-36,490	-33,550
69	Unilateral transfers, net (line 29)	-2,465	-2,397	-3,153	-4,606	-3,403	-3,425	-4,105	-4,541	-3,129	-4,169	-4,408	-4,304
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-17,922	-25,912	-29,028	-26,144	-21,308	-31,828	-36,388	-32,808	-30,221	-36,420	-40,898	-37,854

See footnotes on page 43.

Transactions
of dollars]

Not seasonally adjusted																	Line
1987				1988				1989				1990				1991	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			IP
99,449	107,102	108,222	117,117	127,963	133,816	132,958	138,704	146,544	154,513	149,872	155,664	159,430	163,152	159,712	170,642	167,939	1
57,668	61,696	61,635	69,267	77,010	81,229	77,877	84,221	88,447	93,766	86,918	92,320	96,651	99,544	92,971	100,384	101,682	2
21,455	22,634	24,570	22,429	23,968	25,055	28,148	25,265	27,149	27,901	31,952	29,489	30,796	31,882	35,955	34,661	33,089	3
3,167	3,369	2,572	2,033	2,500	2,580	2,540	1,764	2,085	2,052	2,407	1,848	2,243	2,260	2,710	2,686	2,417	4
4,722	5,783	7,226	5,635	5,849	7,006	9,058	7,022	7,343	8,403	10,715	8,712	8,745	10,020	11,766	10,048	8,921	5
1,289	1,752	2,187	1,638	1,785	2,180	2,865	1,941	2,212	2,418	3,302	2,442	2,568	3,017	3,599	3,067	2,557	6
3,945	4,163	4,415	4,466	4,614	4,798	4,836	4,775	5,052	5,235	5,139	5,281	5,423	5,427	5,785	5,772	5,584	7
2,015	2,119	2,214	2,711	2,395	2,587	2,571	3,293	2,729	2,866	2,833	3,506	3,236	3,610	3,829	4,617	3,837	8
6,215	5,324	5,778	5,823	6,702	5,725	6,089	6,288	7,572	6,776	7,402	7,550	8,434	7,348	8,080	8,311	9,597	9
103	124	177	122	124	179	189	181	158	151	154	150	147	200	187	160	177	10
20,325	22,773	22,017	25,421	26,985	27,532	26,934	29,219	30,948	32,846	31,002	33,855	31,983	31,726	30,786	35,597	33,167	11
8,609	10,621	9,570	11,787	12,509	13,837	11,940	12,151	13,161	13,840	12,366	14,631	13,512	13,676	12,388	14,868	15,958	12
10,332	10,873	10,942	12,491	11,751	12,488	13,670	15,621	16,637	18,019	17,590	16,768	16,392	16,256	16,362	16,692	15,214	13
1,384	1,279	1,505	1,143	2,725	1,207	1,323	1,447	1,150	988	1,868	1,634	2,079	1,794	2,036	4,037	1,996	14
-131,084	-144,129	-150,159	-152,045	-152,211	-160,914	-163,622	-167,989	-165,185	-178,298	-177,319	-176,605	-172,458	-179,411	-184,595	-186,265	-169,278	15
-93,458	-101,189	-104,510	-110,609	-107,482	-111,573	-110,634	-117,634	-113,926	-120,777	-119,218	-123,447	-120,153	-121,461	-124,961	-131,090	-116,440	16
-18,053	-22,006	-23,898	-20,788	-20,753	-23,623	-25,727	-21,992	-21,185	-24,037	-26,383	-22,470	-23,348	-26,643	-30,424	-26,503	-24,502	17
-3,594	-3,646	-3,780	-3,784	-3,635	-3,773	-3,743	-3,976	-3,800	-3,686	-3,568	-3,541	-3,980	-3,818	-4,393	-4,929	-4,599	18
-5,742	-8,339	-9,506	-6,435	-6,424	-8,744	-10,656	-7,274	-6,689	-9,097	-11,075	-7,687	-7,416	-10,448	-12,410	-8,397	-7,390	19
-1,526	-1,925	-2,251	-1,709	-1,702	-2,059	-2,370	-1,801	-1,791	-2,200	-2,579	-1,817	-1,830	-2,373	-2,791	-1,969	-1,668	20
-3,808	-4,411	-4,607	-4,968	-4,848	-4,998	-4,901	-4,796	-4,916	-5,136	-5,333	-5,314	-5,566	-6,028	-6,050	-6,219	-5,705	21
-309	-366	-328	-413	-501	-528	-557	-539	-467	-544	-462	-685	-588	-583	-696	-776	-774	22
-2,695	-2,883	-2,886	-2,941	-3,175	-3,063	-2,970	-3,103	-3,036	-2,873	-2,848	-2,887	-3,431	-3,230	-3,502	-3,657	-3,791	23
-379	-436	-540	-538	-468	-459	-530	-502	-487	-501	-519	-539	-538	-564	-583	-555	-574	24
-19,573	-20,935	-21,752	-20,648	-23,976	-25,718	-27,261	-28,362	-30,074	-33,484	-31,718	-30,687	-28,957	-31,307	-29,210	-28,672	-28,335	25
-2,550	-2,279	-2,910	541	-3,203	-3,900	-3,551	-2,973	-2,612	-4,221	-3,304	-4,221	-3,548	-2,300	-301	-1,367	-689	26
-10,756	-12,369	-12,562	-14,732	-13,855	-14,449	-15,889	-17,333	-18,755	-20,341	-19,306	-20,192	-19,205	-19,647	-19,379	-20,263	-18,024	27
-6,267	-6,287	-6,280	-6,457	-6,918	-7,369	-7,821	-8,056	-8,707	-9,922	-9,108	-9,119	-9,204	-9,360	-9,530	-9,776	-9,622	28
-3,252	-3,197	-3,340	-4,885	-3,469	-2,885	-3,435	-5,154	-3,700	-2,853	-3,762	-5,177	-4,194	-4,393	-4,229	-9,513	16,733	29
-2,111	-2,275	-2,241	-3,660	-2,300	-1,974	-2,383	-3,849	-2,487	-2,003	-2,683	-3,899	-2,813	-3,570	-3,024	-8,079	18,234	30
-496	-460	-527	-737	-501	-592	-536	-871	-597	-485	-582	-853	-658	-583	-659	-1,047	-699	31
-644	-462	-572	-488	-668	-319	-516	-434	-616	-364	-497	-425	-723	-241	-546	-802	-802	32
12,914	-24,563	-25,542	-25,745	3,267	-23,263	-43,755	-22,306	-38,748	-6,221	-47,133	-36,508	36,070	-34,881	-27,932	-30,963	6,137	33
1,956	3,419	32	3,741	1,503	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	34
76	-171	-210	-205	155	180	-35	-173	-188	68	-211	-204	-247	-216	363	-93	31	35
606	335	407	722	446	69	202	307	316	-159	337	-23	234	493	8	-4	-341	36
1,274	3,255	-165	3,225	901	-210	-7,547	1,791	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995	-43	37
-121	-92	289	929	-1,675	-818	1,985	3,474	894	614	96	-700	-794	-329	4,798	1,550	39	
-978	-2,118	-2,067	-1,343	-2,814	-2,024	-1,458	-1,388	-1,007	-1,173	-2,135	-1,247	-1,867	-1,345	-2,239	-1,026	40	
1,010	1,867	2,360	2,388	1,031	1,181	3,386	4,776	1,897	834	2,779	1,216	1,241	1,062	1,039	6,985	2,561	41
-153	159	-4	-116	108	25	57	86	4	56	-30	127	-74	13	-23	52	16	42
11,079	-27,891	-25,864	-30,415	3,439	-22,484	-38,361	-27,705	-35,642	6,158	-41,751	-33,402	39,947	-34,459	-29,342	-34,670	4,940	43
-6,650	-8,173	-8,167	-8,056	-6,744	-4,538	-7,802	1,204	-9,291	-9,554	-5,632	-10,031	-4,284	-19,020	-102	-9,534	44	
-1,749	-287	-1,159	-2,056	-4,539	1,333	-1,592	-3,047	-2,230	-6,191	-9,651	-4,503	-8,756	-11,160	-1,014	-7,546	-9,426	45
-760	3,442	322	2,320	-363	-6,823	-537	4,659	1,795	-2,177	2,318	645	1,649	-1,760	676	-2,509	n.a.	46
20,237	-22,873	-16,860	-22,623	15,085	-12,456	-28,430	-30,521	-26,296	23,817	-24,864	-23,912	57,085	-17,255	-9,984	-24,513	23,900	47
38,656	52,573	78,792	59,807	24,996	66,091	52,529	77,918	69,557	2,498	74,255	70,239	-33,082	31,257	49,096	39,033	-1,924	48
14,144	10,308	772	20,119	24,874	5,961	-1,985	10,806	7,767	-5,038	13,054	-7,158	-7,022	5,805	13,341	20,301	6,534	49
12,131	11,340	1,555	19,776	27,568	6,055	-3,197	12,624	5,355	-9,823	12,966	-6,966	-6,307	2,807	11,983	20,827	2,191	50
12,193	11,084	841	19,120	27,730	5,853	-3,769	11,927	4,634	-9,726	12,776	-7,535	-5,786	2,461	11,849	20,119	2,220	51
-62	256	714	656	202	572	697	721	97	-97	190	569	-521	346	134	708	-29	52
-1,170	-1,364	-123	287	-99	-487	-166	183	-241	390	-345	476	-292	1,141	-248	1,102	987	53
3,543	615	-35	-205	-1,751	810	1,886	-1,264	2,197	3,823	-211	-833	-297	2,131	1,871	-707	2,590	54
-360	-283	-625	261	-844	-417	-508	-737	455	572	643	165	-126	-274	-265	-921	766	55
24,512	42,265	78,020	39,688	122	60,130	54,514	67,111	61,791	7,536	61,202	77,396	-26,059	25,452	35,754	18,732	-8,458	56
13,351	9,336	21,475	13,957	8,499	14,715	14,598	21,612	20,164	16,568	11,446	22,373	16,269	9,346	7,060	4,538	2,025	57
-2,826	-2,431	-2,835	449	5,911	5,473	3,443	5,412	9,561	2,489	12,544	5,024	-1,151	4,287	24	-2,029	3,910	58
18,372	15,960	12,676	-4,888	2,423	9,702	7,464	6,764	8,544	9,365	10,423	10,588	1,397	2,140	-2,558	802	5,026	59
2,153	1,045	109	-444	1,535	139	2,822	1,130	5,531	-189	-1,934	2,046	660	699	4,260	-1,840	n.a.	60
-6,538	18,355	46,595	30,614	-18,246	30,101	26,187	32,193	17,991	-20,697	28,723	37,365	-43,234	8,980	26,968	17,261	-19,419	61
-16,683																	

Table 1.—U.S. International
(Millions of dollars.)

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		1984				1985				1986			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	91,842	94,787	97,276	95,413	92,853	91,703	89,620	91,873	95,435	96,107	95,510	97,084
2	Merchandise, adjusted, excluding military ²	53,182	54,610	55,803	56,305	55,167	54,104	52,764	53,900	53,967	56,771	55,438	57,191
3	Services ³	16,129	16,874	16,814	16,666	17,063	16,964	16,604	17,201	19,415	19,191	20,271	20,912
4	Transfers under U.S. military agency sales contracts ⁴	2,664	2,495	2,566	2,246	2,625	2,273	1,964	1,837	1,915	1,987	2,140	2,555
5	Travel	17 3,852	4,501	4,288	4,410	4,350	4,558	4,367	4,387	4,988	4,775	5,217	5,294
6	Passenger fares	17 984	1,044	984	1,002	979	1,042	1,099	1,204	1,319	1,182	1,475	1,482
7	Other transportation	3,332	3,436	3,500	3,541	3,595	3,572	3,642	3,865	3,826	3,844	3,910	3,878
8	Royalties and license fees ^{5,6}	1,352	1,393	1,433	1,452	1,391	1,414	1,407	1,782	1,664	1,789	1,879	1,922
9	Other private services ⁶	3,796	3,804	3,879	3,818	3,893	3,872	3,881	3,955	17 5,514	5,481	5,523	5,634
10	U.S. Government miscellaneous services	149	201	164	197	230	233	244	171	189	133	127	147
11	Income receipts on U.S. assets abroad	22,531	23,303	24,659	22,442	20,623	20,635	20,252	20,772	22,053	20,145	19,801	18,981
12	Direct investment receipts	7,822	7,383	7,914	6,865	6,785	7,061	6,855	7,595	8,915	7,365	7,061	7,061
13	Other private receipts	13,499	14,483	15,490	14,252	12,573	12,288	11,847	11,780	11,560	11,140	10,460	10,509
14	U.S. Government receipts	1,210	1,437	1,255	1,325	1,265	1,286	1,550	1,397	1,578	1,447	1,976	1,411
15	Imports of goods, services, and income	-110,585	-116,881	-119,087	-119,151	-114,544	-118,618	-118,036	-121,714	-126,516	-126,847	-128,680	-131,476
16	Merchandise, adjusted, excluding military ²	-79,635	-83,332	-84,339	-85,116	-80,770	-83,843	-84,032	-89,438	-89,549	-90,813	-92,982	-95,081
17	Services ³	-15,040	-15,851	-16,241	-16,607	-16,638	-17,295	-17,148	-17,632	-18,815	-17,766	-19,215	-19,285
18	Direct defense expenditures	-2,953	-3,115	-2,914	-3,133	-3,091	-3,092	-2,986	-3,627	-3,399	-3,429	-3,300	-3,375
19	Travel	17 -5,507	-5,811	-6,122	-5,864	-6,154	-6,532	-6,448	-6,022	-6,829	-5,950	-6,910	-7,057
20	Passenger fares	17 -1,376	-1,473	-1,483	-1,546	-1,552	-1,741	-1,734	-1,624	-1,685	-1,535	-1,712	-1,734
21	Other transportation	-3,550	-3,663	-3,782	-3,848	-3,750	-3,883	-3,826	-4,184	-4,131	-4,009	-4,313	-4,262
22	Royalties and license fees ^{5,6}	-222	-213	-243	-277	-229	-201	-228	-234	-262	-279	-301	-220
23	Other private services ⁶	-1,068	-1,195	-1,307	-1,540	-1,412	-1,414	-1,490	-1,524	17 -2,046	-2,168	-2,235	-2,254
24	U.S. Government miscellaneous services	-364	-381	-390	-399	-450	-432	-436	-417	-463	-396	-444	-383
25	Income payments on foreign assets in the United States	-15,910	-17,698	-18,507	-17,428	-17,136	-17,480	-16,856	-14,644	-18,152	-18,268	-16,483	-17,110
26	Direct investment payments	-2,356	-2,569	-2,294	-2,010	-2,284	-2,544	-2,686	686	-2,061	-2,388	-577	-353
27	Other private payments	-8,608	-10,052	-10,808	-9,691	-9,114	-9,238	-9,151	-9,562	-10,073	-9,957	-9,864	-10,669
28	U.S. Government payments	-4,946	-5,077	-5,405	-5,727	-5,738	-5,698	-5,768	-5,768	-6,018	-5,923	-6,042	-6,088
29	Unilateral transfers, net	-2,462	-2,558	-3,213	-4,388	-3,368	-3,598	-4,163	-4,345	-3,087	-4,252	-4,445	-4,226
30	U.S. Government grants ⁴	-1,498	-1,557	-2,274	-3,368	-2,236	-2,591	-3,093	-3,347	-2,102	-3,274	-3,482	-3,010
31	U.S. Government pensions and other transfers	-536	-555	-524	-544	-542	-522	-531	-544	-521	-489	-489	-670
32	Private remittances and other transfers	-428	-446	-415	-476	-590	-485	-539	-454	-468	-457	-474	-546
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,727	-22,075	13,783	-19,050	-4,112	-571	-3,931	-19,110	-13,518	-22,822	-24,125	-31,563
34	U.S. official reserve assets, net ⁷	-657	-566	-799	-1,110	-233	-356	-121	-3,148	-115	16	280	132
35	Gold	-226	-288	-271	-194	-264	-180	-264	-189	-274	-104	163	-31
36	Special drawing rights	-200	-321	-331	-143	281	72	388	168	344	366	508	283
37	Reserve position in the International Monetary Fund	-231	44	-197	-772	-250	-248	-245	-3,126	-185	-246	-391	-120
38	Foreign currencies	-2,033	-1,342	-1,392	-720	-760	-1,053	-453	-555	-266	-230	-1,554	29
39	U.S. Government assets, other than official reserve assets, net	-2,792	-2,695	-2,190	-1,922	-1,790	-2,553	-1,733	-1,581	-1,826	-1,637	-4,265	-1,356
40	U.S. credits and other long-term assets	1,011	1,350	928	1,201	1,100	1,234	1,262	1,124	1,538	1,364	1,758	1,429
41	Repayments on U.S. credits and other long-term assets ⁸	-252	3	-130	1	-70	266	18	-98	22	43	953	-44
42	U.S. foreign currency holdings and U.S. short-term assets, net	-1,037	-20,168	15,974	-17,211	-3,119	838	-3,357	-15,408	-13,137	-22,608	-22,851	-31,724
43	U.S. private assets, net	-1,111	-822	-2,278	-7,777	-1,917	-2,324	-3,758	-5,165	-9,486	-5,441	-3,940	189
44	Direct investment	758	-764	-1,106	-3,644	-2,474	-2,219	-1,572	-1,217	-5,930	-1,051	181	2,529
45	Foreign securities	873	1,564	1,541	1,041	988	2,056	-1,874	-247	-2,637	-2,456	-183	-2,120
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,557	-20,146	17,817	-7,241	284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322
47	U.S. claims reported by U.S. banks, not included elsewhere												
48	Foreign assets in the United States, net (increase/capital inflow (+))	22,116	41,855	2,472	36,178	16,507	25,103	35,082	53,320	39,032	50,337	69,908	62,322
49	Foreign official assets in the United States, net	-2,956	-156	-884	7,136	-10,976	8,507	2,488	-1,102	2,704	15,884	15,766	1,234
50	U.S. Government securities	-271	-125	-487	5,586	-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298
51	U.S. Treasury securities ⁹	-274	-271	-571	5,806	-7,177	8,750	-414	-1,997	3,238	14,540	12,171	4,415
52	Other ¹⁰	3	146	84	-220	-322	136	56	-171	-177	-644	-276	-117
53	Other U.S. Government liabilities ¹¹	150	576	-73	86	-357	565	302	370	415	1,047	1,130	-457
54	U.S. liabilities reported by U.S. banks, not included elsewhere	-2,242	363	400	2,034	-3,007	-120	2,927	845	-1,131	1,472	3,043	-2,197
55	Other foreign official assets ¹²	-593	-970	-724	-570	-113	-824	-383	-149	359	-531	-302	-410
56	Other foreign assets in the United States, net	25,073	42,011	3,355	29,042	27,484	16,596	32,594	54,422	36,328	34,453	54,142	61,088
57	Direct investment	5,199	9,009	4,853	6,298	5,321	5,342	5,007	3,352	4,014	5,686	8,087	16,304
58	U.S. Treasury securities	1,950	6,336	5,303	9,412	2,590	5,188	7,736	4,919	5,820	3,820	-1,754	-4,077
59	U.S. securities other than U.S. Treasury securities	1,333	362	1,447	9,426	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,380
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	5,066	4,714	-3,056	-2,020	-2,148	-1,778	870	2,690	-1,933	-1,131	1,122	-699
61	U.S. liabilities reported by U.S. banks, not included elsewhere	11,525	21,590	-5,192	5,926	12,106	650	7,312	20,977	9,697	3,326	29,580	37,180
62	Allocations of special drawing rights												
63	Statistical discrepancy (sum of above items with sign reversed)	2,815	4,872	8,770	10,998	12,663	5,981	1,428	-24	8,654	7,477	-8,168	7,889
63a	Of which seasonal adjustment discrepancy	2,450	-2,010	-4,133	3,693	2,881	-2,276	-3,691	3,094	3,382	-3,149	-3,775	3,539
	Memoranda:												
64	Balance on merchandise trade (lines 2 and 16)	-26,453	-28,722	-28,536	-28,811	-25,603	-29,739	-31,268	-35,538	-35,582	-34,042	-37,544	-37,890
65	Balance on services (lines 3 and 17)	1,089	1,023	573	59	425	-331	-544	-431	600	1,425	1,056	1,627
66	Balance on investment income (lines 11 and 25)	6,621	5,605	6,152	5,014	3,487	3,155	3,396	6,128	3,901	1,871	3,318	1,871
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-18,743	-22,094	-21,811	-23,738	-21,691	-26,915	-28,416	-29,841	-31,081	-30,740	-33,170	-34,392
68	Unilateral transfers, net (line 29)	-2,462	-2,558	-3,213	-4,388	-3,368	-3,598	-4,163	-4,345	-3,087	-4,252	-4,445	-4,226
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-21,205	-24,652	-25,024	-28,126	-25,059	-30,513	-32,579	-34,186	-34,168	-34,992	-37,615	-38,618

See footnotes on page 43.

Transactions
seasonally adjusted]

Seasonally adjusted																	Line	
1987				1988				1989				1990				1991		
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^P		
99,590	105,454	109,855	116,996	128,176	131,725	134,859	138,684	146,010	152,282	152,116	156,185	158,782	160,759	162,292	171,100	167,605	1	
57,280	60,135	63,913	68,938	76,497	79,392	80,511	83,937	87,207	91,609	90,142	92,493	95,244	97,088	96,638	100,580	100,861	2	
21,912	22,978	23,007	23,193	24,663	25,332	26,180	26,261	27,829	28,373	29,757	30,533	31,579	32,357	33,642	35,715	33,757	3	
3,166	3,369	2,573	2,033	2,500	2,581	2,540	1,764	2,085	2,052	2,407	1,848	2,243	2,260	2,710	2,686	2,417	4	
5,329	5,695	6,033	6,309	6,636	6,928	7,540	7,830	8,204	8,400	9,003	9,566	9,738	9,982	9,899	10,960	9,877	5	
1,512	1,705	1,758	1,891	2,092	2,146	2,276	2,257	2,532	2,401	2,673	2,769	2,901	2,998	2,918	3,433	2,900	6	
4,009	4,163	4,337	4,480	4,643	4,773	4,780	4,826	5,065	5,213	5,097	5,333	5,429	5,404	5,751	5,823	5,584	7	
2,138	2,173	2,338	2,412	2,528	2,650	2,699	2,969	2,873	2,927	2,974	3,160	3,411	3,688	4,037	4,155	4,034	8	
5,649	5,741	5,823	5,927	6,115	6,082	6,173	6,435	6,901	7,225	7,476	7,696	7,687	7,851	8,159	8,475	8,787	9	
109	132	145	141	149	172	172	180	169	155	127	161	169	174	168	183	158	10	
20,398	22,341	22,935	24,865	27,016	27,001	28,168	28,486	30,974	32,300	32,217	33,159	31,959	31,314	32,012	34,805	32,987	11	
8,717	10,066	10,642	11,165	12,544	13,219	13,284	11,392	13,218	13,250	13,613	13,915	13,511	13,199	13,667	14,067	15,836	12	
10,332	10,873	10,942	12,491	11,751	12,488	13,670	15,621	16,637	18,019	16,768	17,590	16,392	16,256	16,362	16,692	15,214	13	
1,349	1,402	1,351	1,209	2,721	1,294	1,214	1,473	1,119	1,031	1,836	1,654	2,056	1,859	1,983	4,046	1,937	14	
-135,523	-141,841	-147,930	-152,123	-156,870	-158,894	-161,498	-167,475	-170,042	-176,983	-174,542	-175,841	-177,417	-178,244	-181,847	-185,222	-174,329	15	
-95,916	-99,834	-104,903	-109,113	-109,988	-110,494	-111,290	-115,551	-116,625	-120,309	-119,330	-121,104	-122,781	-121,178	-125,398	-128,308	-119,228	16	
-20,034	-21,072	-21,275	-22,362	-22,906	-22,682	-22,947	-23,562	-23,343	-23,190	-23,944	-24,050	-25,679	-25,759	-27,239	-28,242	-26,766	17	
-3,594	-3,646	-3,780	-3,784	-3,635	-3,773	-3,743	-3,976	-3,800	-3,686	-3,568	-3,541	-3,980	-3,818	-4,393	-4,929	-4,599	18	
-7,342	-7,490	-7,387	-7,803	-8,169	-7,899	-8,381	-8,649	-8,420	-8,373	-8,721	-9,034	-9,313	-9,679	-9,796	-9,883	-9,254	19	
-1,785	-1,815	-1,863	-1,948	-1,973	-1,956	-1,953	-2,049	-2,103	-2,073	-2,118	-2,093	-2,138	-2,246	-2,302	-2,277	-1,939	20	
-3,922	-4,408	-4,525	-4,939	-4,955	-4,976	-4,849	-4,763	-5,017	-5,125	-5,282	-5,276	-5,676	-5,625	-5,991	-6,171	-5,821	21	
-309	-366	-328	-413	-501	-528	-557	-539	-467	-544	-463	-685	-588	-583	-696	-776	-774	22	
-2,697	-2,894	-2,884	-2,928	-3,180	-3,077	-2,968	-3,088	-3,037	-2,889	-2,846	-2,871	-3,434	-3,245	-3,499	-3,640	-3,793	23	
-385	-453	-508	-547	-493	-473	-496	-498	-499	-500	-496	-550	-550	-550	-563	-565	-586	24	
-19,573	-20,935	-21,752	-20,648	-23,976	-25,718	-27,261	-28,362	-30,074	-33,484	-31,718	-30,687	-28,957	-31,307	-29,210	-28,672	-28,335	25	
-2,550	-2,279	-2,910	541	-3,203	-3,900	-3,551	-2,973	-2,612	-4,221	-3,304	-1,376	-548	-2,300	-301	1,367	-689	26	
-10,756	-12,369	-12,562	-14,732	-13,855	-14,449	-15,889	-17,333	-18,755	-20,341	-19,306	-20,192	-19,205	-19,647	-19,379	-20,263	-18,024	27	
-6,267	-6,287	-6,280	-6,457	-6,918	-7,369	-7,821	-8,056	-8,707	-8,922	-9,108	-9,119	-9,204	-9,360	-9,530	-9,776	-9,622	28	
-3,186	-3,383	-3,347	-4,758	-3,456	-3,032	-3,483	-4,972	-3,547	-3,107	-3,794	-5,044	-4,032	-4,693	-4,326	-9,280	16,939	29	
-2,111	-2,275	-2,241	-3,660	-2,300	-1,974	-2,383	-3,849	-2,487	-2,003	-2,683	-3,899	-2,813	-3,570	-3,024	-8,079	18,234	30	
-551	-547	-565	-558	-627	-625	-623	-632	-632	-604	-649	-632	-740	-740	-731	-736	-784	31	
-524	-561	-541	-540	-529	-433	-475	-500	-428	-500	-462	-513	-478	-383	-571	-465	-511	32	
13,410	-22,564	-25,239	-28,546	4,900	-20,571	-42,825	-27,565	-37,576	-4,270	-45,743	-41,021	37,147	-33,462	-26,689	-34,703	7,181	33	
1,956	3,419	32	3,742	1,502	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	34	
76	-171	-210	-205	155	180	-35	-173	-188	68	-211	-204	-247	-216	363	-93	31	35	
606	335	407	722	446	69	202	307	316	-159	337	-23	234	493	8	-341	37	36	
1,274	3,255	-165	3,225	901	-210	-7,547	1,791	-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-94	-43	38	
-5	-168	310	868	-1,597	-851	1,957	3,457	928	-292	564	119	-669	-800	-314	4,759	1,581	39	
-978	-2,118	-2,067	-1,343	-2,814	-2,024	-1,458	-1,388	-1,007	-1,173	-2,135	-1,247	-1,867	-1,868	-1,345	-2,239	-1,026	40	
1,126	1,791	2,381	2,327	1,109	1,148	3,558	4,759	1,931	825	2,729	1,239	1,272	1,055	1,051	6,946	2,591	41	
-153	159	-4	-116	108	25	57	86	4	56	-30	127	-74	13	-23	52	16	42	
11,459	-25,815	-25,581	-33,156	4,995	-19,759	-37,402	-32,947	-34,504	8,117	-40,311	-37,938	40,993	-33,033	-28,114	-38,370	5,953	43	
-6,269	-6,097	-7,884	-5,188	-5,188	-4,843	-4,038	-7,773	-7,773	-7,332	-8,114	-10,168	-8,985	-8,858	-17,792	-8,302	-8,521	44	
-1,749	-287	-1,159	-2,056	-4,539	1,333	-1,592	-3,047	-2,230	-6,191	-9,651	-4,503	-8,756	-11,160	-1,014	-7,546	-9,426	45	
-760	3,442	322	2,320	-363	-6,823	-537	4,659	1,795	-2,177	2,318	645	1,649	-1,760	676	-2,509	n.a.	46	
20,237	-22,873	-16,860	-22,623	15,085	-12,456	-28,430	-30,521	-26,296	23,817	-24,864	-23,912	57,085	-17,255	-9,984	-24,513	23,900	47	
38,656	52,573	78,792	59,807	24,996	66,091	52,529	77,917	69,557	2,498	74,255	70,238	-33,082	31,257	49,096	39,033	-1,924	48	
14,144	10,308	772	20,119	24,874	5,961	-1,985	10,806	7,766	-5,038	13,053	-7,158	-7,022	5,805	13,341	20,301	6,534	49	
12,131	11,340	1,555	19,776	27,568	6,055	-3,197	12,624	5,355	-9,823	12,966	-6,966	-6,307	2,807	11,983	20,827	2,191	50	
12,193	11,084	841	19,120	27,730	5,853	-3,769	11,927	4,634	-9,726	12,776	-7,535	-5,786	2,461	11,849	20,119	2,220	51	
-62	256	714	656	202	572	697	721	-97	190	569	-521	346	134	708	-29	52	52	
-1,170	-1,364	-123	287	-99	-487	-166	183	-241	390	-345	476	-292	1,141	-248	1,102	987	53	
3,543	615	-35	-205	-1,751	810	1,886	-1,264	2,197	3,823	-211	-833	-297	2,131	1,871	-707	2,590	54	
-360	-283	-625	261	-844	-417	-508	-737	455	572	643	165	-126	-274	-265	-921	766	55	
24,512	42,265	78,020	39,688	122	60,130	54,514	67,111	61,791	7,536	61,202	77,396	-26,059	25,452	35,754	18,732	-8,458	56	
13,351	9,336	21,475	13,957	8,499	14,715	14,598	21,612	20,164	16,568	11,446	22,373	16,269	9,346	7,060	4,538	2,025	57	
-2,826	-2,431	-2,835	449	5,911	5,473	3,443	5,412	9,561	2,489	12,544	5,024	-1,151	4,287	24	-2,029	3,910	58	
18,372	15,960	12,676	-4,888	2,423	9,702	7,464	6,764	8,544	9,365	10,423	10,588	1,397	2,140	-2,558	802	5,026	59	
2,153	1,045	109	-444	1,535	139	2,822	1,130	5,531	-189	-1,934	2,046	660	699	4,260	-1,840	n.a.	60	
-6,538	18,355	46,595	30,614	-18,246	30,101	26,187	32,193	17,991	-20,697	28,723	37,365	-43,234	8,980	26,968	17,261	-19,419	61	
																		62
-12,947	9,761	-12,131	8,624	2,254	-15,319	20,418	-16,589	-4,402	29,580	-2,292	-4,517	18,601	24,383	1,475	19,072	-15,472	63	
3,736	-2,454	-4,158	2,873	2,799	-2,473	-4,906	4,584	4,066	-780	-6,379	3,096	4,367	105	-6,473	2,007	4,135	63a	
-38,636	-39,699	-40,990	-40,175	-33,491	-31,102	-30,779	-31,614	-29,418	-28,700	-29,188	-28,611	-27,537	-24,090	-28,760	-27,728	-18,367	64	
1,878	1,906	1,732	831	1,757	2,650	3,233	2,699	4,486	5,183	6,263	6,483	5,900	6,598	6,403	7,473	6,991	65	
825	1,406	1,183	4,217	3,040	1,283	907	124	900	-1,184	499	2,472	3,002	7	2,802	6,133	4,652	66	
-35,933	-36,387	-38,075	-35,127	-28,694	-27,169	-26,639	-28,791	-24,032	-24,701	-22,426	-19,656	-18,635	-17,485	-19,555	-14,122	-6,72		

Table 2.—U.S. Merchandise

(Millions)

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
A	Balance of payments adjustments to Census trade data:													
	EXPORTS													
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments	143,682	181,860	220,626	233,677	212,193	201,656	218,722	212,606	226,471	253,934	323,384	363,820	393,592
	Adjustments:													
2	Private gift parcel remittances	102	109	156	178	163	166	169	194	175	243	245	265	291
3	Gold exports, nonmonetary	36	159	317	1,285	883	350	330	406	457	718	592	544	740
4	Inland U.S. freight to Canada ²	756	899	1,043	1,151	967	1,164	1,373	1,345	1,298	1,609	1,845	1,980	
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ³	2,118	4,662	5,103	5,108	4,485	5,014	5,164	6,771					
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴ ..	-4,720	-3,229	-3,317	-4,921	-7,369	-6,546	-5,719	-5,461	-4,550	-5,686	-5,220	-4,667	-5,162
7	Other adjustments, net ⁵	80	13	341	607	-124	16	-139	74	-484	-352	-509	-491	89
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,367	250,266	320,337	361,451	389,550
	IMPORTS													
9	Merchandise imports, Census basis ¹ (general imports)	174,757	209,458	244,871	261,305	243,941	261,724	330,514	336,228	365,672	406,283	441,925	473,647	495,313
	Adjustments:													
10	Electric energy	422	623	664	940	910	999	1,067	1,022	872	986	825	82	82
11	Gold imports, nonmonetary	844	1,407	2,772	1,816	1,462	290	474	559	2,163	2,133	3,576	2,134	1,348
12	Inland freight in Canada ²					1,118	1,325	1,504	1,376	1,643	1,830	2,254	2,120	2,264
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ³	-247	403	419	623	115	1,292	-841	-708	-645				
14	Merchandise imports of U.S. military agencies identified in Census documents ⁴	-162	-225	-394	-307	-427	-446	-774	-1,005	-1,199	-1,330	-1,686	-1,084	-1,048
15	Other adjustments, net ⁵	387	343	1,418	686	523	3,716	478	611	-81	-136	429	469	-294
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16) .	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,425	409,766	447,323	477,368	497,665
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁸													
	EXPORTS													
1	Total, all countries (A-8)	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,367	250,266	320,337	361,451	389,550
2	Western Europe	39,546	54,177	67,603	65,108	59,701	55,448	56,867	56,015	60,375	68,605	86,404	98,398	111,375
3	European Communities	31,778	42,474	53,466	51,366	46,905	43,776	46,380	45,191	51,848	59,530	74,467	84,514	96,276
4	Belgium and Luxembourg	3,682	5,223	6,673	5,643	5,153	5,055	5,194	4,805	5,456	6,147	7,385	8,446	10,371
5	France	4,258	5,663	7,539	7,431	7,194	6,029	6,055	6,097	7,119	7,949	9,910	11,582	13,682
6	Germany ⁹	7,204	8,694	11,449	10,502	9,213	8,641	8,775	8,939	10,461	11,533	14,254	16,395	18,300
7	Italy	3,371	4,459	5,606	5,415	4,641	3,947	4,310	4,557	4,750	5,466	6,671	7,089	7,849
8	Netherlands	4,843	6,334	7,454	7,358	7,455	7,286	7,486	7,241	7,190	8,026	9,711	11,250	12,769
9	United Kingdom	7,277	10,686	12,818	12,483	10,694	10,572	12,201	11,087	11,152	13,752	18,064	20,346	22,928
10	Other	1,123	1,425	1,693	2,622	2,419	2,246	2,359	2,465	2,720	3,094	3,534	4,532	5,055
11	Western Europe, excluding EC	7,768	11,703	14,137	13,742	12,796	11,672	10,487	10,824	8,527	9,075	11,937	13,884	15,099
12	Canada ³	31,229	38,690	41,626	46,016	39,203	44,512	53,037	55,390	56,503	62,005	74,322	80,657	83,572
13	Japan	12,960	17,629	20,806	21,796	20,694	21,789	23,241	22,145	26,354	27,619	37,183	43,863	47,977
14	Australia, New Zealand, and South Africa ¹⁰	4,213	5,434	7,117	8,980	7,656	6,604	7,849	6,967					
15	Australia	2,712	3,482	4,044	5,100	4,402	3,850	4,849	5,060	5,072	5,291	6,810	8,100	8,302
16	Eastern Europe	3,893	5,913	4,143	4,440	3,749	2,976	4,290	3,258	2,074	2,262	3,832	5,547	4,341
17	Latin America and Other Western Hemisphere	22,033	28,555	38,844	42,804	33,152	25,641	29,766	30,788	30,757	34,971	43,658	48,842	54,272
18	Brazil	2,959	3,425	4,359	3,784	3,446	2,556	2,746	3,311	3,879	4,082	4,242	4,768	5,040
19	Mexico	6,689	9,931	15,231	18,207	11,736	9,094	12,020	13,386	12,310	14,558	20,582	24,678	28,103
20	Venezuela	3,727	3,933	4,574	5,441	5,192	2,707	3,386	3,063	3,094	3,534	4,532	2,964	3,055
21	Other	8,658	11,266	14,680	15,372	12,778	11,284	11,614	11,028	11,474	12,797	14,302	16,432	18,074
22	Other countries in Asia and Africa ¹⁰	28,180	34,075	44,097	47,853	46,978	44,785	44,817	41,180	42,232	49,513	68,076	75,871	79,153
23	Asia ¹⁰	23,466	29,141	37,332	39,473	39,817	38,639	39,005	35,265	36,332	43,694	60,546	67,819	70,919
24	Members of OPEC	8,633	8,372	9,655	11,597	12,000	10,217	8,419	6,203	5,780	5,775	7,383	8,132	8,051
25	China	863	1,731	3,821	3,624	2,920	2,228	3,017	3,854	3,065	3,512	5,100	5,774	4,791
26	Hong Kong	1,625	2,082	2,682	2,633	2,450	2,572	3,118	2,754	2,981	3,974	5,666	6,281	6,783
27	Korea, Republic of	2,929	3,830	4,403	4,998	5,286	5,732	5,887	5,728	5,862	7,646	10,637	13,082	13,961
28	Singapore	1,452	2,251	3,028	2,967	3,206	3,715	3,687	3,444	3,344	4,044	5,759	7,315	8,000
29	Taiwan	2,165	3,089	4,089	4,033	4,006	4,291	4,765	4,274	5,115	7,096	11,882	10,983	11,138
30	Africa ¹⁰	4,576	4,706	6,504	7,873	6,933	5,876	5,526	5,619	5,636	5,581	7,177	7,732	7,990
31	Members of OPEC	1,886	1,557	2,281	3,207	2,647	1,733	1,316	1,558	911	778	1,173	1,343	1,617
32	International organizations and unallocated			33	88	65	65	33	192			52	173	558
	Memoranda:													
33	Industrial countries ⁸	87,948	115,930	137,152	141,900	127,254	128,353	140,994	140,517	150,318	165,623	207,344	233,787	254,083
34	Members of OPEC ⁸	14,846	14,556	17,368	21,097	20,651	15,256	13,771	11,409	10,387	10,706	13,762	13,076	13,400
35	Other countries ⁸	39,260	53,987	69,716	74,000	63,228	58,146	65,102	63,817	62,662	73,937	99,179	114,415	121,509

See footnotes on page 43.

Trade
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
1989				1990				1991	1989				1990				1991			
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P			
88,696	94,367	87,824	92,933	97,596	100,626	93,903	101,467	102,592	87,459	92,238	91,029	93,094	96,189	98,170	97,569	101,664	101,770	1		
66	58	63	78	71	65	71	84	72	66	58	63	78	71	65	71	84	72	2		
133	71	123	217	132	85	325	198	184	133	71	123	217	132	85	325	198	184	3		
442	554	482	502						441	524	501	514						4		
																		5		
-1,036	-1,076	-1,325	-1,230	-1,256	-1,218	-1,272	-1,416	-1,137	-1,036	-1,076	-1,325	-1,230	-1,256	-1,218	-1,272	-1,416	-1,137	6		
146	-208	-249	-180	108	-14	-56	51	-29	146	-208	-249	-180	108	-14	-56	51	-29	7		
88,447	93,766	86,918	92,320	96,651	99,544	92,971	100,384	101,682	87,207	91,609	90,142	92,493	95,244	97,088	96,638	100,580	100,861	8		
113,130	119,817	118,357	122,343	119,756	120,937	124,329	130,291	115,785	115,830	119,348	118,469	120,000	122,383	120,654	124,767	127,509	118,573	9		
20	20	21	21	20	20	21	21	20	20	20	21	21	20	20	21	21	20	10		
443	579	464	648	119	294	457	478	299	443	579	464	648	119	294	457	478	299	11		
532	555	504	529	586	561	539	578	656	532	555	504	529	586	561	539	578	656	12		
																		13		
-247	-276	-295	-266	-251	-262	-284	-251	-283	-247	-276	-295	-266	-251	-262	-284	-251	-283	14		
48	82	167	172	-77	-89	-101	-27	-37	48	82	167	172	-77	-89	-101	-27	-37	15		
113,926	120,777	119,218	123,447	120,153	121,461	124,961	131,090	116,440	116,625	120,309	119,330	121,104	122,781	121,178	125,398	128,308	119,228	16		
88,447	93,766	86,918	92,320	96,651	99,544	92,971	100,384	101,682	87,207	91,609	90,142	92,493	95,244	97,088	96,638	100,580	100,861	1		
24,541	25,242	23,371	25,244	27,353	29,003	25,630	29,389	30,458	24,272	24,611	24,161	25,354	27,046	28,255	26,555	29,519	30,266	2		
21,302	21,619	19,981	21,612	23,936	25,020	22,027	25,293	26,283	21,068	21,085	20,655	21,706	23,667	24,379	22,827	25,403	26,112	3		
2,026	2,194	1,986	2,240	2,300	2,649	2,612	2,810	2,972	2,008	2,136	2,051	2,251	2,278	2,574	2,695	2,824	2,960	4		
2,911	2,938	2,725	3,008	3,327	3,267	3,360	3,728	4,117	2,886	2,861	2,808	3,027	3,296	3,176	3,465	3,745	4,099	5		
4,059	4,263	3,678	4,395	4,503	4,806	4,161	4,830	5,107	4,022	4,155	3,800	4,418	4,458	4,680	4,310	4,852	5,077	6		
1,817	1,905	1,558	1,809	1,976	2,098	1,693	2,082	2,107	1,799	1,860	1,614	1,816	1,953	2,047	1,759	2,090	2,092	7		
2,770	2,831	2,883	2,766	3,330	3,163	2,785	3,491	3,413	2,722	2,775	2,987	2,766	3,278	3,093	2,900	3,498	3,379	8		
5,102	5,108	5,117	5,019	5,857	6,096	5,136	5,839	5,592	5,059	4,965	5,272	5,050	5,813	5,929	5,312	5,874	5,569	9		
2,617	2,380	2,034	2,375	2,643	2,941	2,280	2,513	2,975	2,572	2,333	2,123	2,378	2,591	2,880	2,386	2,520	2,936	10		
3,239	3,623	3,390	3,632	3,417	3,983	3,603	4,096	4,175	3,204	3,526	3,506	3,648	3,379	3,876	3,728	4,116	4,154	11		
20,296	21,985	18,358	20,018	21,176	22,827	19,255	20,314	20,134	20,124	21,419	18,965	20,149	20,973	22,234	19,952	20,413	20,023	12		
10,506	11,165	11,069	11,123	12,062	11,238	11,900	12,777	12,258	10,300	10,947	11,528	11,088	11,819	10,982	12,438	12,738	12,112	13		
1,809	1,984	2,297	2,010	2,074	1,932	2,249	2,047	1,861	1,793	1,924	2,361	2,022	2,054	1,874	2,319	2,055	1,854	14		
1,736	1,834	640	1,337	1,536	1,510	571	724	1,399	1,659	1,871	702	1,315	1,458	1,533	620	730	1,345	15		
11,872	12,197	12,031	12,742	12,447	13,128	14,148	14,549	13,378	11,706	11,905	12,473	12,758	12,262	12,778	14,678	14,554	13,276	16		
1,045	1,086	1,236	1,401	1,245	1,004	1,396	1,395	1,157	1,034	1,053	1,273	1,408	1,233	973	1,437	1,397	1,152	17		
6,036	6,203	6,103	6,336	6,449	7,005	7,189	7,460	7,056	5,953	6,053	6,529	6,343	6,354	6,819	7,460	7,470	6,998	18		
1,012	684	601	667	570	780	796	909	950	996	671	627	670	559	758	830	908	945	19		
3,779	4,224	4,091	4,338	4,183	4,339	4,767	4,785	4,215	3,723	4,128	4,244	4,337	4,116	4,228	4,951	4,779	4,181	20		
17,639	19,359	19,152	19,721	19,724	19,627	19,218	20,584	21,995	17,305	18,932	19,952	19,682	19,353	19,153	20,076	20,571	21,786	21		
15,919	17,501	16,896	17,503	17,891	17,615	17,086	18,327	19,750	15,640	17,109	17,581	17,489	17,575	17,181	17,832	18,331	19,576	22		
2,078	1,983	1,728	2,343	2,119	1,954	1,700	2,278	2,421	2,041	1,943	1,810	2,338	2,078	1,913	1,776	2,284	2,401	23		
1,471	1,286	1,749	1,268	1,255	1,227	1,158	1,151	1,362	1,428	1,255	1,834	1,257	1,227	1,196	1,219	1,149	1,345	24		
1,483	1,796	1,559	1,443	1,621	1,968	1,604	1,590	1,932	1,466	1,753	1,615	1,447	1,600	1,920	1,671	1,592	1,917	25		
3,048	3,493	3,312	3,229	3,463	3,568	3,283	3,647	3,918	2,987	3,432	3,447	3,216	3,385	3,489	3,451	3,636	3,874	26		
1,778	1,730	1,840	1,967	1,828	1,997	2,160	2,015	2,410	1,763	1,681	1,891	1,980	1,812	1,938	2,224	2,026	2,403	27		
2,407	2,997	2,620	2,959	2,963	2,801	2,544	2,830	2,944	2,369	2,933	2,728	2,953	2,913	2,737	2,662	2,826	2,910	28		
1,651	1,770	2,178	2,133	1,786	1,977	2,066	2,161	2,170	1,599	1,736	2,286	2,111	1,733	1,940	2,170	2,147	2,135	29		
249	340	398	356	332	420	375	490	385	239	336	419	349	320	415	395	487	376	30		
48			125	279	279			199	48			125	279	279			199	31		
57,772	61,055	55,761	59,199	63,322	65,646	59,754	65,361	65,518	57,103	59,561	57,701	59,422	62,541	63,972	62,008	65,562	65,059	32		
3,520	3,166	2,877	3,513	3,165	3,326	3,054	3,855	3,972	3,452	3,104	3,013	3,507	3,097	3,254	3,192	3,857	3,936	33		
27,107	29,545	28,280	29,483	29,885	30,293	30,163	31,168	31,993	26,604	28,944	29,428	29,439	29,327	29,583	31,438	31,161	31,667	34		

Table 2.—U.S. Merchandise

[Millions]

Line	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military⁸—													
	Continued:													
	IMPORTS													
36	Total, all countries (A-16)	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,425	409,766	447,323	477,368	497,665
37	Western Europe	36,608	41,817	47,235	52,864	52,900	55,623	72,054	77,454	88,959	96,127	102,597	102,388	109,254
38	European Communities	29,049	33,219	36,077	41,416	42,342	45,161	57,774	62,591	74,162	81,451	86,036	85,508	91,326
39	Belgium and Luxembourg	1,762	1,739	1,912	2,281	2,386	2,502	3,089	3,269	3,938	4,223	4,505	4,536	4,575
40	France	4,067	4,781	5,261	5,838	5,531	6,185	7,957	8,907	9,542	10,506	12,497	12,909	13,062
41	Germany ⁹	9,969	10,952	11,692	11,388	11,902	13,163	17,426	19,535	24,526	26,941	26,313	24,675	27,964
42	Italy	4,107	4,922	4,298	5,179	5,289	5,695	8,056	9,355	10,347	10,916	11,514	11,895	12,698
43	Netherlands	1,590	1,851	1,895	2,348	2,476	3,029	4,126	4,111	4,097	4,809	5,950	4,937	4,928
44	United Kingdom	6,470	8,004	9,842	12,742	13,042	12,660	14,418	14,475	15,055	17,210	17,651	17,965	19,929
45	Other	1,009	1,032	1,137	1,693	1,696	1,927	2,702	2,939	6,657	6,846	7,606	8,591	8,170
46	Western Europe, excluding EC	7,559	8,598	11,158	11,448	10,558	10,462	14,280	14,863	14,797	14,676	16,561	16,880	17,928
47	Canada ³	33,756	39,227	42,901	48,253	48,523	55,982	67,300	70,394	69,693	73,599	84,746	89,934	93,026
48	Japan	24,540	26,260	31,216	37,597	37,683	42,844	60,210	65,653	80,752	84,578	89,801	93,532	89,667
49	Australia, New Zealand, and South Africa ¹⁰	4,440	5,493	6,532	5,608	5,033	5,443	5,632	5,601	.....	.....	.....	.....	.....
50	Australia	1,657	2,163	2,508	2,458	2,282	2,268	2,745	2,697	.....	.....	.....	.....	.....
51	Eastern Europe	1,508	1,896	1,444	1,553	1,066	1,413	2,217	1,847	1,979	1,920	2,166	2,067	2,267
52	Latin America and Other Western Hemisphere	23,038	30,532	37,522	39,096	38,554	42,836	48,364	46,109	42,014	47,291	51,448	57,502	64,320
53	Brazil	2,826	3,133	3,793	4,475	4,808	5,132	7,754	7,195	6,990	8,178	9,462	8,438	7,962
54	Mexico	6,091	8,798	12,581	13,767	15,556	17,243	18,076	19,104	17,664	20,289	23,312	27,128	30,495
55	Venezuela	3,589	5,204	5,563	4,761	5,660	6,660	6,660	6,521	4,811	5,652	5,167	6,759	9,479
56	Other	10,532	13,397	15,834	15,291	13,429	15,450	15,874	13,289	12,549	13,172	13,507	15,177	16,384
57	Other countries in Asia and Africa ^{8 10}	51,359	65,599	81,613	80,092	63,860	64,758	76,315	71,025	82,433	103,286	113,045	128,091	134,722
58	Asia ¹⁰	35,683	42,425	49,931	55,296	47,894	52,200	64,423	60,777	72,261	91,259	102,089	113,810	118,809
59	Members of OPEC	16,162	19,306	22,792	23,330	14,784	10,933	11,629	8,459	8,318	11,556	11,326	14,843	17,887
60	China	326	594	1,057	1,892	2,284	2,314	3,114	3,830	4,690	6,300	8,539	12,005	15,234
61	Hong Kong	3,476	3,998	4,739	5,422	5,531	6,615	8,357	7,936	8,782	9,829	10,244	9,710	9,617
62	Korea, Republic of	3,746	4,047	4,244	5,141	5,667	7,475	9,857	9,980	12,805	16,964	20,160	19,803	18,445
63	Singapore	1,068	1,467	1,921	2,114	2,193	3,032	3,959	4,127	4,589	6,148	7,946	8,966	9,791
64	Taiwan	5,174	5,908	6,854	8,049	8,892	11,611	15,429	15,480	19,757	24,804	24,865	25,481	22,651
65	Africa ^{8 10}	15,500	22,965	31,103	24,648	15,941	12,472	11,793	9,890	10,064	11,946	10,864	14,148	15,776
66	Members of OPEC	12,794	19,699	26,620	20,020	10,840	7,894	6,801	5,945	4,308	5,937	5,288	7,565	9,309
67	International organizations and unallocated	752	1,185	1,287	.....	23	1	.....	.....	.....	.....	.....	.....	.....
	Memoranda:													
68	Industrial countries ⁸	99,344	112,797	127,884	144,322	144,139	159,892	205,526	219,102	245,350	259,665	283,364	292,478	299,257
69	Members of OPEC ⁸	33,282	45,039	55,602	49,934	31,517	25,282	26,852	22,680	18,895	24,416	23,016	30,711	38,049
70	Other countries ⁸	42,619	52,988	64,977	70,807	71,963	83,725	100,044	96,301	104,180	125,685	140,943	154,179	160,359
	BALANCE (EXCESS OF EXPORTS +)													
71	Total, all countries	-33,947	-27,536	-25,481	-27,978	-36,444	-67,080	-112,522	-122,148	-145,058	-159,500	-126,986	-115,917	-108,115
72	Western Europe	2,938	12,360	20,368	12,244	6,801	-175	-15,187	-21,439	-28,584	-27,522	-16,193	-3,990	2,121
73	European Communities	2,729	9,255	17,389	9,950	4,563	-1,385	-11,394	-17,400	-22,314	-21,921	-11,569	-994	4,950
74	Belgium and Luxembourg	1,920	3,484	4,761	3,362	2,767	2,553	2,105	1,536	1,518	1,924	2,880	3,910	5,796
75	France	191	882	2,278	1,593	1,663	-156	-1,902	-2,810	-2,423	-2,557	-2,587	-1,327	620
76	Germany ⁹	-2,765	-2,258	-243	-886	-2,689	-4,522	-8,651	-10,596	-14,065	-15,408	-12,059	-8,280	-9,664
77	Italy	-736	-463	1,308	236	-648	-1,748	-3,746	-4,798	-5,597	-5,450	-4,843	-4,806	-4,849
78	Netherlands	3,253	4,483	5,559	5,010	4,979	4,257	3,360	3,130	3,093	3,217	3,761	6,313	7,841
79	United Kingdom	807	2,682	2,976	-259	-2,348	-2,088	-2,217	-3,388	-3,903	-3,458	413	2,381	2,999
80	Other	114	393	556	929	723	319	-343	-474	-937	-189	866	815	2,207
81	Western Europe, excluding EC	209	3,105	2,979	2,294	2,238	1,210	-3,793	-4,039	-6,270	-5,601	-4,624	-2,996	-2,829
82	Canada ³	-2,527	-537	-1,275	-2,237	-9,320	-11,470	-14,593	-15,004	-13,190	-11,594	-10,424	-9,277	-9,454
83	Japan	-11,580	-8,631	-10,410	-15,801	-16,989	-21,055	-36,969	-43,508	-54,398	-56,959	-52,618	-49,669	-41,690
84	Australia, New Zealand, and South Africa ¹⁰	-227	-59	585	3,372	2,623	1,161	2,217	1,366	.....	.....	.....	.....	.....
85	Australia	1,055	1,319	1,536	2,642	2,120	1,582	2,104	2,363	2,477	2,326	3,290	4,246	3,893
86	Eastern Europe	2,385	4,017	2,699	2,887	2,683	1,563	2,073	1,411	95	342	1,666	3,480	2,074
87	Latin America and Other Western Hemisphere	-1,005	-1,977	1,322	3,708	-5,402	-17,195	-18,598	-15,321	-11,257	-12,320	-7,790	-8,660	-10,048
88	Brazil	133	292	566	-691	-1,362	-2,576	-5,008	-3,884	-3,111	-4,096	-5,220	-3,670	-2,922
89	Mexico	598	1,133	2,650	4,440	-3,820	-8,149	-6,056	-5,718	-5,354	-5,731	-2,730	-2,450	-2,392
90	Venezuela	138	-1,271	-740	-122	431	-2,304	-3,458	-1,717	-2,118	-635	-3,795	-6,424	-6,424
91	Other	-1,874	-2,131	-1,154	81	-651	-4,166	-4,260	-2,261	-1,075	-375	795	1,255	1,690
92	Other countries in Asia and Africa ^{8 10}	-23,179	-31,524	-37,516	-32,239	-16,882	-19,973	-31,498	-29,845	-40,201	-53,773	-44,969	-52,220	-55,569
93	Asia ¹⁰	-12,217	-13,284	-12,599	-15,823	-8,077	-13,561	-25,418	-25,512	-35,929	-47,565	-41,543	-45,991	-47,890
94	Members of OPEC	-7,529	-10,934	-13,137	-11,733	-2,784	-716	-3,210	-2,256	-2,538	-5,781	-3,943	-6,711	-9,836
95	China	537	1,137	2,764	1,732	636	-86	-97	24	-1,625	-2,788	-3,439	-6,231	-10,443
96	Hong Kong	-1,851	-1,916	-2,057	-2,789	-3,081	-4,043	-5,239	-5,182	-5,801	-5,855	-4,578	-3,429	-2,834
97	Korea, Republic of	-817	-217	159	-143	-381	-1,743	-3,970	-4,252	-6,943	-9,318	-9,523	-6,721	-4,484
98	Singapore	384	784	1,107	853	1,013	683	-272	-683	-1,245	-2,104	-2,187	-1,651	-1,791
99	Taiwan	-3,009	-2,819	-2,765	-4,016	-4,886	-7,320	-10,664	-11,206	-14,642	-17,508	-12,983	-14,498	-11,513
100	Africa ^{8 10}	-10,924	-18,259	-24,399	-16,775	-9,008	-6,596	-6,267	-4,271	-4,428	-6,365	-3,687	-6,416	-7,786
101	Members of OPEC	-10,908	-18,142	-24,339	-16,813	-8,193	-6,161	-5,485	-4,387	-3,397	-5,159	-4,115	-6,222	-7,692
102	International organizations and unallocated	-752	-1,185	-1,254	88	42	64	33	192	.....	.....	52	173	558
	Memoranda:													
103	Industrial countries ⁸	-11,396	3,133	9,268	-2,422	-16,885	-31,539	-64,532	-78,585					

Trade—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1989				1990				1991	1989				1990				1991	
I	II	III	IV	I	II	III	IV	I*	I	II	III	IV	I	II	III	IV	I*	
113,926	120,777	119,218	123,447	120,153	121,461	124,961	131,090	116,440	116,625	120,309	119,330	121,104	122,781	121,178	125,398	128,308	119,228	36
25,028	25,947	24,563	26,850	26,426	27,268	26,717	28,843	25,057	25,634	25,835	24,602	26,317	27,030	27,202	26,835	28,187	25,688	37
20,722	21,611	20,843	22,332	22,120	22,666	22,384	24,156	21,074	21,225	21,518	20,879	21,886	22,626	22,612	22,486	23,602	21,605	38
1,125	1,200	1,057	1,154	1,166	1,124	1,123	1,162	1,043	1,152	1,194	1,058	1,132	1,192	1,121	1,126	1,136	1,069	39
3,107	3,448	3,050	3,304	3,082	3,300	3,115	3,565	3,158	3,184	3,432	3,057	3,236	3,154	3,293	3,132	3,483	3,239	40
6,156	6,157	5,967	6,395	6,881	6,933	6,982	7,168	6,649	6,309	6,127	5,979	6,260	7,040	6,912	7,016	6,996	6,819	41
2,712	2,962	3,038	3,183	3,147	3,220	3,142	3,189	2,885	2,780	2,950	2,950	3,120	3,218	3,211	3,155	3,114	2,958	42
1,210	1,088	1,186	1,453	1,229	1,244	1,270	1,185	1,025	1,238	1,084	1,188	1,427	1,255	1,241	1,274	1,158	1,051	43
4,214	4,395	4,547	4,809	4,666	4,714	4,714	5,837	4,482	4,319	4,378	4,552	4,716	4,775	4,706	4,736	5,712	4,592	44
2,198	2,361	1,998	2,034	1,949	2,133	2,038	2,050	1,832	2,243	2,353	2,000	1,995	1,992	2,128	2,047	2,003	1,877	45
4,306	4,306	3,720	4,518	4,306	4,602	4,333	4,687	3,983	4,409	4,317	3,723	4,431	4,404	4,590	4,349	4,585	4,083	46
22,928	23,702	20,456	22,848	22,364	24,372	22,317	23,973	22,087	23,463	23,595	20,477	22,399	22,856	24,309	22,403	23,458	22,610	47
22,927	23,323	23,439	23,843	21,591	21,608	21,899	24,569	22,568	23,493	23,208	23,484	23,347	22,101	21,555	22,015	23,996	23,144	48
853	949	959	1,093	989	1,040	1,273	1,107	964	875	946	961	1,072	1,012	1,037	1,277	1,083	989	49
563	486	528	490	607	467	543	650	493	575	484	527	481	620	466	544	637	505	51
13,501	14,912	14,418	14,671	15,604	15,017	16,130	17,569	14,987	13,803	14,870	14,411	14,418	15,919	14,987	16,155	17,259	15,314	52
2,096	2,155	2,189	1,998	2,021	2,071	2,084	1,786	1,695	2,145	2,145	2,191	1,957	2,064	2,064	2,090	1,744	1,736	53
6,392	7,120	6,731	6,885	7,500	7,254	7,568	8,173	7,223	6,542	7,095	6,733	6,758	7,657	7,237	7,590	8,011	7,389	54
1,458	1,729	1,603	1,969	2,029	1,892	2,271	3,287	2,078	1,482	1,733	1,592	1,952	2,060	1,896	2,261	3,262	2,107	55
3,555	3,908	3,895	3,819	4,054	3,800	4,207	4,323	3,991	3,634	3,897	3,895	3,751	4,138	3,790	4,214	4,242	4,082	56
28,126	31,458	34,855	33,652	32,572	31,689	36,082	34,379	30,284	28,782	31,371	34,868	33,070	33,243	31,622	36,169	33,688	30,978	57
24,990	27,659	31,126	30,035	28,109	28,002	32,285	30,413	26,582	25,589	27,569	31,162	29,490	28,714	27,938	32,387	29,770	27,219	58
3,105	3,824	3,993	3,921	4,717	3,530	4,830	4,810	3,840	3,159	3,831	3,968	3,885	4,786	3,532	4,807	4,762	3,897	59
2,253	2,713	3,611	3,428	3,110	3,486	4,492	4,146	3,555	2,313	2,706	3,622	3,364	3,183	3,480	4,516	4,055	3,644	60
2,104	2,188	2,728	2,690	2,201	2,254	2,671	2,491	1,961	2,158	2,180	2,736	2,636	2,252	2,248	2,684	2,433	2,011	61
4,707	4,913	5,217	4,966	4,300	4,671	4,939	4,535	3,900	4,823	4,889	5,227	4,864	4,399	4,657	4,963	4,426	4,000	62
1,923	2,163	2,330	2,550	2,204	2,424	2,593	2,570	2,272	1,973	2,155	2,337	2,501	2,255	2,418	2,607	2,511	2,330	63
5,562	6,360	7,073	6,486	5,444	5,573	6,033	5,601	5,090	5,697	6,333	7,089	6,362	5,569	5,555	6,061	5,466	5,220	64
3,095	3,763	3,697	3,593	4,433	3,667	3,728	3,948	3,548	3,151	3,766	3,675	3,556	4,498	3,667	3,711	3,900	3,605	65
1,508	2,012	2,115	1,930	2,731	2,132	2,222	2,224	2,281	1,532	2,018	2,099	1,916	2,766	2,133	2,206	2,204	2,309	66
72,487	74,664	70,088	75,239	72,080	75,036	72,926	79,215	71,427	74,233	74,323	70,196	73,726	73,726	74,849	73,253	77,429	73,200	68
6,435	8,031	8,105	8,140	9,806	7,842	9,736	10,665	8,496	6,543	8,047	8,051	8,070	9,946	7,850	9,686	10,567	8,617	69
35,004	38,082	41,025	40,068	38,267	38,583	42,299	41,210	36,517	35,849	37,939	41,083	39,308	39,109	38,479	42,459	40,312	37,411	70
-25,479	-27,011	-32,300	-31,127	-23,502	-21,917	-31,990	-30,706	-14,758	-29,418	-28,700	-29,188	-28,611	-27,537	-24,090	-28,760	-27,728	-18,367	71
-487	-705	-1,192	-1,606	927	1,735	-1,087	546	5,401	-1,362	-1,224	-441	-963	16	1,053	-280	1,332	4,578	72
580	8	-862	-720	1,816	2,354	-357	1,137	5,209	-157	-433	-180	1,041	1,767	341	1,801	4,507	73	
901	994	929	1,086	1,134	1,525	1,489	1,648	1,929	856	942	993	1,119	1,086	1,453	1,569	1,688	1,891	74
-196	-510	-325	-296	245	-33	163	959	-298	-298	-249	-209	142	-117	333	262	860	75	
-2,097	-1,894	-2,289	-2,000	-2,378	-2,127	-2,821	-2,338	-1,542	-2,287	-1,972	-2,179	-1,842	-2,582	-2,232	-2,706	-2,144	-1,742	76
-895	-1,057	-1,480	-1,374	-1,171	-1,122	-1,449	-1,107	-778	-981	-1,090	-1,431	-1,304	-1,265	-1,164	-1,396	-1,024	-866	77
1,560	1,743	1,697	1,313	2,101	1,919	1,515	2,306	2,388	1,484	1,691	1,799	1,339	2,023	1,852	1,626	2,340	2,328	78
888	713	570	210	1,191	1,384	422	2,110	740	587	720	334	1,038	1,223	576	162	977	79	
419	19	36	341	694	808	242	463	1,143	329	-20	123	383	599	752	339	517	1,059	80
-1,067	-713	-330	-886	-889	-619	-730	-591	192	-1,205	-791	-217	-783	-1,025	-714	-621	-469	71	81
-2,632	-1,717	-2,098	-2,830	-1,188	-1,545	-3,062	-3,659	-1,953	-3,339	-2,176	-1,512	-2,250	-1,883	-2,075	-2,451	-3,045	-2,587	82
-12,421	-12,158	-12,370	-12,720	-9,529	-10,370	-9,999	-11,792	-10,310	-13,193	-12,261	-11,956	-12,259	-10,282	-10,573	-9,577	-11,258	-11,032	83
956	1,035	1,338	917	1,085	892	976	940	897	918	978	1,400	950	1,042	837	1,042	972	865	84
1,173	1,348	112	847	929	1,043	28	74	906	1,084	1,387	175	834	838	1,067	76	93	840	86
-1,629	-2,715	-2,387	-1,929	-3,157	-1,889	-1,982	-3,020	-1,609	-2,097	-2,965	-1,938	-1,660	-3,657	-2,209	-1,477	-2,705	-2,038	87
-1,051	-1,069	-953	-597	-776	-1,067	-688	-391	-538	-1,111	-1,092	-918	-549	-831	-1,091	-653	-347	-584	88
-356	-917	-628	-549	-1,051	-249	-379	-713	-167	-589	-1,042	-404	-415	-1,303	-418	-130	-541	-391	89
-446	-1,045	-1,002	-1,302	-1,459	-1,112	-1,475	-2,378	-1,128	-486	-1,062	-965	-1,282	-1,501	-1,138	-1,431	-2,354	-1,162	90
224	316	196	519	129	539	560	462	224	89	231	349	586	-22	438	737	537	99	
-10,487	-12,099	-15,703	-13,931	-12,848	-12,062	-16,864	-13,795	-8,289	-11,477	-12,439	-14,916	-13,388	-13,890	-12,469	-16,093	-13,117	-9,192	92
-9,071	-10,158	-14,230	-12,532	-10,218	-10,387	-15,199	-12,086	-6,832	-9,949	-10,460	-13,581	-12,001	-11,139	-10,757	-14,555	-11,439	-7,643	93
-1,027	-1,841	-2,265	-1,578	-2,598	-1,576	-3,130	-2,532	-1,419	-1,118	-1,888	-2,158	-1,547	-2,708	-1,619	-3,031	-2,478	-1,496	94
-782	-1,427	-1,862	-2,160	-1,855	-2,259	-3,334	-2,995	-2,193	-885	-1,451	-1,788	-2,107	-1,956					

Table 2.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
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)	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,367	250,266	320,337	361,451	389,550
2	Agricultural products	29,894	35,587	42,165	44,038	37,234	37,144	38,405	29,577	27,355	29,542	38,237	42,185	40,217
3	Nonagricultural products	112,160	148,886	182,104	193,047	173,964	164,676	181,495	186,358	196,012	220,724	282,100	319,266	349,333
4	Foods, feeds, and beverages	25,700	30,637	36,417	38,845	32,228	32,116	32,197	24,513	23,790	25,252	33,734	37,403	35,423
5	Agricultural	24,504	29,246	35,087	37,372	30,860	30,849	30,987	23,168	21,813	23,087	30,767	33,997	31,484
6	Grains and preparations	13,380	16,595	20,741	21,998	17,040	17,955	17,927	12,559	9,760	10,520	15,441	18,099	14,919
7	Wheat	4,620	5,590	6,671	8,145	6,945	6,651	6,651	3,899	3,297	3,271	5,104	6,121	4,018
8	Corn	5,271	7,019	8,576	8,035	5,640	6,540	7,018	5,215	2,657	3,280	5,146	6,853	6,274
9	Soybeans	5,202	5,736	5,891	6,229	6,251	5,959	5,439	3,748	4,315	4,328	4,944	3,973	3,572
10	Meat products and poultry	1,032	1,191	1,365	1,570	1,370	1,259	1,284	1,226	1,501	1,896	2,693	3,140	3,338
11	Vegetables, fruits, nuts, and preparations	2,024	2,453	3,190	3,525	2,998	2,735	2,767	2,693	2,996	3,491	4,099	5,028	5,646
12	Other agricultural foods, feeds, and beverages	2,866	3,271	3,900	4,050	3,201	2,941	3,570	2,942	3,241	2,852	3,590	3,757	4,009
13	Nonagricultural (fish, distilled beverages, etc.)	1,196	1,391	1,330	1,473	1,368	1,267	1,210	1,345	1,977	2,165	2,967	3,406	3,939
14	Fish and shellfish	907	1,073	973	1,154	1,076	967	898	1,073	1,460	1,844	2,540	2,862	3,241
15	Industrial supplies and materials	39,290	58,349	72,297	70,428	64,269	59,146	64,148	61,140	64,923	69,976	89,990	99,908	105,201
16	Agricultural	5,340	6,288	7,014	6,590	6,300	6,219	7,349	6,352	5,478	6,375	7,363	8,008	8,534
17	Raw cotton	1,755	2,214	2,880	2,278	1,981	1,850	2,491	1,613	834	1,660	1,989	2,265	2,801
18	Tobacco, unmanufactured	1,370	1,195	1,344	1,467	1,558	1,477	1,553	1,509	1,220	1,106	1,262	1,300	1,462
19	Hides and skins, including furskins	920	1,322	1,043	1,028	1,022	1,010	1,377	1,308	1,528	1,771	1,874	1,775	1,761
20	Other agricultural industrial supplies	1,287	1,536	1,716	1,819	1,741	1,825	1,878	1,876	1,715	1,838	2,238	2,668	2,510
21	Nonagricultural	33,950	52,061	65,283	63,838	57,969	52,927	56,799	54,788	59,445	63,601	82,627	91,900	96,667
22	Energy products	4,840	6,900	9,479	12,057	14,513	11,022	11,151	11,620	10,080	9,219	9,600	12,229	14,547
23	Fuels and lubricants	4,836	6,897	9,442	12,035	14,508	11,018	11,142	11,611	10,071	9,208	9,547	12,007	14,030
24	Coal and related fuels	2,133	3,508	4,802	6,020	6,114	4,114	4,239	4,543	4,060	3,501	4,205	4,670	5,063
25	Petroleum and products	1,922	2,385	3,658	4,784	7,066	5,484	5,344	5,603	4,656	4,636	4,437	5,785	7,647
26	Paper and paper base stocks	2,575	3,306	4,911	4,887	4,281	4,230	4,549	4,045	4,737	6,123	7,706	8,447	8,479
27	Textile supplies and related materials	2,489	3,668	4,167	4,220	3,244	2,781	3,061	2,974	3,119	3,684	4,669	5,575	5,759
28	Chemicals, excluding medicinals	9,882	14,059	17,215	16,894	15,632	15,363	17,553	16,803	17,330	21,058	26,236	27,678	28,377
29	Building materials, except metals	2,718	3,856	3,946	3,501	3,227	3,228	3,092	3,042	3,378	4,543	6,141	7,377	7,631
30	Other nonmetals	2,716	3,920	4,977	5,252	4,821	5,256	5,481	5,527	6,449	5,444	6,786	8,035	9,043
31	Metals and nonmetallic products	8,730	16,352	20,588	17,027	12,251	11,047	11,912	10,777	14,352	13,530	21,489	22,559	22,831
32	Steelmaking	935	1,467	1,611	960	826	908	1,252	1,265	1,337	1,281	1,745	2,470	2,118
33	Iron and steel products	1,654	2,098	2,944	2,759	1,987	1,563	1,430	1,491	1,278	1,491	2,309	4,086	4,333
34	Nonferrous metals	3,374	9,383	11,890	8,893	5,738	5,270	5,740	5,151	8,728	6,865	12,617	10,912	10,933
35	Nonmonetary gold	1,168	5,372	4,259	4,446	2,232	1,785	2,172	1,740	5,648	2,666	5,879	2,961	3,005
36	Other precious metals	239	707	2,304	661	448	761	522	394	405	587	684	890	1,529
37	Other nonferrous metals	1,967	3,304	5,327	3,786	3,058	2,724	3,046	3,017	2,675	3,612	6,054	7,061	6,399
38	Other metals and nonmetallic products	2,767	3,404	4,143	4,415	3,700	3,306	3,490	3,083	3,075	3,893	4,818	5,091	5,447
39	Capital goods, except automotive	47,330	60,044	76,259	83,915	76,026	71,308	77,041	79,618	82,908	92,352	119,005	139,341	153,839
40	Machinery, except consumer-type	39,015	48,307	60,161	67,603	63,635	58,183	65,100	64,300	65,713	74,316	95,831	111,010	119,815
41	Electric generating machinery, electric apparatus, and parts	4,185	5,226	6,476	7,319	7,313	6,875	7,614	6,803	7,981	8,581	11,368	11,313	12,747
42	Nonelectric, including parts and attachments	34,830	43,081	53,685	60,284	56,322	51,308	57,486	57,497	57,732	65,735	84,463	99,697	107,068
43	Oil drilling, mining, and construction machinery	6,778	7,518	9,532	11,286	9,986	6,074	5,951	6,475	5,394	4,922	6,532	8,634	9,157
44	Industrial engines, pumps, and compressors	2,644	3,427	4,292	4,727	4,361	3,505	3,272	3,154	2,863	3,069	4,050	5,954	6,426
45	Machine tools and metalworking machinery	1,502	1,768	2,237	2,651	2,051	1,492	1,607	1,683	1,915	2,187	2,661	3,116	3,143
46	Measuring, testing, and control instruments	2,020	2,573	3,239	3,783	3,785	3,673	4,004	4,098	3,936	4,458	5,565	5,402	5,775
47	Other industrial, agricultural, and service industry machinery	10,722	12,974	15,850	17,323	14,893	12,576	13,460	12,481	12,297	14,878	19,218	22,756	23,821
48	Computers, peripherals, and parts	4,189	5,510	7,571	8,675	9,145	10,825	13,983	14,387	15,175	18,885	24,099	24,477	25,923
49	Semiconductors	1,608	2,235	3,030	3,062	3,323	4,047	5,403	4,242	6,399	8,749	11,796	13,333	13,333
50	Telecommunications equipment	2,201	2,475	2,781	3,277	3,534	3,714	3,687	4,085	4,309	5,095	6,502	8,366	9,625
51	Other office and business machines	1,034	1,246	1,427	1,551	1,480	1,499	1,542	1,407	1,259	1,629	1,755	2,232	2,140
52	Scientific, hospital, and medical equipment and parts	1,674	2,152	2,496	2,991	3,008	2,983	3,092	3,232	3,591	4,213	5,332	6,964	7,725
53	Civilian aircraft, engines, parts	7,248	10,551	14,321	14,081	10,080	11,255	10,154	13,474	15,337	16,374	21,282	26,623	32,303
54	Civilian aircraft, complete, all types	3,671	6,323	8,636	8,892	4,956	5,887	4,219	6,857	7,381	7,656	10,432	13,712	18,445
55	Other transportation equipment	1,067	1,186	1,777	2,231	2,311	1,870	1,787	1,844	1,858	1,662	1,892	1,708	1,721
56	Automotive vehicles, parts, and engines	15,677	18,265	17,350	19,657	17,422	18,620	22,581	25,144	25,331	28,131	33,869	34,941	37,394
57	To Canada	10,487	11,865	10,245	11,526	10,789	13,942	17,271	19,582	19,603	20,798	23,419	22,598	22,609
58	Passenger cars, new and used	2,618	3,290	3,039	3,157	2,344	3,358	4,566	5,724	7,005	6,775	7,437	6,922	6,297
59	Trucks, buses, and special purpose vehicles	1,101	1,517	1,012	1,105	754	1,088	1,722	2,126	2,453	3,249	3,220	2,157	2,690
60	Engines and engine parts	1,142	1,218	1,105	1,354	1,407	1,649	1,885	1,993	1,735	2,178	2,597	2,801	2,769
61	Other parts and accessories	5,626	5,840	5,089	5,910	6,284	7,347	9,098	9,739	8,410	8,596	10,165	10,718	10,853
62	To other areas	5,190	6,400	7,105	8,131	6,633	4,678	5,310	5,562	5,728	7,333	10,450	12,343	14,785
63	Passenger cars, new and used	1,159	1,558	1,169	1,102	802	482	445	389	589	1,314	2,747	3,877	4,648
64	Trucks, buses, and special purpose vehicles	1,601	1,733	1,936	2,136	1,725	946	757	677	642	778	1,187	1,248	1,645
65	Engines and engine parts	541	706	831	922	877	728	958	949	920	953	1,246	1,625	1,485
66	Other parts and accessories	1,889	2,403	3,169	3,971	3,229	2,522	3,150	3,547	3,577	4,288	5,270	5,593	5,007
67	Consumer goods (nonfood), except automotive	11,358	13,941	17,698	17,778	16,162	15,040	14,982	14,381	16,275	20,275	26,869	36,565	43,271
68	Consumer nondurables, manufactured	5,341	6,490	7,738	8,472	8,133	7,874	8,091	7,893	8,701	10,716	13,453	16,626	20,227
69	Medical, dental, and pharmaceutical preparations, including vitamins	1,562	1,738	2,087	2,332	2,457	2,684	2,825						

Trade—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1989				1990				1991	1989				1990				1991	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
88,447	93,766	86,918	92,320	96,651	99,544	92,971	100,384	101,682	87,207	91,609	90,142	92,493	95,244	97,088	96,638	100,580	100,861	1
11,505	10,518	9,078	11,084	11,635	10,015	8,593	9,974	10,582	10,716	10,785	10,145	10,539	10,740	10,201	9,819	9,457	9,931	2
76,942	83,248	77,840	81,236	85,016	89,529	84,378	90,410	91,100	76,491	80,824	79,997	81,954	84,504	86,887	86,819	91,123	90,930	3
10,234	9,237	8,442	9,490	10,012	8,864	8,168	8,379	9,206	9,862	9,618	8,731	9,192	9,571	9,137	8,560	8,155	9,099	4
9,282	8,572	7,304	8,839	9,027	7,980	6,891	7,586	7,954	8,783	8,865	7,999	8,350	8,495	8,159	7,700	7,130	7,680	5
4,960	4,716	4,020	4,403	4,490	4,082	3,259	3,088	3,442	4,780	4,638	4,327	4,354	4,304	3,950	3,608	3,057	3,412	6
1,756	1,868	1,868	1,112	1,267	1,027	999	725	759	1,756	1,385	1,868	1,267	1,267	1,027	999	725	759	7
1,739	1,953	1,088	2,073	1,819	1,944	1,318	1,193	1,512	1,739	1,822	1,250	2,042	1,805	1,774	1,515	1,180	1,623	8
1,530	753	365	1,325	1,469	660	501	942	1,186	1,117	1,159	635	1,062	1,031	998	837	706	835	9
744	826	765	805	807	812	817	902	954	788	824	761	767	851	809	811	867	985	10
1,170	1,352	1,131	1,395	1,320	1,421	1,273	1,632	1,388	1,213	1,298	1,251	1,266	1,357	1,396	1,400	1,493	1,450	11
878	945	911	911	941	1,005	1,041	1,022	1,004	885	946	1,025	901	952	1,006	1,044	1,007	1,018	12
952	665	1,138	651	985	884	1,277	793	1,252	1,079	753	732	842	1,076	978	860	1,025	1,419	13
850	528	991	493	827	708	1,094	612	1,091	978	614	585	685	918	802	677	844	1,258	14
24,192	26,500	24,715	24,501	25,440	26,006	25,322	28,433	28,629	24,144	25,674	25,286	24,804	25,310	25,195	25,930	28,766	28,486	15
2,173	1,889	1,741	2,205	2,549	1,970	1,667	2,348	2,564	1,893	1,873	2,101	2,141	2,197	1,991	2,070	2,276	2,199	16
559	568	534	604	963	645	492	701	1,111	385	529	739	612	716	636	718	731	825	17
458	280	164	398	438	333	200	491	337	400	315	284	301	377	374	346	365	291	18
446	475	419	435	488	468	423	382	401	398	464	453	460	444	457	454	464	367	19
710	566	624	768	660	524	552	774	715	710	565	625	768	660	524	552	774	716	20
22,019	24,611	22,974	22,296	22,891	24,036	23,655	26,085	26,065	22,251	23,801	23,185	22,663	23,113	23,204	23,860	26,490	26,287	21
2,813	3,398	2,974	3,063	3,149	3,498	3,688	4,647	3,994	3,013	3,305	2,773	3,138	3,266	3,059	3,601	4,621	4,212	22
2,788	3,361	2,813	3,045	2,905	3,010	3,556	4,559	3,975	2,988	3,268	2,735	3,016	3,108	2,920	3,469	4,533	4,194	23
1,032	1,299	1,113	1,226	1,314	1,383	1,812	2,964	2,549	1,306	1,466	1,466	1,547	1,560	1,321	1,802	2,964	2,549	25
1,306	1,466	1,466	1,547	1,560	1,321	1,802	2,964	2,549	1,306	1,466	1,466	1,547	1,560	1,321	1,802	2,964	2,549	25
2,104	2,191	2,158	1,994	2,129	2,174	2,126	2,050	2,218	2,098	2,131	2,167	2,051	2,120	2,111	2,134	2,114	2,210	26
1,340	1,453	1,370	1,412	1,411	1,502	1,390	1,456	1,575	1,335	1,396	1,415	1,429	1,410	1,444	1,435	1,470	1,578	27
6,688	7,543	7,012	6,435	6,895	7,240	6,733	7,509	8,241	6,606	7,296	7,134	6,642	6,803	6,984	6,863	7,727	8,144	28
1,698	2,001	1,849	1,829	1,956	2,009	1,806	1,860	1,814	1,731	1,882	1,915	1,849	2,006	1,879	1,868	1,878	1,864	29
1,948	2,071	2,018	1,998	2,183	2,304	2,276	2,280	2,365	1,922	2,003	2,040	2,070	2,149	2,229	2,303	2,362	2,335	30
5,428	5,954	5,716	5,461	5,254	5,658	5,636	6,283	5,858	5,546	5,788	5,741	5,484	5,359	5,498	5,656	6,318	5,943	31
559	708	635	568	488	639	499	492	393	584	585	628	573	596	528	492	502	477	32
1,068	1,071	1,015	932	1,003	1,023	1,074	1,233	1,050	1,060	1,075	1,009	942	997	1,030	1,058	1,248	1,045	33
2,587	2,842	2,800	2,683	2,463	2,552	2,736	3,182	3,002	2,586	2,843	2,800	2,683	2,463	2,552	2,736	3,182	3,002	34
647	873	783	658	469	705	742	1,089	1,016	646	874	783	658	469	705	742	1,089	1,016	35
243	214	198	235	378	373	398	380	231	243	214	198	235	378	373	398	380	231	36
1,697	1,755	1,819	1,790	1,616	1,474	1,596	1,713	1,755	1,697	1,755	1,819	1,790	1,616	1,474	1,596	1,713	1,755	37
1,214	1,333	1,266	1,278	1,300	1,444	1,327	1,376	1,413	1,216	1,285	1,304	1,286	1,303	1,388	1,370	1,386	1,419	38
32,882	35,589	35,007	35,863	37,968	39,404	37,373	39,094	39,196	32,664	35,040	35,878	35,759	37,761	38,819	38,267	38,992	38,964	39
26,656	28,207	27,168	28,979	29,521	30,307	29,154	30,833	31,038	26,463	27,665	27,958	28,924	29,339	29,734	29,955	30,787	30,836	40
2,756	2,875	2,821	2,861	3,129	3,419	3,058	3,141	3,251	2,741	2,795	2,874	2,903	3,116	3,322	3,123	3,186	3,244	41
23,900	25,332	24,347	26,118	26,392	26,888	26,096	27,692	27,787	23,722	24,870	25,084	26,021	26,223	26,412	26,832	27,601	27,592	42
2,162	2,304	2,014	2,154	2,114	2,309	2,222	2,512	2,380	2,137	2,232	2,110	2,155	2,093	2,244	2,300	2,520	2,358	43
1,435	1,478	1,411	1,630	1,621	1,559	1,452	1,794	1,672	1,452	1,478	1,411	1,630	1,621	1,559	1,452	1,794	1,672	44
729	795	801	791	818	802	758	765	719	733	764	831	788	825	771	785	762	725	45
1,257	1,403	1,363	1,379	1,394	1,441	1,412	1,528	1,403	1,255	1,378	1,399	1,370	1,394	1,413	1,450	1,518	1,397	46
5,486	5,983	5,629	5,658	5,849	6,270	5,753	5,949	5,823	5,514	5,732	5,805	5,705	5,900	5,994	5,931	5,996	5,887	47
5,891	6,072	5,965	6,549	6,565	6,237	6,280	6,841	6,984	5,764	6,099	6,295	6,319	6,431	6,274	6,614	6,604	6,828	48
2,752	2,918	2,980	3,146	3,233	3,389	3,367	3,344	3,511	2,778	2,822	2,954	3,242	3,259	3,290	3,340	3,444	3,533	49
1,859	2,070	1,972	2,465	2,355	2,460	2,460	2,328	2,441	1,859	2,070	1,972	2,465	2,355	2,460	2,460	2,328	2,442	50
612	575	528	517	516	519	517	588	633	610	574	540	508	513	519	530	578	629	51
1,717	1,734	1,684	1,829	1,927	1,902	1,853	2,043	2,230	1,637	1,721	1,767	1,839	1,832	1,888	1,948	2,057	2,121	52
5,777	6,975	7,404	6,467	8,042	8,672	7,819	7,770	7,741	5,752	6,968	7,485	6,418	8,017	8,660	7,912	7,714	7,711	53
2,722	3,669	4,234	3,087	4,653	5,286	4,278	4,228	4,250	2,722	3,669	4,234	3,087	4,653	5,286	4,278	4,228	4,250	54
449	407	435	417	405	425	400	491	417	449	407	435	417	405	425	400	491	417	55
9,300	9,526	7,162	8,953	9,455	10,530	8,112	9,297	8,877	8,757	8,776	8,391	9,017	8,855	9,666	9,594	9,279	8,538	56
6,211	6,323	4,520	5,544	5,939	6,632	4,779	5,259	5,165	5,705	5,715	5,442	5,736	5,395	5,954	5,874	5,386	4,871	57
1,990	1,989	1,259	1,684	1,793	1,983	1,184	1,337	1,610	1,799	1,693	1,617	1,813	1,557	1,701	1,603	1,436	1,511	58
620	601	437	499	656	861	535	638	623	598	522	500	537	632	743	620	695	635	59
766	820	553	662	700	752	647	670	614	701	765	655	680	633	689	777	670	562	60
2,835	2,913	2,271	2,699	2,790	3,036	2,413	2,614	2,318	2,607	2,735	2,670	2,706	2,573	2,821	2,874	2,585	2,163	61
3,089	3,203	2,642	3,409	3,516	3,898	3,333	4,038	3,712	3,052	3,061	2,949	3,281	3,460	3,712	3,720	3,893	3,667	62
1,020	984	593	1,280	1,271	1,306	757	1,314	1,227	948	911	885	1,133	1,164	1,201	1,132	1,151	1,120	63
324	327	258	339	344	368	374	539	502	324	327	258	339	343	388	374	540	503	64
464	433	357	371	385	377	353	370	349	474	413	369	369						

Table 2.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
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)	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,425	409,766	447,323	477,368	497,665
75	Petroleum and products ⁷	42,649	60,956	79,355	78,580	62,018	55,342	58,030	51,262	34,391	42,944	39,632	50,920	62,108
76	Nonpetroleum products	133,352	151,053	170,395	186,483	185,624	213,558	274,392	286,821	334,034	366,822	407,691	426,448	435,557
77	Foods, feeds, and beverages	15,836	18,001	18,548	18,531	17,462	18,871	21,873	21,873	24,346	24,809	24,929	25,077	26,650
78	Agricultural	12,106	13,716	14,552	14,149	12,874	13,851	16,596	16,335	17,702	17,266	17,467	17,741	19,378
79	Coffee, cocoa, and sugar	5,126	5,358	6,263	5,236	3,922	3,960	4,866	4,433	5,387	3,664	3,145	3,275	3,009
80	Green coffee	3,728	3,820	3,872	2,622	2,730	2,561	3,099	3,079	4,263	2,710	2,284	2,274	1,766
81	Meat products and poultry	2,176	2,836	2,650	2,243	2,445	2,383	2,539	2,711	2,820	3,305	3,475	3,311	4,018
82	Vegetables, fruits, nuts, and preparations	1,600	1,884	1,939	2,847	2,783	2,883	3,874	3,826	4,092	4,426	4,640	4,877	5,734
83	Wine and related products	832	986	1,083	1,169	1,257	1,397	1,562	1,607	1,760	1,916	1,906	1,799	1,865
84	Other agricultural foods, feeds, and beverages	2,370	2,653	2,618	2,654	2,478	2,920	3,799	3,767	3,701	3,955	4,303	4,478	4,753
85	Nonagricultural (fish, distilled beverages, etc)	3,730	4,285	3,996	4,382	4,588	5,020	5,277	5,538	6,644	7,543	7,462	7,336	7,272
86	Fish and shellfish	2,194	2,621	2,593	2,943	3,123	3,559	3,683	3,927	4,746	5,591	5,423	5,403	5,208
87	Whiskey and other alcoholic beverages	912	1,028	1,137	1,230	1,256	1,235	1,312	1,273	1,247	1,356	1,504	1,591	1,725
88	Industrial supplies and materials	83,221	108,464	132,256	134,944	110,922	109,193	124,026	113,678	104,263	113,746	122,683	135,113	144,619
89	Agricultural	1,572	1,771	1,948	2,863	2,630	2,701	3,086	2,738	2,730	3,106	3,403	4,003	3,727
90	Nonagricultural products	81,649	106,693	130,308	132,081	108,292	106,492	120,940	110,940	101,533	110,640	119,280	131,110	140,892
91	Energy products	46,412	65,620	85,006	84,751	68,728	61,198	64,041	56,813	38,574	46,781	43,701	54,804	66,276
92	Fuels and lubricants ^{7,11}	45,990	64,998	84,341	83,812	67,818	60,199	62,973	55,792	37,702	45,796	42,878	54,165	65,734
93	Paper and paper base stocks	3,906	4,693	5,148	5,456	5,136	5,323	7,103	6,926	7,382	8,670	10,211	9,633	9,472
94	Textile supplies and related materials	2,054	2,185	2,254	2,910	2,587	3,363	3,402	4,558	5,417	5,500	5,511	5,695	5,695
95	Chemicals, excluding medicinals	3,884	4,577	5,246	5,914	5,617	6,682	8,697	8,651	9,732	9,812	12,380	13,240	14,309
96	Building materials, except metals	4,596	5,057	3,962	3,974	3,437	4,866	6,256	7,438	7,390	7,401	7,663	7,349	7,349
97	Other nonmetals	1,127	1,367	1,632	1,869	1,952	2,411	3,225	3,639	4,430	4,546	5,028	5,842	6,207
98	Metals and nonmetallic products	19,670	23,194	27,060	27,207	20,835	22,040	28,347	25,253	30,179	28,024	35,059	34,417	31,584
99	Steelmaking materials	1,901	2,156	1,728	2,088	1,090	1,122	1,394	1,250	1,193	1,277	1,921	1,925	1,793
100	Iron and steel products	7,362	7,638	7,393	9,916	7,703	7,748	11,593	10,099	9,974	10,822	12,587	11,981	11,314
101	Nonferrous metals	7,748	10,315	15,055	12,545	9,652	10,469	11,454	10,206	15,264	11,894	15,475	15,600	13,666
102	Nonmonetary gold	1,765	2,913	5,565	4,014	3,403	3,359	3,179	7,859	3,784	4,861	3,651	2,452	2,452
103	Other precious metals	893	1,869	2,921	1,936	1,545	2,910	2,004	1,991	2,159	1,889	2,026	2,168	2,519
104	Bauxite and aluminum	1,823	1,752	2,066	2,413	2,025	2,122	2,754	2,132	2,654	2,982	3,669	3,735	3,548
105	Other nonferrous metals	3,267	3,781	4,503	4,182	2,679	3,042	3,337	2,904	2,592	3,239	4,919	6,046	5,147
106	Other metallic and nonmetallic products	2,659	3,085	2,884	2,658	2,390	2,701	3,906	3,698	3,748	4,031	5,076	4,911	4,811
107	Capital goods, except automotive	19,356	24,460	31,420	36,912	38,407	43,193	60,460	61,434	72,139	85,129	102,203	112,453	116,389
108	Machinery, except consumer-type	18,166	22,560	27,068	32,618	34,448	39,361	55,586	54,770	65,025	77,408	93,541	101,538	104,570
109	Electric generating machinery, electric apparatus and parts	1,813	2,362	2,786	3,296	3,703	4,432	6,070	6,752	8,047	9,518	11,540	11,479	12,781
110	Nonelectric, including parts and attachments	16,353	20,198	24,282	29,322	30,745	34,929	49,516	48,018	56,978	67,890	82,001	90,059	91,789
111	Oil drilling, mining, and construction machinery	1,371	1,395	1,788	3,466	3,775	1,406	3,144	3,265	3,125	3,502	4,232	4,340	4,244
112	Industrial engines, pumps, and compressors	1,168	1,599	1,744	2,129	1,718	1,566	2,299	2,353	2,682	3,215	3,963	4,316	4,512
113	Machine tools and metalworking machinery	1,735	2,635	1,964	2,123	2,028	1,693	2,268	2,852	3,440	3,320	3,686	4,212	4,051
114	Measuring, testing, and control instruments	482	606	727	862	845	1,078	1,524	1,725	2,032	2,472	2,945	2,588	2,560
115	Other industrial, agricultural, and service industry machinery	5,263	6,225	8,049	8,840	8,621	9,482	12,266	12,999	15,831	18,074	20,908	22,470	22,639
116	Computers, peripherals, and parts	977	1,219	1,452	1,912	2,689	5,384	8,342	8,404	11,020	14,839	18,358	21,556	22,994
117	Semiconductors	1,788	2,516	3,342	3,865	4,577	5,488	7,857	5,607	5,947	7,784	10,962	12,331	12,168
118	Telecommunications equipment	1,674	2,023	2,958	3,568	3,853	5,578	7,434	6,027	6,924	8,128	9,408	9,518	9,399
119	Other office and business machines	1,207	1,213	1,405	1,573	1,534	1,840	2,598	2,691	3,315	3,605	4,133	4,436	4,149
120	Scientific, hospital, and medical equipment and parts	688	767	853	984	1,105	1,414	1,784	2,095	2,662	2,951	3,406	4,292	5,073
121	Transportation equipment, except automotive	1,190	1,900	4,352	4,294	3,959	3,832	4,874	6,664	7,114	7,721	8,662	10,915	11,819
122	Civilian aircraft, engines, parts	856	1,371	3,123	3,844	3,524	3,189	3,700	5,309	6,038	6,577	7,889	9,619	10,671
123	Civilian aircraft, complete, all types	271	519	1,015	1,339	1,132	1,012	1,081	1,333	1,902	2,081	3,030	2,927	2,690
124	Automotive vehicles, parts, and engines	25,009	26,454	28,058	30,885	34,040	43,218	56,561	65,077	78,110	85,174	87,948	87,380	87,314
125	From Canada	10,423	9,668	8,708	10,686	13,058	17,335	22,755	24,528	24,668	24,531	29,198	29,545	29,719
126	Passenger cars, new and used	4,027	3,652	3,727	4,372	5,584	7,840	9,904	11,086	11,681	10,185	13,256	12,879	13,701
127	Trucks, buses, and special purpose vehicles	2,290	2,143	2,004	2,721	3,285	3,559	4,697	4,793	4,231	5,261	6,080	6,974	6,979
128	Engines and engine parts	1,113	816	529	766	941	1,375	1,902	1,826	1,600	1,720	1,978	2,033	1,732
129	Other parts and accessories	2,993	3,057	2,448	2,827	3,248	4,561	6,252	6,823	7,156	7,365	7,884	7,659	7,307
130	From other areas	14,586	16,786	19,350	20,199	20,982	25,883	33,806	40,549	53,442	60,643	58,750	57,835	57,595
131	Passenger cars, new and used	9,545	11,135	13,137	13,474	14,475	16,809	20,601	24,897	33,469	37,737	33,797	31,600	32,167
132	Trucks, buses, and special purpose vehicles	1,473	1,682	1,214	2,201	1,995	2,335	3,605	4,774	6,198	5,483	4,267	3,547	2,721
133	Engines and engine parts	745	782	832	874	1,002	1,659	2,225	2,542	3,035	3,696	4,559	5,474	4,917
134	Other parts and accessories	2,823	3,187	3,257	3,650	3,510	5,080	7,375	8,336	10,740	13,727	16,127	17,214	17,790
135	Consumer goods (nonfood), except automotive	29,399	31,207	34,222	38,302	39,661	47,200	61,155	66,345	79,179	88,824	96,424	103,453	105,666
136	Consumer nondurables, manufactured	11,226	11,975	12,997	14,765	16,010	19,332	25,957	27,707	33,393	39,431	43,117	46,491	49,180
137	Textile apparel and household goods, except rugs	5,269	5,552	6,350	7,564	8,201	9,765	13,469	14,528	17,449	20,292	20,775	22,647	23,884
138	Footwear of leather, rubber, and other materials	2,634	2,955	2,527	2,728	3,017	3,637	4,554	4,563	4,878	5,558	5,905	5,973	6,625
139	Consumer durables, manufactured	15,824	16,912	18,327	20,593	21,050	24,037	31,451	34,724	41,236	44,894	47,763	50,957	50,792
140	Household and kitchen appliances and other household goods	4,550	4,976	5,634	6,271	6,828	8,069	10,487	11,167	13,372	16,066	17,218	18,385	18,662
141	Toys, shooting, and sporting goods, including bicycles	1,775	2,153	2,505	2,803									

Trade—Continued
of dollars]

Not seasonally adjusted										Seasonally adjusted									Line		
1989				1990				1991				1989				1990				1991	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a				
113,926	120,777	119,218	123,447	120,153	121,461	124,961	131,090	116,440	116,625	120,309	119,330	121,104	122,781	121,178	125,398	128,308	119,228	74			
10,880	13,518	13,159	13,363	15,599	12,801	15,557	18,151	12,991	11,039	13,558	13,052	13,271	15,806	12,825	15,456	18,021	13,156	75			
103,046	107,259	106,059	110,084	104,554	108,660	109,404	112,939	103,449	105,586	106,751	106,278	107,833	106,975	108,353	109,942	110,287	106,072	76			
6,310	6,263	6,037	6,467	7,090	6,647	6,190	6,723	6,437	6,258	6,333	6,247	6,239	6,921	6,774	6,453	6,502	6,389	77			
4,570	4,474	4,214	4,483	5,427	4,873	4,400	4,678	4,802	4,390	4,490	4,441	4,420	5,140	4,935	4,673	4,630	4,636	78			
907	794	928	646	876	831	717	585	632	907	794	928	646	876	831	717	585	632	79			
602	554	633	485	552	452	362	400	537	602	554	633	485	552	452	362	400	537	80			
872	803	716	920	999	1,003	943	1,073	981	872	803	716	920	999	1,003	943	1,073	981	81			
1,428	1,323	965	1,161	2,111	1,381	1,050	1,192	1,510	1,123	1,323	1,215	1,216	1,690	1,422	1,352	1,270	1,208	82			
337	460	461	521	368	468	476	553	378	440	450	454	455	456	457	470	482	467	83			
1,006	1,094	1,144	1,234	1,074	1,190	1,214	1,275	1,301	1,047	1,121	1,128	1,182	1,120	1,221	1,192	1,220	1,348	84			
1,740	1,789	1,823	1,984	1,663	1,774	1,790	2,045	1,635	1,868	1,843	1,806	1,819	1,781	1,839	1,780	1,872	1,753	85			
1,321	1,344	1,362	1,378	1,224	1,303	1,313	1,368	1,251	1,395	1,346	1,327	1,337	1,288	1,315	1,281	1,324	1,322	86			
333	349	384	525	362	382	394	587	305	386	401	402	402	416	436	415	458	351	87			
32,218	35,185	33,643	34,067	35,807	33,659	36,188	38,965	33,035	32,422	34,836	33,688	34,167	36,022	33,326	36,282	38,989	33,212	88			
1,174	1,027	870	932	1,044	941	880	862	1,010	1,071	1,023	951	958	936	947	954	890	903	89			
31,044	34,158	32,773	33,135	34,763	32,718	35,308	38,103	32,025	31,351	33,813	32,737	33,209	35,086	32,379	35,328	38,099	32,309	90			
11,882	14,443	14,003	14,476	16,699	13,663	16,485	19,429	14,141	11,954	14,528	13,983	14,339	16,796	13,743	16,497	19,240	14,242	91			
11,712	14,275	13,826	14,352	16,599	13,547	16,314	19,274	14,038	11,783	14,361	13,807	14,214	16,696	13,627	16,327	19,084	14,139	92			
2,460	2,388	2,382	2,403	2,416	2,426	2,353	2,277	2,255	2,479	2,405	2,372	2,377	2,439	2,443	2,341	2,249	2,278	93			
1,351	1,392	1,367	1,401	1,399	1,436	1,448	1,412	1,358	1,371	1,344	1,369	1,427	1,422	1,385	1,446	1,442	1,381	94			
3,529	3,371	3,173	3,167	3,702	3,613	3,419	3,575	3,739	3,495	3,302	3,286	3,257	3,578	3,530	3,656	3,656	3,620	95			
1,813	2,001	2,003	1,846	1,813	2,026	1,914	1,596	1,470	1,956	1,847	1,898	1,962	1,955	1,879	1,823	1,692	1,566	96			
1,367	1,517	1,477	1,481	1,499	1,545	1,601	1,600	1,525	1,371	1,479	1,480	1,512	1,505	1,504	1,629	1,534	97				
8,642	9,046	8,368	8,361	7,235	8,009	8,126	8,214	7,537	8,825	8,908	8,349	8,335	7,391	7,895	8,107	8,191	7,688	98			
469	554	461	441	354	472	502	465	297	565	505	435	420	427	437	481	448	355	99			
2,948	3,104	2,981	2,948	2,643	2,883	2,904	2,884	2,674	3,027	3,040	2,970	2,944	2,717	2,829	2,887	2,481	2,758	100			
3,991	4,094	3,701	3,814	3,015	3,406	3,552	3,693	3,459	3,991	4,094	3,701	3,814	3,015	3,406	3,552	3,693	3,459	101			
800	916	854	1,081	413	532	693	814	818	800	916	854	1,081	413	532	693	814	818	102			
623	537	491	517	569	535	609	806	691	623	537	491	517	569	535	609	806	691	103			
1,043	1,041	923	728	830	955	937	826	843	1,043	1,041	923	728	830	955	937	826	843	104			
1,525	1,600	1,433	1,488	1,203	1,384	1,313	1,247	1,107	1,525	1,600	1,433	1,488	1,203	1,384	1,313	1,247	1,107	105			
1,234	1,294	1,225	1,158	1,223	1,248	1,168	1,172	1,107	1,242	1,269	1,243	1,157	1,232	1,223	1,187	1,169	1,116	106			
26,356	28,470	28,090	29,537	27,936	28,972	28,875	30,606	29,262	26,808	28,393	28,235	29,017	28,392	28,897	29,055	30,045	29,755	107			
24,001	25,523	25,489	26,525	25,323	26,001	26,161	27,085	26,178	24,454	25,446	25,634	26,004	25,779	25,926	26,342	26,523	26,671	108			
2,739	2,935	2,844	2,961	2,941	3,310	3,302	3,228	3,201	2,831	2,848	2,847	2,953	3,030	3,210	3,307	3,234	3,202	109			
21,262	22,588	22,645	23,564	22,382	22,691	22,859	23,857	22,977	21,623	22,598	22,847	23,051	22,749	22,716	23,035	23,289	23,369	110			
1,073	1,171	1,087	1,009	1,078	1,187	1,046	933	1,013	1,080	1,122	1,087	1,051	1,084	1,140	1,051	969	1,019	111			
1,081	1,133	1,053	1,049	1,124	1,117	1,126	1,149	1,150	1,074	1,084	1,071	1,087	1,114	1,070	1,145	1,183	1,139	112			
1,054	1,072	1,090	996	992	946	1,115	998	1,025	1,054	1,073	1,090	995	992	946	1,115	998	1,025	113			
625	665	640	658	626	610	632	692	669	655	666	655	628	643	613	645	659	684	114			
5,510	5,842	5,452	5,666	5,718	5,730	5,474	5,717	5,590	5,476	5,715	5,548	5,731	5,671	5,598	5,597	5,773	5,554	115			
4,723	5,062	5,513	6,258	5,593	5,544	5,654	6,203	5,935	4,817	5,236	5,622	5,881	5,701	5,727	5,750	5,816	6,046	116			
2,923	3,171	3,117	3,120	2,971	3,079	3,050	3,068	3,066	3,034	3,099	3,072	3,126	3,076	3,009	3,011	3,072	3,170	117			
2,258	2,345	2,425	2,490	2,212	2,447	2,610	2,239	2,396	2,296	2,426	2,368	2,328	2,265	2,298	2,404	2,432	2,381	118			
1,062	1,065	1,171	1,138	1,039	1,036	1,004	1,070	995	1,061	1,115	1,101	1,089	1,042	1,083	1,002	1,022	998	119			
953	1,062	1,097	1,180	1,111	1,234	1,311	1,417	1,295	992	1,173	1,135	1,171	1,161	1,232	1,315	1,365	1,353	120			
2,355	2,947	2,601	3,012	2,613	2,971	2,714	3,521	3,084	2,354	2,947	2,601	3,013	2,613	2,971	2,713	3,522	3,084	121			
2,045	2,580	2,304	2,690	2,314	2,680	2,481	3,196	2,782	2,045	2,580	2,304	2,690	2,314	2,680	2,481	3,196	2,782	122			
631	838	589	869	551	765	524	850	604	631	838	589	869	551	765	524	850	604	123			
22,946	22,729	19,386	22,319	21,080	22,795	20,431	23,008	20,126	23,329	21,753	21,275	21,023	21,387	21,829	22,579	21,519	20,613	124			
7,783	8,046	5,978	7,738	7,193	8,497	6,724	7,305	5,873	7,752	7,377	7,099	7,317	7,100	7,741	8,055	6,823	5,878	125			
3,404	3,487	2,484	3,504	3,260	3,893	2,879	3,669	2,767	3,316	3,157	3,167	3,239	3,128	3,505	3,689	3,379	2,700	126			
1,745	1,831	1,457	1,941	1,681	1,954	1,681	1,663	1,353	1,795	1,694	1,648	1,837	1,719	1,792	1,926	1,542	1,401	127			
563	568	447	455	443	556	411	322	264	543	523	521	446	426	511	484	311	252	128			
2,071	2,160	1,590	1,838	1,809	2,094	1,753	1,651	1,489	2,003	1,795	1,763	1,795	1,827	1,933	1,956	1,591	1,525	129			
15,163	14,683	13,408	14,581	13,887	14,298	13,707	15,703	14,253	15,577	14,376	14,176	13,706	14,287	14,088	14,524	14,696	14,735	130			
8,423	7,946	7,048	8,183	7,734	7,703	7,324	9,406	8,491	8,860	7,801	7,637	7,302	8,141	7,637	7,979	8,410	8,950	131			
1,038	862	824	823	650	701	698	672	615	1,038	862	824	823	649	699	672	615	132				
1,417	1,439	1,332	1,286	1,215	1,308	1,185	1,209	1,131	1,398	1,352	1,414	1,310	1,203	1,230	1,254	1,230	1,129	133			
4,285	4,436	4,204	4,289	4,288	4,586	4,500	4,416	4,016	4,281	4,361	4,301	4,271	4,294	4,520	4,492	4,384	4,041	134			
22,964	24,738	28,635	27,116	24,300	25,211	28,903	27,252	23,445	24,676	25,602	26,458	26,717	26,119	26,175	26,655	26,717	25,124	135			
10,362	11,061																				

Table 3.—Selected Service Transactions

[Millions of dollars]

Line		1988	1989	1990	Not seasonally adjusted					Seasonally adjusted				
					1990					1991				
					I	II	III	IV	I ^P	I	II	III	IV	I ^P
1	Exports of selected services	92,379	107,488	122,701	28,406	29,422	33,058	31,815	30,495	29,167	29,923	30,764	32,846	31,182
2	Travel (table 1, line 5)	28,935	35,173	40,579	8,745	10,020	11,766	10,048	8,921	9,738	9,982	9,899	10,960	9,877
3	Passenger fares (table 1, line 6)	8,771	10,374	12,251	2,568	3,017	3,599	3,067	2,557	2,901	2,998	2,918	3,433	2,900
4	Other transportation (table 1, line 7)	19,022	20,708	22,407	5,423	5,427	5,785	5,772	5,584	5,429	5,404	5,751	5,823	5,584
5	Freight	5,447	5,908	6,766	1,602	1,602	1,775	1,787	1,810	1,602	1,602	1,775	1,787	1,810
6	Port services	12,820	13,901	14,690	3,586	3,588	3,771	3,745	3,529	3,592	3,565	3,738	3,795	3,529
7	Other	755	899	952	235	237	241	241	245	235	237	238	241	245
8	Royalties and license fees (table 1, line 8)	10,846	11,934	15,291	3,236	3,610	3,829	4,617	3,837	3,411	3,688	4,037	4,155	4,034
9	Affiliated, net	8,333	9,120	11,846	2,437	2,768	2,946	3,694	2,886	2,614	2,846	3,154	3,232	3,083
10	U.S. parents' receipts	8,455	9,247	12,062	2,503	2,825	2,997	3,736	2,915	2,683	2,904	3,208	3,267	3,113
11	U.S. parents' payments	122	126	215	66	57	51	42	29	69	58	54	35	30
12	Unaffiliated	2,513	2,814	3,445	798	842	882	923	951	798	842	882	923	951
13	Industrial processes ¹	1,863	2,040	2,609	596	637	672	704	728	596	637	672	704	728
14	Other ²	650	774	836	202	205	210	219	223	202	205	210	219	223
15	Other private services (table 1, line 9)	24,804	29,299	32,173	8,434	7,348	8,080	8,311	9,597	7,687	7,851	8,159	8,475	8,787
16	Affiliated services, net	3,091	4,455	4,333	976	1,104	1,039	1,213	1,201	1,009	1,027	1,083	1,214	1,241
17	U.S. parents' receipts	6,363	8,066	8,496	1,901	2,107	2,053	2,435	2,348	1,986	2,073	2,126	2,311	2,456
18	U.S. parents' payments	3,271	3,611	4,163	924	1,003	1,014	1,222	1,147	977	1,046	1,043	1,097	1,215
19	Unaffiliated services	21,713	24,843	27,840	7,458	6,243	7,041	7,098	8,396	6,679	6,823	7,077	7,261	7,546
20	Education	4,142	4,451	5,022	1,987	650	1,257	1,128	2,182	1,208	1,230	1,293	1,291	1,332
21	Financial services	3,831	5,011	4,873	1,210	1,181	1,225	1,258	1,350	1,210	1,181	1,225	1,258	1,350
22	Insurance, net	1,509	1,552	1,832	434	450	466	482	495	434	450	466	482	495
23	Premiums received	4,805	5,251	5,694	1,376	1,403	1,437	1,479	1,527	1,376	1,403	1,437	1,479	1,527
24	Losses paid	3,296	3,699	3,862	942	971	997	1,032	942	942	953	971	997	1,032
25	Telecommunications	2,196	2,519	2,742	663	675	692	712	737	663	675	692	712	737
26	Business, professional, and technical services	5,426	6,043	7,552	1,765	1,837	1,934	2,015	2,087	1,765	1,837	1,934	2,015	2,087
27	Other unaffiliated services ³	4,609	5,167	5,819	1,399	1,450	1,467	1,503	1,545	1,399	1,450	1,467	1,503	1,545
28	Imports of selected services	75,009	77,436	87,560	18,830	22,261	25,448	21,019	19,329	21,149	21,378	22,284	22,748	21,581
29	Travel (table 1, line 19)	33,098	34,548	38,671	7,416	10,448	12,410	8,397	7,390	9,313	9,679	9,796	9,883	9,254
30	Passenger fares (table 1, line 20)	7,932	8,387	8,963	1,830	2,373	2,791	1,969	1,668	2,138	2,246	2,302	2,277	1,939
31	Other transportation (table 1, line 21)	19,542	20,699	23,463	5,566	5,628	6,050	6,219	5,705	5,676	5,625	5,991	6,171	5,821
32	Freight	11,711	11,705	12,586	3,188	3,107	3,171	3,120	2,981	3,188	3,107	3,171	3,120	2,981
33	Port services	7,099	8,176	9,920	2,141	2,275	2,646	2,859	2,480	2,246	2,259	2,586	2,808	2,592
34	Other	732	818	957	238	246	233	240	244	242	239	234	243	247
35	Royalties and license fees (table 1, line 22)	2,125	2,158	2,644	588	583	696	776	774	588	583	696	776	774
36	Affiliated, net	1,001	1,318	1,621	359	335	429	498	478	359	335	429	498	478
37	U.S. affiliates' receipts	243	343	333	76	81	83	93	102	76	81	83	93	102
38	U.S. affiliates' payments	1,244	1,662	1,954	435	416	512	591	579	435	416	512	591	579
39	Unaffiliated	1,124	840	1,023	229	248	267	278	296	229	248	267	278	296
40	Industrial processes ¹	487	663	786	184	191	200	210	224	184	191	200	210	224
41	Other ²	637	177	237	45	57	67	68	72	45	57	67	68	72
42	Other private services (table 1, line 23)	12,312	11,644	13,819	3,431	3,230	3,502	3,657	3,791	3,434	3,245	3,499	3,640	3,793
43	Affiliated services, net	-178	-332	-456	85	-278	-169	-93	-28	85	-278	-169	-93	-28
44	U.S. affiliates' receipts	2,760	3,345	3,842	845	959	957	1,081	1,070	845	959	957	1,081	1,070
45	U.S. affiliates' payments	2,582	3,013	3,386	930	681	787	988	1,042	930	681	787	988	1,042
46	Unaffiliated services	12,490	11,976	14,274	3,346	3,509	3,671	3,751	3,820	3,349	3,523	3,668	3,733	3,821
47	Education	543	601	665	134	169	209	152	138	162	167	173	163	166
48	Financial services	1,656	1,992	2,346	572	588	593	594	621	572	588	593	594	621
49	Insurance, net	2,628	860	1,810	346	441	499	525	509	346	441	499	525	509
50	Premiums paid	8,954	9,938	10,124	2,515	2,515	2,530	2,564	2,608	2,515	2,515	2,530	2,564	2,608
51	Losses recovered	6,326	9,078	8,314	2,169	2,074	2,031	2,039	2,099	2,169	2,074	2,031	2,039	2,099
52	Telecommunications	4,576	5,171	5,980	1,400	1,456	1,524	1,600	1,678	1,400	1,456	1,524	1,600	1,678
53	Business, professional, and technical services	1,848	2,021	2,045	502	525	540	479	486	502	525	540	479	486
54	Other unaffiliated services ³	1,239	1,331	1,428	392	330	306	401	388	367	346	339	372	361

See footnotes on page 43.

Table 4.—Selected U.S. Government Transactions
[Millions of dollars]

Line		1988	1989	1990	1989				1990				1991
					I	II	III	IV	I	II	III	IV	
A1	U.S. Government grants and transactions increasing Government assets, total	17,913	16,477	24,836	3,489	3,121	4,849	5,019	4,754	5,425	4,392	10,266	-17,223
	By category												
2	Grants, net (table 1, line 30, with sign reversed)	10,506	11,071	17,486	2,487	2,003	2,683	3,899	2,813	3,570	3,024	8,079	-18,234
3	Financing military purchases ¹	3,275	3,409	6,085	939	587	1,013	870	883	1,694	1,030	2,479	1,523
4a	Other grants	7,231	7,662	15,661	1,547	1,416	1,670	3,029	1,930	1,876	1,994	9,860	2,917
4b	Cash contributions received from coalition partners for Persian Gulf operations			-4,260									-4,260
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	7,683	5,563	7,319	1,007	1,173	2,135	1,247	1,867	1,868	1,345	2,239	1,026
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,314	1,173	1,301	261	257	314	341	325	304	461	212	283
7	Credits repayable in U.S. dollars	5,829	3,239	5,295	510	608	1,456	666	1,296	1,433	681	1,886	499
8	Credits repayable in other than U.S. dollars	83	684	253	124	186	253	122	132	11	90	21	12
9	Other long-term assets	457	467	471	113	123	112	119	115	122	113	121	233
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	-276	-157	32	-4	-56	30	-127	74	-13	23	-52	-16
11	Foreign currency holdings (excluding administrative cash holdings), net	-85	-34	-66	7	-21	-26	5	-19	5	-43	-9	-24
	Receipts from:												
12	Sales of agricultural commodities	35	25	13	6	2	11	6	6	3	4	(*)	(*)
13	Interest	40	22	38	9	6	3	4	9	8	11	9	9
14	Repayments of principal	69	60	84	26	16	7	11	21	17	22	24	11
15	Reverse grants												
16	Other sources	6	29	22	5	7	13	4	3	6	6	9	5
	Less currencies disbursed for:												
17	Grants and credits in the recipient's currency	16	10	41	(*)	4	(*)	6	5	3	27	6	11
18	Other grants and credits												
19	Other U.S. Government expenditures	218	161	181	40	48	59	14	53	25	57	46	38
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-179	-8	16	9	6	6	-29	1	9	8	-3	(*)
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	-12	-114	82	-20	-41	50	-103	91	-27	58	-40	8
	By program												
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,314	1,173	1,301	261	257	314	341	325	304	461	212	283
25	Under Agricultural Trade Development and Assistance Act and related programs	2,027	1,811	1,970	423	392	631	365	372	552	607	440	306
26	Under Foreign Assistance Act and related programs	12,323	10,980	22,249	2,432	2,096	2,525	3,927	2,965	3,376	2,732	13,177	4,249
27	Under Export-Import Bank Act	1,060	761	2,420	131	174	322	135	750	968	297	405	231
28	Under Commodity Credit Corporation Charter Act	228	772	22	4	3	789	-23	8	9	5	(*)	(*)
29	Under other grant and credit programs	622	667	-3639	143	131	141	251	149	116	139	-4,043	-22,521
30	Other foreign currency assets acquired (lines A13, A14, and A16)	114	111	144	40	29	33	19	34	31	37	42	26
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	218	161	181	40	48	59	14	53	25	57	46	38
32	Other (including changes in administrative cash holdings), net	443	363	552	96	87	162	18	206	96	171	79	242
	By disposition³												
33	Estimated transactions involving no direct dollar outflow from the United States	13,565	12,145	24,047	2,805	2,405	3,806	3,129	3,713	4,628	3,183	12,524	3,939
34	Expenditures on U.S. merchandise	5,436	5,288	7,114	1,417	1,191	1,455	1,226	1,241	1,383	1,646	2,845	1,045
35	Expenditures on U.S. services ⁴	4,923	3,807	6,141	810	729	1,116	1,151	1,465	1,074	777	2,825	394
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,280	2,286	3,252	535	464	662	625	569	1,400	512	770	1,325
37	By long-term credits	730	671	593	114	189	120	248	297	72	96	128	50
38	By short-term credits ¹												
39	By grants ¹	1,550	1,615	2,659	421	275	542	377	272	1,328	417	642	1,275
40	U.S. Government grants and credits to repay prior U.S. Government credits ⁴	707	832	7,161	65	62	598	127	441	417	214	6,090	1,328
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	465	108	585	24	11	50	24	56	384	101	44	16
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	-2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
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	26	36	25	7	4	16	9	7	5	9	4	(*)
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	218	161	181	40	48	59	14	53	25	57	46	38
45	Estimated dollar payments to foreign countries and international financial institutions	4,348	4,333	789	684	716	1,043	1,889	1,041	797	1,209	-2,258	-21,293
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	10,373	6,726	10,327	1,897	834	2,779	1,216	1,241	1,062	1,039	6,985	2,561
2	Receipts of principal on U.S. Government credits	9,915	6,277	9,819	1,782	722	2,669	1,105	1,118	937	913	6,852	2,295
3	Under Agricultural Trade Development and Assistance Act and related programs	468	355	578	57	40	130	128	68	101	211	198	65
4	Under Foreign Assistance Act and related programs	7,718	3,861	7,263	1,346	335	1,662	518	467	311	341	6,144	1,872
5	Under Export-Import Bank Act	1,501	1,395	1,786	334	327	448	285	561	507	332	386	343
6	Under Commodity Credit Corporation Charter Act	106	548	70	42	17	424	64	18	17	26	10	13
7	Under other credit programs	122	119	123	2	3	4	110	4	1	4	114	1
8	Receipts on other long-term assets	458	449	508	115	112	111	111	124	125	126	133	266
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	-568	281	1,703	-241	390	-345	476	-292	1,141	-248	1,102	987
2	Associated with military sales contracts ²	-519	424	1,999	-190	435	-368	545	-258	1,287	-142	1,111	952
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	10,402	8,004	9,004	2,464	1,668	2,037	1,835	1,635	2,162	1,929	3,279	1,917
4	Less U.S. Government receipts from principal repayments	3,489	1,952	546	1,116	144	563	129	134	145	197	70	510
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	376	-425	-189	-12	-499	96	-10	83	-130	-324	182	-637
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	2,280	2,286	3,252	535	464	662	625	569	1,400	512	770	1,325
7	By long-term credits	730	671	593	114	189	120	248	297	72	96	128	50
8	By short-term credits ¹												
9	By grants ¹	1,550	1,615	2,659	421	275	542	377	272	1,328	417	642	1,275
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1 2 8} (table 1, line 4)	9,336	8,339	9,899	2,085	2,052	2,407	1,796	2,243	2,260	2,710	2,686	2,417
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	-2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-48	-143	-296	-51	-46	23	-69	-34	-147	-106	-9	35
13	Sales of nuclear material by Department of Energy	17	-48	-132	-32	-51	60	-25	-15	-78	7	-46	-6
14	Sales of space launch and other services by National Aeronautics and Space Administration	7	-22	17	-36	2	1	11	-15	19	-24	36	38
15	Other sales and miscellaneous operations ⁹	-72	-73	-181	17	4	-38	-55	-5	-87	-89	(*)	3

See footnotes on page 43.

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

(Millions of dollars)

Line	(Credits +; debits -)	1988	1989	1990	1989				1990				1991
					I	II	III	IV	I	II	III	IV	
U.S. direct investment abroad:													
1	Income (table 1, line 12)	50,437	53,997	54,444	13,161	13,840	12,366	14,631	13,512	13,676	12,388	14,868	15,957
2	Income before capital gains/losses	50,429	52,411	53,336	13,047	13,868	11,387	14,109	13,289	13,300	12,050	14,697	15,634
3	Capital gains/losses (gains +; losses -) ¹	8	1,585	1,108	114	-29	979	522	223	376	338	171	324
4	Earnings (net of withholding taxes)	51,909	54,330	52,787	13,377	13,867	12,533	14,652	13,208	13,336	11,899	14,344	15,448
5	Distributed earnings	38,582	32,060	30,538	6,065	5,909	5,058	15,027	6,373	7,130	5,228	11,805	6,711
6	Reinvested earnings	13,327	22,370	22,250	7,312	7,957	7,475	-375	6,835	6,206	6,671	2,539	8,737
7	Interest (net of withholding taxes)	-1,472	-433	1,657	-217	-27	-167	-22	304	340	489	524	509
8	U.S. parents' receipts	2,112	2,989	4,433	623	752	745	869	1,030	992	1,137	1,275	1,270
9	U.S. parents' payments	-3,584	-3,422	-2,776	-840	-779	-912	-891	-726	-652	-648	-750	-761
10	Capital (table 1, line 44)	-17,879	-33,388	-33,437	-8,911	-9,291	-9,554	-5,632	-10,031	-4,284	-19,020	-102	-9,534
11	Equity capital	6,112	4,472	-6,179	767	666	124	2,915	-857	2,207	-5,644	-1,885	-610
12	Increases in equity capital ²	-10,751	-16,851	-17,023	-4,504	-4,502	-4,459	-3,387	-3,720	-2,020	-6,916	-4,367	-1,878
13	Decreases in equity capital ³	16,864	21,323	10,844	5,270	5,168	4,583	6,302	2,863	4,227	1,272	2,481	1,269
14	Reinvested earnings	-13,327	-22,370	-22,250	-7,312	-7,957	-7,475	375	-6,835	-6,206	-6,671	-2,539	-8,737
15	Intercompany debt	-10,665	-15,491	-5,008	-2,366	-2,000	-2,366	-2,000	-8,922	-2,339	-285	-6,706	4,322
16	U.S. parents' receivables	-3,817	-14,942	-9,959	-2,507	-3,942	-3,407	-5,087	-1,264	1,157	-10,330	477	1,591
17	U.S. parents' payables	-6,848	-549	4,951	141	1,942	1,203	-3,835	-1,075	3,224	3,624	3,845	-1,779
18	Royalties and license fees (table 1, line 8)	8,333	9,120	11,846	2,065	2,184	2,121	2,750	2,437	2,768	2,946	3,694	2,886
19	U.S. parents' receipts	8,455	9,247	12,062	2,094	2,218	2,153	2,782	2,503	2,825	2,997	3,736	2,915
20	U.S. parents' payments	-122	-126	-215	-29	-34	-32	-32	-66	-57	-51	-42	-29
21	Other private services (table 1, line 9)	3,091	4,455	4,333	955	1,152	1,115	1,233	976	1,104	1,039	1,213	1,201
22	U.S. parents' receipts	6,363	8,066	8,496	1,746	1,979	2,051	2,290	1,901	2,107	2,053	2,435	2,348
23	U.S. parents' payments	-3,271	-3,611	-4,163	-790	-827	-936	-1,057	-924	-1,003	-1,014	-1,222	-1,147
By industry of affiliate:⁴													
24	Income (line 1)	50,437	53,997	54,444	13,161	13,840	12,366	14,631	13,512	13,676	12,388	14,868	15,957
25	Petroleum	7,890	7,637	10,854	1,811	1,810	1,705	2,311	2,492	1,867	2,427	4,068	3,930
26	Manufacturing	25,427	25,682	22,875	6,545	6,652	5,749	6,735	6,212	6,105	4,798	5,760	5,029
27	Other	17,119	20,677	20,715	4,804	5,377	4,912	5,584	4,809	5,703	5,163	5,040	6,998
28	Income before capital gains/losses (line 2)	50,429	52,411	53,336	13,047	13,868	11,387	14,109	13,289	13,300	12,050	14,697	15,634
29	Petroleum	7,727	6,879	10,540	1,560	1,688	1,366	2,265	2,453	1,888	2,135	4,064	3,851
30	Manufacturing	25,963	26,574	23,013	6,898	7,015	5,709	6,952	6,031	6,176	5,001	5,804	5,082
31	Other	16,740	18,959	19,783	4,589	5,165	4,312	4,893	4,805	5,236	4,914	4,829	6,701
32	Capital:												
33	Equity capital (line 11)	6,112	4,472	-6,179	767	666	124	2,915	-857	2,207	-5,644	-1,885	-610
34	Petroleum	4,009	5,462	-198	3,368	-637	1,364	1,367	-1,201	1,015	85	98	-262
35	Manufacturing	973	1,351	-323	-3,079	2,036	728	1,665	175	147	-877	232	97
36	Other	1,131	-2,341	-5,658	478	-733	-1,968	-117	169	1,045	-4,852	-2,019	-445
37	Reinvested earnings (line 14, or line 6 with sign reversed)	-13,327	-22,370	-22,250	-7,312	-7,957	-7,475	375	-6,835	-6,206	-6,671	-2,539	-8,737
38	Petroleum	1,112	-21	-4,055	103	-832	-196	904	-802	-983	-1,102	-1,167	-1,563
39	Manufacturing	-8,762	-13,708	-8,903	-4,227	-4,219	-3,583	-1,679	-3,773	-2,788	-2,006	-336	-2,403
40	Other	-5,677	-8,641	-9,292	-3,188	-2,906	-3,696	1,150	-2,260	-2,434	-3,562	-1,035	-4,771
41	Intercompany debt (line 15)	-10,665	-15,491	-5,008	-2,366	-2,000	-2,366	-2,000	-8,922	-2,339	-285	-6,706	4,322
42	Petroleum	-2,362	-651	-230	452	114	-2	-1,215	-446	326	-603	493	905
43	Manufacturing	248	-453	938	-3,308	1,927	831	98	-2,449	-832	406	1,936	-1,022
44	Other	-8,550	-14,388	-3,840	490	-4,041	-3,033	-7,805	555	220	-6,509	1,893	-71
Foreign direct investment in the United States:													
44	Income (table 1, line 26)	-13,627	-11,512	-1,782	-2,612	-4,221	-3,304	-1,376	-548	-2,300	-301	1,367	-689
45	Income before capital gains/losses	-12,774	-9,867	-3,640	-2,493	-3,687	-2,567	-1,119	-1,162	-2,231	-1,622	1,375	-2
46	Capital gains/losses (gains +; losses -) ⁵	-852	-1,646	1,858	-118	-533	-737	-257	614	-69	1,320	-8	-687
47	Earnings (net of withholding taxes)	-8,679	-4,144	6,244	-905	-2,418	-1,453	632	1,218	-384	1,605	3,806	1,460
48	Distributed earnings	-5,863	-7,989	-7,764	-3,958	-1,141	-1,405	-1,484	-1,863	-1,296	-1,155	-3,450	-1,576
49	Reinvested earnings	-2,816	3,844	14,008	3,053	1,277	48	2,116	3,081	912	2,760	7,256	3,035
50	Interest (net of withholding taxes)	-4,947	-7,368	-8,027	-1,707	-1,803	-1,851	-2,008	-1,766	-1,916	-1,906	-2,440	-2,149
51	U.S. affiliates' payments	-6,198	-9,237	-9,938	-2,056	-2,293	-2,346	-2,541	-2,174	-2,337	-2,433	-2,994	-2,701
52	U.S. affiliates' receipts	1,250	1,869	1,911	350	491	495	534	409	421	527	555	552
53	Capital (table 1, line 57)	59,423	70,551	37,213	20,164	16,568	11,446	22,373	16,269	9,346	7,060	4,538	2,025
54	Equity capital	45,046	51,884	47,035	8,071	11,474	13,806	18,532	12,660	12,840	9,992	11,544	5,808
55	Increases in equity capital ²	50,154	58,577	50,431	10,115	12,203	15,414	20,846	13,782	13,069	10,993	12,588	6,779
56	Decreases in equity capital ³	-5,108	-6,694	-3,396	-2,044	-728	-1,607	-2,314	-1,122	-229	-1,001	-1,044	-971
57	Reinvested earnings	2,816	-3,844	-14,008	-3,053	1,277	48	-2,116	-3,081	-912	-2,760	-7,256	-3,035
58	Intercompany debt	11,562	22,511	4,185	15,146	3,817	-2,409	5,957	6,690	-2,583	-172	250	-747
59	U.S. affiliates' payables	17,778	25,063	14,882	14,373	1,930	2,385	6,376	7,107	-466	4,984	3,257	2,743
60	U.S. affiliates' receivables	-6,216	-2,552	-10,697	773	1,887	-4,794	-418	-417	-2,117	-5,156	-3,007	-3,490
61	Royalties and license fees (table 1, line 22)	-1,001	-1,318	-1,621	-238	-343	-473	-359	-335	-429	-498	-478	-478
62	U.S. affiliates' payments	-1,244	-1,662	-1,954	-344	-403	-355	-559	-435	-416	-512	-591	-579
63	U.S. affiliates' receipts	243	343	333	107	60	90	86	76	81	83	93	102
64	Other private services (table 1, line 23)	178	332	456	-53	57	85	244	-85	278	169	93	28
65	U.S. affiliates' payments	-2,582	-3,013	-3,386	-698	-691	-689	-934	-930	-681	-787	-988	-1,042
66	U.S. affiliates' receipts	2,760	3,345	3,842	645	748	774	1,178	845	959	957	1,081	1,070
By industry of affiliate:⁴													
67	Income (line 44)	-13,627	-11,512	-1,782	-2,612	-4,221	-3,304	-1,376	-548	-2,300	-301	1,367	-689
68	Petroleum	-2,585	-2,228	-3,171	-765	-828	-736	101	-619	-649	-864	-1,039	-400
69	Manufacturing	-7,421	-6,593	-4,270	-1,426	-2,185	-1,738	-1,244	-856	-2,251	-1,204	41	-270
70	Other	-3,621	-2,691	5,659	-420	-1,208	-830	-232	927	601	1,766	2,365	-20
71	Income before capital gains/losses (line 45)	-12,774	-9,867	-3,640	-2,493	-3,687	-2,567	-1,119	-1,162	-2,231	-1,622	1,375	-2
72	Petroleum	-2,656	-2,794	-3,384	-680	-854	-757	-303	-703	-757	-908	-1,014	-405
73	Manufacturing	-6,207	-6,275	-3,453	-1,443	-1,939	-1,571	-1,322	-829	-1,595	-1,241	212	-233
74	Other	-3,912	-798	3,197	-370	-895	-238	706	371	121	528	2,177	636
75	Capital:												
76	Equity capital (line 54)	45,046	51,884	47,035	8,071	11,474	13,806	18,532	12,660	12,840	9,992	11,544	5,808
77	Petroleum	757	1,857	779	45	91	520	1,200	699	44		36	
78	Manufacturing	20,002	24,182	15,291									

Table 6.—Securities Transactions
[Millions of dollars]

Line	(Credits +; debits -)	1988	1989	1990	1989				1990				1991
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 11 below)	-7,846	-22,575	-28,476	-2,230	-6,191	-9,651	-4,503	-8,756	-11,160	-1,014	-7,546	-9,426
2	Stocks, net U.S. purchases	-909	-17,269	-6,924	-926	-4,496	-7,619	-4,228	-9	-5,985	-541	-389	-6,559
3	New issues in the United States	-1,079	-7,798	-1,648	-111	-529	-6,276	-882	-222	-595	-378	-453	-332
4	Of which Canada	-24	-146	-55		-30	-30	-86	-15	-40			
5	Transactions in outstanding stocks, net	170	-9,471	-5,276	-815	-3,967	-1,343	-3,346	213	-5,390	-163	64	-6,227
6	Western Europe	-577	-7,748	-1,953	-491	-4,562	-1,076	-1,619	-115	-3,027	206	983	-1,821
7	Of which United Kingdom	198	-3,607	600	-716	-3,092	43	158	261	-1,694	663	1,370	-423
8	Canada	521	-1,095	-53	-102	-186	-386	-421	-457	29	203	172	392
9	Japan	-217	-339	-68	-637	1,113	190	-1,005	1,520	-1,638	189	-139	-5,076
10	Other	443	-289	-3,202	415	-332	-71	-301	-755	-754	-761	-952	278
11	Bonds, net U.S. purchases	-6,937	-5,306	-21,552	-1,304	-1,695	-2,032	-275	-8,747	-5,175	-473	-7,157	-2,867
12	New issues in the United States	-6,855	-6,622	-23,153	-1,584	-1,522	-1,672	-1,844	-9,971	-4,560	-1,537	-7,085	-5,261
13	By issuer:												
14	Central governments and their agencies and corporations	-2,295	-2,008	-9,618	-793	-433	-529	-253	-6,632	-105	-495	-2,386	-95
15	Other governments and their agencies and corporations ¹	-1,496	-2,008	-6,616	-691	-396		-921	-1,326	-2,512	-446	-2,332	-1,519
16	Private corporations	-2,573	-1,164	-3,839	-100	-397	-647	-20	-517	-1,350	-596	-1,376	-2,163
17	International financial institutions ²	-491	-1,442	-3,080		-296	-496	-650	-1,496	-593		-991	-1,484
18	By area:												
19	Western Europe	-1,483	-1,043	-3,113	-745	-248	-50		-298	-1,571	-398	-846	-1,455
20	Canada	-2,537	-2,703	-6,474	-692	-793	-471	-747	-1,423	-2,366	-296	-2,389	-2,322
21	Japan	-1,079	-284	-892				-284	-122		-496	-274	
22	Latin America	-250		-8,989					-6,552		-150	-2,287	
23	Other countries	-1,015	-1,150	-605	-147	-185	-655	-163	-80	-30	-197	-298	
24	International financial institutions ²	-491	-1,442	-3,080		-296	-496	-650	-1,496	-593		-991	-1,484
25	Redemptions of U.S.-held foreign bonds ³	7,287	5,905	4,750	1,433	1,267	1,686	1,519	1,162	1,175	1,335	1,078	1,200
26	Western Europe	1,747	100	100	100								
27	Canada	4,007	3,605	2,450	733	667	1,186	1,019	762	675	535	478	600
28	Other countries	33	300	300	300								
29	International financial institutions ²	1,500	1,900	2,300	300	600	500	500	400	500	800	600	600
30	Other transactions in outstanding bonds, net ³	-7,368	-4,589	-3,149	-1,153	-1,440	-2,046	50	62	-1,790	-271	-1,150	1,194
31	Western Europe	-5,715	-6,033	-507	-352	-2,227	-2,378	-876	573	-930	-848	698	980
32	Of which United Kingdom	-3,876	-7,923	322	-1,805	-2,171	-2,687	-1,262	704	-1,906	-1,771	3,295	380
33	Canada	-5,722	-3,766	-3,178	-1,515	-687	-1,444	-120	-189	-911	-538	-1,540	-26
34	Japan	1,803	3,266	-1,250	706	935	1,597	28	-199	-1,151	842	-722	-581
35	Other	2,266	1,944	1,766	8	539	379	1,018	-123	1,202	273	414	821
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)	26,353	38,920	1,781	8,544	9,365	10,423	10,588	1,397	2,140	-2,558	802	5,026
2	Stocks, net foreign purchases	-478	6,958	-14,542	-107	3,610	4,966	-1,511	-3,288	-3,614	-2,473	-5,167	1,403
3	By area:												
4	Western Europe	-3,765	111	-8,797	-232	307	2,168	-2,132	-1,303	-2,351	-2,620	-2,523	-1,039
5	Of which Germany	191	-866	-395	139	-329	-393	-283	145	-120	-170	-250	-326
6	Switzerland	-2,326	-3,374	-2,931	-1,455	-572	-130	-1,217	-939	-774	-559	-659	-832
7	United Kingdom	-1,135	3,481	-3,189	730	1,053	2,105	-407	-775	-442	-1,115	-857	90
8	Canada	1,007	-986	804	74	5	-306	-759	-270	-239	685	628	751
9	Japan	1,668	3,191	-3,024	-1,583	1,941	1,638	1,195	-729	-651	93	-1,737	-670
10	Other	612	4,642	-3,525	1,634	1,337	1,466	185	-986	-373	-631	-1,535	2,361
11	Corporate and other bonds, net foreign purchases	26,831	31,962	16,323	8,651	5,755	5,457	12,099	4,685	5,754	-85	5,969	3,623
12	By type:												
13	New issues sold abroad by U.S. corporations	18,788	18,711	16,106	4,598	5,570	3,947	4,596	3,146	4,825	4,703	3,432	3,241
14	U.S. federally-sponsored agency bonds, net	5,424	13,698	5,588	3,313	1,910	2,793	5,682	2,690	1,123	-677	2,452	797
15	Other outstanding bonds, net	2,619	-447	-5,371	740	-1,725	-1,283	1,821	-1,151	-194	-4,111	85	-415
16	By area:												
17	Western Europe	16,675	18,575	9,367	4,991	5,084	2,820	5,680	1,295	3,957	1,159	2,956	1,750
18	Of which Germany	1,341	-248	-384	200	-200	-209	-39	-456	-3	206	-131	211
19	Switzerland	459	-521	384	263	-161	-149	-474	23	341	21	-1	290
20	United Kingdom	13,438	17,868	10,540	4,316	4,626	3,014	5,912	2,007	3,697	1,296	3,540	803
21	Canada	701	1,103	1,891	520	-16	309	290	823	862	76	130	557
22	Japan	7,642	6,363	731	1,661	-381	928	4,155	852	-914	-804	1,597	348
23	Other countries	2,368	5,560	4,735	1,464	821	1,401	1,874	1,923	1,844	-561	1,529	783
24	International financial institutions ²	-555	361	-401	15	247	-1	100	-208	5	45	-243	185
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)	26,650	26,840	23,913	12,867	-1,449	13,603	1,819	-4,842	3,625	11,108	14,022	-1,861
2	Other U.S. Government securities (line A6)	1,309	1,383	667	721	-97	190	569	-521	346	134	708	-29
3	U.S. corporate and other bonds (part of line A14)	-107	-196	-153	147	-249	-12	-82	12	-46	-89	-30	-88
4	U.S. stocks (part of line A14)	-2,399	2,031	-1,433	308	821	655	247	-138	-228	-176	-891	854
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	21,823	26,838	-4,440	7,510	3,329	11,584	4,415	-1,936	1,012	-690	-2,826	2,603

See footnotes on page 43.

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.)	1988	1989	1990	1989				1990				1991	Amounts outstanding Dec. 31, 1990
					I	II	III	IV	I	II	III	IV		
A1	Claims, total (table 1, line 46)	-3064	2,581	-1944	1,795	-2,177	2,318	645	1,649	-1,760	676	-2,509	n.a.	33,518
2	Financial claims	-1505	4,155	-319	1,798	-1,849	2,768	1,438	1,156	-1,477	1,463	-1,461	n.a.	18,033
3	<i>Denominated in U.S. dollars</i>	-1572	3,904	-164	1,774	-2,044	2,896	1,334	1,031	-1,229	1,505	-1,471	n.a.	16,198
4	<i>Denominated in foreign currencies</i>	67	195	-155	24	195	-128	104	125	-248	-42	10	n.a.	1,835
5	By type: Deposits	-994	5,218	-1034	1,048	-1,905	4,346	1,729	-26	581	-434	-1,155	n.a.	11,458
6	Other claims ¹	-511	-1,063	715	750	56	-1,578	-291	1,182	-2,058	1,897	-306	n.a.	6,575
7	By area: Industrial countries ²	-255	3,714	-2320	1,137	84	1,676	817	401	-2,987	1,574	-1,308	n.a.	12,082
8	Of which United Kingdom	-572	3,004	-211	943	324	1,353	384	448	-2,969	1,585	725	n.a.	6,246
9	Canada	519	433	-995	150	-393	208	468	134	-277	41	-893	n.a.	2,887
10	Caribbean banking centers ³	-1360	665	1657	590	-1,781	979	877	462	1,492	-198	-99	n.a.	5,337
11	Other	110	-224	344	71	-152	113	-256	293	18	87	-54	n.a.	614
12	Commercial claims	-1559	-1,574	-1625	-3	-328	-450	-793	493	-283	-787	-1,048	n.a.	15,485
13	<i>Denominated in U.S. dollars</i>	-1574	-1,430	-1665	-2	-275	-512	-641	416	-348	-741	-992	n.a.	14,875
14	<i>Denominated in foreign currencies</i>	15	-144	40	-1	-53	62	-152	77	65	-46	-56	n.a.	610
15	By type: Trade receivables	-1323	-1,050	-1300	181	-160	-403	-668	504	-186	-697	-921	n.a.	13,440
16	Advance payments and other claims	-236	-524	-325	-184	-168	-47	-125	-11	-97	-90	-127	n.a.	2,045
17	By area: Industrial countries ²	-886	-1,272	-1094	-102	-252	-427	-491	230	40	-608	-756	n.a.	9,632
18	Members of OPEC ⁴	42	57	40	58	1	74	-76	77	-39	45	-43	n.a.	872
19	Other	-715	-359	-571	41	-77	-97	-226	186	-284	-224	-249	n.a.	4,981
B1	Liabilities, total (table 1, line 60)	5626	5,454	3779	5,531	-189	-1,934	2,046	660	699	4,260	-1,840	n.a.	44,143
2	Financial liabilities	2084	3,858	-430	4,237	-317	-1,286	1,224	-437	1,642	914	-2,549	n.a.	17,935
3	<i>Denominated in U.S. dollars</i>	1965	3,854	250	4,041	-97	-1,263	1,173	173	1,494	515	-1,932	n.a.	14,712
4	<i>Denominated in foreign currencies</i>	119	4	-680	196	-220	-23	51	-610	148	399	-617	n.a.	3,223
5	By area: Industrial countries ²	2183	3,306	-3129	4,380	-898	-1,395	1,219	-1,177	593	-190	-2,355	n.a.	13,093
6	Of which United Kingdom	975	2,208	-2945	4,188	-1,319	-1,195	534	-485	485	-1,202	-1,743	n.a.	5,796
7	Caribbean banking centers ³	-286	410	1988	-170	577	117	-114	566	761	821	-160	n.a.	3,229
8	Other	187	142	711	27	4	-8	119	174	288	283	-34	n.a.	1,613
9	Commercial liabilities	3542	1,596	4209	1,294	128	-648	822	1,097	-943	3,346	709	n.a.	26,208
10	<i>Denominated in U.S. dollars</i>	3560	2,372	4006	1,301	626	-444	889	963	-978	3,171	850	n.a.	25,063
11	<i>Denominated in foreign currencies</i>	-18	-776	203	-7	-498	-204	-67	134	35	175	-141	n.a.	1,145
12	By type: Trade payables	-846	1,083	2414	590	-593	405	681	-153	-554	3,075	46	n.a.	10,002
13	Advance receipts and other liabilities	4388	513	1795	704	721	-1,053	141	1,250	-389	271	663	n.a.	16,206
14	By area: Industrial countries ²	3244	1,060	2290	600	-603	329	734	866	-547	914	1,057	n.a.	17,895
15	Members of OPEC ⁴	-550	225	412	218	13	-98	92	-177	-206	1,619	-824	n.a.	2,388
16	Other	848	311	1507	476	718	-879	-4	408	-190	813	476	n.a.	5,925

See footnotes on page 43.

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.)	1988	1989	1990	1989				1990				1991	Amounts outstanding March 31, 1991
					I	II	III	IV	I	II	III	IV		
1	Total (table 1, line 47)	-56,322	-51,255	5,333	-26,296	23,817	-24,864	-23,912	57,085	-17,255	-9,984	-24,513	23,900	630,180
2	By type:													
	Banks' own claims	-46,744	-40,133	19,086	-18,968	24,333	-17,537	-27,961	49,954	-7,627	-5,938	-17,303	17,975	560,252
3	Payable in dollars	-31,397	-43,990	20,067	-14,901	13,517	-9,444	-33,162	45,909	-2,029	-4,554	-19,259	19,272	492,848
	By borrower:													
	Claims on:													
4	own foreign offices	-32,709	-38,576	-7,115	-15,702	13,830	-7,683	-29,021	21,060	-5,122	1,126	-24,179	9,082	294,045
5	unaffiliated foreign banks	-1,817	-5,459	15,063	-456	1,854	-3,025	-3,832	12,013	1,204	-3,456	5,302	8,379	111,288
6	foreign public borrowers ¹	1,838	1,486	16,728	-1,583	-332	1,298	2,103	7,746	2,179	652	6,151	-2,152	43,907
7	other private foreigners	1,291	-1,441	-4,609	2,840	-1,835	-34	-2,412	5,090	-290	-2,876	-6,533	3,963	43,608
	By bank ownership: ²													
	U.S.-owned banks' claims on:													
8	own foreign offices	-20,205	-18,384	-306	-2,887	9,024	-8,429	-16,092	21,378	3,971	-4,903	-20,752	7,443	133,281
9	unaffiliated foreign banks	436	1,857	8,333	132	473	-1,004	2,256	4,009	1,455	-221	3,090	2,325	34,012
10	other foreigners	302	-522	8,315	1,446	-1,352	1,088	-1,704	8,374	1,201	-2,808	1,548	987	48,860
	Foreign-owned banks' claims on:													
11	own foreign offices	-12,504	-20,192	-6,809	-12,815	4,806	746	-12,929	-318	-9,093	6,029	-3,427	1,639	160,764
12	unaffiliated foreign banks	-2,253	-7,316	6,730	-588	1,381	-2,021	-6,088	8,004	-251	-3,235	2,212	6,054	77,276
13	other foreigners	2,827	567	3,804	-189	-815	176	1,395	4,462	688	584	-1,930	824	38,655
14	Payable in foreign currencies	-15,347	3,857	-981	-4,067	10,816	-8,093	5,201	4,045	-5,598	-1,384	1,956	-1,297	67,404
15	Banks' domestic customers' claims	-9,578	-11,122	-13,753	-7,328	-516	-7,327	4,049	7,131	-9,628	-4,046	-7,210	5,925	69,928
16	Payable in dollars	-9,765	-7,979	-10,697	-7,316	106	-5,281	4,512	5,273	-8,665	-3,815	-3,490	6,719	62,571
17	Deposits	-4,597	-4,731	-4,253	-3,925	-1,199	-1,328	1,721	-3,962	1,273	1,001	-2,565	1,948	15,334
18	Negotiable and readily transferable instruments	996	-2,191	-2,447	-791	1,532	-3,705	773	8,963	-8,449	-3,625	664	6,699	26,731
19	Outstanding collections and other	-6,165	-1,057	-3,997	-2,600	-227	-248	2,018	272	-1,489	-1,191	-1,589	-1,928	20,516
20	Payable in foreign currencies	188	-3,143	-3,056	-12	-622	-2,046	-463	1,858	-963	-231	-3,720	-794	7,357
	By area:													
21	Industrial countries ³	-47,400	-19,648	15,266	-20,162	29,629	-16,967	-12,148	31,802	-12,903	-2,752	-881	20,639	307,797
22	Western Europe	-14,444	-6,201	-9,823	-4,409	4,127	-3,886	-2,033	18,084	-6,817	-6,603	-14,487	13,214	159,129
23	Of which United Kingdom	-13,076	697	-7,603	546	5,454	-3,931	-1,372	15,034	-6,090	-6,327	-10,220	15,004	86,859
24	Canada	6,655	4,377	-243	-1,057	3,247	1,892	295	1,523	-2,729	1,435	-472	-1,703	21,634
25	Japan	-40,349	-15,595	23,304	-13,855	21,919	-13,010	-10,649	10,210	-3,193	2,304	13,983	8,787	123,071
26	Other	738	-2,229	2,028	-841	336	-1,963	239	1,985	-164	112	95	341	3,963
27	Caribbean banking centers ⁴	-6,635	-30,619	-29,526	-11,421	-2,610	-5,142	-11,446	1,988	-1,557	-5,662	-24,295	-1,101	196,192
28	Other areas	-2,287	-988	19,593	5,287	-3,202	-2,755	-318	23,295	-2,795	-1,570	663	4,362	126,191
29	Of which Members of OPEC, included below ⁵	-1,522	5,419	6,176	9,042	-925	-1,702	-996	2,381	-1,650	1,065	4,380	-965	19,530
30	Latin America	5,879	7,256	21,849	121	2,447	1,491	3,197	14,784	986	-132	6,211	1,958	58,009
31	Asia	-7,972	-6,634	-2,914	4,882	-4,414	-4,157	-2,945	8,638	-3,945	-653	-6,954	1,394	57,775
32	Africa	-676	-286	359	-217	-10	-18	-41	66	77	270	78	29	4,162
33	Other ⁶	482	-1,324	299	501	-1,225	-71	-529	-61	87	-1,055	1,328	981	6,245
	Memoranda:													
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-21,022	-29,158	38,720	-10,664	3,959	-5,424	-17,029	24,070	-1,782	6,320	10,112	23,139	228,202
	By borrower:													
	Claims on:													
2	own foreign offices	-23,583	-26,030	10,525	-8,159	1,803	-2,907	-16,767	6,178	-4,632	7,205	1,774	16,522	101,150
3	unaffiliated foreign banks	-558	-7,591	9,796	-2,242	1,112	-3,062	-3,399	9,063	67	-3,160	3,826	5,370	81,458
4	foreign public borrowers	-303	4,222	15,465	-486	1,055	937	2,716	7,362	1,844	1,838	4,421	996	27,152
5	all other foreigners	3,422	241	2,934	223	-11	-392	421	1,467	939	437	91	251	18,442
	By bank ownership: ²													
6	U.S.-owned IBF's	-7,517	-5,765	28,250	-1,503	-2,011	-367	-1,884	15,299	315	4,670	7,966	3,599	59,501
7	Foreign-owned IBF's	-13,505	-23,393	10,470	-9,161	5,970	-5,057	-15,145	8,771	-2,097	1,650	2,146	19,540	168,701
8	Banks' dollar acceptances payable by foreigners	3,511	6,698	-585	1,317	563	3,966	852	-694	676	56	-623	1,817	11,766

See footnotes on page 43.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1989				1990				1991				Amounts outstanding March 31, 1991
		1988	1989	1990		I	II	III	IV	I	II	III	IV		I^{a}
A1	Foreign official assets in the United States (table 1, line 49)	39,657	8,624	32,425	7,767	-5,038	13,054	-7,158	-7,022	5,805	13,341	20,301	6,534	373,062
	By type:													
2	U.S. Treasury securities (table 1, line 51)	41,741	149	28,643	4,634	-9,726	12,776	-7,535	-5,786	2,461	11,849	20,119	2,220	284,137
3	Bills and certificates	14,867	-26,736	1,508	-8,244	-8,288	-839	-9,365	-3,945	-1,236	668	6,021	3,991	82,484
4	Bonds and notes, marketable	26,650	26,840	23,913	12,867	-1,449	13,603	1,819	-4,842	3,625	11,108	14,022	-1,861	197,772
5	Bonds and notes, nonmarketable	224	45	3,222	11	11	12	11	3,001	72	73	76	90	3,881
6	Other U.S. Government securities (table 1, line 52)	1,309	1,383	667	721	-97	190	569	-521	346	134	708	-29	10,209
7	Other U.S. Government liabilities (table 1, line 53)	-568	281	1,703	-241	390	-345	476	-292	1,141	-248	1,102	987	17,712
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	-319	4,976	2,998	2,197	3,823	-211	-833	-297	2,131	1,871	-707	2,590	42,085
9	Banks' liabilities for own account, payable in dollars ¹	-1,593	3,998	3,590	985	4,087	338	-1,412	1,250	1,880	1,999	-1,539	3,823	38,521
10	Demand deposits	152	279	-255	-313	196	135	261	-370	-215	887	-557	-296	1,645
11	Time deposits ¹	-3,076	727	3,470	1,144	-873	-453	909	-139	26	1,166	2,417	-86	13,878
12	Other liabilities ²	1,331	2,992	375	154	4,764	656	-2,582	1,759	2,069	-54	-3,399	4,205	22,998
13	Banks' custody liabilities, payable in dollars ^{1,3}	1,274	978	-592	1,212	-264	-549	579	-1,547	251	-128	832	-1,233	3,564
14	Other foreign official assets (table 1, line 55)	-2,506	1,835	-1,586	455	572	643	165	-126	-274	-265	-921	766	18,919
	By area (see text table B):													
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	90,474	93,000	11,106	27,552	-18,208	41,267	42,389	-44,385	13,267	26,992	15,232	-15,509	807,072
	By type:													
2	U.S. Treasury securities (table 1, line 58)	20,239	29,618	1,131	9,561	2,489	12,544	5,024	-1,151	4,287	24	-2,029	3,910	139,436
	By security:													
3	Bills and certificates	-1,584	2,780	5,571	2,051	-840	960	609	785	3,275	714	797	1,307	20,993
4	Marketable bonds and notes	21,823	26,838	-4,440	7,510	3,329	11,584	4,415	-1,936	1,012	-690	-2,826	2,603	118,443
	By holder:													
5	Foreign banks	-1,535	1,765	3,592	-132	545	1,215	137	-13	4,142	-494	-43	548	13,506
6	Other private foreigners	21,351	25,827	-2,287	9,671	452	13,499	2,205	-318	467	-286	-2,150	3,710	117,213
7	International financial institutions ⁴	423	2,026	-174	22	1,492	-2,170	2,682	-820	-322	804	164	-348	8,717
8	U.S. liabilities reported by U.S. banks (table 1, line 61)	70,235	63,382	9,975	17,991	-20,697	28,723	37,365	-43,234	8,980	26,968	17,261	-19,419	667,636
9	Banks' own liabilities ¹	62,825	51,831	-2,189	12,632	-24,398	26,220	37,377	-48,757	8,300	21,667	16,601	-17,648	594,353
10	Payable in dollars	46,059	58,976	-3,613	10,916	-16,941	21,677	43,324	-44,195	2,923	20,490	17,169	-12,393	530,334
	By account:													
11	Liabilities to own foreign offices	41,502	29,735	1,221	1,884	-14,139	23,141	18,849	-20,674	2,927	12,197	6,771	-7,650	312,385
	Liabilities to unaffiliated foreigners:													
12	demand deposits	-686	-110	-43	541	-1,454	490	313	-1,196	97	849	207	-1,221	18,573
13	time deposits ¹	15,888	4,618	-4,153	4,618	-2,725	3,318	10,677	-14,237	-3,389	6,835	6,638	-3,980	150,151
14	other liabilities ²	-1,622	13,463	-638	3,873	1,377	-5,272	13,485	-8,088	3,288	609	3,553	458	49,225
	By holder:													
15	Liabilities to:													
16	own foreign offices	41,502	29,735	1,221	1,884	-14,139	23,141	18,849	-20,674	2,927	12,197	6,771	-7,650	312,385
17	unaffiliated foreign banks	-3,668	15,047	2,610	8,045	-7,489	-293	14,784	-19,280	922	9,076	11,892	-4,537	133,482
18	other private foreigners	8,397	13,443	-8,706	498	4,714	-985	9,216	-4,350	-1,965	-1,468	-923	-73	80,060
19	international financial institutions ⁴	-172	751	1,262	489	-26	-186	474	109	1,039	685	-571	-133	4,407
	By bank ownership: ⁵													
19	U.S.-owned banks' liabilities to:													
20	own foreign offices	25,180	13,111	-1,572	-1,455	-7,571	14,545	7,592	-16,766	390	5,756	9,048	-5,882	133,325
21	unaffiliated foreign banks	-797	1,124	3,189	3,581	1,015	-3,638	166	1,228	1,619	2,106	-1,764	3,535	27,322
22	other private foreigners and international financial institutions ⁴	5,807	9,635	-8,639	-1,171	3,210	-573	8,169	-5,958	-59	-335	-2,287	-452	47,814
23	Foreign-owned banks' liabilities to:													
24	own foreign offices	16,322	16,624	2,793	3,339	-6,568	8,596	11,257	-3,908	2,537	6,441	-2,277	-1,768	179,060
25	unaffiliated foreign banks	-2,871	13,923	-579	4,464	-8,504	3,345	14,618	-20,508	-697	6,970	13,656	-8,072	106,160
26	other private foreigners and international financial institutions ⁴	2,418	4,559	1,195	2,158	1,478	-598	1,521	1,717	-867	-448	793	246	36,653
27	Payable in foreign currencies	16,766	-7,145	1,424	1,716	-7,457	4,543	-5,947	-4,562	5,377	1,177	-568	-5,255	64,019
28	Banks' custody liabilities, payable in dollars ^{1,3}	7,410	11,551	12,164	5,359	3,701	2,503	-12	5,523	680	5,301	660	-1,771	73,283
29	Of which negotiable and readily transferable instruments	629	2,202	-1,683	1,945	849	515	-1,107	640	-923	-693	-707	1,110	13,924
	By area:													
28	Industrial countries ⁶	37,625	39,852	-21,826	22,023	-27,098	26,075	18,852	-35,162	5,703	11,341	-3,708	-11,826	387,084
29	Western Europe	11,750	38,022	13,590	5,749	2,150	10,606	19,517	-13,161	10,355	7,488	8,908	-9,615	274,775
30	Canada	-11,001	-1,648	-1,872	4,413	-8,276	1,285	930	-3,204	1,533	-581	380	2,019	25,211
31	Other	36,876	3,478	-33,544	11,861	-20,972	14,184	-1,595	-18,797	-6,185	4,434	-12,996	-4,230	87,098
32	Caribbean banking centers ⁷	43,087	39,340	25,017	3,165	3,266	16,051	16,858	-7,272	3,491	10,631	18,637	-7,540	277,342
33	Other areas	9,762	13,808	7,915	2,364	5,624	-859	6,679	-1,951	4,073	5,490	303	3,857	142,646
34	Of which Members of OPEC, included below ⁸	1,040	1,075	3,519	353	845	-405	282	-586	1,116	1,036	1,953	-89	28,248
35	Latin America	6,844	3,525	2,037	2,695	224	-468	1,074	1,243	1,459	-195	-470	1,020	62,612
36	Asia	3,553	5,996	4,701	-1,229	3,859	1,338	2,028	-2,155	1,901	4,401	554	2,688	60,494
37	Africa	120	320	722	15	130	-64	239	-165	7	314	566	57	3,538
38	Other ⁹	-756	3,967	455	883	1,411	-1,665	3,338	-874	706	970	-347	92	16,002
	Memoranda:													
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	21,157	48,176	-16,228	15,680	-5,962	6,969	31,489	-22,531	-299	3,855	2,747	-11,875	305,932
	By holder:													
2	Liabilities to:													
3	own foreign offices	24,326	29,052	-17,172	8,608	257	5,852	14,335	-3,693	111	-4,106	-9,484	-5,283	148,951
4	unaffiliated foreign banks	-3,049	13,681	2,668	4,386	-7,335	2,217	14,413	-18,706	668	8,631	12,075	-5,890	114,533
5	foreign official agencies	-3,196	4,497	168	2,121	440	-608	2,544	-1,764	891	-38	1,079	-903	16,283
6	other private foreigners and international financial institutions ⁴	3,076	946	-1,892	565	676	-492	197	1,632	-1,969	-632	-923	201	26,525
	By bank ownership: ⁵													
6	U.S.-owned IBF's	6,479	5,754	-15,314	1,853	-708	970	3,639	-5,108	-1,695	-894	-7,617	-4,406	68,335
7	Foreign-owned IBF's	14,678	42,422	-914	13,827	-5,254	5,999	27,850	-17,423	1,396	4,749	10,364	-7,469	237,597
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	-914	790	-190	1,280	-104	-74	-312	393	-1,163	-97	677	134	6,522

See footnotes on page 43.

Table 10.—U.S. International Transactions, by Area—Continued
[Millions of dollars]

Table continues from page 71.

Line	(Credits +; debits -) ¹	Other countries in Asia and Africa					International organizations and unallocated ¹⁶				
		1990				1991	1990				1991
		I	II	III	IV	I ^P	I	II	III	IV	I ^P
1	Exports of goods, services, and income	29,419	28,828	30,465	33,524	32,714	1,931	1,855	1,641	1,728	1,691
2	Merchandise, adjusted, excluding military ²	19,724	19,627	19,218	20,584	21,995	279	279			199
3	Services ³	6,083	5,982	7,475	6,913	7,071	1,083	978	967	917	892
4	Transfers under U.S. military agency sales contracts ⁴	1,004	992	1,636	1,677	1,370					
5	Travel	786	1,184	1,388	932	828					
6	Passenger fares	218	329	468	294	242					
7	Other transportation	1,303	1,362	1,475	1,470	1,433	505	334	316	249	254
8	Royalties and license fees ^{5,6}	241	277	272	310	288	17	21	23	29	24
9	Other private services ⁵	2,466	1,739	2,164	2,163	2,809	560	623	627	659	613
10	U.S. Government miscellaneous services	65	100	72	68	101	(*)	1	(*)	(*)	(*)
11	Income receipts on U.S. assets abroad	3,612	3,218	3,772	6,027	3,648	569	598	674	811	600
12	Direct investment receipts	1,794	1,741	2,062	2,505	2,263	60	32	98	232	94
13	Other private receipts	1,121	1,036	1,154	1,056	1,093	279	349	340	359	279
14	U.S. Government receipts	698	441	556	2,466	292	230	217	236	220	227
15	Imports of goods, services, and income	-39,759	-39,524	-44,467	-42,764	-37,793	-892	-727	-697	-648	-742
16	Merchandise, adjusted, excluding military ²	-32,572	-31,689	-36,082	-34,379	-30,284					
17	Services ³	-3,967	-4,435	-5,031	-5,072	-4,288	-772	-596	-555	-488	-486
18	Direct defense expenditures	-596	-525	-879	-1,213	-823					
19	Travel	-1,381	-1,853	-1,829	-1,569	-1,301					
20	Passenger fares	-310	-345	-413	-343	-288	-22	-13	-19	-19	-19
21	Other transportation	-1,051	-1,120	-1,293	-1,316	-1,200	-634	-465	-414	-339	-338
22	Royalties and license fees ^{5,6}	(*)	7	-4	1	2	-2	-2	-2	-2	-2
23	Other private services ⁵	-404	-388	-392	-412	-451	-114	-114	-120	-128	-127
24	U.S. Government miscellaneous services	-225	-211	-221	-220	-226		-1			
25	Income payments on foreign assets in the United States	-3,219	-3,400	-3,354	-3,312	-3,221	-120	-131	-142	-160	-256
26	Direct investment payments	110	9	142	161	161					
27	Other private payments	-1,393	-1,427	-1,495	-1,589	-1,402	-95	-114	-108	-114	-107
28	U.S. Government payments	-1,936	-1,981	-1,850	-1,865	-1,980	-25	-17	-34	-46	-149
29	Unilateral transfers, net	-2,744	-2,907	-3,007	-8,417	6,671	-335	-232	-240	-644	-400
30	U.S. Government grants ⁴	-2,014	-2,464	-2,319	-7,888	7,532	-228	-162	-126	-256	-282
31	U.S. Government pensions and other transfers	-92	-89	-83	-90	-93	-107	-54	-113	-388	-118
32	Private remittances and other transfers	-638	-354	-605	-439	-768		-16			
33	U.S. assets abroad, net (increase/capital outflow (-))	7,252	-5,810	-2,684	-3,109	1,120	-1,734	-134	-203	-1,384	-533
34	U.S. official reserve assets, net ⁷						-13	277	371	-96	-310
35	Gold										
36	Special drawing rights						-247	-216	363	-93	31
37	Reserve position in the International Monetary Fund						234	493	8	-4	-341
38	Foreign currencies										
39	U.S. Government assets, other than official reserve assets, net	-214	-230	68	4,851	1,180	-251	-231	-390	-106	-205
40	U.S. credits and other long-term assets	-914	-714	-477	-1,553	-224	-251	-231	-390	-106	-205
41	Repayments on U.S. credits and other long-term assets ⁸	734	461	527	6,388	1,401					
42	U.S. foreign currency holdings and U.S. short-term assets, net	-34	23	19	16	3					
43	U.S. private assets, net	7,466	-5,580	-2,753	-7,959	-60	-1,470	-180	-184	-1,182	-18
44	Direct investment	-901	-899	-2,448	-390	-1,750	-98	211	-53	-127	-124
45	Foreign securities	-449	-611	-204	-250	712	-1,286	233	653	-1,650	-1,566
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	270	-106	59	-392	n.a.	5	-7	2	15	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	8,546	-3,964	-160	-6,727	978	-91	-617	-786	580	1,672
48	Foreign assets in the United States, net (increase/capital inflow (+))	-6,197	-1,673	8,536	2,435	14,627	-921	1,057	824	-925	-259
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	-15	-8	5	34	
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)					
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)					
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)					
53	Other U.S. Government liabilities ¹¹	38	1,211	-562	1,197	1,106	-15	-8	5	34	
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)					
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)					
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	-906	1,065	819	-959	-259
57	Direct investment	286	-484	1,606	-854	-385					
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)					
59	U.S. securities other than U.S. Treasury securities	-20	-60	-293	-584	1,439	-192	65	31	-273	244
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	128	-22	2,511	-731	n.a.	202	-209	49	108	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -6,629	18 -2,318	18 5,274	18 3,406	18 12,467	18 -916	18 1,209	18 739	18 -794	18 -503
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	12,029	21,087	11,157	18,330	-17,338	1,951	-1,819	-1,325	1,873	243
Memoranda:											
64	Balance on merchandise trade (lines 2 and 16)	-12,848	-12,062	-16,864	-13,795	-8,289	279	279			199
65	Balance on services (lines 3 and 17)	2,115	1,547	2,445	1,841	2,783	311	382	412	429	406
66	Balance on investment income (lines 11 and 25)	393	-181	418	2,715	427	449	467	532	651	344
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65 and 66) ¹³	-10,340	-10,696	-14,002	-9,239	-5,079	1,039	1,128	944	1,080	949
68	Unilateral transfers, net (line 29)	-2,744	-2,907	-3,007	-8,417	6,671	-335	-232	-240	-644	-400
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-13,084	-13,603	-17,009	-17,656	1,591	704	897	704	436	549

See footnotes on page 43.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe			European Communities (12) ¹⁴			United Kingdom		
		1988	1989	1990	1988	1989	1990	1988	1989	1990
1	Exports of goods, services, and income	164,700	187,998	209,410	140,225	159,783	178,147	44,929	51,060	54,019
2	Merchandise, adjusted, excluding military ²	86,404	98,398	111,375	74,467	84,514	96,276	18,064	20,346	22,928
3	Services ³	35,060	41,125	46,644	28,614	33,921	37,938	9,075	11,458	12,200
4	Transfers under U.S. military agency sales contracts ⁴	3,293	3,646	3,455	2,356	2,711	2,433	469	500	555
5	Travel	9,585	10,716	12,291	7,379	8,376	9,452	2,519	3,301	3,581
6	Passenger fares	3,664	3,945	4,574	3,170	3,473	4,097	1,229	1,493	1,694
7	Other transportation	5,447	6,906	7,759	4,310	5,455	5,964	879	1,154	1,266
8	Royalties and license fees ^{5,6}	6,223	6,896	9,237	5,591	6,109	8,246	1,356	1,490	1,757
9	Other private services ⁶	6,713	8,877	9,167	5,707	7,680	7,610	2,600	3,466	3,275
10	U.S. Government miscellaneous services	136	139	161	101	117	136	22	54	72
11	Income receipts on U.S. assets abroad	43,236	48,475	51,390	37,144	41,348	43,933	17,790	19,256	18,891
12	Direct investment receipts	26,982	27,216	29,548	23,166	22,358	24,311	9,170	7,750	7,501
13	Other private receipts	14,874	19,391	18,798	13,208	17,413	16,845	8,570	11,456	11,341
14	U.S. Government receipts	1,380	1,868	3,044	769	1,578	2,777	50	49	49
15	Imports of goods, services, and income	-194,746	-202,256	-211,623	-165,079	-170,543	-179,172	-57,251	-60,881	-64,576
16	Merchandise, adjusted, excluding military ²	-102,597	-102,388	-109,254	-86,036	-85,508	-91,326	-17,651	-17,965	-19,929
17	Services ³	-37,878	-38,634	-45,596	-32,976	-33,727	-39,323	-9,618	-9,495	-10,548
18	Direct defense expenditures	-10,410	-10,115	-11,700	-9,760	-9,496	-10,825	-1,421	-1,245	-1,112
19	Travel	-11,052	-11,625	-14,002	-9,983	-10,411	-12,278	-3,324	-3,319	-3,664
20	Passenger fares	-3,738	-4,081	-4,628	-3,111	-3,514	-4,055	-1,071	-1,265	-1,614
21	Other transportation	-6,407	-7,360	-8,568	-5,143	-5,832	-6,669	-1,335	-1,724	-1,965
22	Royalties and license fees ^{5,6}	-1,434	-1,715	-2,027	-951	-1,254	-1,531	-389	-500	-622
23	Other private services ⁶	-4,247	-3,141	-4,033	-3,558	-2,754	-3,465	-2,004	-1,364	-1,497
24	U.S. Government miscellaneous services	-590	-596	-638	-470	-466	-500	-74	-78	-73
25	Income payments on foreign assets in the United States	-54,271	-61,234	-56,774	-46,067	-51,309	-48,522	-29,983	-33,420	-34,099
26	Direct investment payments	-11,749	-10,630	-3,424	-10,410	-9,022	-3,999	-6,957	-6,220	-5,612
27	Other private payments	-30,179	-35,784	-35,217	-26,099	-30,595	-30,079	-20,248	-22,978	-22,832
28	U.S. Government payments	-12,343	-14,820	-18,133	-9,558	-11,692	-14,444	-2,778	-4,222	-5,655
29	Unilateral transfers, net	-37	187	417	680	705	1,231	551	608	723
30	U.S. Government grants ⁴	-491	-261	-261	-116	-90	161	-2	.....	.....
31	U.S. Government pensions and other transfers	-825	-850	-916	-651	-684	-716	-97	-105	-110
32	Private remittances and other transfers	1,279	1,298	1,594	1,447	1,479	1,786	650	712	833
33	U.S. assets abroad, net (increase/capital outflow (-))	-35,135	-55,661	-33,520	-36,260	-48,971	-26,353	-25,051	-25,859	-8,560
34	U.S. official reserve assets, net ⁷	-3,906	-12,412	-720	-3,470	-12,570	-514	-3	-5	-6
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	-3,906	-12,412	-720	-3,470	-12,570	-514	-3	-5	-6
39	U.S. Government assets, other than official reserve assets, net	860	570	111	-179	355	41	96	108	111
40	U.S. credits and other long-term assets	-1,154	-942	-542	-660	-378	-333	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	2,012	1,502	669	486	724	392	107	109	111
42	U.S. foreign currency holdings and U.S. short-term assets, net	2	10	-16	-6	9	-18	-10	-1	(*)
43	U.S. private assets, net	-32,090	-43,819	-32,910	-32,611	-36,756	-25,879	-25,145	-25,962	-8,664
44	Direct investment	-9,113	-17,834	-14,503	-9,669	-17,078	-9,101	-5,173	-10,864	-520
45	Foreign securities	-6,817	-22,090	-6,799	-8,188	-19,852	-7,029	-6,072	-18,551	-103
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,698	2,262	-1,786	-1,200	2,055	-1,352	-824	2,756	-438
47	U.S. claims reported by U.S. banks, not included elsewhere	-14,461	-6,157	-9,822	-13,554	-1,881	-8,397	-13,076	697	-7,603
48	Foreign assets in the United States, net (increase/capital inflow (+))	61,721	112,196	63,725	61,115	95,425	60,580	38,870	54,505	19,006
49	Foreign official assets in the United States, net	349	9,043	34,285	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-129	-575	-253	-64	-462	-43	-18	-68	32
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	61,372	103,153	29,440	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	32,996	43,275	16,314	32,120	36,496	15,817	20,983	18,867	3,668
58	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	12,910	18,686	571	14,681	21,450	3,027	12,303	21,350	7,352
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	3,713	3,074	-886	3,200	2,809	-1,830	1,777	2,427	-3,091
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18 11,178	18 35,132	18 43,610	18 3,825	18 11,929	18 11,045
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	3,497	-42,465	-28,409	-681	-36,399	-34,434	-2,048	-19,432	-612
Memoranda:										
64	Balance on merchandise trade (lines 2 and 16)	-16,193	-3,990	2,121	-11,569	-994	4,950	413	2,381	2,999
65	Balance on services (lines 3 and 17)	-2,818	2,491	1,049	-4,362	194	-1,385	-543	1,963	1,652
66	Balance on investment income (lines 11 and 25)	-11,035	-12,759	-5,384	-8,923	-9,961	-4,589	-12,193	-14,165	-15,208
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-30,047	-14,258	-2,214	-24,854	-10,760	-1,024	-12,322	-9,821	-10,557
68	Unilateral transfers, net (line 29)	-37	187	417	680	705	1,231	551	608	723
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-30,084	-14,071	-1,797	-24,174	-10,055	206	-11,771	-9,213	-9,834

See footnotes on page 43.

Transactions, by Area
of dollars]

European Communities (6) ¹⁵			Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan			Australia			Line	
1988	1989	1990	1988	1989	1990	1988	1989	1990	1988	1989	1990	1988	1989	1990	1988	1989	1990		
78,974	90,444	104,282	4,447	7,067	5,619	98,617	105,946	108,185	82,243	97,519	103,188	62,518	77,425	82,704	12,519	14,038	14,439	1	
47,931	54,762	62,971	3,832	5,547	4,341	74,322	80,657	83,572	43,658	48,842	54,272	37,183	43,863	47,977	6,810	8,100	8,302	2	
15,192	17,390	20,425	458	729	962	9,737	11,415	13,217	15,192	16,988	19,190	14,360	17,930	19,356	3,155	3,114	3,528	3	
1,003	1,297	1,244	(*)	(*)	.....	188	164	102	299	283	287	268	347	332	906	426	415	4
3,996	4,132	4,801	177	271	344	3,986	4,852	5,690	6,378	7,816	9,209	4,857	7,053	7,694	711	878	1,061	5	
1,692	1,739	2,096	.....	84	81	648	719	782	1,390	1,589	1,851	1,808	2,519	2,853	457	636	801	6
2,484	3,030	3,382	108	169	324	927	989	1,078	2,866	2,545	2,700	2,761	2,967	3,208	239	282	324	7	
3,751	4,053	5,630	32	12	15	795	938	1,102	302	336	439	2,421	2,524	2,859	324	374	450	8	
2,210	3,088	3,221	131	186	182	3,160	3,711	4,403	3,838	4,293	4,590	2,214	2,490	2,377	513	516	472	9	
57	51	51	10	8	16	33	42	60	119	126	114	31	30	33	5	3	5	10	
15,852	18,293	20,886	158	790	317	14,559	13,874	11,396	23,393	31,688	29,725	10,975	15,632	15,371	2,554	2,824	2,609	11	
11,169	11,617	13,503	.....	.....	.....	7,247	6,594	4,163	4,884	8,326	8,239	2,857	2,576	1,986	2,063	2,102	1,985	12
4,232	5,411	4,916	134	247	199	7,281	7,253	7,209	17,911	22,838	20,851	8,052	12,712	12,334	481	717	617	13	
451	1,265	2,467	24	543	118	31	27	25	598	524	635	66	344	1,051	10	5	8	14	
-95,028	-94,729	-98,797	-2,760	-2,768	-3,249	-95,659	-100,680	-104,091	-89,322	-104,199	-112,735	-113,106	-120,137	-114,453	-5,936	-6,306	-7,102	15	
-60,779	-58,952	-63,227	-2,166	-2,067	-2,267	-84,746	-89,934	-93,026	-51,448	-57,502	-64,320	-89,801	-93,532	-89,667	-3,520	-3,854	-4,409	16	
-19,651	-20,307	-23,717	-552	-631	-847	-6,775	-6,544	-6,985	-17,633	-19,039	-20,377	-9,162	-8,955	-10,065	-1,668	-1,708	-2,132	17	
-7,769	-7,682	-8,799	-3	-3	-5	-295	-269	-286	-349	-398	-318	-1,998	-1,709	-1,562	-52	-46	-35	18	
-5,663	-5,998	-6,861	-261	-299	-401	-3,228	-3,390	-3,499	-9,816	-10,578	-11,100	-1,803	-1,872	-2,151	-694	-726	-886	19	
-1,478	-1,625	-1,780	.....	-37	66	-254	-224	-260	-1,613	-1,821	-1,851	-475	-500	-439	-332	-258	-235	20
-2,685	-2,934	-3,475	-169	-153	-220	-676	-655	-877	-2,118	-2,068	-2,051	-3,657	-3,753	-4,349	-420	-527	-765	21	
-540	-728	-889	-2	-9	-11	-222	4	-37	-11	-15	-28	-363	-428	-533	4	17	-4	22	
-1,225	-1,050	-1,595	-77	-91	-96	-1,985	-1,877	-1,840	-3,422	-3,830	-4,680	-767	-604	-933	-140	-130	-167	23	
-291	-291	-318	-40	-39	-49	-114	-133	-187	-304	-330	-351	-99	-89	-98	-34	-39	-40	24	
-14,598	-15,471	-11,853	-42	-70	-135	-4,139	-4,202	-4,080	-20,241	-27,658	-28,038	-14,143	-17,650	-14,720	-748	-744	-562	25	
-3,254	-2,650	1,550	.....	.....	.....	84	107	45	-727	-51	718	-1,437	-1,143	364	-104	175	263	26
-5,428	-6,897	-6,620	-41	-70	-92	-2,749	-2,710	-2,677	-18,170	-26,099	-26,301	-5,280	-7,415	-7,608	-195	-337	-264	27	
-5,916	-5,924	-6,783	-1	.....	-43	-1,474	-1,599	-1,448	-1,344	-1,508	-2,455	-7,426	-9,092	-7,476	-449	-582	-561	28
490	460	910	-390	-423	-752	-331	-354	-290	-3,054	-3,194	-3,396	-110	-132	281	-67	-59	-65	29	
-11	(*)	274	-9	-24	-325	.....	.....	.....	-1,655	-1,783	-1,871	.....	1	429	.....	.....	.....	30
-378	-392	-408	-20	-20	-25	-318	-341	-364	-467	-473	-558	-33	-36	-49	-18	-20	-21	31	
880	851	1,045	-362	-378	-403	-13	-14	74	-931	-939	-967	-78	-98	-99	-49	-39	-43	32	
-9,080	-21,316	-13,098	-1,090	-341	1,011	820	-1,138	-10,763	-5,154	-32,939	-23,216	-42,049	-25,100	15,797	-379	-4,536	791	33	
-3,467	-12,565	-508	.....	-86	86	.....	.....	.....	-17	-1,111	1,159	-1,142	-11,620	-3,221	.....	.....	.....	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
-3,467	-12,565	-508	.....	-86	86	.....	.....	.....	-17	-1,111	1,159	-1,142	-11,620	-3,221	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
51	63	37	137	-385	-107	79	33	43	-241	145	-603	6	-1	3	30	31	31	39	
.....	.....	.....	.....	-966	-237	.....	.....	.....	-1,226	-1,095	-1,903	.....	.....	.....	.....	.....	.....	40
52	52	52	106	558	118	50	30	42	1,020	1,203	1,354	4	.....	.....	.....	.....	.....	41
-1	-15	-15	31	22	11	29	3	2	-35	36	.....	.....	.....	.....	.....	.....	.....	42
-5,665	-8,813	-12,627	-1,226	130	1,032	741	-1,170	-10,806	-4,896	-31,973	-23,772	-40,913	-13,479	19,015	-409	-4,566	759	43	
-2,944	-4,563	-6,567	.....	.....	.....	-2,640	-1,809	-2,280	-3,883	-9,239	-9,274	-1,313	-424	-1,443	-799	-1,376	-1,032	44
-2,244	-1,572	-5,887	-23	-60	-33	-3,754	-4,104	-7,311	1,213	1	-8,504	507	2,643	-2,190	-225	-75	-75	45	
-234	-693	-901	-57	-35	-57	480	366	-972	-1,460	634	1,667	242	-103	-656	-140	-113	14	46	
-243	-1,985	728	-1,146	225	1,122	6,655	4,377	-243	-767	-23,369	-7,661	-40,349	-15,595	23,304	755	-2,652	1,852	47	
9,743	37,078	25,379	285	325	587	-3,537	1,755	-84	57,700	54,776	44,982	86,501	23,057	-26,826	6,604	294	786	48	
(18)	(18)	(18)	(18)	(18)	(18)	4,614	-9	-845	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
79	-132	-52	.....	(*)	(*)	-8	20	40	-41	118	-92	261	157	271	-404	-168	-164	53
(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	-8,151	1,764	760	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
10,678	16,636	12,173	.....	.....	.....	1,179	3,212	13	3,223	5,647	2,055	17,287	17,425	17,336	2,770	246	940	57
(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
2,239	-1,288	-4,733	21	17	-69	1,707	120	2,695	2,983	6,575	2,818	9,310	9,554	-2,294	69	336	-614	59	
1,310	160	1,157	68	-1	55	-36	80	-76	44	518	2,490	1,189	1,163	261	540	91	-101	60	
18-4,563	18-21,702	18-16,834	18-196	18-309	18-601	(17)	(17)	(17)	18-51,491	18-41,918	18-37,711	18-58,454	18-5,241	18-42,401	18-3,629	18-211	18-724	61	
.....	62
14,901	-11,937	-18,676	-493	-3,861	-3,215	90	-5,530	7,043	-42,414	-11,963	-8,824	6,246	44,886	42,497	-12,741	-3,432	-8,849	63	
-12,848	-4,190	-256	1,666	3,480	2,074	-10,424	-9,277	-9,454	-7,790	-8,660	-10,048	-52,618	-49,669	-41,690	3,290	4,2			

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Other countries in Asia and Africa			International organizations and unallocated ¹⁶			Western Europe				
		1988	1989	1990	1988	1989	1990	1990				1991
								I	II	III	IV		I^{p}
1	Exports of goods, services, and income	102,504	110,413	122,235	5,892	6,187	7,155	50,033	53,775	50,190	55,411	55,300
2	Merchandise, adjusted, excluding military ²	68,076	75,871	79,153	52	173	558	27,353	29,003	25,630	29,389	30,458
3	Services ³	20,536	21,349	26,453	3,937	3,840	3,944	10,109	11,398	12,811	12,327	10,568
4	Transfers under U.S. military agency sales contracts ⁴	4,431	3,526	5,308	.....	.....	.....	946	913	801	795	784
5	Travel	3,241	3,587	4,290	.....	.....	.....	2,234	3,030	3,894	3,133	2,058
6	Passenger fares	804	882	1,309	.....	.....	.....	837	1,122	1,522	1,093	803
7	Other transportation	5,072	5,234	5,610	1,603	1,616	1,405	1,887	1,887	1,994	1,992	1,887
8	Royalties and license fees ^{5,6}	721	819	1,100	29	35	89	1,910	2,196	2,266	2,865	2,276
9	Other private services ⁶	5,935	7,039	8,532	2,301	2,187	2,449	2,251	2,212	2,280	2,423	2,727
10	U.S. Government miscellaneous services	333	262	304	4	2	2	44	38	54	25	33
11	Income receipts on U.S. assets abroad	13,892	13,193	16,629	1,903	2,174	2,653	12,570	13,375	11,749	13,696	14,275
12	Direct investment receipts	6,306	6,922	8,101	97	262	422	7,353	7,906	6,439	7,850	9,061
13	Other private receipts	3,617	4,696	4,367	1,180	1,160	1,327	4,452	4,786	4,503	5,057	4,352
14	U.S. Government receipts	3,969	1,575	4,161	626	752	904	765	683	808	788	862
15	Imports of goods, services, and income	-140,043	-158,048	-166,513	-3,164	-3,013	-2,964	-49,934	-55,343	-54,014	-52,331	-48,647
16	Merchandise, adjusted, excluding military ²	-113,045	-128,091	-134,722	.....	.....	.....	-26,426	-27,268	-26,717	-28,843	-25,057
17	Services ³	-16,043	-16,146	-18,506	-2,385	-2,420	-2,411	-9,429	-11,783	-13,623	-10,761	-9,882
18	Direct defense expenditures	-2,020	-2,055	-3,213	.....	.....	.....	-2,844	-2,693	-2,956	-3,208	-3,248
19	Travel	-6,244	-6,058	-6,632	.....	.....	.....	-2,187	-4,059	-5,112	-2,644	-2,134
20	Passenger fares	-1,450	-1,396	-1,411	-70	-70	-73	-801	-1,310	-1,576	-941	-675
21	Other transportation	-4,241	-4,301	-4,781	-1,855	-1,882	-1,853	-2,038	-2,136	-2,185	-2,210	-1,996
22	Royalties and license fees ^{5,6}	-92	-6	3	-5	-6	-8	-455	-484	-521	-566	-565
23	Other private services ⁶	-1,220	-1,511	-1,596	-454	-460	-476	-940	-939	-1,108	-1,046	-1,091
24	U.S. Government miscellaneous services	-777	-819	-876	-1	-1	-1	-164	-163	-166	-146	-174
25	Income of payments on foreign assets in the United States	-10,954	-13,811	-13,285	-779	-593	-553	-14,079	-16,292	-13,675	-12,727	-13,707
26	Direct investment payments	306	30	251	.....	.....	.....	-1,249	-2,937	-425	1,188	-901
27	Other private payments	-4,462	-5,798	-5,904	-450	-381	-431	-8,585	-8,888	-8,638	-9,106	-8,087
28	U.S. Government payments	-6,798	-8,043	-7,632	-329	-212	-122	-4,245	-4,467	-4,612	-4,809	-4,719
29	Unilateral transfers, net	-9,750	-10,292	-17,075	-1,203	-1,226	-1,450	65	-7	89	271	5,481
30	U.S. Government grants ⁴	-7,624	-8,243	-14,686	-727	-762	-773	-20	-225	-127	111	5,304
31	U.S. Government pensions and other transfers	-335	-331	-354	-465	-448	-661	-220	-213	-222	-261	-234
32	Private remittances and other transfers	-1,771	-1,718	-2,036	-12	-16	-16	305	431	437	421	411
33	U.S. assets abroad, net (increase/capital outflow (-))	-5,971	-6,282	-4,351	2,901	-2,614	-3,455	12,450	-15,564	-19,028	-11,377	3,934
34	U.S. official reserve assets, net ⁷ .....	.....	.....	.....	1,152	-64	538	-801	-74	815	-661	301
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	127	-535	-192	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	1,025	471	731	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	-801	-74	815	-661	301
39	U.S. Government assets, other than official reserve assets, net	3,063	1,802	4,475	-968	-875	-977	-137	-37	85	200	561
40	U.S. credits and other long-term assets	-4,334	-1,686	-3,659	-969	-875	-977	-272	-89	-81	-101	-46
41	Repayments on U.S. credits and other long-term assets ⁸	7,154	3,414	8,110	1	.....	.....	149	53	193	274	608
42	U.S. foreign currency holdings and U.S. short-term assets, net	244	74	25	.....	.....	.....	-14	-2	-27	27	(*)
43	U.S. private assets, net	-9,034	-8,085	-8,826	2,717	-1,675	-3,016	13,387	-15,453	-19,929	-10,916	3,073
44	Direct investment	-634	-2,408	-4,838	503	-298	-67	-4,882	-27	-13,297	3,702	-7,485
45	Foreign securities	495	1,126	-1,514	760	334	-2,050	-46	-6,011	-1,282	540	-2,627
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-428	-421	-169	-3	-9	15	230	-2,598	1,253	-671	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-8,467	-6,382	-2,305	1,458	-1,702	-914	18,085	-6,817	-6,603	-14,487	13,185
48	Foreign assets in the United States, net (increase/capital inflow (+))	12,268	21,440	3,100	-9	2,706	34	-3,844	21,780	19,226	26,563	-8,368
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(*)	9	15	2,411	8,224	8,941	14,710	-941
50	U.S. Government securities	(18)	(18)	(18)	.....	.....	.....	(17)	(17)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	.....	.....	.....	(17)	(17)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	.....	.....	.....	(17)	(17)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	-248	720	1,885	(*)	9	15	-148	102	-93	-115	-42
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	.....	.....	.....	(17)	(17)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	.....	.....	.....	(17)	(17)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	-9	2,697	19	-6,255	13,556	10,286	11,853	-7,427
57	Direct investment	1,968	747	554	.....	.....	.....	6,769	1,756	4,080	3,709	1,432
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	94	3,517	-957	-741	115	-369	-7	1,606	-1,460	432	712
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	130	927	1,886	-22	-398	150	161	-86	154	-1,115	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 10,323	18 15,529	18 -267	18 754	18 2,980	18 238	(17)	(17)	(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)	40,992	42,770	62,603	-4,417	-2,041	679	-8,769	-4,641	3,537	-18,536	-7,701
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on merchandise trade (lines 2 and 16)	-44,969	-52,220	-55,569	52	173	558	927	1,735	-1,087	546	5,401
66	Balance on services (lines 3 and 17)	4,493	5,203	7,948	1,552	1,420	1,533	681	-385	-812	1,566	685
67	Balance on investment income (lines 11 and 25)	2,938	-618	3,344	1,124	1,581	2,100	-1,509	-2,918	-1,926	969	567
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-37,538	-47,635	-44,277	2,728	3,174	4,191	99	-1,568	-3,824	3,080	6,654
69	Unilateral transfers, net (line 29)	-9,750	-10,292	-17,075	-1,203	-1,226	-1,450	65	-7	89	271	5,481
70	Balance on current account (lines 1, 15 and 29 or lines 67 and 68) ¹³	-47,289	-57,928	-61,352	1,525	1,949	2,741	164	-1,575	-3,736	3,351	12,135

See footnotes on page 43.

Transactions, by Area—Continued
of dollars]

European Communities (12) ¹⁴					United Kingdom					European Communities (6) ¹⁵					Line
1990				1991	1990				1991	1990				1991	
I	II	III	IV	I ^P	I	II	III	IV	I ^P	I	II	III	IV	I ^P	
42,858	45,691	42,690	46,908	47,043	13,012	13,703	13,276	14,027	13,363	24,816	26,620	24,902	27,944	28,532	1
23,936	25,020	22,027	25,293	26,283	5,857	6,096	5,136	5,839	5,592	15,436	15,983	14,611	16,941	17,716	2
8,085	9,330	10,660	9,863	8,478	2,574	2,997	3,515	3,115	2,725	4,321	4,983	5,702	5,418	4,636	3
691	689	557	497	576	187	115	117	137	149	347	354	265	278	317	4
1,618	2,341	3,190	2,303	1,491	632	909	1,171	869	583	815	1,160	1,644	1,182	751	5
725	1,011	1,402	959	702	297	410	575	412	316	377	526	703	490	338	6
1,446	1,463	1,552	1,503	1,396	293	328	357	289	260	809	798	889	885	846	7
1,697	1,952	2,025	2,573	2,041	377	424	444	512	381	1,151	1,343	1,381	1,755	1,432	8
1,870	1,843	1,889	2,008	2,246	763	801	825	887	1,024	811	782	807	821	942	9
38	31	46	20	27	26	10	28	9	12	11	20	13	6	11	10
10,837	11,341	10,003	11,752	12,282	4,582	4,611	4,625	5,074	5,047	5,059	5,654	4,589	5,584	6,181	11
6,109	6,509	5,142	6,552	7,502	1,876	1,803	1,844	1,978	2,356	3,280	3,791	2,770	3,663	4,369	12
4,051	4,188	4,135	4,471	3,980	2,704	2,806	2,780	3,051	2,689	1,192	1,255	1,190	1,279	1,114	13
678	644	726	730	799	1	2	2	44	2	587	609	629	642	698	14
-41,978	-46,658	-45,783	-44,753	-41,117	-14,667	-17,150	-15,830	-16,929	-14,489	-23,803	-25,426	-25,715	-23,853	-22,861	15
-22,120	-22,666	-22,384	-24,156	-21,074	-4,666	-4,712	-4,714	-5,837	-4,482	-15,505	-15,821	-15,632	-16,269	-14,760	16
-8,126	-10,101	-11,702	-9,395	-8,499	-2,185	-2,831	-3,111	-2,421	-2,321	-4,943	-5,934	-7,053	-5,788	-5,083	17
-2,638	-2,428	-2,731	-3,029	-3,028	-256	-294	-262	-300	-300	-2,175	-1,988	-2,285	-2,351	-2,350	18
-1,922	-3,571	-4,385	-2,400	-1,878	-687	-1,022	-1,241	-714	-690	-1,007	-2,005	-2,440	-1,409	-965	19
-704	-1,119	-1,390	-842	-604	-289	-446	-508	-371	-266	-301	-481	-636	-362	-252	20
-1,555	-1,689	-1,724	-1,701	-1,499	-449	-559	-505	-453	-388	-775	-811	-941	-948	-830	21
-359	-357	-388	-426	-425	-147	-145	-163	-168	-215	-208	-207	-221	-254	-205	22
-818	-809	-954	-884	-933	-333	-347	-417	-400	-441	-396	-360	-444	-396	-398	23
-130	-128	-130	-113	-132	-24	-18	-16	-15	-21	-81	-83	-86	-68	-83	24
-11,732	-13,891	-11,697	-11,202	-11,544	-7,816	-9,606	-8,005	-8,672	-7,686	-3,355	-3,671	-3,031	-1,796	-3,018	25
-1,062	-2,699	-694	456	-789	-973	-1,000	-279	-1,328	-1,005	-297	-369	-369	1,737	202	26
-7,301	-7,642	-7,330	-7,806	-6,956	-5,448	-5,850	-5,574	-5,960	-5,327	-1,673	-1,647	-1,606	-1,694	-1,472	27
-3,369	-3,550	-3,673	-3,852	-3,799	-1,395	-1,445	-1,431	-1,384	-1,354	-1,585	-1,655	-1,704	-1,839	-1,748	28
179	243	299	510	5,754	177	195	201	149	181	95	163	177	475	5,673	29
-14	-49	-3	227	5,474	-27	-28	-28	-28	-29	(*)	(*)	(*)	274	5,498	30
-178	-179	-179	-180	-189	205	223	228	177	210	-102	-102	-102	-102	-108	31
372	471	481	462	469	205	223	228	177	210	197	265	278	304	283	32
9,661	-14,807	-12,155	-9,052	5,990	14,671	-12,107	-11,152	28	10,504	-3,167	-1,418	144	-8,656	-4,603	33
-772	-32	825	-535	538	-1	-2	-2	-2	-2	-771	-30	827	-534	539	34
-772	-32	825	-535	538	-1	-2	-2	-2	-2	-771	-30	827	-534	539	35
-3	-62	-21	126	470	3	-1	-2	111	6	14	-10	28	9	39	
-65	-89	-80	-99	-45	3	-1	-2	111	6	14	-10	28	9	40	
66	33	81	213	517	3	-1	-2	111	9	17	14	12	9	41	
-4	-6	-22	13	-2	3	-1	-2	111	-3	-3	-24	15	15	42	
10,436	-14,714	-12,959	-8,643	4,983	14,669	-12,104	-11,148	-81	10,505	-2,402	-1,402	-673	-8,150	-5,151	43
-5,460	-138	-6,686	3,182	-6,481	-1,523	865	-5,026	5,165	-3,624	-3,002	68	-1,544	-2,089	-2,619	44
-1,702	-5,713	-180	566	-2,135	828	-4,014	-1,287	4,370	-875	-2,276	-1,544	-3,811	-1,204	45	
156	-2,548	1,391	-351	n.a.	330	-2,865	1,492	605	n.a.	-196	387	-53	-1,039	n.a.	46
17,442	-6,315	-7,484	-12,040	13,599	15,034	-6,090	-6,327	-10,220	15,004	3,072	-313	-820	-1,211	-1,328	47
-991	15,974	23,286	22,312	-5,852	375	7,951	6,501	4,180	-7,204	-2,321	4,878	12,024	10,798	-5,697	48
(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)	50
(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)	52
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	53
-151	76	14	18	-160	-21	59	32	-37	-4	-117	89	-9	-14	-124	54
(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)	56
5,900	1,353	5,839	2,724	2,255	1,394	-505	2,920	-141	224	4,501	1,906	3,257	2,508	1,445	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
682	2,106	-977	1,216	1,464	1,233	3,255	181	2,683	893	-659	-1,163	-1,401	-1,510	260	59
-49	-207	-335	-1,239	n.a.	43	-95	-1,338	-1,701	n.a.	-121	-67	595	750	n.a.	60
18-7,373	18 12,646	18 18,744	18 19,593	18-9,411	18-2,274	18 5,237	18 4,706	18 3,376	18-8,317	18-5,925	18 4,113	18 9,582	18 9,064	18-7,278	61
-9,730	-443	-8,336	-15,925	-11,818	-13,568	7,407	7,004	-1,455	-2,354	4,380	-4,817	-11,531	-6,708	-1,045	62
1,816	2,354	-357	1,137	5,209	1,191	1,384	422	2	1,110	-69	162	-1,021	672	2,956	64
-41	-770	-1,042	468	-21	389	165	404	694	403	-622	-952	-1,350	-370	-448	65
-894	-2,550	-1,695	550	737	-3,235	-4,996	-3,379	-3,598	-2,639	1,704	1,983	1,558	3,788	3,163	66
881	-967	-3,093	2,155	5,926	-1,655	-3,446	-2,554	-2,902	-1,126	1,014	1,193	-813	4,091	5,671	67
179	243	299	510	5,754	177	195	201	149	181	95	163	177	475	5,673	68
1,060	-723	-2,795	2,664	11,680	-1,477	-3,251	-2,353	-2,753	-945	1,109	1,357	-637	4,566	11,344	69

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe					Canada				
		1990				1991	1990				1991
		I	II	III	IV	I ^P	I	II	III	IV	I ^P
1	Exports of goods, services, and income	1,814	1,800	887	1,119	1,634	27,742	29,207	25,107	26,129	27,073
2	Merchandise, adjusted, excluding military ²	1,536	1,510	571	724	1,399	21,176	22,827	19,255	20,314	20,134
3	Services ³	218	235	271	238	176	3,346	3,370	3,414	3,086	3,929
4	Transfers under U.S. military agency sales contracts ⁴						20	31	33	17	29
5	Travel	59	90	106	89	54	1,505	1,555	1,494	1,136	1,736
6	Passenger fares	13	19	23	26	11	245	195	169	173	211
7	Other transportation	87	78	88	71	50	243	257	291	288	421
8	Royalties and license fees ^{5,6}	3	4	4	4	4	246	257	280	320	284
9	Other private services ⁶	54	40	42	46	55	1,077	1,046	1,130	1,149	1,236
10	U.S. Government miscellaneous services	2	4	7	3	2	9	29	18	3	12
11	Income receipts on U.S. assets abroad	60	55	45	157	59	3,220	3,009	2,438	2,729	3,010
12	Direct investment receipts						1,403	1,293	581	885	1,137
13	Other private receipts	59	54	45	41	31	1,804	1,716	1,845	1,844	1,862
14	U.S. Government receipts	1	1	(*)	116	28	13	(*)	12	(*)	11
15	Imports of goods, services, and income	-775	-767	-849	-859	-683	-24,610	-27,196	-25,880	-26,405	-24,795
16	Merchandise, adjusted, excluding military ²	-607	-467	-543	-650	-493	-22,364	-24,372	-22,317	-23,973	-22,087
17	Services ³	-138	-262	-270	-178	-149	-1,331	-1,717	-2,569	-1,368	-1,304
18	Direct defense expenditures	-1	-1	-3	-1	-1	-61	-74	-84	-67	-77
19	Travel	-36	-150	-148	-67	-44	-389	-67	-1,674	-585	-422
20	Passenger fares	-8	-22	-24	-12	-6	-46	-74	-95	-45	-45
21	Other transportation	-57	-50	-52	-61	-60	-192	-233	-225	-226	-216
22	Royalties and license fees ^{5,6}	-3	-3	-3	-2	-1	-6	-5	-8	-18	-10
23	Other private services ⁶	-23	-23	-25	-25	-26	-605	-418	-431	-387	-494
24	U.S. Government miscellaneous services	-11	-12	-15	-11	-11	-32	-63	-52	-41	-40
25	Income payments on foreign assets in the United States	-30	-38	-36	-31	-41	-915	-1,107	-994	-1,065	-1,404
26	Direct investment payments						115	-108	28	10	-471
27	Other private payments	-22	-27	-24	-19	-19	-652	-657	-638	-730	-647
28	U.S. Government payments	-8	-11	-12	-12	-22	-378	-342	-383	-345	-286
29	Unilateral transfers, net	-332	-154	-145	-121	-131	-92	-68	-70	-61	-88
30	U.S. Government grants ⁴	-226	-54	-31	-14	-16					
31	U.S. Government pensions and other transfers	-6	-6	-6	-7	-7	-90	-91	-91	-92	-96
32	Private remittances and other transfers	-101	-94	-108	-101	-108	-2	23	21	31	8
33	U.S. assets abroad, net (increase/capital outflow (-))	-12	641	-117	500	-476	-1,708	-5,969	486	-3,572	-3,548
34	U.S. official reserve assets, net ⁷	86	-11	11							
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies	86	-11	11							
39	U.S. Government assets, other than official reserve assets, net	7	1	-10	-105	-30	27	(*)	19	-3	24
40	U.S. credits and other long-term assets		-14	-14	-209	-50	-1				
41	Repayments on U.S. credits and other long-term assets ⁸		15		103	20	18		24		24
42	U.S. foreign currency holdings and U.S. short-term assets, net	7	(*)	4	1		9	(*)	-5	-3	
43	U.S. private assets, net	-105	651	-118	604	-446	-1,734	-5,969	467	-3,570	-3,572
44	Direct investment						-2,007	-348	-905	981	-512
45	Foreign securities	-19	3	-13	-4	-7	-1,323	-2,613	-96	-3,279	-1,357
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	9	-50	7	-23	n.a.	73	-279	33	-799	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-95	698	-112	631	-439	1,523	-2,729	1,435	-472	-1,703
48	Foreign assets in the United States, net (increase/capital inflow (+))	339	641	-310	-83	1,249	-3,813	1,093	3,466	-830	3,742
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	-1,157	-1,350	3,213	-1,552	-102
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	(*)	(*)	(*)	(*)	(*)	12	3	4	22	3
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	-2,657	2,443	253	722	3,844
57	Direct investment						37	400	-145	-278	517
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	-7	-1	-10	-51		552	624	761	758	1,308
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-6	86	-104	79	n.a.	-41	-114	217	-138	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 352	18 556	18 -196	18 -111	18 1,249	(17)	(17)	(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)	-1,034	-2,161	535	-555	-1,594	2,480	2,933	-3,109	4,739	-2,384
64	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16)	929	1,043	28	74	906	-1,188	-1,545	-3,062	-3,659	-1,953
65	Balance on services (lines 3 and 17)	80	-27	1	60	28	2,015	1,653	845	1,718	2,625
66	Balance on investment income (lines 11 and 25)	30	17	9	126	18	2,305	1,902	1,444	1,665	1,606
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	1,039	1,033	38	260	952	3,132	2,011	-773	-276	2,278
68	Unilateral transfers, net (line 29)	-332	-154	-145	-121	-131	-92	-68	-70	-61	-88
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	707	880	-107	139	821	3,041	1,943	-843	-337	2,190

See footnotes on page 43.

Transactions, by Area—Continued *Table continues on page 65.*
of dollars]

Latin America and Other Western Hemisphere					Japan					Australia					Line
1990				1991	1990				1991	1990				1991	
I	II	III	IV	I ^a	I	II	III	IV	I ^a	I	II	III	IV	I ^a	
24,521	24,653	27,049	26,965	25,648	20,531	19,526	20,631	22,017	20,540	3,439	3,508	3,743	3,749	3,339	1
12,447	13,128	14,148	14,549	13,378	12,062	11,238	11,900	12,777	12,258	2,074	1,932	2,249	2,047	1,861	2
4,515	4,564	5,002	5,109	4,687	4,679	4,463	5,072	5,142	5,023	763	893	944	929	744	3
70	100	66	52	57	81	63	95	93	125	122	162	79	52	53	4
2,070	2,226	2,424	2,489	2,142	1,867	1,710	2,165	1,952	1,867	224	225	295	317	236	5
377	428	525	521	403	737	706	673	737	734	141	218	219	223	153	6
626	638	696	740	638	702	794	832	881	821	70	79	93	83	80	7
99	98	122	120	127	631	664	736	828	733	89	94	126	141	100	8
1,250	1,049	1,138	1,154	1,291	660	524	570	624	743	116	114	129	113	122	9
24	25	32	33	28	2	2	2	27	1	1	1	2	(*)	(*)	10
7,559	6,961	7,898	7,307	7,584	3,790	3,826	3,659	4,097	3,258	603	683	550	773	734	11
1,920	1,761	2,565	1,993	2,205	513	431	230	812	595	468	512	413	591	603	12
5,424	4,998	5,188	5,241	5,120	3,122	3,146	3,153	2,913	2,346	131	171	134	181	131	13
215	203	145	73	259	154	249	276	372	317	3	3	3	2	1	14
-27,459	-26,405	-28,319	-30,552	-27,315	-27,349	-27,812	-28,436	-30,855	-27,756	-1,680	-1,638	-1,933	-1,851	-1,547	15
-15,604	-15,017	-16,130	-17,569	-14,987	-21,591	-21,608	-21,899	-24,569	-22,568	-989	-1,040	-1,273	-1,107	-964	16
-4,967	-5,027	-5,174	-5,209	-5,260	-2,226	-2,352	-2,643	-2,844	-2,558	-518	-471	-560	-582	-576	17
-93	-86	-77	-62	-72	-374	-428	-388	-372	-372	-11	-12	-6	-7	-7	18
-2,718	-2,788	-2,819	-2,775	-2,770	-475	-545	-595	-536	-494	-230	-202	-233	-221	-225	19
-493	-446	-439	-439	-487	-95	-114	-126	-104	-92	-55	-49	-65	-66	-56	20
-510	-491	-516	-533	-522	-919	-967	-1,166	-1,298	-1,160	-165	-166	-198	-236	-214	21
-5	-5	-9	-10	-8	-114	-91	-149	-179	-190	-3	-1	(*)	(*)	-1	22
-1,070	-1,127	-1,180	-1,303	-1,317	-232	-190	-201	-311	-234	-44	-30	-46	-47	-53	23
-79	-84	-100	-88	-85	-18	-19	-18	-44	-18	-10	-12	-12	-12	-21	24
-6,889	-6,361	-7,015	-7,773	-7,068	-3,532	-3,852	-3,894	-3,442	-2,630	-173	-127	-100	-162	-7	25
55	759	200	-296	-85	383	-95	-196	272	426	38	72	102	51	182	26
-6,541	-6,556	-6,559	-6,645	-6,130	-1,844	-1,909	-1,861	-1,994	-1,586	-73	-69	-56	-66	-46	27
-403	-564	-656	-832	-853	-2,071	-1,848	-1,837	-1,720	-1,470	-138	-130	-146	-147	-143	28
-687	-993	-797	-918	-942	-52	-19	-42	394	6,160	-18	-14	-16	-16	-19	29
-324	-665	-421	-461	-521	-15	-14	-10	429	6,218	-5	-5	-5	-5	-6	30
-124	-111	-128	-195	-134	-36	-6	-31	-10	-12	-13	-9	-11	-11	-14	31
-239	-217	-249	-262	-287	-287	-6	-6	-26	-45	-45	-9	-9	-9	-14	32
9,336	-1,079	-8,190	-23,282	2,657	8,606	-6,590	2,711	11,069	2,702	1,880	-376	-907	194	281	33
-166	475	816	35	35	-2,283	-295	-274	-369	-343	-343	-343	-343	-343	-343	34
-166	475	816	35	35	-2,283	-295	-274	-369	-343	-343	-343	-343	-343	-343	35
-166	475	816	35	35	-2,283	-295	-274	-369	-343	-343	-343	-343	-343	-343	36
-166	475	816	35	35	-2,283	-295	-274	-369	-343	-343	-343	-343	-343	-343	37
-166	475	816	35	35	-2,283	-295	-274	-369	-343	-343	-343	-343	-343	-343	38
-143	-298	-113	-49	16	2	-1	(*)	3	(*)	9	3	13	7	5	39
-430	-821	-383	-270	-501	503	503	503	503	503	13	13	13	8	5	40
327	533	282	212	503	503	503	503	503	503	13	13	13	8	5	41
-40	-10	-12	8	14	2	-1	(*)	3	(*)	-4	3	(*)	-1	5	42
9,645	-1,256	-8,893	-23,268	2,641	10,888	-6,293	2,986	11,435	3,045	1,871	-378	-919	186	276	43
-1,364	-2,546	-2,030	-3,335	961	-667	-235	-85	-795	-85	-112	-439	-543	63	-540	44
-6,483	488	-687	-1,822	822	1,199	-2,789	535	-1,135	-5,657	-349	140	80	54	254	45
723	1,362	-376	-42	n.a.	146	-76	n.a.	-108	n.a.	193	-6	-194	21	n.a.	46
16,768	-560	-5,800	-18,069	858	10,210	-3,193	2,304	13,983	8,787	2,139	-73	-262	48	562	47
1,498	10,488	11,874	21,122	-933	-19,893	-3,400	6,045	-9,578	-11,047	-250	1,271	-565	329	-935	48
(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)	50
(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)	52
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	53
(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)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
1,672	1,926	675	-2,218	-71	7,120	5,210	921	4,086	452	386	539	-77	93	81	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
1,170	1,544	-609	713	1,904	123	-1,565	-711	-141	-322	-222	-73	-267	-52	-259	59
636	791	1,118	-55	n.a.	-624	418	399	68	n.a.	204	-165	-84	-56	n.a.	60
18-1,942	18 6,294	18 10,711	18 22,648	18 -2,805	18 -26,444	18 -7,468	18 5,002	18 -13,491	18 -11,084	18 -544	18 1,076	18 -122	18 314	18 -730	61
-7,209	-6,664	-1,616	6,666	885	18,157	18,295	-909	6,953	9,402	-3,371	-2,752	-322	-2,404	-1,119	62
-3,157	-1,889	-1,982	-3,020	-1,609	-9,529	-10,370	-9,999	-11,792	-10,310	1,085	892	976	940	897	64
-451	-464	-172	-100	-573	2,453	2,110	2,429	2,299	2,465	245	422	384	347	168	65
670	601	883	-467	515	258	-26	-235	655	628	430	557	450	611	727	66
-2,938	-1,752	-1,271	-3,587	-1,667	-6,819	-8,286	-7,805	-8,838	-7,217	1,759	1,870	1,810	1,898	1,792	67
-687	-993	-797	-918	-942	-52	-19	-42	394	6,160	-18	-14	-16	-16	-19	68
-3,625	-2,745	-2,068	-4,505	-2,608	-6,870	-8,305	-7,847	-8,445	-1,057	1,741	1,857	1,793	1,882	1,773	69

Table 10a.—U.S. International Transactions,
[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		1988	1989	1990 ^P	1988	1989	1990 ^P	1988	1989	1990 ^P
1	Exports of goods, services, and income	11,453	12,792	14,958	16,890	20,063	22,978	23,664	27,920	32,390
2	Merchandise, adjusted, excluding military ²	7,385	8,446	10,371	9,910	11,582	13,682	14,254	16,395	18,300
3	Services ³	1,323	1,544	1,790	3,348	4,167	4,792	5,524	5,953	7,014
4	Transfers under U.S. military agency sales contracts ⁴	214	191	202	31	65	81	371	534	487
5	Travel	175	197	258	950	1,067	1,219	1,910	1,860	2,139
6	Passenger fares	38	78	124	569	695	814	664	564	699
7	Other transportation	259	364	419	515	641	646	822	924	1,052
8	Royalties and license fees ^{5,6}	322	352	409	921	1,108	1,543	1,190	1,218	1,688
9	Other private services ⁶	312	361	376	346	576	471	543	826	926
10	U.S. Government miscellaneous services	3	1	2	16	15	18	24	27	23
11	Income receipts on U.S. assets abroad	2,745	2,802	2,797	3,632	4,314	4,504	3,886	5,572	7,076
12	Direct investment receipts	1,307	1,378	1,545	2,153	2,232	2,473	3,121	3,698	4,141
13	Other private receipts	1,436	1,423	1,251	1,474	2,078	2,028	330	622	477
14	U.S. Government receipts	2	1	1	5	4	3	435	1,252	2,458
15	Imports of goods, services, and income	-6,969	-7,336	-7,184	-17,780	-18,587	-18,968	-43,919	-42,273	-47,034
16	Merchandise, adjusted, excluding military ²	-4,505	-4,536	-4,575	-12,497	-12,909	-13,062	-26,313	-24,675	-27,964
17	Services ³	-792	-886	-1,028	-2,586	-3,087	-3,616	-11,654	-11,589	-13,515
18	Direct defense expenditures	-211	-181	-189	-95	-128	-148	-6,761	-6,659	-7,679
19	Travel	-158	-207	-245	-1,233	-1,552	-1,868	-2,423	-2,664	-2,862
20	Passenger fares	-78	-96	-151	-297	-333	-353	-549	-595	-649
21	Other transportation	-225	-266	-284	-412	-473	-538	-1,073	-1,149	-1,349
22	Royalties and license fees ^{5,6}	-35	-24	-29	-85	-188	-224	-360	-362	-392
23	Other private services ⁶	-52	-79	-93	-374	-324	-388	-385	-57	-471
24	U.S. Government miscellaneous services	-33	-33	-37	-90	-89	-97	-103	-103	-113
25	Income payments on foreign assets in the United States	-1,672	-1,914	-1,581	-2,697	-2,391	-2,290	-5,952	-6,009	-5,555
26	Direct investment payments	-285	-312	68	-281	-446	731	-573	-626	283
27	Other private payments	-1,000	-1,085	-1,046	-1,601	-2,242	-2,228	-1,349	-1,656	-1,471
28	U.S. Government payments	-387	-517	-603	-815	-795	-793	-4,030	-3,727	-4,367
29	Unilateral transfers, net	-34	-33	-39	-107	-151	-109	934	943	1,368
30	U.S. Government grants ⁴	(*)			(*)		(*)		1	272
31	U.S. Government pensions and other transfers	-9	-9	-10	-35	-39	-42	-140	-144	-149
32	Private remittances and other transfers	-25	-24	-29	-72	-112	-67	1,074	1,086	1,245
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,617	1,006	469	-2,706	-6,458	-1,726	-1,510	-12,964	-5,457
34	U.S. official reserve assets, net ⁷		(*)		(*)	(*)	-1	-3,467	-12,565	-507
35	Gold									
36	Special drawing rights									
37	Reserve position in the International Monetary Fund									
38	Foreign currencies		(*)		(*)	(*)	-1	-3,467	-12,565	-507
39	U.S. Government assets, other than official reserve assets, net	(*)	9	15	16	34	-7	6	-3	15
40	U.S. credits and other long-term assets									
41	Repayments on U.S. credits and other long-term assets ⁸	9	9	9	14	14	14			
42	U.S. foreign currency holdings and U.S. short-term assets, net	-9	(*)	6	2	20	-21	6	-3	15
43	U.S. private assets, net	-2,617	997	454	-2,722	-6,492	-1,718	1,951	-396	-4,965
44	Direct investment	-1,021	-712	-346	-1,777	-4,999	-1,530	1,878	-1,457	-818
45	Foreign securities	-2,676	-341	88	-743	-2,378	-605	1,278	2,383	-2,945
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-23	-63	-17	109	-235	-554	-125	-90	-296
47	U.S. claims reported by U.S. banks, not included elsewhere	1,103	2,113	729	-311	-3,380	971	-1,080	-1,232	-906
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,394	2,677	659	-178	7,812	9,460	-1,203	13,690	4,346
49	Foreign official assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
50	U.S. Government securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
51	U.S. Treasury securities ⁹	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
52	Other ¹⁰	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
53	Other U.S. Government liabilities ¹¹	-83	-64	-48	3	-44	-15	114	69	50
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
55	Other foreign official assets ¹²	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
56	Other foreign assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
57	Direct investment	126	1,038	1,434	3,059	3,569	4,359	2,403	3,841	-950
58	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities	-161	-826	-3,400	-181	-380	-888	1,532	-1,111	-779
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	123	57	125	-25	325	797	902	-452	45
61	U.S. liabilities reported by U.S. banks, not included elsewhere	14,189	14,247	14,258	14,-3,034	14,4,342	14,5,207	14,-6,154	14,11,343	14,5,980
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)	-3,227	-9,106	-8,863	3,881	-2,679	-11,635	22,034	12,684	14,387
64	Memoranda:									
65	Balance on merchandise trade (lines 2 and 16)	2,880	3,910	5,796	-2,587	-1,327	620	-12,059	-8,280	-9,664
66	Balance on services (lines 3 and 17)	531	658	762	762	1,080	1,176	-6,130	-5,636	-6,501
67	Balance on investment income (lines 11 and 25)	1,073	888	1,216	935	1,723	2,214	-2,066	-437	1,521
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	4,484	5,456	7,774	-890	1,476	4,010	-20,255	-14,353	-14,644
69	Unilateral transfers, net (line 29)	-34	-33	-39	-107	-151	-109	934	943	1,368
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	4,450	5,423	7,735	-997	1,325	3,901	-19,321	-13,410	-13,276

See footnotes on page 43.

by Selected Countries (published annually)
of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line
1988	1989	1990 ^P	1988	1989	1990 ^P	1988	1989	1990 ^P	1988	1989	1990 ^P	1988	1989	1990 ^P	
11,489	12,130	13,877	15,478	17,541	20,078	28,676	34,539	38,048	6,696	5,231	5,157	2,272	2,422	2,348	1
6,671	7,089	7,849	9,711	11,250	12,769	20,582	24,678	28,103	4,532	2,964	3,055	1,683	1,656	1,731	2
2,450	2,657	3,234	2,545	3,070	3,595	4,215	5,378	6,196	929	1,013	1,274	290	331	342	3
65	86	64	321	421	409	13	7	18	28	15	19				4
645	661	781	316	347	404	2,652	3,398	4,004				89	84	94	5
386	344	386	35	58	73	191	260	307	643	764	928	52	85	75	6
307	441	574	580	660	692	369	409	469							7
642	663	933	675	713	1,056	134	150	217	18	14	31	52	53	53	8
393	455	490	616	870	959	829	1,126	1,152				95	94	118	9
12	7	6	2	1	2	27	28	29	240	220	296	2	1	2	10
2,368	2,384	2,794	3,222	3,221	3,714	3,879	4,483	3,749	1,235	1,254	828	299	435	275	11
1,660	1,481	2,009	2,929	2,828	3,334	1,191	1,522	1,689	270	139	72	158	253	126	12
700	897	782	292	391	378	2,521	2,839	1,843	956	1,108	753	141	182	149	13
8	6	3	1	2	2	167	122	217	9	7	3	(*)	(*)	(*)	14
-15,776	-16,312	-17,711	-10,579	-10,220	-7,898	-31,542	-36,620	-40,935	-6,584	-8,223	-11,109	-1,718	-1,671	-1,852	15
-11,514	-11,895	-12,698	-5,950	-4,937	-4,928	-23,312	-27,128	-30,495	-5,167	-6,759	-9,479	-1,529	-1,534	-1,697	16
-3,298	-3,232	-3,845	-1,321	-1,511	-1,711	-6,952	-8,081	-8,686	-620	-530	-624	-166	-125	-144	17
-547	-560	-610	-155	-154	-172	-3	-4	-3	-1	-35	-19	(*)	(*)	(*)	18
-1,669	-1,408	-1,659	-180	-167	-227	-4,828	-5,657	-5,999				-99	-67	-96	19
-208	-256	-245	-346	-345	-382	-463	-518	-649							20
-542	-628	-877	-433	-418	-426	-372	-392					-34	-25	-7	21
-28	-36	-57	-32	-118	-187	(*)	1	-13	-619	-495	-605	1			22
-250	-291	-339	-164	-297	-304	-1,213	-1,420	-1,557				-17	-18	-21	23
-54	-53	-58	-11	-12	-13	-73	-91	-103				-17	-15	-20	24
-964	-1,185	-1,168	-3,308	-3,772	-1,259	-1,278	-1,411	-1,754	-797	-934	-1,006	-23	-12	-11	25
-7	152	264	-2,109	-2,310	204	-35	125	-35	-113	-64	-114	-1	3	3	26
-712	-841	-766	-1,073	-1,149	-1,099	-1,099	-1,316	-1,190	-802	-827	-802	-22	-15	-14	27
-245	-496	-706	-433	-389	-314	-144	-220	-529	-30	-43	-90				28
-265	-273	-278	-26	-25	-32	-569	-554	-586	-28	-27	-36	-31	-43	-48	29
-1	(*)	1				-67	-46	-32	-1	(*)	(*)	-12	-21	-23	30
-184	-189	-196	-9	-10	-11	-189	-197	-205	-3	-3	-3	-2	-2	-2	31
-80	-84	-83	-17	-15	-21	-313	-311	-349	-24	-24	-33	-17	-20	-23	32
-671	-241	-1,132	-1,578	-2,660	-5,252	3,406	-520	188	193	1,049	4,793	49	422	102	33
				(*)			-1,084	1,084							34
															35
															36
															37
															38
															39
34	27	29	-5	-5	-15	7	145	-101	30	21	18	-1	2	1	40
29	29	29				-204	-9	-304	29	21	18				41
5	-2	(*)	-5	-5	-15	209	154	206	1	(*)	(*)	-1	2	1	42
															43
-705	-268	-1,161	-1,573	-2,655	-5,237	3,399	419	-795	163	1,028	4,775	50	420	101	44
-607	-417	-1,285	-1,418	-1,479	-2,588	-1,479	-608	-1,455	96	188	237	237	267	41	45
10	474	287	-113	-1,710	-2,712	-103	10	-7,437	-9	11	-2,109	14	39	27	46
-119	-84	68	-76	-102	-72	-221	-102	-72	81	-54	30	-30	30	-14	47
11	-241	-231	34	755	165	4,182	1,854	8,792	38	840	6,973	-171	84	129	48
2,748	4,038	3,573	6,986	8,861	7,340	1,255	2,245	5,602	316	1,011	4,447	35	-293	17	49
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	50
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	51
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	52
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	53
-19	-44	54	67	-47	-94	-8	5	-3	-27	-22	-36	(*)	(*)	(*)	54
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	55
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	57
-691	850	255	5,782	7,336	7,075	38	1,033	-697	115	740	930	-187	-11	43	58
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	59
91	116	574	958	913	-240	208	334	-139	6	-10	21	-10		3	60
98	50	59	212	180	131	23	89	126	-47	41	-27	20	-42	-36	61
14 3,269	14 3,066	14 2,631	14 -33	14 479	14 468	14 994	14 784	14 6,315	14 269	14 262	14 3,559	14 212	14 -240	14 7	62
2,475	658	1,671	-10,281	-13,497	-14,236	-1,226	910	-2,317	-593	959	-3,252	-607	-837	-567	63
-4,843	-4,806	-4,849	3,761	6,313	7,841	-2,730	-2,450	-2,392	-635	-3,795	-6,424	154	122	34	64
-848	-575	-611	1,224	1,559	1,884	-2,737	-2,703	-2,490	309	483	650	124	206	198	65
1,404	1,199	1,626	-86	-551	2,455	2,601	3,072	1,995	438	320	-178	276	423	264	66
-4,287	-4,182	-3,834	4,899	7,321	12,180	-2,866	-2,081	-2,887	112	-2,992	-5,952	554	751	496	67
-265	-273	-278	-26	-25	-32	-569	-554	-586	-28	-27	-36	-31	-43	-48	68
-4,552	-4,455	-4,112	4,873	7,296	12,148	-3,435	-2,635	-3,473	84	-3,019	-5,988	523	708	448	69

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 Business Situation: Final Estimates for Real GNP and Prices. Fourth Quarter 1990, 3:1; First Quarter 1991, 6:1. (See also "Revisions in Selected Component Series of the NIPA's" under *Reconciliation and other special tables*.)
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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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
1. CYCLICAL INDICATORS																	
1.1 Composite Indexes																	
The Leading Index																	
910	Composite index of leading indicators, 1982=100 (L,L,L)	143.9	145.2	146.0	146.2	146.2	144.4	143.2	141.5	139.7	139.4	138.7	140.2	141.4	142.0	143.1	
♦	Percent change from previous month	-3	-1	.6	.1	0	-1.2	-8	-1.2	-1.3	-2	-5	1.1	.9	.4	.8	
♦	Percent change over 1-month span, AR	-3.7	-1.6	6.8	1.7	0	-13.8	-9.5	-13.4	-14.2	-2.5	-5.8	13.8	10.8	5.2	9.7	
♦	Percent change over 3-month span, AR	-3.8	5.4	2.2	2.8	-4.3	-8.0	-12.3	-12.4	-10.2	-7.7	1.4	5.9	8.5			
Contributions of leading index components: ¹																	
(1)	Average weekly hours, mfg. (L,L,L)	0	-0.7	.15	.07	-0.7	.07	0	-2.2	-1.5	.08	-2.3	-.08	.0	.0	.08	
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡	-0.6	-0.8	.08	-0.4	-0.1	-1.2	-1.7	-2.3	-2.1	.02	.08	-.21	-.20	.23	.24	
(8)	New orders in 1982\$, consumer goods and materials (L,L,L)	-5.0	-0.6	.17	-1.4	-0.3	.13	-2.0	.04	-3.2	-.29	.05	.04	-.17	.35	.11	
(32)	Vendor performance, slower deliveries diffusion index (L,L,L)	.02	.08	.04	.11	-1.2	.15	-0.5	-.04	.05	-.13	-.15	0	-.04	.11	.04	
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L)	-1.5	-2.0	-0.1	-0.4	-.21	-.28	-.28	-.03	-.24	.22	-.08	-.08	-.07	-.11	.10	
(29)	Building permits, new private housing units (L,L,L)	-1.2	-3.0	-1.2	-1.2	-0.7	-0.9	-1.6	-.21	-.03	-.20	-.18	.25	.05	.07	.16	
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) ‡	-0.9	-0.7	-1.0	-2.5	-1.0	-1.6	-1.1	.02	-.28	-.07	0	.07	-.06	-.10	-.03	
(99)	Change in sensitive materials prices, smoothed (L,L,L) †	.03	.37	.25	.16	.12	.08	-.01	-.15	-.30	-.18	-.10	-.03	-.04	.01	.04	
(19)	Stock prices, 500 common stocks, NSA (L,L,L)	-0.3	0	.19	.16	-.01	-.47	-.26	-.15	.14	.23	-.05	-.59	.15	.11	-.02	
(106)	Money supply M2 in 1982\$ (L,L,L)	-0.9	.01	-1.0	-0.9	-0.8	-1.5	-1.2	-.16	-.12	-.06	-.11	.16	.23	.01	.03	
(83)	Index of consumer expectations, NSA (L,L,L)	-1.0	.10	-1.7	-1.0	.03	-.53	-1.5	-.29	.07	.03	.06	.25	.83	-.36	-.12	
950	Diffusion index of 11 leading indicator components:																
♦	Percent rising over 1-month span	38.3	36.4	54.5	45.5	27.3	36.4	13.6	27.3	27.3	45.5	36.4	59.1	40.9	68.2	72.7	
♦	Percent rising over 6-month span	32.2	63.6	45.5	27.3	31.8	9.1	9.1	0	18.2	27.3	18.2	54.5				
The Coincident Index																	
920	Composite index of coincident indicators, 1982=100 (C,C,C)	133.1	133.7	134.4	134.9	134.6	134.4	133.3	131.8	130.4	129.3	127.3	126.6	126.0	126.2	126.2	
♦	Percent change from previous month	-3	-4	.5	.4	-2	-1	-8	-1.1	-1.1	-8	-1.5	-.5	-.5	.0	.2	
♦	Percent change over 1-month span, AR	-3.1	-4.4	6.5	4.6	-2.6	-1.8	-9.4	-12.7	-12.0	-9.7	-17.1	-6.4	-5.5	.0	2.9	
♦	Percent change over 3-month span, AR	-3.1	1.8	2.1	2.7	0	-4.7	-8.1	-11.4	-11.5	-13.0	-11.2	-9.8	-4.0	2	-1.3	
Contributions of coincident index components: ¹																	
(41)	Employees on nonagricultural payrolls (C,C,C)	.04	.04	.31	.15	-.06	-.09	0	-.13	-.19	-.10	-.15	-.19	-.19	-.13	.06	
(51)	Personal income less transfer payments in 1982\$ (C,C,C)	-.03	.05	.01	.06	.13	-.23	-.19	-.55	.10	.22	-.82	-.02	.15	.15	.16	
(47)	Industrial production (C,C,C)	-.03	-.03	.15	.18	.08	.03	.03	-.18	-.41	-.28	-.16	-.24	-.18	.08	.18	
(57)	Manufacturing and trade sales in 1982\$ (C,C,C)	-.92	-24	.23	.15	-1.6	.29	-.46	-.06	-.40	-.53	-.22	.11	-.11	.38		
951	Diffusion index of 4 coincident indicator components:																
♦	Percent rising over 1-month span	54.2	50.0	100.0	100.0	50.0	50.0	25.0	0	25.0	25.0	0	25.0	25.0	50.0	100.0	
♦	Percent rising over 6-month span	52.1	100.0	100.0	50.0	75.0	0	0	0	0	0	0	2.0				
The Lagging Index																	
930	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg)	118.9	119.4	119.1	118.7	119.2	118.7	118.7	118.6	118.4	119.1	119.7	119.3	119.1	117.5	116.4	
♦	Percent change from previous month	-1	.3	-.3	-.3	.4	0	-1	-.1	-.2	.6	.5	-.3	-.2	-.3	-.9	
♦	Percent change over 1-month span, AR	-4	4.1	-3.0	-4.0	5.2	-4.9	0	-1.0	-2.0	7.3	6.2	-3.9	-2.0	-15.0	-10.7	
♦	Percent change over 3-month span, AR	-3	1.7	-1.0	-.7	-1.3	0	-2.0	-1.0	1.4	3.8	3.1	.0	-7.2	-9.4		
Contributions of lagging index components: ¹																	
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) ‡	-.04	-.05	.25	-.20	-.05	-.10	-.05	.20	-.20	0	0	-.19	-.09	-.31	.51	
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	.03	.26	-.13	-.13	.13	-.26	.26	.13	.26	.26	.26	-.13	-.13	-.26	-.09	
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †	.07	.05	.07	.03	-.03	-.05	-.03	.02	.10	.78	.17	.02	0	-.13		
(109)	Average prime rate, NSA (Lg,Lg,Lg)	-.02	0	0	0	0	0	0	0	0	0	-.28	-.28	-.03	0	-.41	
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg)	-.03	.04	-.27	.08	.05	-.25	-.15	-.56	-.03	.05	.03	.17	.41	-.39	-.46	
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg)	-.11	-.06	.06	-.22	.09	.09	-.06	.12	-.16	-.34	.06	-.12	-.19	.06		
(120)	Change in Consumer Price Index for services, smoothed (Lg,Lg,Lg) †	.02	0	-.19	.05	.14	.14	.05	-.10	-.14	-.19	.24	.14	-.14	-.38	-.47	
952	Diffusion index of 7 lagging indicator components:																
♦	Percent rising over 1-month span	47.6	57.1	50.0	50.0	64.3	35.7	35.7	64.3	35.7	57.1	78.6	42.9	21.4	21.4	20.0	
♦	Percent rising over 6-month span	41.1	35.7	50.0	50.0	50.0	50.0	35.7	35.7	35.7	42.9	42.9	20.0				
940	Ratio, coincident index to lagging index, 1982=100 (L,L,L)	112.0	112.0	112.8	113.6	112.9	113.2	112.3	111.1	110.1	108.6	106.3	106.1	105.8	107.2	108.4	

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

See page C-6 for other footnotes.

Series no.	Series title and timing classification	1990												1991				
		1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May *		
1. CYCLICAL INDICATORS — Continued																		
1.2 Employment and Unemployment																		
1 ♦	Marginal employment adjustments:																	
21 ♦	Average weekly hours, mfg. (L,L,L) §	40.8	40.7	40.9	40.9	40.9	40.9	40.7	40.6	40.7	40.4	40.3	40.3	40.3	40.4	P 40.4		
5 ♦	Average weekly overtime hours, mfg. (L,C,L) §	3.6	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.4	P 3.4		
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡	380	356	346	351	352	368	391	425	459	455	442	476	512	472	433		
Job vacancies:																		
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	129	137	134	132	132	127	122	116	107	108	100	97	95	95	P 94		
60	Ratio, help-wanted advertising to unemployment (L,L,U)	.559	.609	.598	.599	.575	.539	.512	.483	.434	.423	.386	.354	.330	.342	P .324		
Employment:																		
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) §	203.49	*202.40	*203.92	*204.94	*204.51	*203.86	*204.76	*202.06	*202.62	*203.34	*200.83	*201.16	*200.40	*199.46	P 200.43		
42	Persons engaged in nonagricultural activities, thous. (U,C,C) §	114,728	114,950	114,991	114,958	114,774	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243	113,319		
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) §	109,971	109,934	110,304	110,435	110,269	110,160	110,113	109,982	109,761	109,621	109,418	109,160	108,902	108,722	P 108,781		
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																	
	Percent rising over 1-month span §	48.5	*48.7	*52.8	*48.3	*46.6	*47.8	*45.1	*41.4	*40.3	*42.0	*38.5	*36.9	*38.6	*37.5	P 50.8		
	Percent rising over 6-month span §	43.7	*51.8	*47.6	*44.9	*42.7	*38.6	*37.2	*34.8	*30.9	*28.8	*26.4	*30.2					
40 ♦	Employees in goods-producing industries, thous. (L,C,U) §	24,958	*25,165	*25,141	*25,093	*25,027	*24,937	*24,842	*24,705	*24,481	*24,375	*24,181	*24,039	*23,877	*23,793	P 23,812		
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U)	62.7	62.9	63.0	62.9	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0	61.5		
Unemployment:																		
37	Number of persons unemployed, thous. (L,L,U) ‡	6,874	6,691	6,662	6,560	6,827	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274	8,640		
43 ♦	Civilian unemployment rate, percent (L,L,U) ‡	5.5	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9		
45	Average weekly insured unemployment rate, percent (L,L,U) † ‡	2.4	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.3		
91 ♦	Average duration of unemployment in weeks (L,L,U) ‡	12.1	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8	13.0	13.7	12.9		
44	Unemployment rate, 15 weeks and over, percent (L,L,U) ‡	1.2	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8		

1.3 Production and income																	
Output and income:																	
50 ♦	Gross national product, bil. 1982\$, AR (C,C,C)	4,157.3	4,155.1	4,170.0	4,153.4	4,124.1	4,121.0	4,121.0	4,121.0	4,121.0	4,121.0	4,121.0	4,121.0	4,121.0	4,121.0	4,121.0	4,121.0
	Percent change from previous quarter, AR	1.0	.4	1.4	-1.6	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8
49	Value of goods output, bil. 1982\$, AR (C,C,C)	1,829.3	1,831.3	1,839.7	1,821.0	1,797.5	1,797.5	1,797.5	1,797.5	1,797.5	1,797.5	1,797.5	1,797.5	1,797.5	1,797.5	1,797.5	1,797.5
52	Personal income, bil. 1982\$, AR (C,C,C)	3,406.1	3,415.8	3,415.7	3,422.3	3,428.5	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	*3,366.9	*3,366.5	*3,378.7	*3,372.4	P 3,382.1	
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C)	2,896.8	2,908.8	2,909.2	2,912.5	2,919.6	2,906.6	2,896.1	2,885.5	2,871.0	2,883.2	*2,838.3	*2,837.0	*2,845.2	*2,837.2	P 2,843.7	
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C)	532.0	536.0	540.4	539.8	537.5	532.0	529.3	522.1	513.4	515.9	506.4	502.9	*500.6	*500.1	P 501.6	
Industrial production indexes, 1987=100:																	
47 ♦	Total (C,C,C)	109.2	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	*105.3	P 105.8	
73 ♦	Durable manufactures (C,C,C)	111.6	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.5	107.2	*106.1	*105.0	*105.9	P 106.1	
74 ♦	Nondurable manufactures (C,L,L)	107.8	107.5	107.4	107.6	108.1	108.1	108.0	108.4	107.7	107.4	106.8	106.0	105.4	*105.5	P 105.7	
Capacity utilization rates (percent):																	
124	Total industry (L,C,U)	83.0	83.2	83.4	83.8	83.8	83.7	83.6	83.0	81.6	80.6	80.0	79.1	*78.4	*78.5	P 78.7	
82 ♦	Manufacturing (L,C,U)	82.3	82.5	82.9	83.1	83.1	82.9	82.8	82.2	80.7	79.4	78.9	78.0	77.2	*77.4	P 77.3	

1.4 Consumption, Trade, Orders, and Deliveries																
Orders and deliveries:																
7 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,251.12	1,045.8	1,081.0	1,055.4	1,071.1	1,065.4	1,043.5	1,075.4	95.40	98.70	*96.39	96.19	*91.60	*95.05	P 98.55
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,106.31	93.61	96.39	94.67	93.60	96.32	92.32	93.07	87.67	83.11	*83.95	84.55	*81.87	*87.32	P 89.13
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ †	416,085	423,070	423,364	420,903	422,577	420,696	420,570	422,157	415,076	416,085	415,859	415,953	*412,651	*409,740	P 408,727
	Change from previous month, bil. 1982\$	-25	1.08	.29	-2.46	1.67	-1.88	-1.3	1.59	-7.08	1.01	-2.3	.09	*-3.30	*-2.91	P -1.01
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) †	.76	1.97	1.62	.86	.53	.01	-.31	-.25	-1.13	-1.35	-1.34	-1.13	*-1.31	*-1.62	P -1.73
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.9	47.1	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	43.3	43.3	42.4	45.1	46.0
Consumption and trade:																
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,747,702	*4,789,968	*4,832,299	4,859,973	4,828,801	4,888,778	4,798,875	4,788,691	4,710,224	4,611,998	*4,571,223	*4,559,053	*4,573,033	*4,464,017	
75 ♦	Index of industrial production, consumer goods, 1987=100 (C,L,C)	107.3	107.2	107.4	107.8	107.5	107.8	108.6	108.6	108.6	108.6	106.5	105.6	*104.7	*104.9	P 106.3
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U)	1,467,643	*122,385	*122,034	122,666	123,057	122,476	122,401	121,268	121,488	118,849	117,118	119,724	*120,307	*119,769	P 120,630
Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) †	81.6	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	66.8	70.4	87.7	81.8	78.3
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) †	70.2	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	55.2	62.0	84.5	74.7	71.5
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)	91.5	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)	83.7	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5

1.5 Fixed Capital Investment																
Formation of business enterprises:																
12 ♦	Index of net business formation, 1967=100 (L,L,L)	120.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	*115.5	*114.9	*114.3	*114.8	P 115.9
13 ♦	Number of new business incorporations (L,L,L)	646,625	55,000	53,616	53,784	52,088	52,382	52,454	52,181	51,422	52,060	51,991	50,384	*51,536		
Business investment commitments:																
10	Contracts and orders for plant and equipment, bil. \$ (L,L,L)	460.12	37.27	*37.67	36.34	38.90	35.19	38.06	40.83	35.46	41.77	37.72	37.30	*35.03	*33.44	P 33.98
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	541.24	44.20	*44.54	42.55	46.68	41.21	46.85	47.37	42.89	47.01	45.93	44.35	43.02	*41.02	P 42.81
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L)	499.71	40.42	39.92	39.48	43.81	38.38	43.97	44.52	39.27	44.46	42.94	41.54	40.56	*37.30	P 39.63
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) †	713.94	64.01	65.14	57.86	52.04	54.43	57.76	53.26	54.97	46.25	50.14	54.86	44.82	51.98	47.11
11	Newly approved capital appropriations, mfg., bil. \$ (U,L,U)	144.50		34.78			41.89			P 34.77						
97	Backlog of capital appropriations, mfg., bil. \$ (C,L,U) †	100.18			105.06			106.34			P 100.18					

NOTE.—The following current high values were reached before April 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 (51.62), and BCI-27 (46.54); and March 1990—BCI-42 (115.038).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	1990												1991				
		1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May *		
1. CYCLICAL INDICATORS — Continued																		
1.5 Fixed Capital Investment — Continued																		
61	Business investment expenditures: New plant and equipment expenditures by business, bil. \$, AR (C.Lg.Lg)	532.96		535.49				534.86					529.02			*535.32	*544.16	
100 ♦	New plant and equipment expenditures by business, bil. 1982\$, AR (C.Lg.Lg)	524.19		527.06				*521.31					524.30			*527.92	*536.92	
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil. \$, AR (C.Lg.Lg)	459.79	452.09	451.08	465.52	455.24	465.32	462.50	463.06	454.52	462.95	450.13	455.99	*442.72	*449.73			
76 ♦	Index of industrial production, business equipment, 1987=100 (C.Lg.Lg)	123.1	121.6	123.5	124.4	125.0	125.4	126.4	125.4	122.9	121.2	121.6	*120.6	*120.3	*121.0	P 120.6		
86 ♦	Gross private nonresidential fixed investment, bil. 1982\$, AR: Total (C.Lg.C)	515.4		508.4				519.3					519.4			*496.8		
87 ♦	Structures (Lg.Lg.Lg)	120.9		120.9				122.4					116.4			*113.7		
88 ♦	Producers' durable equipment (C.Lg.C)	394.6		387.5				397.0					403.1			*383.1		
28 ♦	Residential construction and investment: New private housing units started, thous., AR (L.L.L)	1,193	1,217	1,208	1,187	1,155	1,131	1,106	1,026	1,130	971	847	992	*907	*981	*982		
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L)	89.5	89.6	86.8	89.6	86.6	84.1	78.9	73.8	73.0	68.1	64.0	69.9	71.1	72.8	77.0		
89 ♦	Gross private residential fixed investment, bil. 1982\$, AR (L.L.L)	176.8		182.8				173.0					163.3			*151.8		
1.6 Inventories and Inventory Investment																		
30 ♦	Inventory investment: Change in business inventories, bil. 1982\$, AR (L.L.L)	-3.6		9.5				4.7					-26.4			*-25.0		
31 ♦	Change in mfg. and trade inventories, bil. \$, AR (L.L.L)	16.7	*25.8	*41.4	-47.6	77.9	54.2	44.1	39.2	24.6	-66.3	54.0	-38.9	*-103.0	*-53.5			
70	Inventories on hand: Mfg. and trade inventories, bil. 1982\$ (Lg.Lg.Lg) ♦	692.69	697.26	700.03	696.87	700.40	699.18	698.15	697.82	697.98	692.69	695.51	*693.86	*687.70	*684.80			
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg.Lg.Lg) ...	1.46	1.46	1.45	1.43	1.45	1.43	1.45	1.46	1.48	1.50	1.52	*1.51	*1.50	*1.48			
1.7 Prices, Costs, and Profits																		
99 ♦	Sensitive commodity prices: Index of sensitive materials prices, 1982=100	126.34	127.42	127.54	127.36	127.58	128.04	127.79	126.53	124.31	123.91	*123.38	123.06	121.93	121.49	121.09		
98 ♦	Percent change from previous month	-18	1.39	.09	-1.4	.17	.36	-2.0	-9.9	-1.75	-3.2	*-4.3	*-2.6	-9.2	-3.6	-3.3		
	Percent change from previous month, smoothed (L.L.L) †	-27	-4.2	-1.0	.09	.21	.30	.29	.11	-2.5	-4.7	*-5.9	*-6.2	-6.7	-6.6	-6.1		
	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L.L.L)	140.43	141.05	142.50	141.46	141.94	142.59	142.33	141.13	139.33	139.16	*138.36	137.68	136.70	136.14	136.82		
	Cattle hides	217.8	218.6	220.9	224.4	222.7	220.1	215.3	210.8	212.3	205.4	*203.5	196.4	185.8	185.1	173.9		
	Lumber and wood products	129.7	131.6	131.2	130.3	130.3	129.9	129.3	127.8	127.4	128.0	*128.6	127.5	127.8	131.4	131.4		
	Wastepaper, news	104.2	105.6	106.9	106.8	107.3	105.6	100.6	95.4	94.4	105.8	*106.2	108.4	114.0	115.6	112.4		
	Wastepaper, mixed, NSA	86.9	91.9	92.0	90.6	90.6	89.0	82.1	81.3	81.9	81.5	*75.2	78.6	80.2	81.6	73.2		
	Wastepaper, corrugated	166.0	165.6	165.3	163.2	158.6	152.9	151.5	165.6	171.1	189.9	*189.1	195.6	194.5	188.3	174.8		
	Iron and steel scrap	166.2	163.4	174.2	169.6	170.8	174.4	174.6	170.6	167.5	164.7	*158.5	152.9	151.9	149.6	147.6		
	Copper base scrap	181.5	181.5	186.2	187.8	190.2	198.8	196.0	191.4	177.3	176.0	*176.2	181.4	174.8	172.7	170.5		
	Aluminum base scrap	172.7	167.7	167.9	168.3	170.6	177.6	184.1	191.7	179.4	171.8	*168.9	168.3	160.3	152.8	140.8		
	Other nonferrous scrap, n.e.c., NSA	158.3	164.2	163.7	160.3	161.0	168.4	172.4	166.0	156.1	148.8	*146.8	146.5	145.8	144.3	140.6		
	Sand, gravel, and crushed stone	125.5	125.0	125.4	125.5	125.4	125.7	125.9	126.0	126.5	126.4	*127.0	128.9	128.7	128.0	128.0		
	Raw cotton	118.1	116.5	117.5	118.4	124.2	119.9	119.3	121.3	119.6	124.9	120.2	134.3	128.9	134.0	136.3		
	Domestic apparel wool	89.6	96.0	86.6	84.1	81.7	79.6	78.0	75.8	75.3	75.5	*66.8	58.0	56.3	65.7			
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U.L.L) ⊕	310.7	310.9	314.7	317.2	319.7	321.1	320.0	313.9	303.2	301.2	298.6	293.9	292.4	294.7	290.2		
	Copper scrap, \$ per lb. ©	904	951	938	883	979	1,084	990	890	851	823	859	916	889	886	826		
	Lead scrap, \$ per lb. ©	234	234	227	226	255	263	256	236	193	194	179	181	193	192	180		
	Steel scrap, \$ per ton ©	107,646	109,566	116,303	117,647	114,757	111,765	111,881	106,195	105,316	106,339	100,873	99,902	100,200	99,001	95,286		
	Tin, \$ per lb. NSA ©	3,462	3,528	3,480	3,362	3,268	3,495	3,390	3,548	3,328	3,292	3,252	3,202	3,202	3,224	3,282		
	Zinc, \$ per lb. NSA ©	777	830	870	874	866	831	810	728	700	700	700	652	620	620	620		
	Burial, \$ per yd., NSA ©	287	288	288	288	288	288	288	288	288	288	288	288	288	288	288		
	Cotton, \$ per lb. ©	712	701	697	707	763	756	735	739	727	723	736	822	795	795	809		
	Print cloth, \$ per yd., NSA ©	741	700	700	740	740	740	778	790	790	801	798	792	810	810	820		
	Wool tops, \$ per lb., NSA ©	4,893	5,000	5,000	5,000	5,000	5,250	5,240	4,712	4,600	4,600	4,600	4,312	4,260	4,300			
	Hides, \$ per lb., NSA ©	1,021	1,098	1,102	1,080	1,067	1,011	975	947	930	942	915	888	868	958	992		
	Rosin, \$ per 100 lb. ©	63,121	63,370	62,874	63,317	64,090	64,483	64,090	61,934	59,901	59,140	58,062	58,766	58,997	61,538	59,701		
	Rubber, \$ per lb. ©	464	454	457	455	458	460	482	475	483	490	483	484	482	453	449		
	Tallow, \$ per lb. ©	139	130	131	133	127	128	129	136	138	139	133	124	132	135	121		
120 ♦	Consumer Price Index for services, 1982=100	139.2	137.6	137.9	138.8	139.6	140.4	141.1	141.6	142.1	142.7	143.9	144.6	144.9	145.1	145.5		
	Percent change from previous month, AR	5.8	5.4	2.6	8.1	7.1	7.1	8.1	4.3	4.3	5.2	10.6	6.0	2.5	1.7	3.4		
	Percent change from previous month, AR, smoothed (Lg.Lg.Lg) †	5.9	6.0	5.6	5.8	6.0	6.3	6.4	6.2	5.9	5.5	6.0	6.3	6.0	5.2	4.5		
19 ♦	Index of stock prices, 500 common stocks, 1941-43=100, NSA (L.L.L)	334.59	338.18	350.25	360.39	360.03	330.75	315.41	307.12	315.29	328.75	325.49	362.26	372.28	379.68	377.99		
16 ♦	Profits and profit margins: Corporate profits after tax, bil. \$, AR (L.L.L)	172.5		166.1			179.4			177.6			*166.4					
18 ♦	Corporate profits after tax, bil. 1982\$, AR (L.L.L)	136.3		131.1			141.8			138.5			*126.5					
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L.L.L)	4.6		4.6			4.8			4.3			3.9					
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAadj to corporate domestic income, percent (U.L.L)	4.3		4.9			4.1			3.7			4.1					
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L.L.L)	103.5		103.7			103.6			103.1			*103.3					
35	Corporate net cash flow, bil. 1982\$, AR (L.L.L)	391.1		385.7			395.9			393.6			*384.3					
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg.Lg.Lg)	123.1		122.5			123.6			125.0			*128.2					
62 ♦	Index of labor cost per unit of output, mfg., 1987=100	101.8	101.6	101.7	101.7	101.5	101.4	101.4	101.5	101.8	104.2	*103.5	*103.7	*104.2	*104.2	*104.7		
	Percent change from previous month, AR	2.9	0	1.2	0	-2.3	-1.2	0	1.2	3.6	32.3	*-7.8	2.3	5.9	*0	*5.9		
	Percent change from previous month, AR, smoothed (Lg.Lg.Lg) †	3	-3	.1	.3	.1	-2	-4	-3	3	5.0	*6.0	*6.1	*6.1	*5.3	*4.9		
1.8 Money and Credit																		
85 ♦	Money: Percent change in money supply M1 (L.L.L)	.33	.37	-.02	.50	-.10	.72	.65	-.07	.26	.26	.16	1.17	.79	*-.09	*1.15		
102 ♦	Percent change in money supply M2 (L.C.U)	.27	.32	.09	.24	.15	.43	.36	-.08	-.02	.12	.10	.70	.62	*.23	*.39		
105	Money supply M1, bil. 1982\$ (L.L.L)	599.6	604.1	603.1	602.4	599.6	598.6	598.1	594.2	593.6	593.4	591.8	597.4	602.6	*600.7	*605.9		
106 ♦	Money supply M2, bil. 1982\$ (L.L.L)	2,430.9	2,453.2	2,451.7	2,442.9	2,437.4	2,426.3	2,417.4	*2,405.4	*2,396.2	*2,392.2	*2,384.4	*2,395.9	*2,412.4	*2,412.9	*2,415.4		

NOTE.—The following current high values were reached before April 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); January 1985—BCI-62 smoothed (6.3); 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 (471.80).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	1990												1991				
		1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May *		
1. CYCLICAL INDICATORS — Continued																		
1.8 Money and Credit — Continued																		
107	Velocity of money:																	
108	Ratio, gross national product to money supply M1 (C.C.C)	6.729		6.729		1.410		1.415		6.756		1.414		6.714		6.653		
	Ratio, personal income to money supply M2 (C.Lg.C)	1.411	1.404	1.408	1.410	1.415	1.413	1.414	1.413	1.419	1.425	1.418	1.411	1.408	1.406	1.407		
Credit flows:																		
112	Net change in business loans, bil.\$, AR (L.L.L)	16.46	-17.41	-19.61	5.05	42.61	42.25	55.44	-23.58	-41.34	-54.52	21.22	-43.33	49.51	-101.87	-59.63		
113	Net change in consumer installment credit, bil.\$, AR (L.L.L)	16.24	13.46	20.75	9.94	28.74	13.13	20.44	-1.37	11.75	-15.72	-25.67	-2.41	-3.84	20.38			
111	Percent change in business and consumer credit outstanding, AR (L.L.L)	-1.0	-6	-1.7	-6.0	4.8	-9	-4.4	-1.0	-5.6	-10.5	-3.8	-1.6	-2.4	-3.7			
110	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L.L.L)	400,814		430,412				414,648						281,776				
Credit difficulties:																		
14	Current liabilities of business failures, mil.\$, NSA (L.L.L) ‡	64,044.0	6,365.2	4,932.2	9,932.0	3,087.0	5,973.9	4,017.2	4,473.0	3,591.9	4,676.5	10,242.8	11,997.2	7,317.7	5,069.1			
39	Percent of consumer installment loans delinquent 30 days and over (L.L.L) †	2.57	2.60	2.55	2.55	2.53	2.43	2.56	2.47	2.47	2.57	2.53	2.53	2.67				
Bank reserves:																		
93	Free reserves, mil.\$, NSA (L.U.U) ‡	507	672	502	239	385	68	291	455	741	1,362	1,661	1,591	991	885	813		
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L.L.U)	928	1,628	1,335	881	757	927	624	410	230	326	534	252	241	231	303		
Interest rates (percent, NSA):																		
119	Federal funds rate (L.L.L)	8.10	8.26	8.18	8.29	8.15	8.13	8.20	8.11	7.81	7.31	6.91	6.25	6.12	5.91	5.78		
114	Discount rate on new issues of 91-day Treasury bills (C.Lg.Lg)	7.51	7.78	7.78	7.74	7.66	7.44	7.38	7.19	7.07	6.81	6.30	5.95	5.91	5.67	5.51		
116	Yield on new issues of high-grade corporate bonds (Lg.Lg.Lg)	9.84	10.02	9.97	9.69	9.72	10.05	10.17	10.09	9.83	9.55	9.60	9.14	9.14	9.07	9.11		
115	Yield on long-term Treasury bonds (C.Lg.Lg)	8.73	8.92	8.90	8.62	8.64	8.97	9.11	8.93	8.60	8.31	8.33	8.12	8.38	8.29	8.33		
117	Yield on municipal bonds, 20-bond average (U.Lg.Lg)	7.27	7.39	7.35	7.24	7.19	7.32	7.43	7.49	7.18	7.09	7.08	6.91	7.10	7.02	6.95		
118	Secondary market yields on FHA mortgages (Lg.Lg.Lg)	10.17	10.75	10.23	10.18	10.11	10.28	10.24	10.23	9.81	9.66	9.58	9.57	9.61	9.61	9.62		
109	Average prime rate charged by banks (Lg.Lg.Lg)	10.01	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.52	9.05	9.00	8.50		
Outstanding debt:																		
66	Consumer installment credit outstanding, mil.\$ (Lg.Lg.Lg) †	735,102	727,798	729,528	730,355	732,750	733,844	735,547	735,433	736,411	735,102	732,982	732,762	732,442	734,140			
72	Commercial and industrial loans outstanding, mil.\$, (Lg.Lg.Lg)	467,049	468,423	464,789	465,210	468,761	472,282	476,902	474,937	471,492	466,949	468,717	465,106	469,232	460,743	455,774		
101	Commercial and industrial loans outstanding, mil. 1982\$ (Lg.Lg.Lg)	401,717	408,784	405,575	407,006	409,398	405,392	402,789	393,160	392,583	393,386	393,680	396,848	404,162	397,192	391,222		
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.Lg)	15.74	15.81	15.79	15.74	15.72	15.70	15.66	15.66	15.61	15.50	15.52	15.48	15.42	15.44			

1.9 Alternative Composite Indexes

990	CIBCR long-leading composite index, 1967=100 ¹	237.9	235.8	236.6	237.1	237.4	237.8	239.1	240.5	240.2	234.7	233.4	235.2	235.0	237.2	238.2
991	CIBCR short-leading composite index, 1967=100 ¹	202.8	203.0	205.0	204.9	204.5	204.9	203.9	202.2	199.5	199.8	199.1	197.7	199.2	201.1	203.1

2. OTHER IMPORTANT ECONOMIC MEASURES

2.1 Savings

290	Gross saving, bil.\$, AR	657.3		679.3						619.2				697.1		
295	Business saving, bil.\$, AR	607.8		611.6						610.3				625.1		
292	Personal saving, bil.\$, AR	180.1		195.1						167.5				168.7		
298	Government surplus or deficit, bil.\$, AR	-130.6		-127.3						-158.6				-96.8		
293	Personal saving rate, percent	4.6		5.0						4.2				4.2		

2.2 Prices, Wages, and Productivity

Price Movements																
310	Implicit price deflator for gross national product, 1982=100	131.5		131.0				132.2				133.1			134.8	
	Percent change from previous quarter, AR	4.1		4.7				3.7				2.8			5.2	
311	Fixed-weighted price index, gross domestic business product, 1982=100	133.3		132.5				133.9				135.4			136.9	
	Percent change from previous quarter, AR	4.5		3.7				4.1				4.7			4.6	
Consumer Price Indexes for all urban consumers:																
320	All items, 1982=100, NSA	130.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	134.6	134.8	135.0	135.2	135.6
	Percent change over 1-month span .....	.5	2	2	6	4	8	6	3	3	3	4	2	-1	2	3
	Percent change over 6-month span, AR	5.8	4.6	5.4	6.2	6.9	7.2	6.6	6.7	5.4	3.7	2.9	2.9			
323	All items less food and energy, 1982=100	135.5	134.3	134.6	135.3	136.0	136.7	137.3	137.7	138.1	138.6	139.7	140.7	140.9	141.2	141.5
	Percent change over 1-month span .....	.4	4	2	5	5	5	4	3	3	4	8	7	1	2	2
	Percent change over 6-month span, AR	5.4	5.7	5.5	5.3	5.1	5.3	4.9	5.5	5.9	5.3	5.1	5.0			
Producer Price Indexes:																
336	Finished goods, 1982=100	119.2	117.2	117.6	117.6	118.0	119.3	120.8	122.3	122.8	122.3	122.4	121.3	120.9	121.1	121.8
	Percent change over 1-month span .....	.5	-1	3	0	3	1.1	1.3	1.2	4	-4	1	-9	-3	2	6
	Percent change over 6-month span, AR	5.0	9	3.3	6.1	8.9	9.0	8.2	7.6	3.4	2	-2.0	-1.6			
337	Finished goods less foods and energy, 1982=100	126.6	125.6	126.2	126.4	126.8	127.1	127.5	127.8	128.4	128.6	129.6	129.8	130.0	130.2	130.7
	Percent change over 1-month span .....	.3	2	2	3	2	3	2	2	5	2	8	2	2	2	4
	Percent change over 6-month span, AR	3.7	3.7	3.6	3.4	3.5	3.5	3.5	4.5	4.3	4.0	3.8	3.6			
334	Finished consumer goods, 1982=100	118.2	115.9	116.4	116.3	116.6	118.3	120.2	122.1	122.6	121.7	121.6	120.3	119.7	120.0	120.8
	Percent change over 1-month span .....	.5	-2	4	-1	3	1.5	1.6	1.6	4	-7	-1	-1.1	-5	3	7
	Percent change over 6-month span, AR	5.6	0	3.3	7.2	11.0	10.9	9.5	8.8	3.4	-8	-3.4	-2.9			
333	Capital equipment, 1982=100	122.9	122.1	122.2	122.7	123.0	123.4	123.8	124.1	124.4	124.8	125.7	125.5	125.8	125.5	126.2
	Percent change over 1-month span .....	.3	2	1	4	2	3	3	2	2	3	7	2	2	2	6
	Percent change over 6-month span, AR	3.4	3.3	3.3	3.1	3.3	3.6	3.5	4.4	3.4	3.3	2.9				
332	Intermediate materials, supplies, and components, 1982=100	114.5	112.8	112.9	112.8	112.6	114.3	116.1	117.9	118.1	117.2	116.6	115.7	114.5	114.0	113.9
	Percent change over 1-month span .....	.4	-1	-1	-1	0	1.3	1.6	1.6	2	-8	-5	-8	-1.0	-4	-1
	Percent change over 6-month span, AR	3.7	-1.2	2.9	6.1	9.2	9.4	8.0	6.9	2.5	-2.7	-6.5	-7.0			
331	Crude materials for further processing, 1982=100	108.9	102.8	103.1	100.6	101.0	110.2	115.6	125.4	117.6	111.2	113.2	104.8	101.4	100.9	100.9
	Percent change over 1-month span .....	.6	-2.5	3	-2.4	4	9.1	4.9	8.5	-6.2	-5.4	1.8	-7.4	-3.2	-5	0
	Percent change over 6-month span, AR	8.5	-10.7	5.7	20.3	48.8	30.1	22.2	25.6	-9.6	-23.1	-35.3	-26.4			

NOTE.—The following current high values were reached before April 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.

Series no.	Series title and timing classification	1990												1991				
		1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May *		
2. OTHER IMPORTANT ECONOMIC MEASURES — Continued																		
2.2 Prices, Wages, and Productivity — Continued																		
Wages and Productivity																		
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	136.2		135.4			137.0					138.3			139.7			
	Percent change from previous quarter, AR	3.5		4.8			4.7					4.0			4.0			
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	100.5		101.0			100.5					99.8			99.9			
	Percent change from previous quarter, AR	-1.8		.9			-2.1					-2.8			-.4			
370	Index of output per hour, all persons, business sector, 1982=100	111.9		111.9			112.1								111.8			
	Percent change over 1-quarter span, AR	-7		.6			.9								-.1			
	Percent change over 4-quarter span, AR			-1			-.1											
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	110.8		110.7			110.9								110.8			
2.3 Labor Force and Employment																		
441	Civilian labor force, thous.	124,787	124,781	124,939	124,797	124,709	124,705	124,970	124,875	124,723	125,174	124,638	125,076	125,326	125,672	125,232		
442	Civilian employment, thous.	117,914	118,090	118,277	118,237	117,882	117,690	117,883	117,733	117,386	117,574	116,922	116,918	116,754	117,398	116,591		
	Civilian labor force participation rates (percent):																	
451	Males 20 years and over	77.8	77.8	77.9	77.8	77.7	77.7	77.9	77.8	77.8	77.9	77.3	77.4	77.6	77.7	77.4		
452	Females 20 years and over	57.9	58.0	58.1	58.0	58.0	58.1	57.9	57.7	57.5	57.8	57.6	57.8	58.1	57.8	57.8		
453	Both sexes 16-19 years of age	53.7	55.2	54.6	53.2	52.5	51.3	53.1	53.0	52.4	52.8	53.0	53.3	53.6	52.6	52.2		
2.4 Government Activities																		
Defense indicators:																		
517	Defense Department gross obligations incurred, mil.\$							32,664	26,637	29,150								
525	Defense Department prime contract awards, mil.\$	131,796	13,876	12,795	9,348	9,988	14,077	13,458	4,262	8,117	8,202	19,434	13,411	11,480	6,041			
543	Defense Department gross unpaid obligations outstanding, mil.\$							212,396	204,677	196,282								
548	Manufacturers' new orders, defense products, mil.\$	93,458	8,511	9,953	7,731	7,792	8,499	7,745	7,515	5,044	6,844	7,683	7,922	6,692	7,789	9,432		
557	Index of industrial production, defense and space equipment, 1987=100	97.2	97.3	97.6	97.6	97.8	97.7	97.3	97.3	96.2	95.8	94.4	94.5	93.8	92.5	91.8		
570	Employment, defense products industries, thous. \$	1,230	1,250	1,243	1,238	1,230	1,223	1,216	1,207	1,196	1,192	1,187	1,173	1,167	1,156			
564	Federal Government purchases of goods and services, national defense, bil.\$, AR	313.6		309.6			312.6			325.0			331.2					
2.5 U.S. International Transactions																		
602	Exports, excluding military aid shipments, mil.\$	393,576	32,124	32,616	33,834	32,514	32,229	34,630	33,586	33,570	34,144	33,599	34,030	35,559				
604	Exports of domestic agricultural products, mil.\$	38,753	3,235	3,229	3,592	3,182	3,223	3,021	3,047	3,158	2,858	2,906	3,300	3,081	3,045			
606	Exports of nonelectrical machinery, mil.\$	83,098	6,661	6,964	7,072	7,104	6,767	6,912	7,254	6,774	6,927	7,069	6,977	6,947	7,732			
612	General imports, mil.\$	495,310	39,748	40,762	40,168	41,399	41,868	41,315	44,527	43,123	39,894	41,520	39,103	38,100	40,338			
614	Imports of petroleum and petroleum products, mil.\$	60,884	3,988	4,095	3,563	3,594	4,365	6,502	6,927	6,332	5,353	5,385	5,346	3,872	4,054			
616	Imports of automobiles and parts, mil.\$	70,527	5,433	5,804	6,098	5,855	6,179	5,999	6,567	5,993	5,475	5,904	5,311	5,544	5,445			
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	389,550		97,088		96,838		100,580		100,580		100,861		100,861				
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	497,665		121,178		125,398		128,308		128,308		119,228		119,228				
622	Balance on merchandise trade, mil.\$ ¹	-108,115		-24,090		-28,760		-27,728		-27,728		-18,367		-18,367				
2.6 International Comparisons																		
Industrial Production Indexes (1987=100)																		
47	United States	109.2	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.3	105.8		
721	OECD, European countries ²	111	110	110	111	111	111	111	111	110	110	112	112	110	110			
728	Japan	121.3	118.7	120.7	121.1	123.2	122.9	122.4	125.6	123.8	123.8	125.8	125.7	123.0	123.1			
725	Federal Republic of Germany	114	110	113	114	115	116	117	117	116	116	119	118	117	117			
726	France	109	110	109	109	112	112	110	110	108	106	110	109	106	106			
722	United Kingdom	103	106	105	107	103	102	102	100	100	99	101	101	101	101			
727	Italy	110.2	111.0	108.6	108.8	110.7	110.7	111.7	108.4	107.7	110.5	109.6	109.3	109.0	109.0			
723	Canada	101.4	102.3	102.8	102.7	103.1	102.0	100.4	100.3	98.6	97.2	97.4	96.1	95.1				
Consumer Price Indexes (1982=94=100)																		
320	United States, NSA	130.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	134.6	134.8	135.0	135.2	135.6		
	Percent change over 6-month span, AR	5.8	4.6	5.4	6.2	6.9	7.2	6.6	6.7	5.4	3.7	2.9	2.9					
738	Japan, NSA	111.4	110.8	111.6	111.0	110.9	111.4	112.4	113.9	113.5	113.2	114.1	113.8	114.3	114.8			
	Percent change over 6-month span, AR	4.0	2.6	2.4	3.3	5.1	4.4	4.9	6.8	5.4	5.1	2.0						
735	Federal Republic of Germany, NSA	112.1	111.6	111.8	111.9	111.9	112.2	112.6	113.4	113.2	113.3	114.0	114.3	114.2	114.7			
	Percent change over 6-month span, AR	2.9	1.8	2.0	2.9	4.4	4.0	3.6	3.8	3.2	2.1	1.2						
736	France, NSA	133.1	132.1	132.3	132.6	132.9	133.7	134.4	135.2	135.0	134.9	135.5	135.7	135.8	136.3			
	Percent change over 6-month span, AR	3.5	2.9	3.7	4.1	4.8	4.4	4.1	4.3	3.6	2.2	1.6						
732	United Kingdom, NSA	148.2	147.0	148.3	148.9	149.0	150.5	151.9	153.1	152.7	152.5	153.0	153.8	154.4	156.4	156.9		
	Percent change over 6-month span, AR	9.4	12.4	13.4	12.8	10.0	6.8	6.3	6.1	4.8	3.8	2.9	4.8					
737	Italy, NSA	155.5	157.7	158.0	159.7	159.3	160.3	161.2	162.6	163.6	164.2	165.4	167.0	167.4	168.2	168.8		
	Percent change over 6-month span, AR	6.5	8.0	8.4	8.3	6.7	7.5	7.1	7.1	6.9	6.6	8.6	6.5					
733	Canada, NSA	135.4	133.9	134.6	135.1	135.8	135.8	136.3	137.4	138.2	138.1	141.7	141.7	142.3	142.3	143.0		
	Percent change over 6-month span, AR	5.7	3.3	3.0	3.6	5.1	5.9	5.3	10.3	9.5	8.8	7.7	6.6					
Stock Price Indexes (1967=100, NSA)																		
19	United States	364.0	367.9	381.0	392.0	391.6	359.8	343.1	334.1	343.0	357.6	354.1	394.1	405.0	413.0	411.2		
748	Japan	1,974.9	1,959.4	2,142.6	2,155.2	2,119.1	1,833.0	1,644.4	1,592.1	1,572.2	1,579.4	1,542.4	1,696.8	1,785.2	1,803.2	1,770.8		
745	Federal Republic of Germany	355.6	399.5	389.5	385.3	393.7	348.9	306.8	297.8	292.4	299.9	280.5	300.8	314.8	324.2	333.5		
746	France	835.0	938.4	949.5	932.2	899.7	796.5	714.6	726.8	713.9	719.4	694.7	740.0	822.6	820.1	840.7		
742	United Kingdom	1,043.0	1,031.9	1,048.2	1,118.0	1,109.6	1,030.1	971.1	974.1	969.3	993.4	969.3	1,047.6	1,137.9				
747	Italy	408.5	455.3	468.9	485.6	457.4	387.9	354.4	338.4	302.2	305.4	289.1	318.0	335.5	342.0	336.7		
743	Canada	386.6	377.5	404.7	400.4	402.4	378.1	357.0	348.2	356.0	368.0	368.8	391.2	395.0	392.0	400.7		
Exchange Rates																		
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³	89.05	93.51	92.04	92.43	89.68	86.55	86.10	83.43	82.12	83.35	83.51	82.12	88.12	91.41	92.29		
	Foreign currency per U.S. dollar (NSA):																	
758	Japan (yen)	144.82	158.46	154.04	153.70	149.04	147.46	138.44	129.59	129.22	133.89	133.70	130.54	137.39	137.11	138.22		
755	Federal Republic of Germany (d. mark)	1.6159	1.6863	1.6630	1.6832	1.6375	1.5702	1.5701	1.5238	1.4857	1.4982	1.5091	1.4805	1.6122	1.7027	1.7199		
756	France (franc)	5.4449	5.6638	5.5989	5.6613	5.4924	5.2580	5.2575	5.1032	5.0020	5.0895	5.1253	5.0398	5.4862	5.7540	5.8282		
752	United Kingdom (pound)	5630	6108	5962	5847	5525	5260	5321	5140	5091	5203	5169	5091	5490	5715	5801		
757	Italy (lira)	1,198.05	1,238.38	1,221.93	1,235.60	1,199.65	1,157.07	1,172.87	1,141.62	1,117.04	1,129.26	1,134.38	1,111.19	1,201.96	1,261.57	1,275.67		
753	Canada (dollar)	1.1670	1.1641	1.1747	1.1730	1.1570	1.1448	1.1583	1.1600	1.1635	1.1603	1.1660	1.1549	1.1572	1.1535	1.1499		

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

NOTE.—Major data revision: Series on establishment employment (BCI-1, -21, -40, -41, -48, -570, and -963) have been revised by the source agency to reflect the adoption of a new benchmark and the application of new seasonal adjustment factors. In addition, BCI-570 has been revised to reflect corrected data. Periods covered by these revisions are as follows: BCI-570 from 1972 forward; BCI-21, -40, -41, and -48 from 1986 forward; BCI-1 from 1987 forward; and BCI-963 from 1989 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics, Washington, DC 20212.

* Preliminary June values: BCI-122 = 78.0 and BCI-123 = 101.1.

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

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Page C-3

* Preliminary June values: BCI-23 = 285.9, BCI-19 = 379.34, BCI-85 = 0.33; anticipated 3d quarter values: BCI-61 = 553.52, BCI-100 = 546.41; and anticipated 4th quarter values: BCI-61 = 555.93, BCI-100 = 549.07.

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Page C-4

* Preliminary June values: BCI-119 = 5.81, BCI-114 = 5.60, BCI-116 = 9.34, BCI-115 = 8.53, BCI-117 = 7.13, and BCI-109 = 8.50.

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: Employment, defense products industries (BCI-570)—see note for page C-2.

* Preliminary June values: BCI-19 = 412.6, BCI-748 = 1,692.7, BCI-745 = 345.8, BCI-746 = 846.0, BCI-747 = 350.0, BCI-743 = 408.3, BCI-750 = 95.02, BCI-758 = 140.20, BCI-755 = 1.7785, BCI-756 = 6.0335, BCI-752 = 0.6040, BCI-757 = 1,321.19, and BCI-753 = 1.1444.

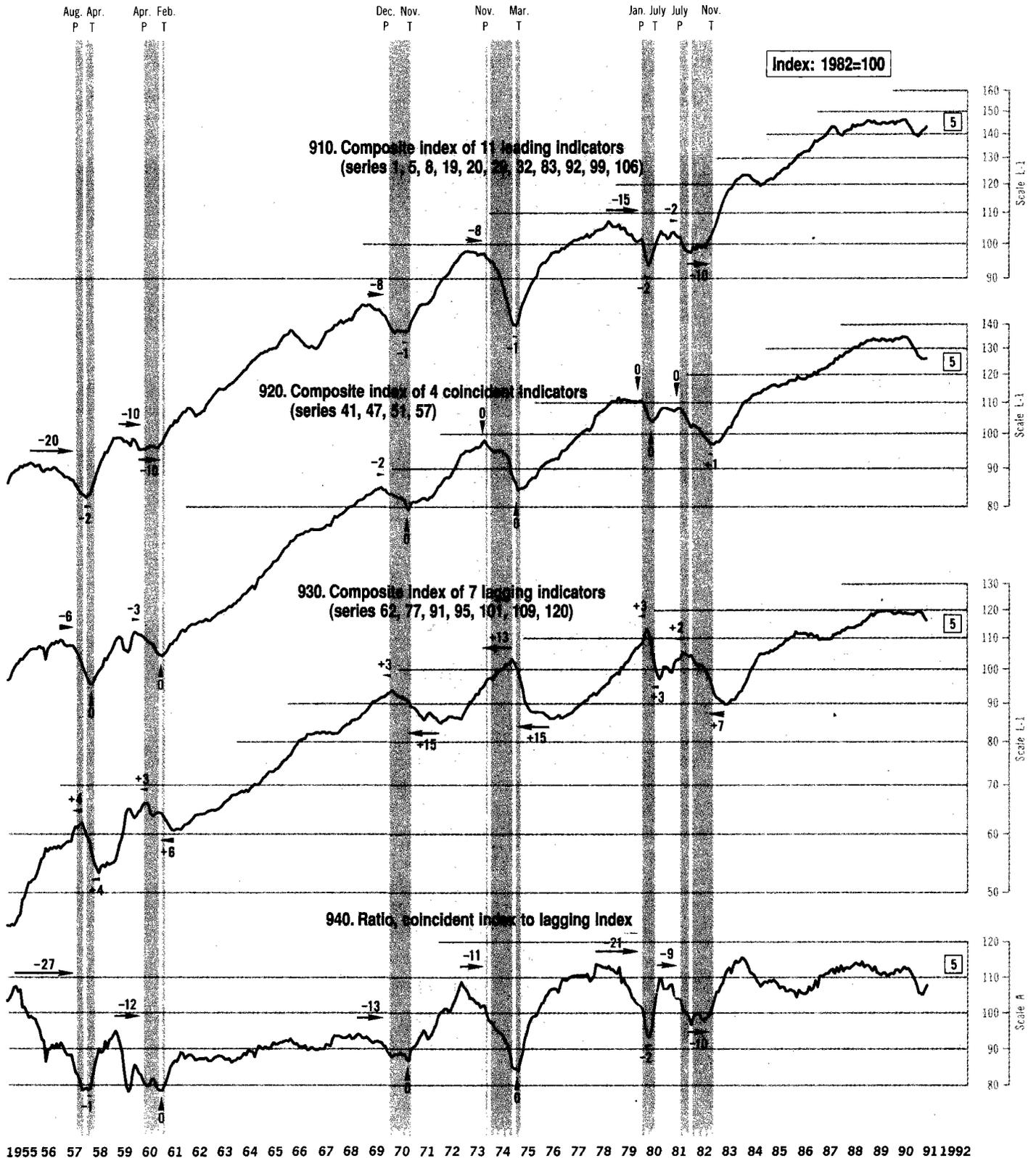
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

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

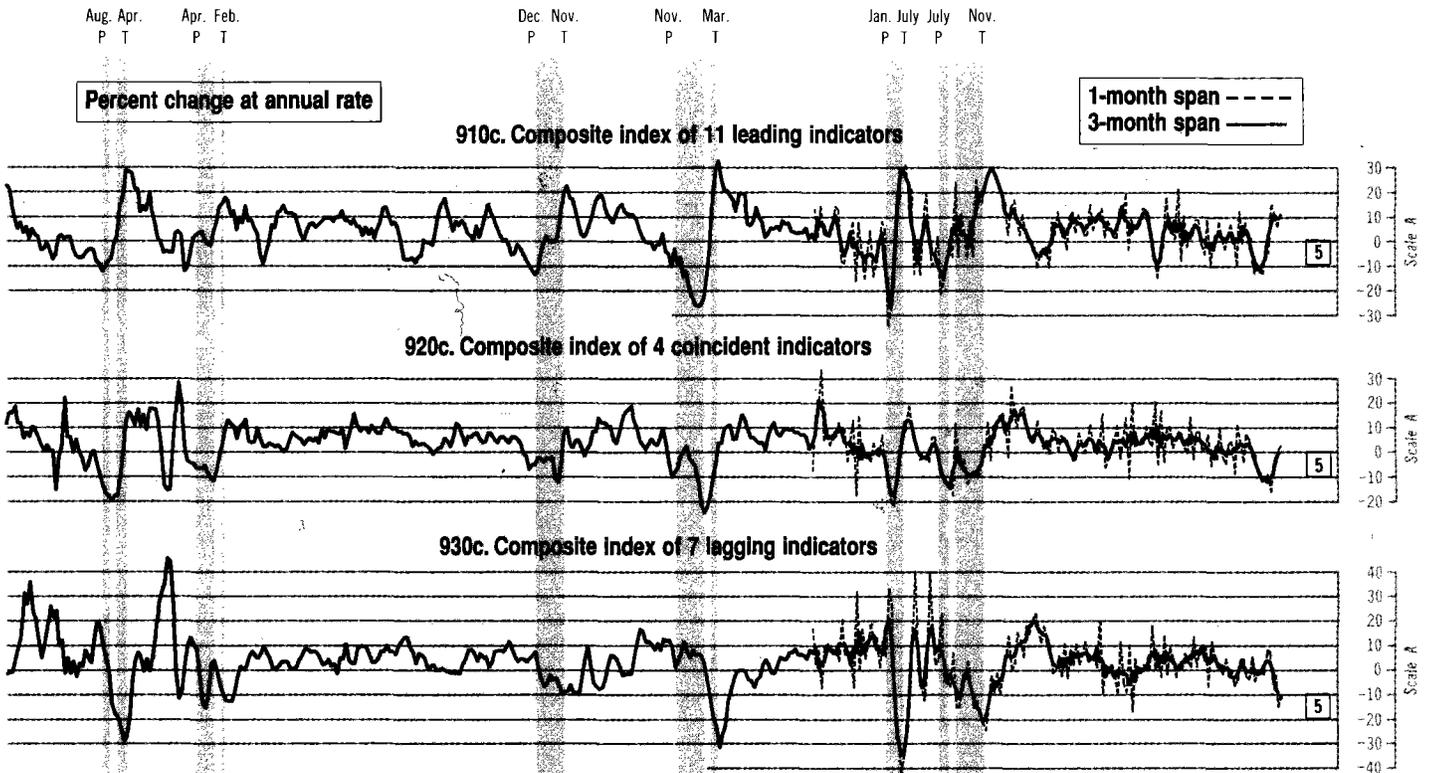
Composite Indexes



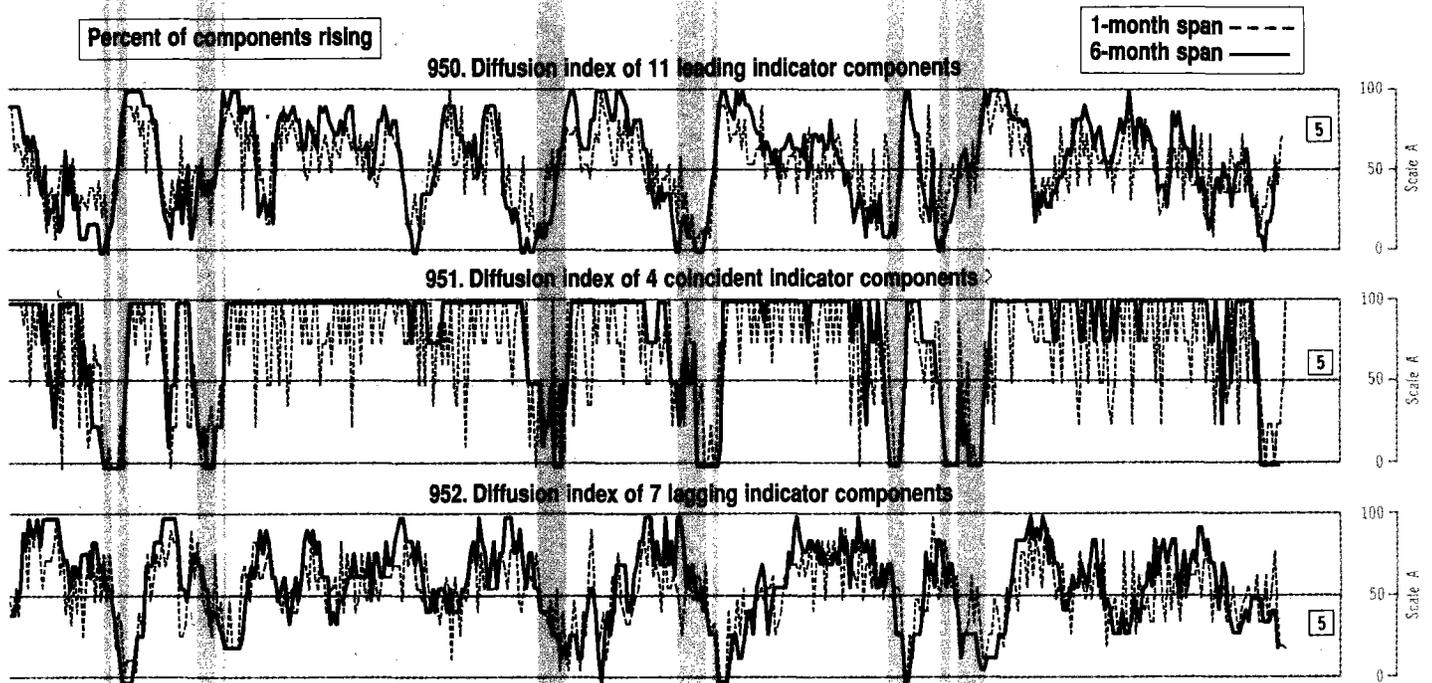
NOTE.—The numbers and arrows indicate length of leads (–) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

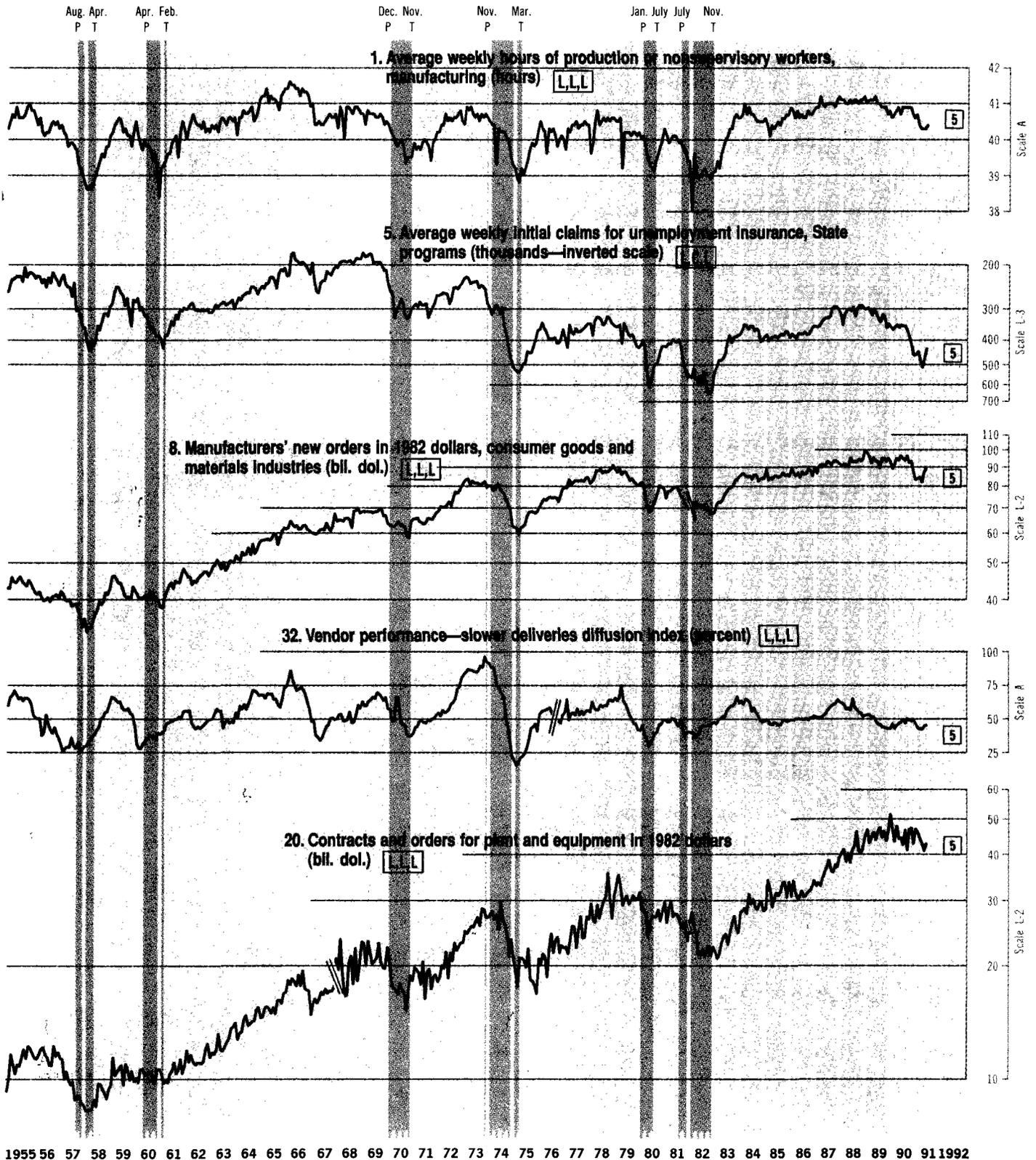


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components

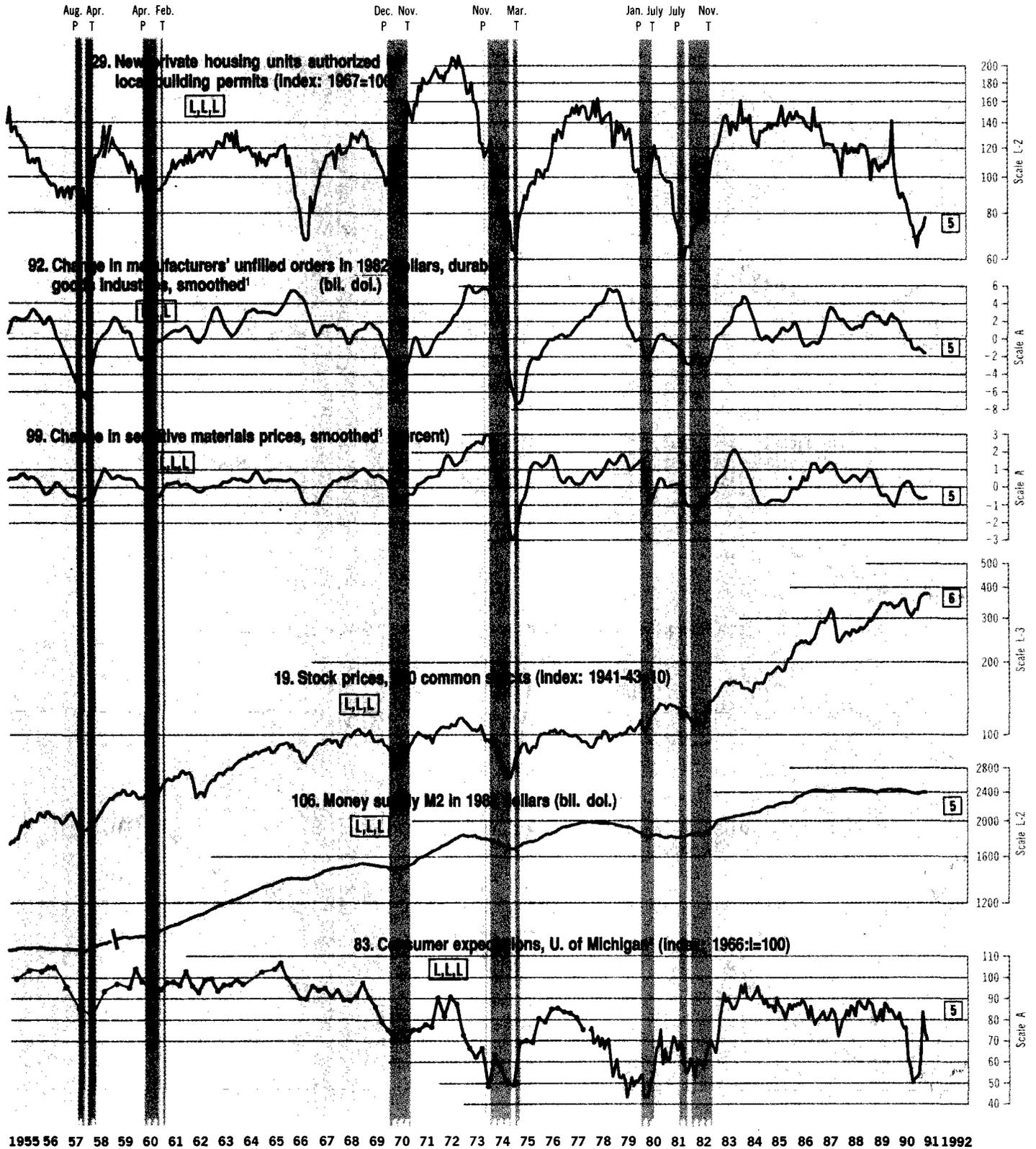


1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

CYCLICAL INDICATORS

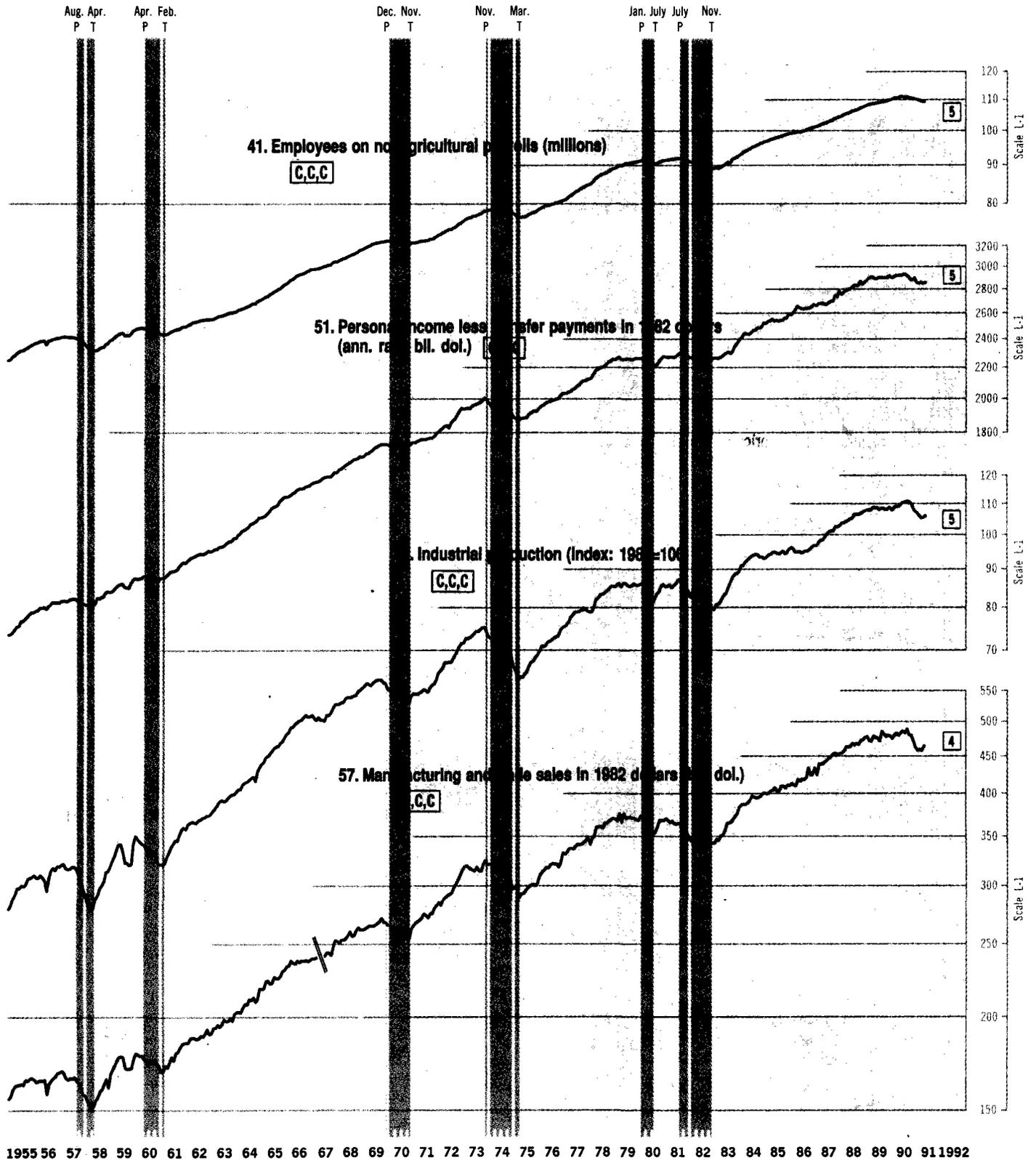
Composite Indexes: Leading Index Components—Continued



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

CYCLICAL INDICATORS

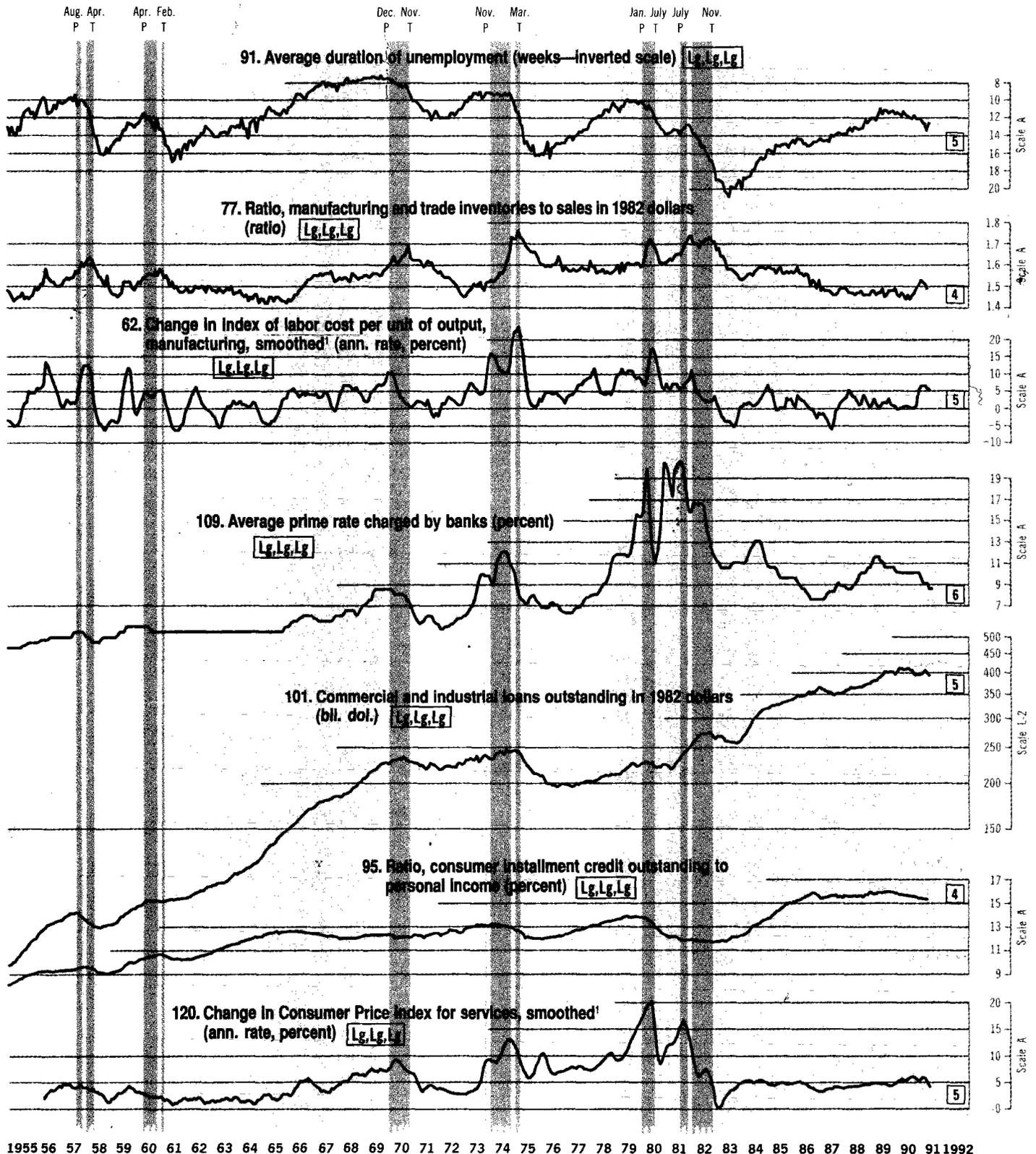
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

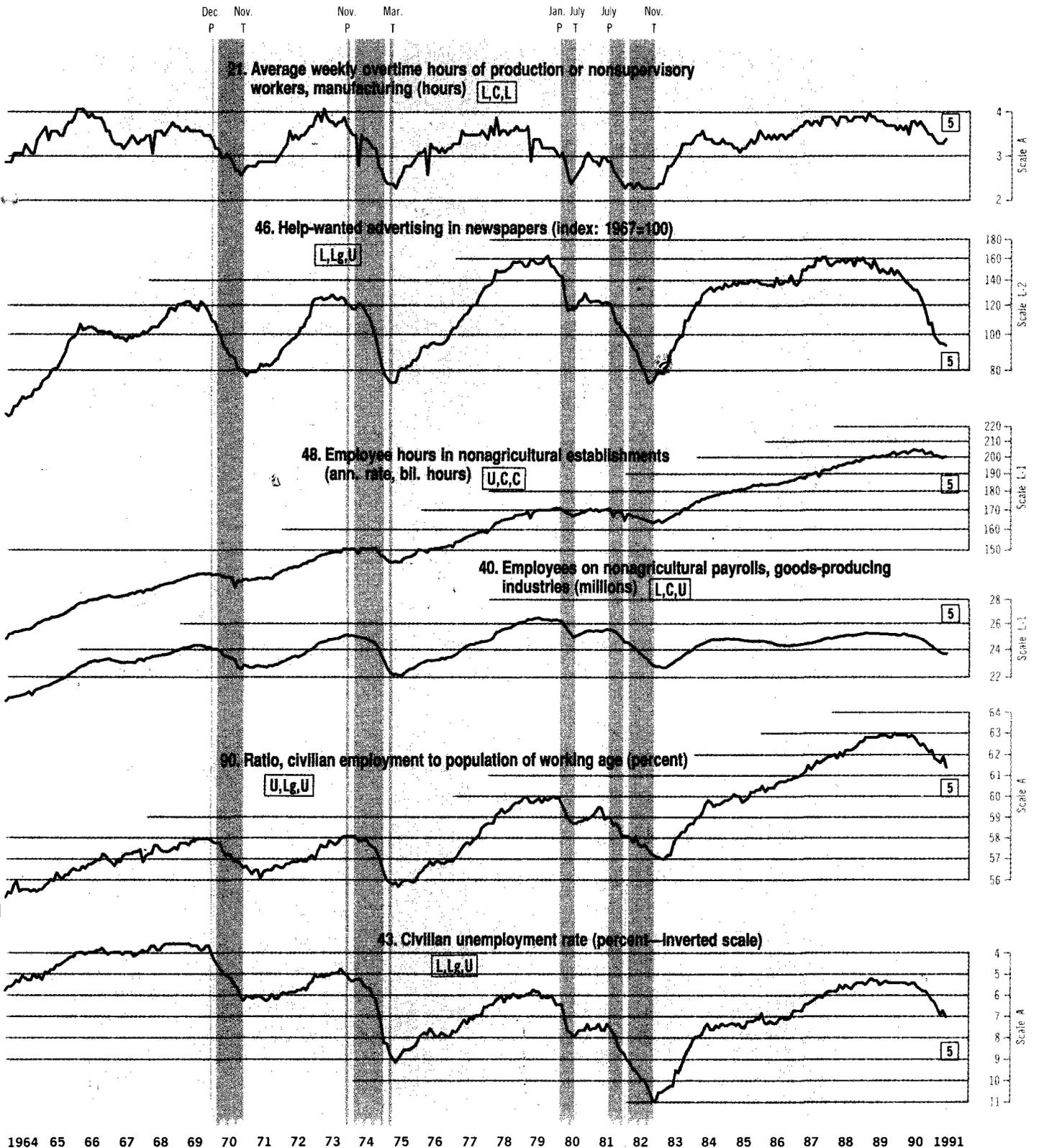
Composite Indexes: Lagging Index Components



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

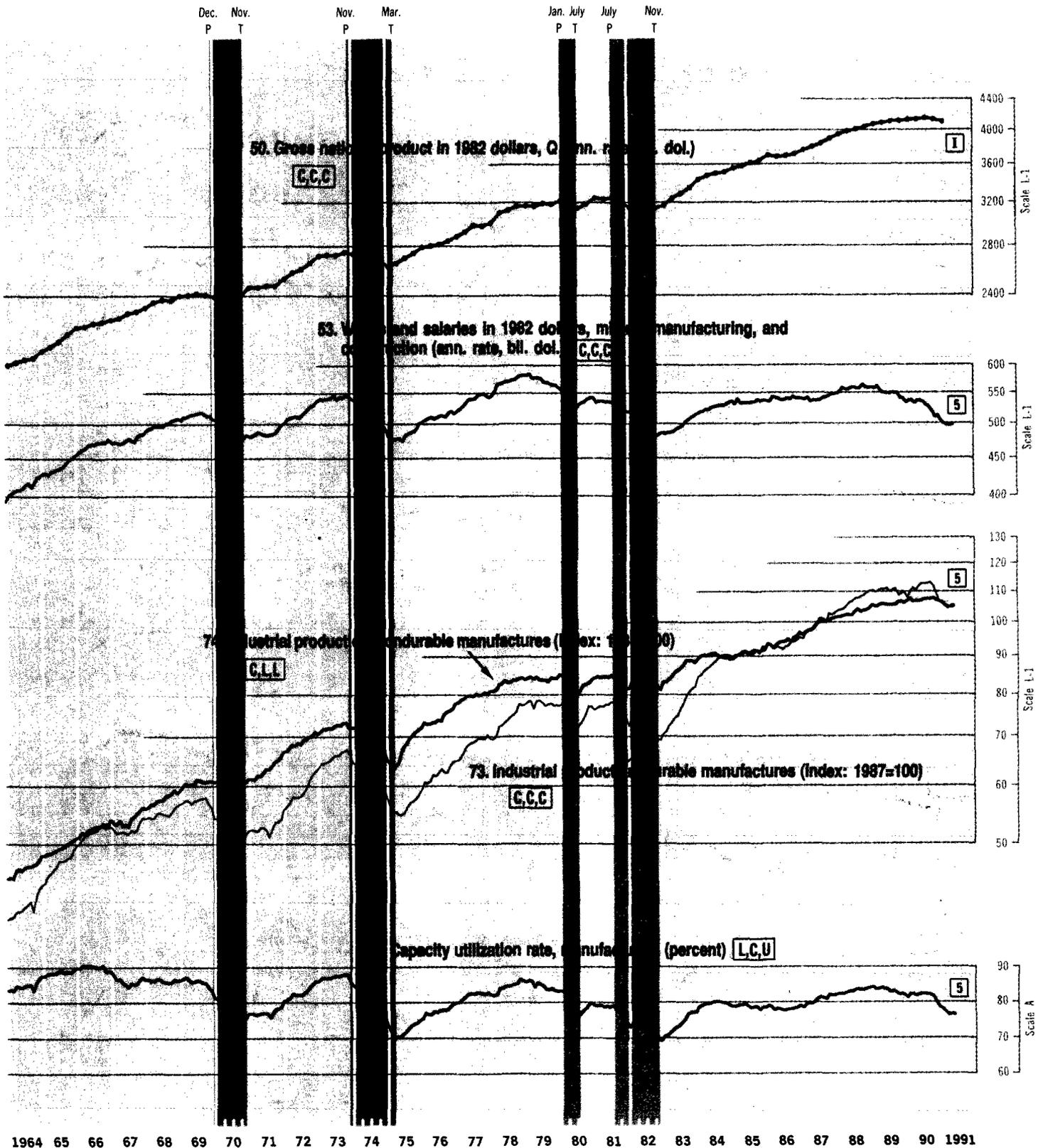
Employment and Unemployment



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

CYCLICAL INDICATORS

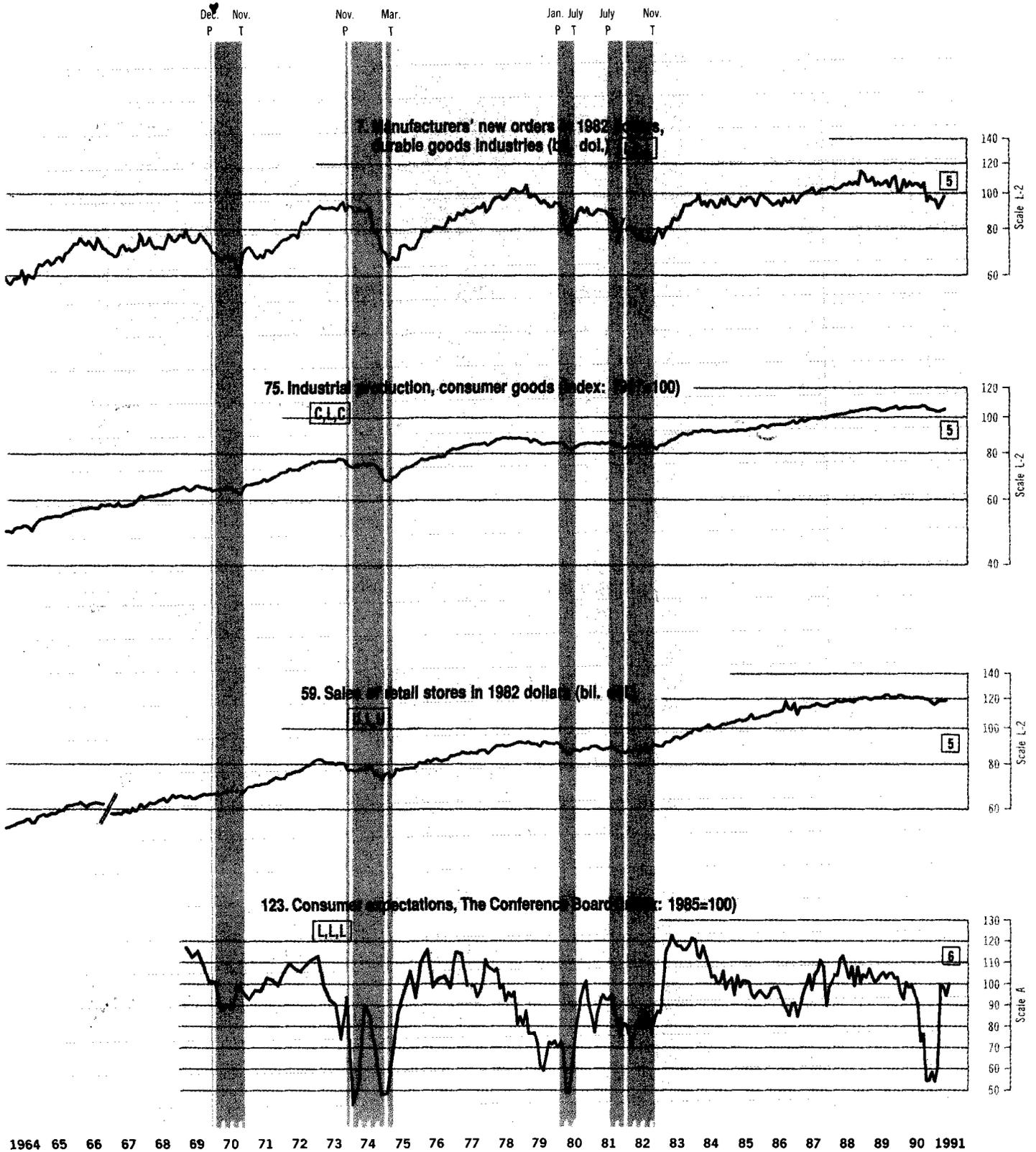
Production and Income



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

CYCLICAL INDICATORS

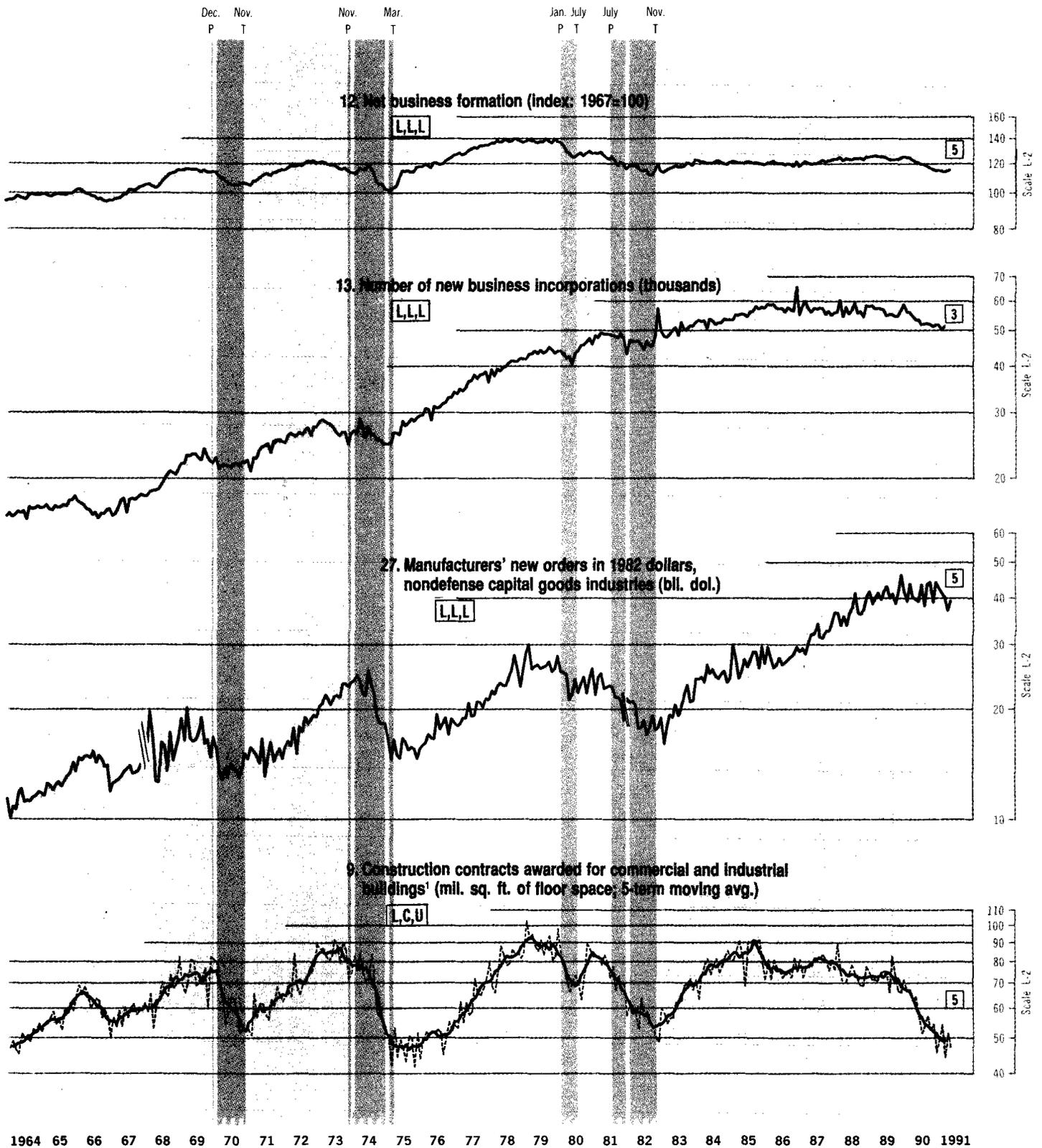
Consumption, Trade, Orders, and Deliveries



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

CYCLICAL INDICATORS

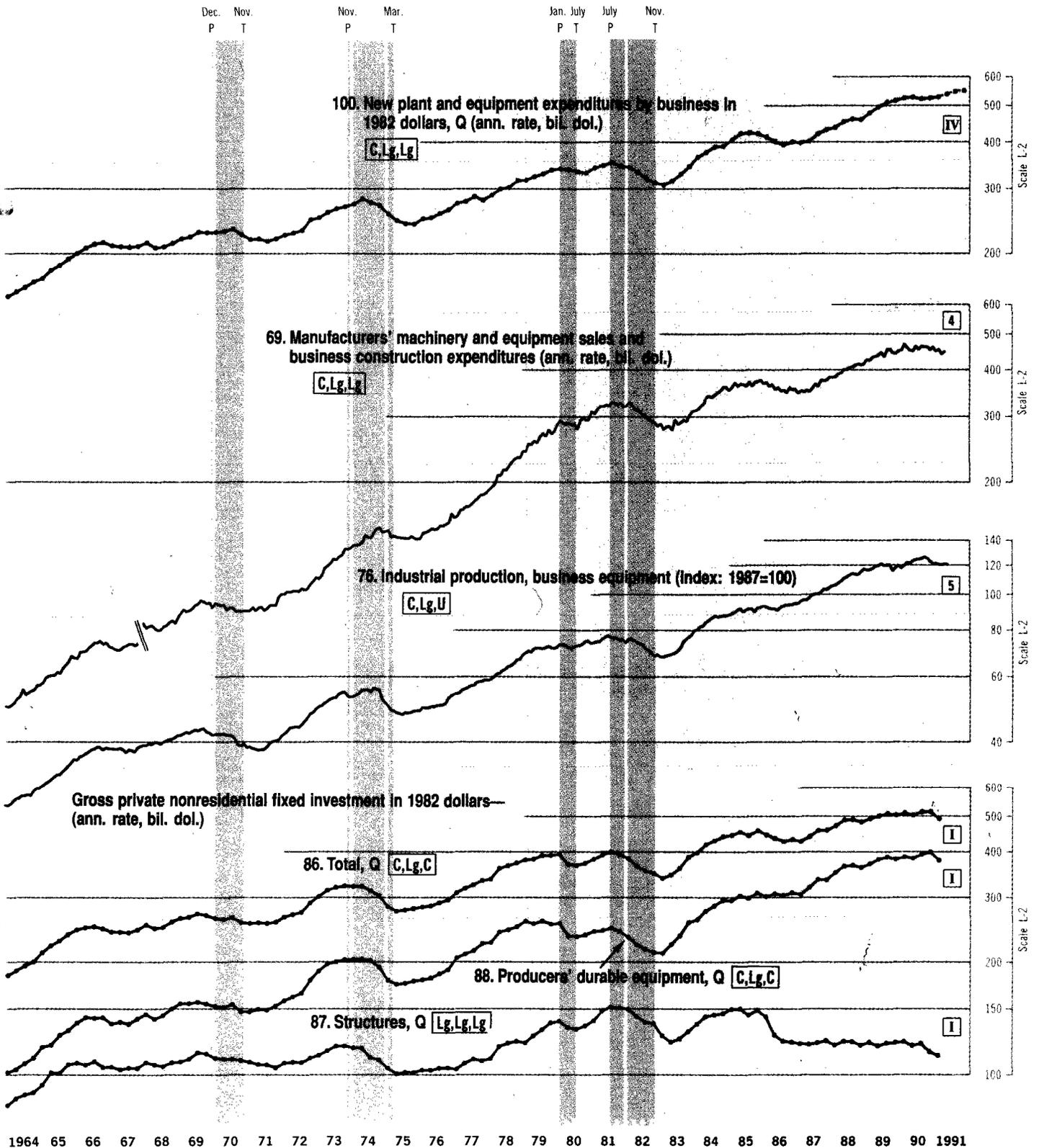
Fixed Capital Investment



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CYCLICAL INDICATORS

Fixed Capital Investment—Continued

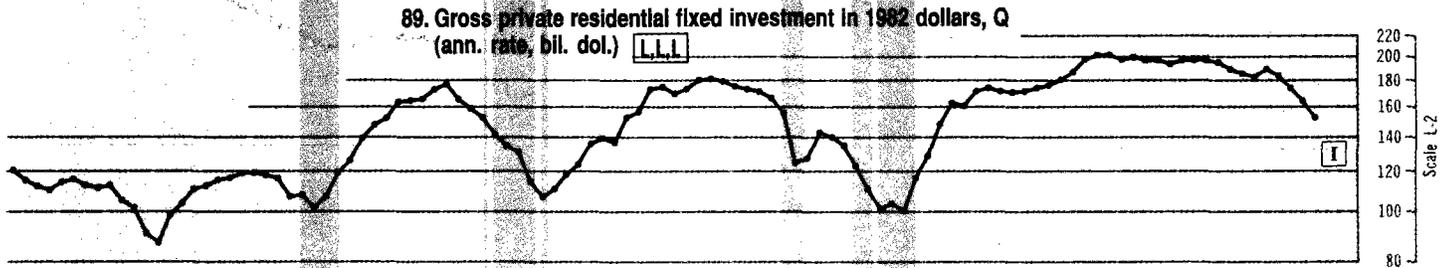
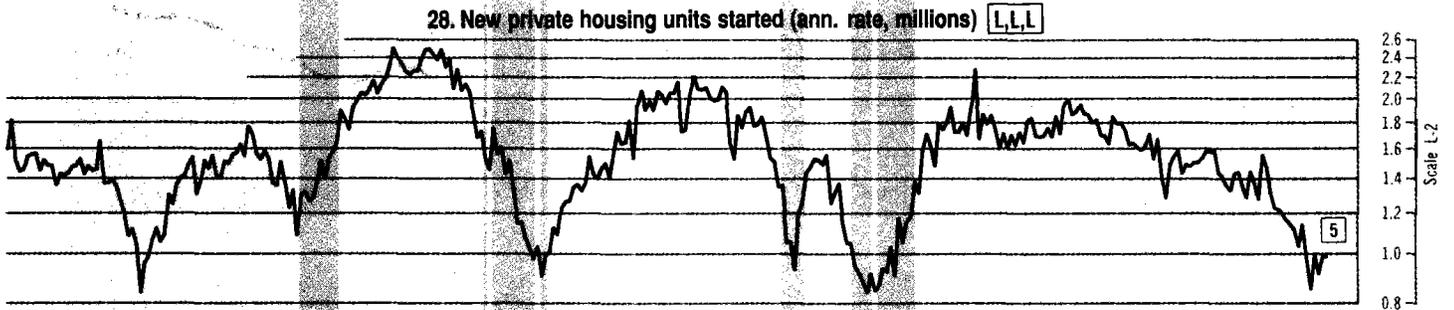


NOTE.—Current data for these series are shown on page C-3.

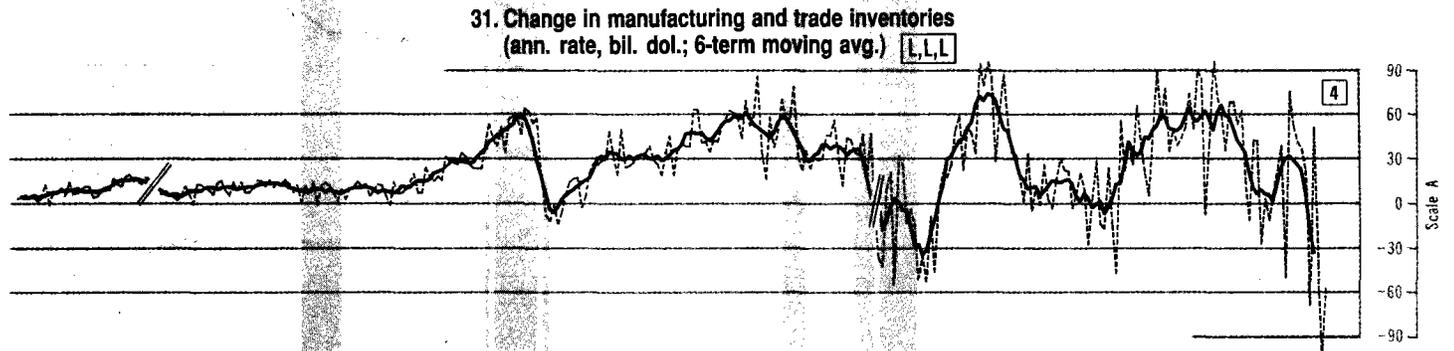
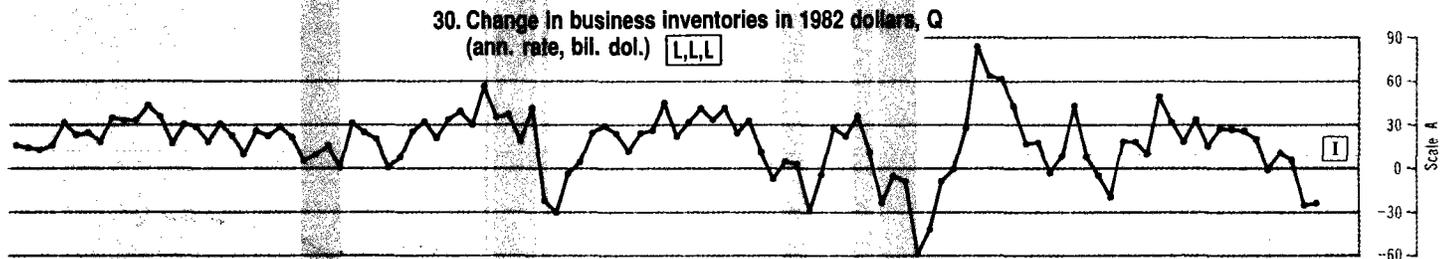
CYCLICAL INDICATORS

Fixed Capital Investment—Continued

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



Inventories and Inventory Investment

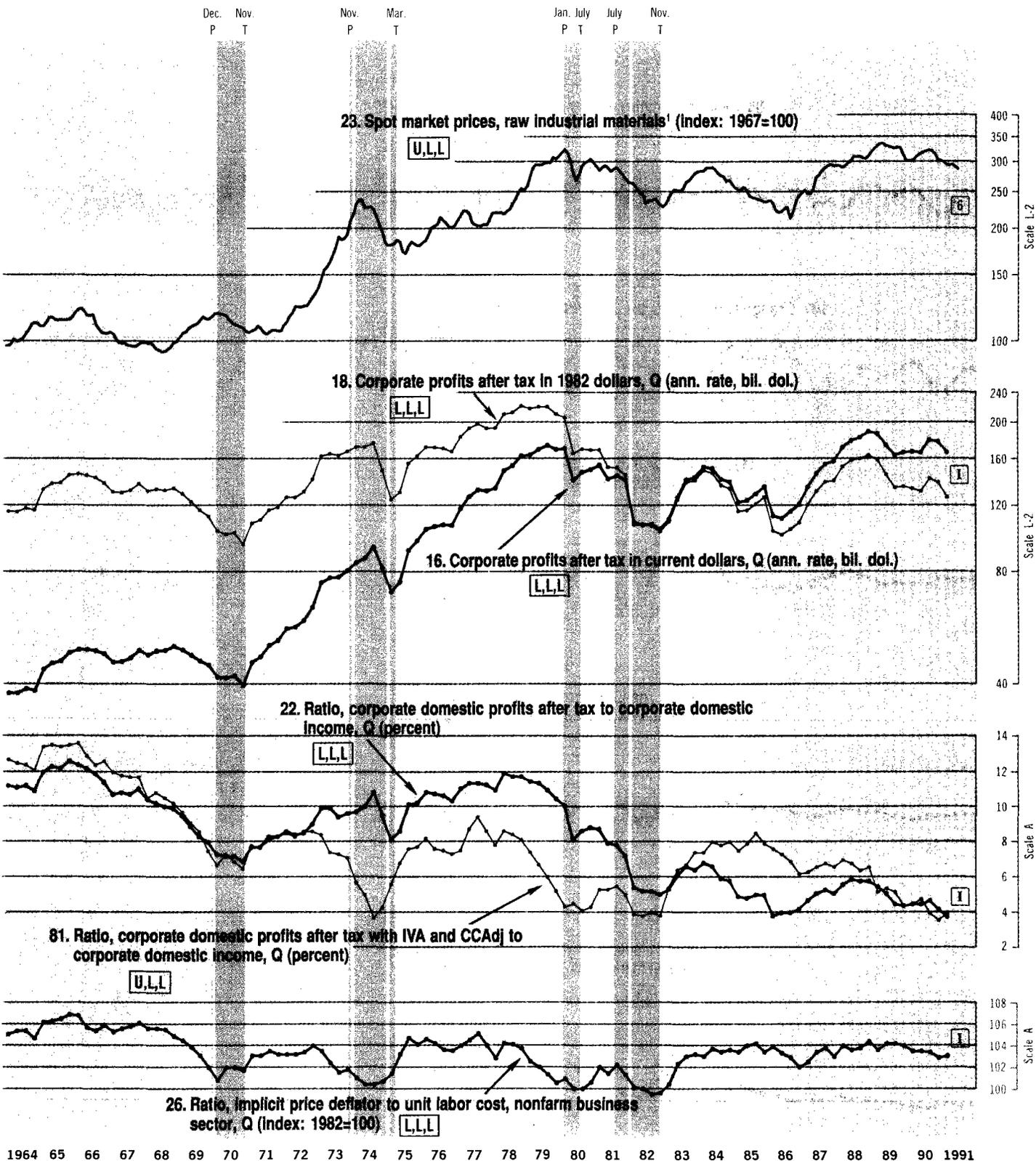


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

CYCLICAL INDICATORS

Prices, Costs, and Profits



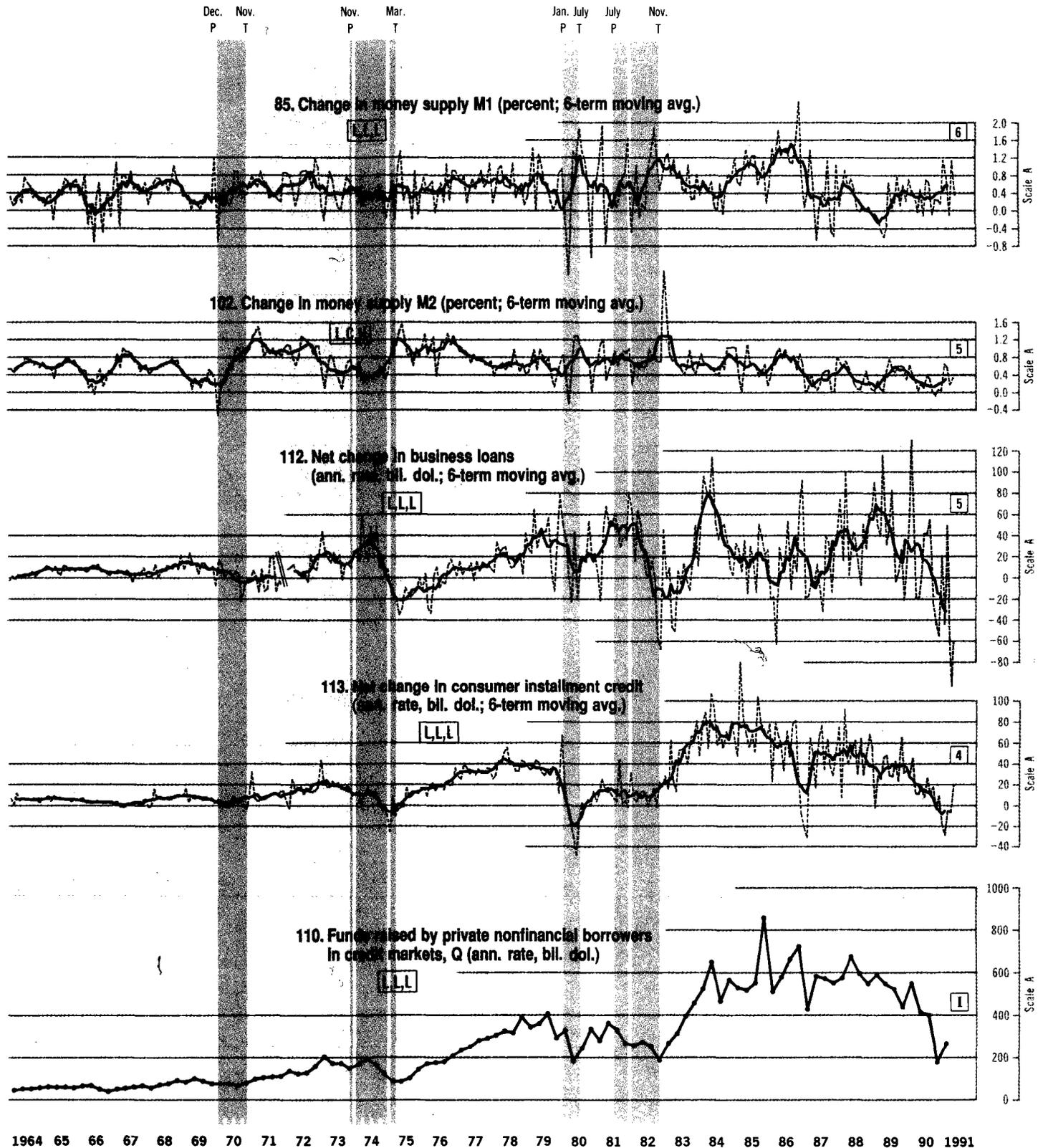
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

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

CYCLICAL INDICATORS

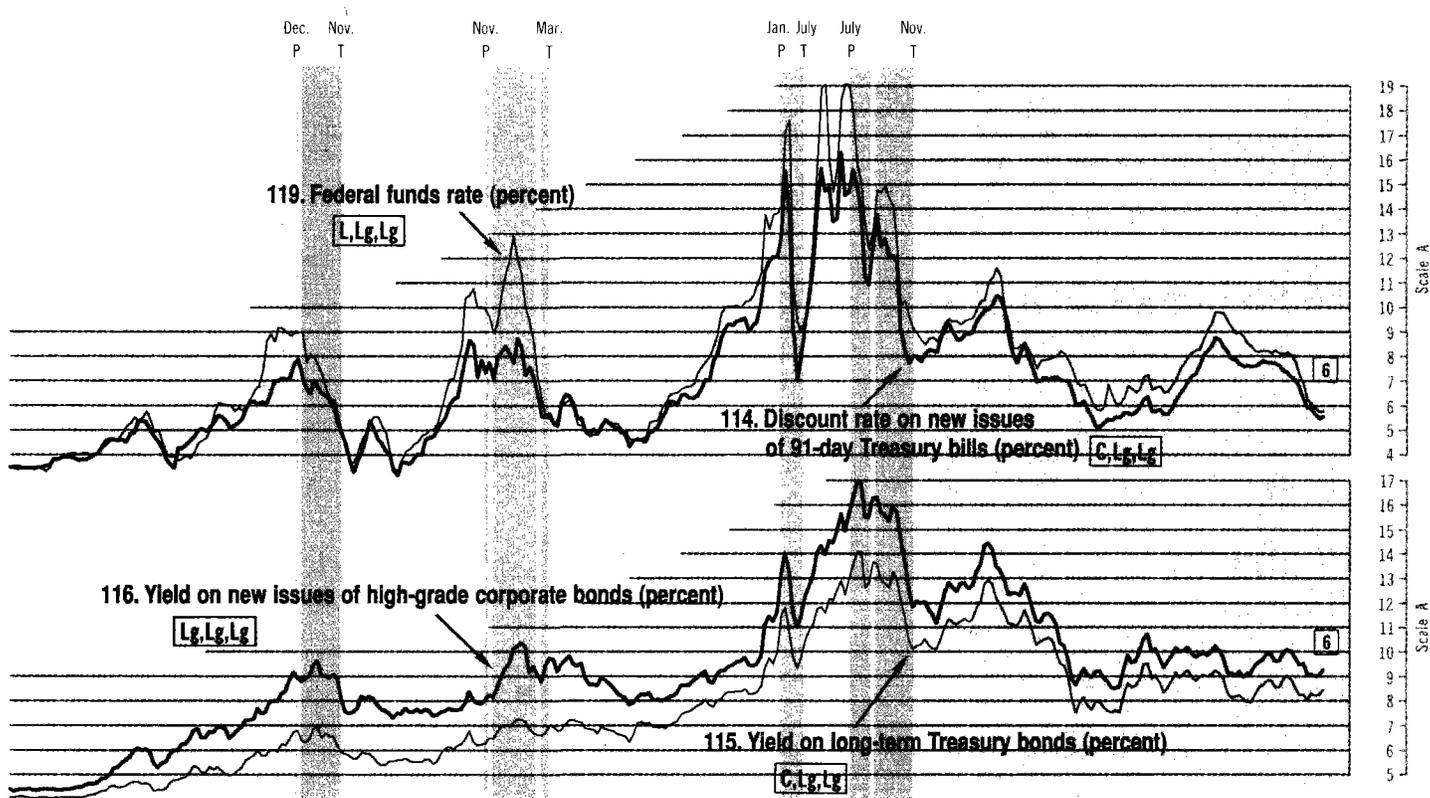
Money and Credit



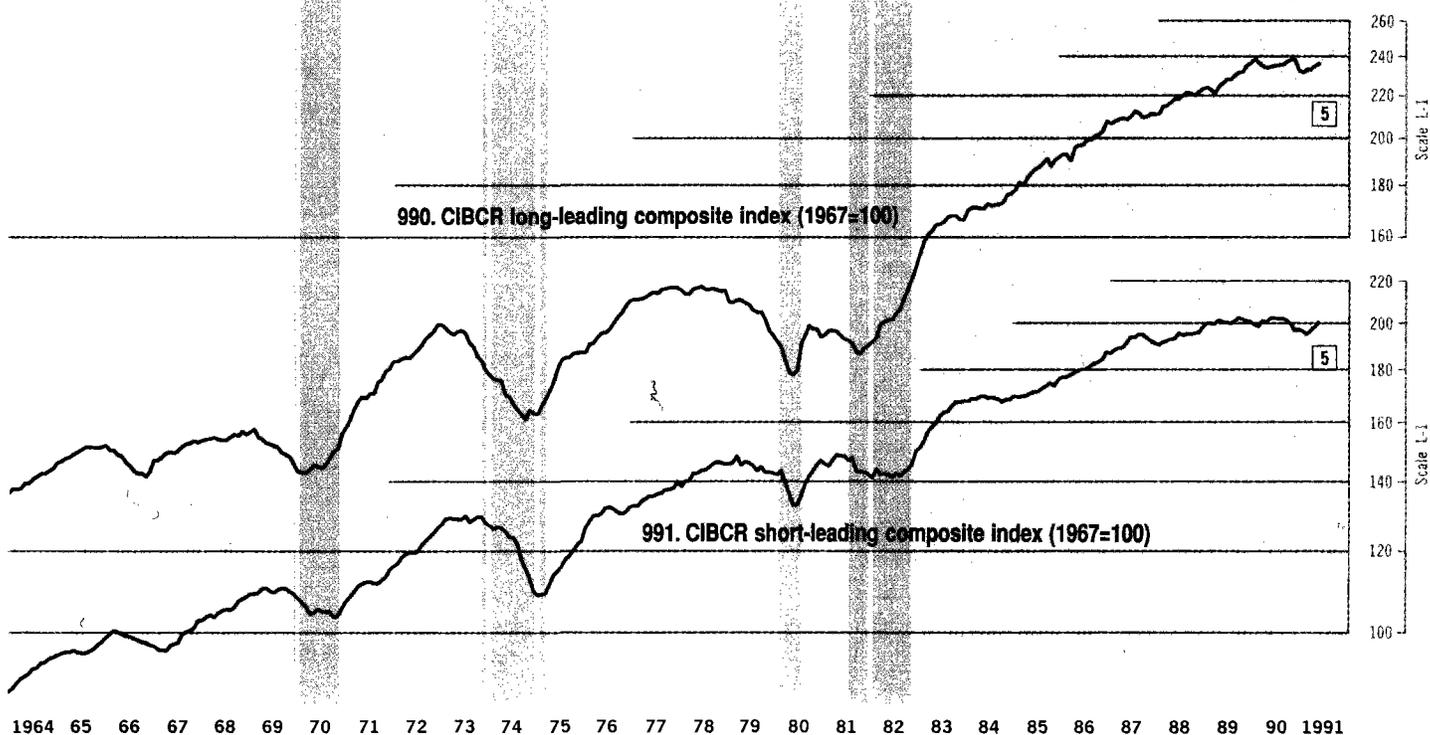
NOTE.—Current data for these series are shown on pages C-3 and C-4.

CYCLICAL INDICATORS

Money and Credit—Continued



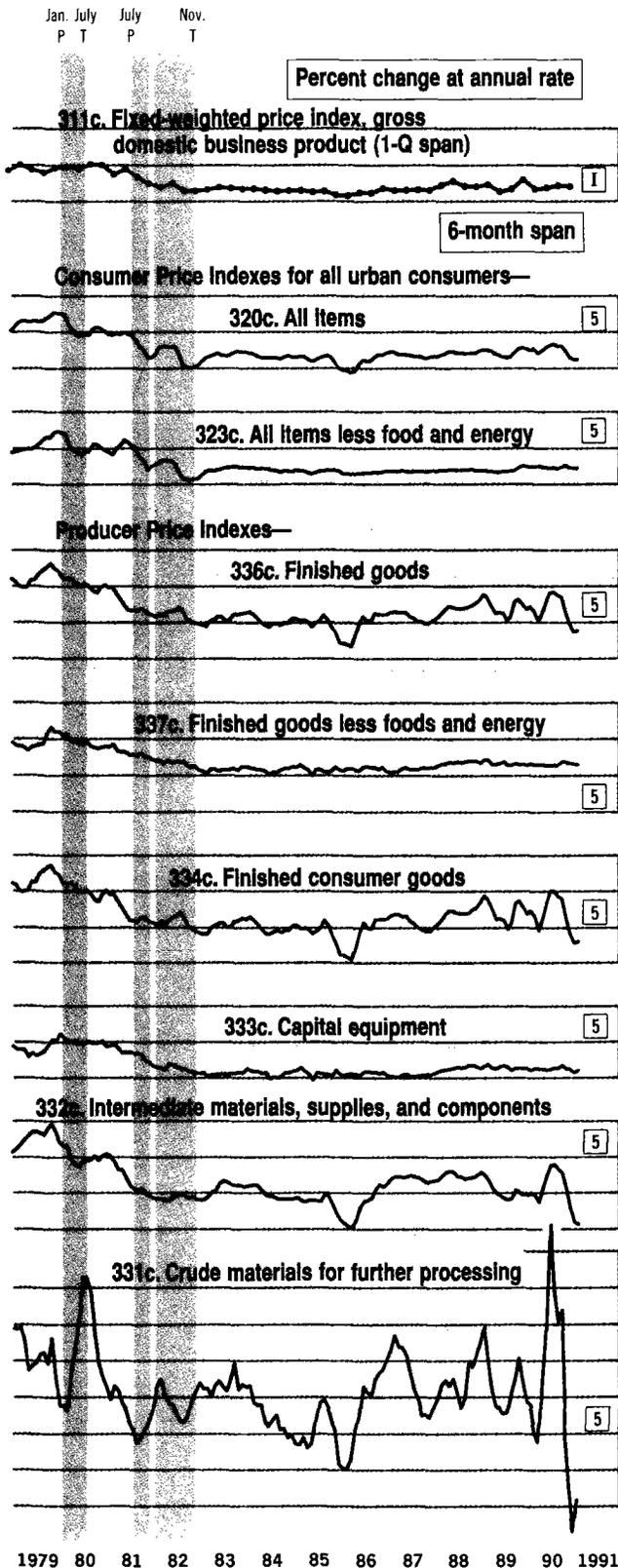
Alternative Composite Indexes



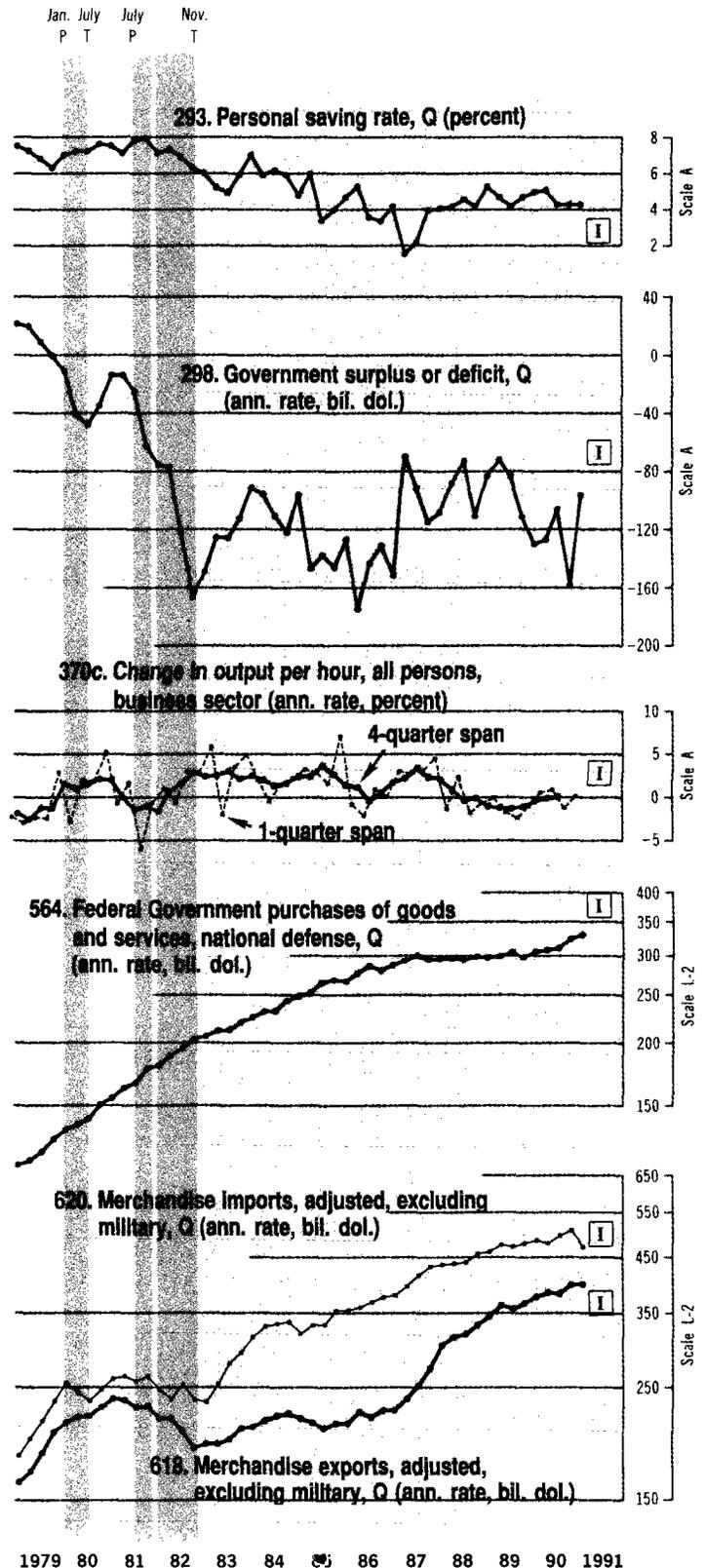
CIBCR Center for International Business Cycle Research (Columbia University).
 NOTE.—Current data for these series are shown on page C-4.

OTHER IMPORTANT ECONOMIC MEASURES

Price Movements



Other Measures



1979 80 81 82 83 84 85 86 87 88 89 90 1991

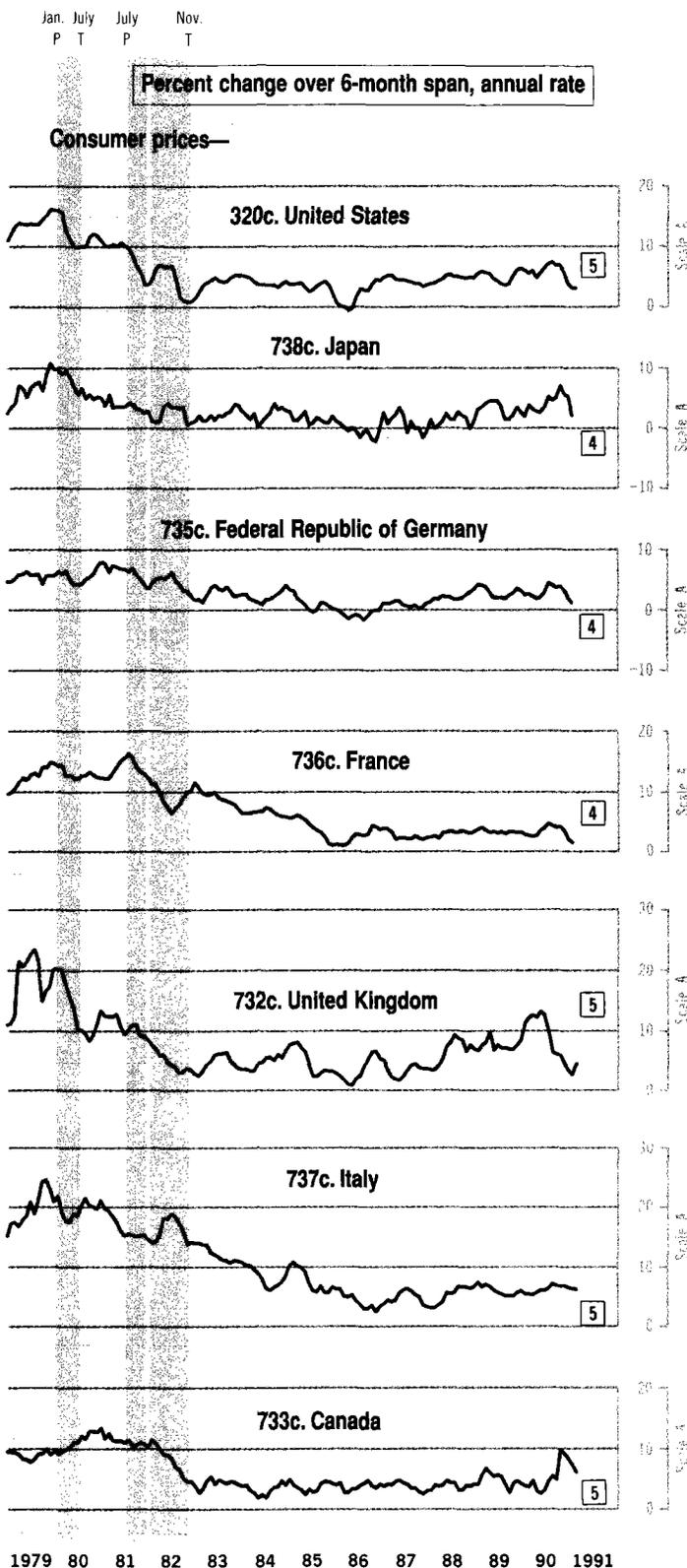
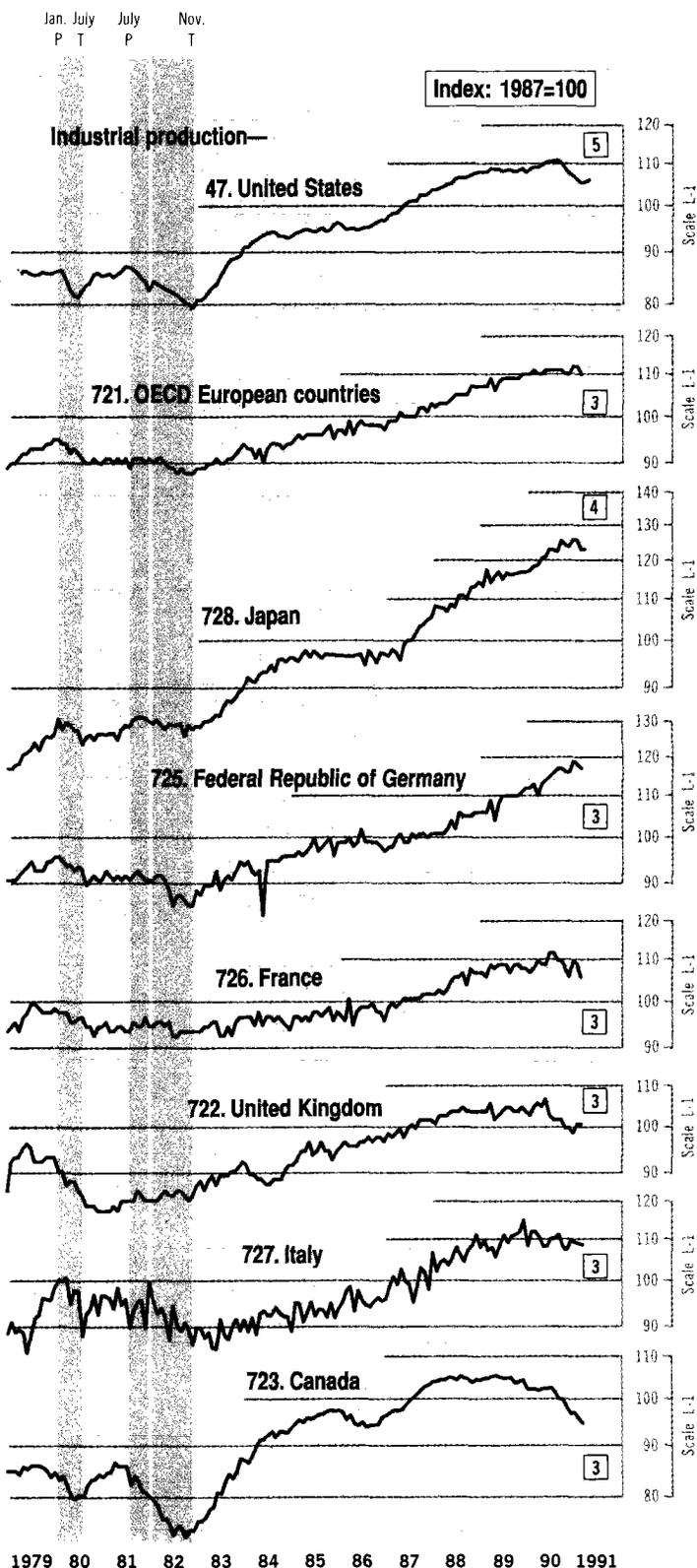
1979 80 81 82 83 84 85 86 87 88 89 90 1991

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

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Industrial Production

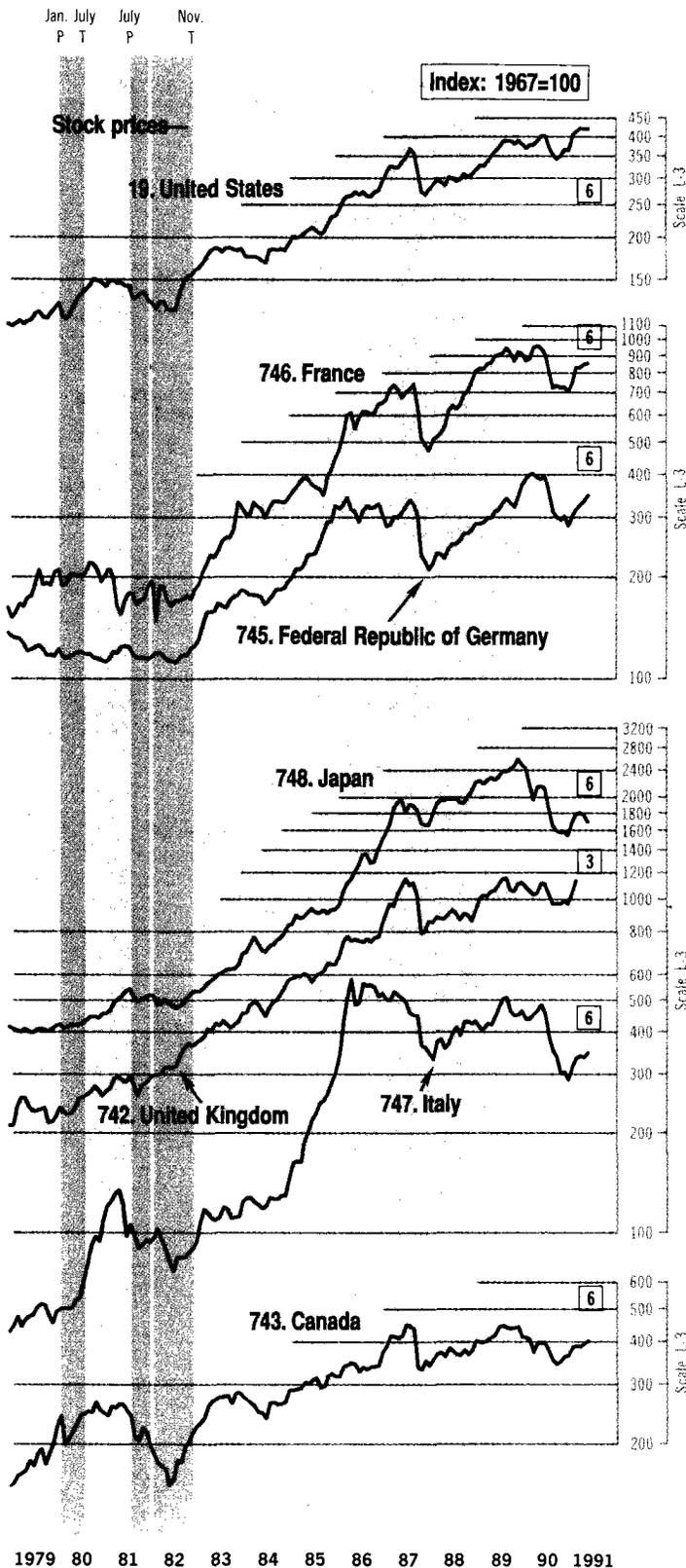
International Comparisons: Consumer Prices



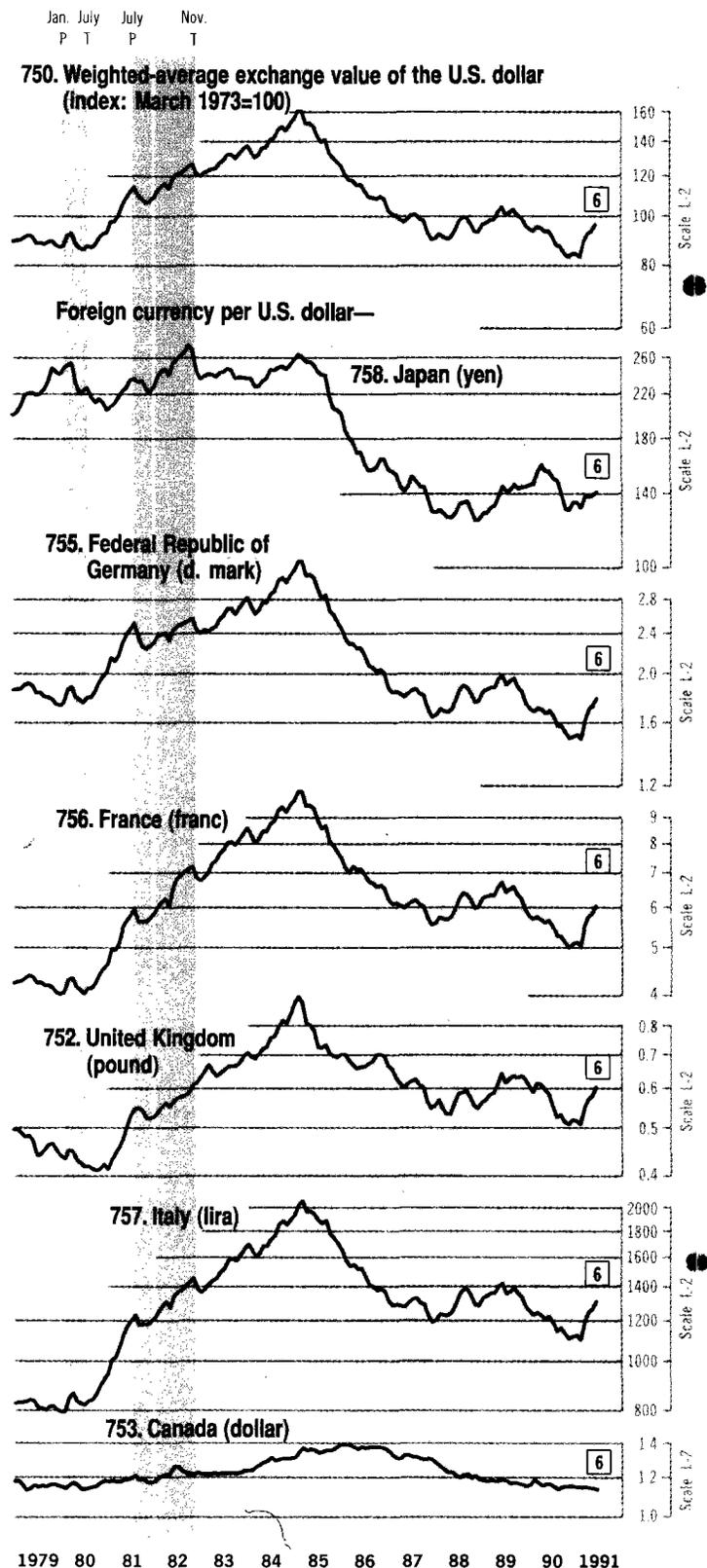
NOTE.—Current data for these series are shown on page C-5.

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

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

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in <i>Business Statistics, 1961-88</i>	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
<i>[Billions of dollars]</i>																	
Seasonally adjusted, at annual rates:																	
Total personal income	4,384.3	4,645.5	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	*4,723.8	*4,733.3	*4,750.4	4,755.1	4,778.9	
Wage and salary disbursements, total	2,573.2	2,705.3	2,682.4	2,695.5	2,711.1	2,727.1	2,728.3	2,747.2	2,731.6	2,731.6	2,753.6	*2,741.0	*2,741.9	*2,745.6	*2,750.2	2,765.9	
Commodity-producing industries, total	720.6	729.3	725.2	732.3	735.8	735.5	734.4	736.0	730.4	721.0	726.5	716.4	713.0	*709.4	*710.3	714.4	
Manufacturing	541.8	546.8	543.9	548.8	551.6	551.9	551.4	552.1	549.5	541.1	547.8	*540.2	*535.8	*534.0	*536.5	540.4	
Distributive industries	804.7	837.2	836.7	835.6	839.6	843.6	839.6	844.9	838.6	841.7	845.3	*837.7	*839.2	*840.3	*840.0	844.1	
Service industries	771.4	830.8	817.9	821.7	827.1	838.7	843.3	852.8	846.8	850.9	861.3	*857.9	*859.6	*863.5	*866.9	873.3	
Govt. and govt. enterprises	476.6	508.0	502.6	505.9	508.6	509.3	511.0	513.5	515.8	518.1	520.5	*520.5	*520.0	*532.4	*532.9	534.2	
Other labor income	241.9	258.1	255.2	256.4	257.6	258.8	260.0	261.2	262.2	263.2	264.2	*265.2	*266.2	*267.2	*268.2	269.2	
Proprietors' income: ‡																	
Farm	48.6	49.9	55.0	51.8	46.1	45.7	42.9	38.5	39.1	54.5	52.9	39.6	47.2	58.7	53.5	52.2	
Nonfarm	330.7	352.6	349.2	351.3	351.8	353.0	356.6	357.0	357.1	357.6	357.5	*353.8	*356.3	*357.4	*359.3	362.6	
Rental income of persons with capital consumption adjustment	8.2	6.9	3.8	4.2	4.9	6.2	9.1	10.0	10.8	8.8	8.3	*6.8	*5.1	*4.9	*5.2	5.9	
Dividends	114.4	123.8	123.3	123.0	123.4	124.3	125.0	125.3	126.1	126.8	127.2	*127.2	*127.6	*125.3	*125.2	125.6	
Personal interest income	643.2	680.4	674.5	677.9	681.5	683.6	685.4	686.8	687.5	688.1	688.2	*685.7	*681.8	*678.6	*676.6	675.6	
Transfer payments	636.9	694.8	683.5	685.3	691.4	692.1	695.9	701.2	710.0	714.0	721.2	*741.6	*744.5	*750.1	*754.6	760.7	
Less: Personal contributions for social insurance	212.8	226.2	221.4	223.9	227.1	228.1	228.2	229.5	228.4	228.4	229.9	*237.2	*237.2	*237.4	*237.7	238.8	
Total nonfarm income	4,314.6	4,574.3	4,528.2	4,548.3	4,573.2	4,595.6	4,610.7	4,637.8	4,635.3	4,640.2	4,668.8	*4,662.6	*4,664.4	*4,669.9	4,679.7	4,704.7	
DISPOSITION OF PERSONAL INCOME †																	
<i>[Billions of dollars, unless otherwise indicated]</i>																	
Seasonally adjusted, at annual rates:																	
Total personal income	4,384.3	4,645.5	4,604.5	4,621.4	4,640.7	4,662.7	4,675.0	4,697.8	4,695.9	4,716.2	4,743.3	*4,723.8	*4,733.3	*4,750.4	4,755.1	4,778.9	
Less: Personal tax and nontax payments	658.8	699.4	693.4	698.0	704.8	708.6	715.0	713.8	715.1	720.8	*714.9	*713.9	*714.9	*716.9	718.3		
Equals: Disposable personal income	3,725.5	3,946.1	3,911.2	3,923.3	3,942.6	3,957.9	3,966.4	3,982.8	3,982.1	4,001.1	4,022.5	*4,008.9	*4,019.4	*4,035.5	*4,038.2	4,060.6	
Less: Personal outlays	3,553.7	3,766.0	3,714.6	3,716.2	3,761.1	3,773.7	3,801.4	3,832.6	3,829.5	3,835.0	3,838.6	*3,817.7	*3,849.6	*3,890.3	*3,875.1	3,916.3	
Personal consumption expenditures	3,450.1	3,657.3	3,606.9	3,608.1	3,653.2	3,664.7	3,682.1	3,723.4	3,720.5	3,725.6	3,728.7	*3,707.8	*3,739.9	*3,780.7	*3,765.6	3,806.6	
Durable goods	474.6	480.3	480.6	472.9	481.7	482.9	475.9	488.2	474.6	468.7	462.2	*440.3	*453.5	*472.2	*453.2	466.1	
Nondurable goods	1,130.0	1,193.7	1,174.3	1,174.2	1,188.4	1,192.0	1,208.1	1,214.8	1,216.2	1,219.3	1,212.5	*1,205.8	*1,215.3	*1,217.0	*1,209.5	1,219.8	
Services	1,845.5	1,983.3	1,952.0	1,961.0	1,983.1	1,989.8	2,002.5	2,029.8	2,037.6	2,053.9	*2,061.7	*2,071.2	*2,091.5	*2,102.9	2,120.7		
Interest paid by consumers to business	102.2	107.8	107.3	107.6	107.5	107.8	108.0	107.9	108.0	108.4	109.0	*108.7	*108.5	*108.5	*108.4	108.5	
Personal transfer payments to foreigners (net)	1.4	.9	.4	.4	.4	1.3	1.3	1.3	1.0	1.0	1.0	*1.2	*1.2	*1.2	*1.2	1.2	
Equals: personal saving	171.8	180.1	196.5	207.2	181.5	184.2	165.0	150.2	152.5	166.1	183.9	*191.3	*169.8	*145.1	*163.1	144.3	
Personal saving as percentage of disposable personal income §	4.6	4.6	5.2	5.0	4.8	4.5	4.2	3.9	3.9	4.2	4.5	*4.5	*4.2	*4.0	3.7		
Disposable personal income in constant (1982) dollars	2,869.0	2,893.5	2,901.0	2,900.4	2,907.1	2,910.6	2,896.8	2,896.8	2,863.7	2,869.9	2,883.5	*2,857.8	*2,858.9	*2,869.2	*2,864.1	2,874.1	
Personal consumption expenditures in constant (1982) dollars ..	2,656.8	2,681.8	2,675.3	2,667.4	2,683.6	2,685.0	2,686.5	2,688.8	2,675.6	2,672.3	2,672.8	*2,643.1	*2,660.1	*2,688.0	*2,670.7	2,694.3	
Durable goods	428.0	427.4	428.6	421.6	430.1	430.5	424.1	434.0	420.5	415.8	410.5	*391.6	*400.9	*416.3	*401.2	410.7	
Nondurable goods	919.9	911.1	909.9	909.2	914.5	916.8	920.9	911.6	903.8	903.4	896.5	*890.6	*898.1	*902.5	*895.0	900.8	
Services	1,309.0	1,343.1	1,336.9	1,336.6	1,349.1	1,347.7	1,351.5	1,353.2	1,351.3	1,353.1	1,365.8	*1,360.8	*1,361.1	*1,369.3	*1,374.5	1,382.8	
Implicit price deflator for personal consumption expenditures, 1982=100	129.9	136.4	134.8	135.3	135.6	136.0	136.9	138.0	139.1	139.4	139.5	140.3	140.6	*140.6	*141.0	141.3	
INDUSTRIAL PRODUCTION ◊																	
<i>[1987=100]</i>																	
Not seasonally adjusted:																	
Total index	108.1	109.2	107.6	107.7	111.9	108.9	112.7	113.5	111.3	107.7	105.3	105.1	*106.1	*104.3	*104.2	104.0	
By industry groups:																	
Mining	100.5	102.6	102.4	100.5	101.1	100.1	101.6	103.1	103.7	106.0	104.7	103.1	105.0	*102.4	*98.4	98.4	
Utilities	107.0	108.0	101.5	93.9	103.7	108.8	108.9	106.2	96.9	101.2	116.6	129.5	*120.7	*110.1	*101.5	97.0	
Manufacturing	108.9	109.9	108.7	109.6	113.6	109.8	114.0	115.1	113.3	108.5	104.4	103.1	*104.9	*103.9	*104.9	105.1	
Durable	110.9	111.6	111.0	112.4	115.8	110.3	114.4	116.1	114.6	109.8	105.6	104.5	*106.1	*105.0	*106.0	105.8	
Nondurable	106.4	107.8	105.7	106.1	110.9	109.1	113.6	113.9	111.7	106.9	102.8	101.2	*103.4	*102.5	*103.6	104.3	
Seasonally adjusted:																	
Total index	108.1	109.2	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	*105.3	105.8	
By market groups:																	
Products, total	108.6	110.1	109.8	110.5	110.9	110.9	110.9	111.4	111.0	109.3	108.4	107.8	*106.9	*106.6	*106.9	107.3	
Final products	109.1	110.8	110.4	111.2	111.7	111.7	111.9	112.6	112.3	110.2	109.2	109.1	*108.3	*108.2	*108.6	108.8	
Consumer goods	106.7	107.3	107.2	107.4	107.8	107.5	107.8	108.7	108.6	106.5	105.7	105.6	*104.7	*104.9	*105.5	106.3	

See footnotes at end of tables.

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ◊—Continued																	
[1987=100]																	
Seasonally adjusted—Continued																	
By market groups—Continued																	
Final products—Continued																	
Consumer goods—Continued																	
Durable	107.9	106.1	107.3	109.3	112.1	108.3	107.4	110.4	106.9	99.4	96.0	97.6	*95.2	*95.9	99.1	P 100.8	
Automotive products	106.9	102.2	102.4	107.0	112.2	106.7	104.6	111.8	107.1	93.5	86.7	90.6	*88.1	*88.9	*94.6	P 96.9	
Autos and trucks	105.7	97.2	95.8	105.6	112.9	104.8	101.5	113.0	107.5	84.2	74.6	79.6	*74.7	*76.7	*85.0	P 89.2	
Other durable goods	108.8	109.3	111.2	111.1	112.0	109.5	109.6	109.3	106.8	104.1	103.4	103.2	*100.7	*101.4	*102.8	P 103.9	
Nondurable	106.4	107.6	107.1	106.9	106.6	107.3	107.9	108.2	109.1	108.5	108.4	107.8	*107.3	*107.3	107.2	P 107.8	
Foods and tobacco	104.2	105.9	105.6	105.2	104.4	105.1	105.7	105.3	106.7	107.8	107.5	106.3	*105.9	*105.7	*105.7	P 105.9	
Clothing	101.6	95.7	95.0	96.4	95.7	95.6	94.6	95.3	94.2	91.7	92.1	90.6	*90.8	*90.8	*90.2	P 90.2	
Chemical products	102.5	113.2	113.5	113.0	112.8	112.4	114.3	115.1	115.9	113.5	114.7	114.8	*114.8	*114.2	*114.5	P 114.1	
Paper products	114.3	119.6	118.1	118.6	118.3	120.3	119.3	121.9	123.4	122.8	122.7	122.1	*121.0	*122.2	*121.9	P 122.0	
Energy products	106.7	105.9	104.1	104.1	105.3	106.7	109.0	108.0	108.8	106.4	106.6	106.5	*105.2	*106.0	*105.3	P 109.5	
Equipment, total	112.3	115.5	114.7	116.2	116.8	117.2	117.2	117.8	117.0	115.1	113.6	113.6	*112.9	*112.5	*112.6	P 112.0	
Business equipment	119.1	123.0	121.6	123.5	124.4	125.0	125.4	126.4	125.4	122.9	121.2	121.6	*120.6	*120.3	*121.0	P 120.6	
Information processing and related	121.7	127.2	126.4	126.6	126.3	128.0	128.5	129.5	130.1	128.8	127.5	130.1	*131.6	*131.2	*131.0	P 130.8	
Office and computing machines	137.2	149.6	149.3	148.9	150.6	152.7	152.2	153.6	155.3	149.8	148.9	155.0	*157.3	*155.1	*154.5	P 153.8	
Industrial	113.8	115.2	114.2	115.8	116.0	117.2	117.9	117.4	115.4	115.3	112.3	111.5	109.1	*109.5	*109.1	P 108.0	
Transit	123.8	130.0	126.2	132.5	137.4	135.5	135.4	140.5	137.5	126.3	123.4	124.0	*120.3	*120.4	*124.4	P 125.4	
Autos and trucks	103.9	96.7	95.2	105.7	112.2	103.1	101.5	111.0	106.5	83.9	75.3	79.8	*75.0	*76.7	*84.4	P 87.9	
Defense and space equipment	97.4	97.3	97.3	97.6	97.6	97.8	97.7	97.3	96.2	95.8	94.4	94.5	*93.8	*93.8	*92.5	P 91.8	
Oil and gas well drilling	93.7	109.3	114.3	118.6	119.5	116.2	106.9	107.4	107.1	109.7	107.3	106.4	108.2	107.7	105.1	P 101.3	
Manufactured homes	92.3	90.6	89.7	91.3	92.8	90.0	93.4	91.8	89.0	87.3	83.4	83.1	*77.3	*79.3	*83.1	P 84.4	
Intermediate products	106.8	107.7	108.0	108.3	108.3	108.4	107.9	107.4	107.0	106.2	106.0	103.8	*102.6	*101.5	*101.5	P 102.4	
Construction supplies	106.1	105.2	106.4	105.5	106.0	106.7	105.3	103.8	103.1	101.8	101.0	97.7	*96.4	*94.2	*95.3	P 95.8	
Business supplies	107.3	109.4	109.1	110.2	109.8	109.5	109.7	109.9	109.7	109.2	109.4	108.1	106.8	*106.6	*105.8	P 107.0	
Materials	107.4	107.8	107.3	107.7	108.8	109.6	109.7	109.4	108.3	106.8	105.3	104.8	*103.9	*102.6	*103.0	P 103.6	
Durable	111.6	111.8	110.9	112.5	113.8	114.0	114.9	114.1	112.5	110.4	107.5	106.8	*105.5	*103.3	*104.4	P 104.9	
Nondurable	105.3	106.0	106.1	105.2	106.1	107.8	106.8	106.9	106.5	105.6	104.9	104.9	103.6	102.9	*103.0	P 102.9	
Energy	101.3	102.1	101.8	101.1	102.1	103.3	103.0	103.0	102.3	101.6	102.0	101.1	*101.1	*101.0	*100.5	P 101.8	
By industry groups:																	
Mining	100.5	102.5	102.9	102.2	102.2	104.0	102.4	103.9	102.6	103.3	103.4	101.7	102.9	*101.6	*100.1	P 100.0	
Metal mining	141.4	152.8	152.7	148.7	156.7	164.8	155.7	163.6	146.8	153.4	162.0	143.1	148.0	*147.6	*145.4	P 145.0	
Coal	105.7	113.4	114.2	110.0	113.5	118.5	110.2	116.8	114.7	112.9	110.6	108.4	112.8	109.9	*105.9	P 105.5	
Oil and gas extraction #	95.5	95.5	95.7	96.0	94.6	95.5	95.8	95.8	95.8	97.3	96.7	96.0	97.2	*96.4	*95.6	P 95.6	
Crude oil	91.4	87.5	87.8	86.5	83.8	86.1	87.6	86.8	87.5	89.0	90.5	89.9	89.0	*88.4	*87.4	P 87.4	
Natural gas	102.7	104.6	104.5	106.3	106.4	107.1	105.4	105.7	104.8	106.5	103.4	101.8	106.4	*104.9	*106.4	P 106.6	
Stone and earth minerals	113.9	119.3	120.2	119.9	121.1	121.8	120.1	121.7	118.0	113.5	118.9	119.2	*112.0	*108.8	*106.3	P 106.6	
Utilities	107.0	108.0	106.7	107.1	109.7	109.7	111.4	110.3	109.2	106.9	108.8	107.6	*104.6	*106.3	*106.4	P 110.6	
Electric	108.1	110.8	109.7	110.3	113.1	112.1	113.6	112.9	112.1	109.6	111.8	110.4	*107.8	*109.6	*109.7	P 114.8	
Gas	103.0	97.7	95.5	95.2	97.4	100.7	103.3	100.9	98.1	97.0	97.6	97.5	*92.8	*94.1	*94.4	P 94.8	
Manufacturing	108.9	109.9	109.5	110.3	110.8	111.1	111.1	111.2	110.7	108.9	107.5	107.0	*106.1	*105.2	*105.7	P 105.9	
Durable	110.9	111.6	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.5	107.2	*106.1	*105.0	*105.9	P 106.1	
Lumber and products	103.1	101.1	103.3	101.7	102.0	103.6	100.5	100.3	98.2	95.5	93.5	94.2	*91.5	*91.0	*92.9	P 92.9	
Furniture and fixtures	105.3	105.9	107.6	108.0	108.7	108.0	106.7	106.9	104.4	102.3	102.0	99.0	*94.9	*95.3	*98.5	P 99.2	
Clay, glass, and stone products	108.0	105.8	105.1	106.4	106.1	106.0	106.6	104.5	104.4	103.8	100.7	97.2	*98.9	*94.8	*95.7	P 96.5	
Primary metals	109.2	108.2	106.4	106.2	109.5	110.3	114.6	111.6	108.6	109.1	104.2	99.7	*99.5	*94.5	*94.5	P 94.7	
Iron and steel	109.3	109.7	106.7	105.5	110.3	110.6	118.3	113.9	110.3	112.6	107.3	99.0	*98.0	*92.0	*91.7	P 91.5	
Nonferrous	109.0	106.1	105.9	107.1	108.3	109.8	109.4	108.4	106.2	104.1	99.8	100.6	*101.6	*98.1	*98.4	P 99.2	
Fabricated metal products	107.2	105.8	105.0	107.1	106.7	107.7	107.9	106.8	106.4	104.3	101.9	101.7	*99.1	*97.8	*98.0	P 98.4	
Nonelectrical machinery	121.8	126.5	125.7	128.3	127.5	128.3	128.5	128.1	128.1	126.3	124.7	125.5	*124.5	*123.0	*122.8	P 122.1	
Electrical machinery	109.5	111.4	111.3	112.4	112.6	112.2	112.5	112.5	110.8	110.4	108.7	107.6	106.2	*108.6	*109.7	P 109.8	
Transportation equipment	107.2	105.5	105.1	109.0	111.0	109.3	107.9	111.1	109.2	100.1	96.6	97.6	*95.5	*95.0	*97.2	P 98.5	
Motor vehicles and parts	104.9	96.8	95.8	104.0	108.0	102.7	101.0	107.5	103.8	85.8	78.5	79.4	*79.9	*79.9	*86.2	P 89.7	
Instruments	116.4	116.9	115.8	115.5	115.0	116.9	117.5	118.4	118.1	118.1	117.3	119.0	*119.3	*118.4	*118.3	P 117.5	
Nondurable	106.4	107.8	107.5	107.4	107.6	108.1	108.1	108.0	108.4	107.7	107.4	106.8	106.0	*105.4	*105.5	P 105.7	
Foods	105.5	107.6	107.0	106.8	106.1	107.1	107.7	107.6	108.8	109.6	109.1	108.3	*107.6	*107.5	*107.5	P 107.8	
Tobacco products	99.6	98.7	98.8	97.2	95.6	98.5	96.3	96.4	97.8	99.0	101.1	100.0	*100.1	*98.3	*98.6	P 97.9	
Textile mill products	101.9	100.7	100.9	102.7	103.6	102.9	100.4	100.7	101.2	97.4	96.1	94.0	*94.3	*94.7	*95.9	P 96.9	
Apparel products	104.3	98.8	98.7	99.2	99.3	99.2	98.8	98.4	97.2	95.5	94.9	92.9	*93.1	*92.4	*92.9	P 93.7	
Paper and products	103.2	105.4	105.3	104.0	104.2	107.8	106.5	107.5	106.8	105.1	105.4	104.2	102.2	*101.3	*101.1	P 100.2	
Printing and publishing	106.5	112.0	112.0	112.8	112.0	111.4	110.9	111.8	112.9	112.4	112.8	112.1	*110.9	*110.5	*110.1	P 110.0	
Chemicals and products	108.5	110.1	110.3	109.2	110.3	110.4	111.1	109.9	110.7	110.0	109.9	110.1	*109.1	*108.2	*108.6	P 108.6	
Petroleum products	106.1	108.3	106.8	104.6	106.5	110.5	110.2	109.3	108.6	107.8	105.6	104.7	*108.8	*108.6	*106.5	P 108.6	
Rubber and plastics products	108.9	110.2	109.0	110.9	112.8	110.9	112.0	110.3	110.6	109.6	106.9	108.8	*106.1	*104.6	*105.4	P 106.2	
Leather and products	103.7	99.9	102.6	103.5	102.0	102.5	99.6	100.3	95.3	89.9	92.6	89.6	*90.8	*91.8	*90.0	P 89.0	
BUSINESS SALES																	
[Millions of dollars: constant (1982) dollar series in billions of dollars]																	
Manufacturing and trade sales (unadj.), total	6,310,071	6,															

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS INVENTORIES																	
<i>(Millions of dollars; constant (1982) dollar series in billions of dollars)</i>																	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	798,787	815,348	816,598	818,312	809,332	814,755	816,675	823,540	843,061	847,768	815,348	824,829	827,742	*820,398	818,274		
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	810,257	826,941	*812,976	816,425	812,457	818,951	823,468	827,145	830,414	832,464	826,941	831,445	828,201	*819,615	815,160		
Manufacturing, total	383,825	388,811	385,652	386,235	384,373	387,104	387,986	390,992	391,460	392,370	388,811	388,381	388,459	*385,982	385,313		
Durable goods industries	253,261	252,836	254,328	254,564	252,877	254,521	254,721	255,278	255,113	256,387	252,836	252,170	252,256	*250,405	249,718		
Nondurable goods industries	130,564	135,975	131,324	131,671	131,496	132,583	133,265	135,714	136,347	135,983	135,975	136,271	136,203	*135,577	135,595		
Retail trade, total	238,159	242,563	*236,356	237,711	237,445	239,657	242,893	243,217	244,901	244,550	242,563	244,071	241,179	*236,900	236,308		
Durable goods stores	120,663	120,629	*117,842	118,485	118,830	120,165	123,271	123,559	124,048	122,947	120,629	121,217	119,239	*116,041	116,124		
Nondurable goods stores	117,496	121,934	*118,514	119,226	118,615	119,492	119,622	119,658	120,853	121,603	121,934	122,854	121,940	*120,859	120,184		
Merchant wholesalers, total	188,273	195,567	*190,968	192,479	190,639	192,190	192,589	192,936	194,053	195,544	195,567	198,993	198,563	*196,733	193,539		
Durable goods establishments	123,436	128,619	*125,591	126,337	125,405	126,204	127,375	127,614	127,235	127,971	128,619	131,331	131,254	*129,885	127,226		
Nondurable goods establishments	64,837	66,948	*65,377	66,142	65,234	65,986	65,214	65,322	66,818	67,573	66,948	67,662	67,309	*66,848	66,313		
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total			697.3	700.0	696.9	700.4	699.2	698.2	697.8	698.0	692.7	695.5	*693.9	*687.7	684.8		
Manufacturing			334.5	334.9	333.4	335.2	334.2	334.3	332.8	332.6	326.7	329.5	*330.8	*329.4	329.5		
Retail trade			193.2	194.6	194.8	195.5	195.3	195.0	195.7	195.1	192.7	192.5	189.7	*188.5	185.8		
Merchant wholesalers			169.6	170.6	168.7	169.6	169.6	168.9	169.3	170.3	170.3	173.5	173.3	*171.8	169.4		
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total			1.52	1.51	1.49	1.51	1.48	1.50	1.50	1.52	1.55	1.58	1.57	1.57	1.54		
Manufacturing, total			1.62	1.59	1.57	1.59	1.54	1.58	1.55	1.60	1.64	1.66	1.67	1.69	1.64		
Durable goods industries			2.05	1.99	1.96	2.01	1.95	2.03	2.00	2.09	2.13	2.14	2.15	*2.19	2.09		
Materials and supplies			.57	.55	.54	.56	.54	.56	.55	.58	.60	.61	.60	*.61	.58		
Work in process			.98	.95	.93	.96	.93	.97	.95	1.00	1.00	1.01	1.01	1.04	.99		
Finished goods			.50	.49	.48	.49	.48	.50	.49	.51	.53	.53	.53	.54	.52		
Nondurable goods industries			1.14	1.14	1.14	1.14	1.10	1.11	1.10	1.10	1.15	1.17	1.18	*1.19	1.18		
Materials and supplies			.42	.42	.42	.42	.40	.40	.40	.41	.42	.43	.43	.43	.43		
Work in process			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19		
Finished goods			.53	.53	.53	.53	.51	.52	.51	.51	.54	.55	.55	.56	.55		
Retail trade, total			1.58	1.60	1.58	1.59	1.61	1.59	1.61	1.60	1.62	1.65	1.60	*1.58	1.57		
Durable goods stores			2.16	2.18	2.19	2.19	2.29	2.27	2.28	2.27	2.30	2.38	2.24	*2.16	2.16		
Nondurable goods stores			1.25	1.26	1.24	1.24	1.23	1.22	1.24	1.23	1.25	1.27	1.25	1.24	1.24		
Merchant wholesalers, total			1.29	1.29	1.27	1.29	1.26	1.28	1.29	1.32	1.32	1.37	1.38	*1.38	1.34		
Durable goods establishments			*1.72	1.70	1.68	1.71	1.72	1.75	1.78	1.83	1.81	1.90	1.90	*1.87	1.86		
Nondurable goods establishments			.88	.89	.86	.88	.84	.84	.86	.87	.89	.90	.91	.91	.88		
Manufacturing and trade in constant (1982) dollars, total			1.45	1.44	1.42	1.44	1.42	1.45	1.45	1.47	1.49	1.51	1.50	*1.49	1.46		
Manufacturing			1.49	1.47	1.46	1.48	1.44	1.47	1.45	1.49	1.53	1.53	*1.54	1.55	1.50		
Retail trade			1.54	1.55	1.54	1.54	1.55	1.55	1.57	1.58	1.58	1.60	1.54	1.51	1.51		
Merchant wholesalers			1.29	1.28	1.26	1.28	1.26	1.30	1.32	1.34	1.35	1.40	1.40	*1.39	1.35		
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																	
<i>(Millions of dollars)</i>																	
Shipments (not seas. adj.), total	2,840,264	2,917,465	238,966	245,007	260,400	220,930	248,339	262,422	259,185	244,210	234,271	214,255	231,617	*238,810	235,377		
Durable goods industries, total	1,494,388	1,504,650	124,831	129,954	140,143	110,644	125,921	133,787	131,632	121,237	119,684	104,622	116,914	*122,409	120,642		
Stone, clay, and glass products	63,763	62,897	5,475	5,487	5,812	5,070	5,545	5,575	5,335	4,985	4,197	4,033	4,290	*4,402	4,726		
Primary metals	153,021	144,185	12,319	12,201	12,748	11,394	12,295	12,409	12,743	11,447	10,578	10,617	10,728	*10,650	10,936		
Blast furnaces, steel mills	62,740	58,921	5,069	5,096	5,272	4,620	4,942	4,958	5,213	4,720	4,198	4,499	4,299	*4,110	4,279		
Fabricated metal products	180,579	188,115	15,786	16,713	17,062	14,354	15,665	16,226	16,578	14,901	14,304	13,359	14,819	*15,443	15,121		
Industrial machinery and equipment	260,805	263,573	21,425	21,507	25,079	18,724	20,532	23,989	21,991	21,047	23,834	17,830	20,308	*23,286	20,736		
Electronic and other electrical equipment	195,225	200,430	15,846	16,621	18,015	14,965	16,695	18,134	17,151	17,135	16,925	14,758	16,459	*17,443	16,167		
Transportation equipment	372,436	377,319	31,978	34,540	37,276	25,473	32,458	33,416	34,345	29,803	28,476	25,107	29,488	*29,230	31,509		
Motor vehicles and parts	233,203	226,050	20,260	22,523	23,033	14,133	20,110	19,682	22,197	17,212	11,784	15,467	17,002	*15,982	18,751		
Instruments and related products	118,000	120,219	9,407	10,120	10,740	9,137	9,703	10,620	10,246	10,305	10,810	8,714	9,482	*10,182	9,615		
Nondurable goods industries, total	1,345,876	1,412,815	114,135	115,053	120,257	110,286	122,418	128,635	127,553	122,973	114,587	109,633	114,703	*116,761	114,735		
Food and kindred products	379,543	397,090	31,915	33,350	34,493	31,872	33,411	35,229	34,679	33,511	33,005	29,912	32,651	*33,904	32,140		
Tobacco products	26,003	28,161	2,222	2,663	2,557	1,726	2,468	2,744	2,393	3,179	2,346	1,548	1,826	*2,944	1,817		
Textile mill products	68,366	63,535	5,297	5,392	5,822	4,447	5,494	5,603	5,510	5,293	4,655	4,267	4,831	*5,189	4,991		
Paper and allied products	128,287	128,761	10,614	10,708	11,156	10,542	10,982	11,041	10,904	10,473	10,093	10,030	10,334	*10,253	9,915		
Chemicals and allied products	275,187	285,612	24,252	23,506	24,736	22,049	24,493	25,487	24,260	23,929	23,031	23,701	24,205	*24,200	25,004		
Petroleum and coal products	146,310	179,357	12,887	12,995	13,039	13,035	16,693	18,752	19,604	18,201	16,080	14,935	13,261	*12,838	13,544		
Rubber and plastics products	94,357	91,657	7,767	7,616	8,305	7,426	7,867	8,051	8,335	7,215	6,684	6,953	7,482	*7,497	7,886		
Shipments (seas. adj.), total			238,663	243,214	244,602	242,754	251,502	247,916	251,953	245,827	236,575	234,548	233,215	*228,715	234,666		
By industry group:																	
Durable goods industries, total #			123,885	127,891	129,167	126,531	130,441	125,783	127,692	122,693	118,578	117,648	117,492	*114,497	119,506		
Stone, clay, and glass products			5,271	5,334	5,373	5,349	5,288	5,206	5,122	4,983	4,832	4,610	4,544	*4,397	4,488		
Primary metals			11,953	11,948	12,066	12,360	12,307	12,118	12,352	11,754	11,485	11,140	10,620	*10,220	10,589		
Blast furnaces, steel mills			4,828	4,896	4,945	5,005	5,036	4,953	5,108	4,913	4,568	4,623	4,281	*3,900	4,083		
Fabricated metal products			15,449	16,041	15,918	15,804	15,879	15,876	15,854	15,309	15,606	14,846	14,616	*14,532	14,751		
Industrial machinery and equipment			21,691	21,722	21,901	21,207	22,042	21,798	22,433	22,235	21,876	21,006	20,897	*20,840	21,058		
Electronic and other electrical equipment			16,372	17,023	16,673	16,838	16,791	16,536	17,026	16,869	16,550	16,599	16,517	*16,525	16,665		
Transportation equipment																	

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in <i>Business Statistics, 1981-88</i>	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																	
[Millions of dollars]																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel	173,136	170,871	13,863	14,409	14,366	14,240	14,114	14,033	14,353	14,320	14,444	14,039	13,930	13,910	14,332		
Consumer staples	617,547	670,558	54,284	54,671	54,211	54,807	57,544	58,092	59,575	59,319	56,705	55,652	55,603	55,191	54,900		
Machinery and equipment	458,113	472,748	38,512	39,120	40,268	39,003	40,690	39,991	40,874	39,250	38,310	38,105	38,199	36,730	38,822		
Automotive equipment	113,294	103,865	8,665	9,431	9,622	9,056	9,963	8,900	9,282	7,753	6,426	7,090	7,045	6,686	7,833		
Construction materials and supplies	175,948	170,750	14,241	14,581	14,544	14,414	14,367	14,020	13,888	13,498	13,348	12,941	12,789	12,563	12,999		
Other materials, supplies, and intermediate products	974,969	983,829	80,623	82,355	83,009	82,573	85,287	83,408	84,145	82,098	78,870	78,608	77,547	75,795	77,637		
Supplementary series:																	
Household durables	76,973	77,561	6,253	6,424	6,427	6,384	6,429	6,449	6,515	6,513	6,658	6,383	6,242	6,215	6,440		
Capital goods industries	471,469	491,594	40,163	40,588	41,433	40,270	41,610	41,091	41,539	41,142	41,523	39,923	40,711	39,971	40,620		
Nondefense	364,922	384,663	31,274	31,295	32,378	31,223	32,478	32,416	32,632	32,099	32,722	31,721	32,213	31,405	31,851		
Defense	106,547	106,931	8,889	9,293	9,055	9,047	9,192	8,675	8,907	9,043	8,801	8,202	8,498	8,566	8,769		
Inventories, end of year or month:																	
Book value (non-LIFO basis), (unadjusted), total	377,201	382,135	388,122	389,654	383,994	388,114	389,637	388,993	391,165	391,216	382,135	387,733	390,570	386,434	387,435		
Durable goods industries, total	248,011	247,615	256,205	257,462	253,034	255,373	255,977	253,780	254,748	255,440	247,615	251,035	253,719	251,017	251,281		
Non-durable goods industries, total	129,190	134,520	131,917	132,192	130,960	132,741	133,660	135,213	136,417	135,776	134,520	136,698	136,851	135,417	136,154		
Book value (non-LIFO basis), (seasonally adjusted), total	383,825	388,811	385,652	386,235	384,373	387,104	387,986	390,992	391,460	392,370	388,811	388,381	388,459	385,982	385,313		
By industry group:																	
Durable goods industries, total #	253,261	252,836	254,328	254,564	252,877	254,521	254,721	255,278	255,113	256,387	252,836	252,107	252,256	250,405	249,718		
Stone, clay, and glass products	7,780	8,157	7,759	7,686	7,760	7,761	7,828	7,911	8,039	8,078	8,157	8,223	8,243	8,138	8,084		
Primary metals	22,663	23,651	22,431	22,435	22,723	22,974	23,301	23,584	23,612	23,544	23,651	23,257	23,216	23,265	23,088		
Blast furnaces, steel mills	10,948	11,658	10,947	10,838	10,873	11,006	11,145	11,304	11,313	11,388	11,658	11,400	11,368	11,426	11,265		
Fabricated metal products	24,600	24,585	24,840	24,736	24,546	24,683	24,759	24,653	24,904	24,863	24,585	24,519	24,717	24,272	24,014		
Industrial machinery and equipment	48,557	47,724	48,556	48,731	48,078	48,289	48,294	48,457	48,409	48,499	47,724	47,977	48,198	47,921	48,013		
Electronic and other electrical equipment	31,130	30,067	31,022	30,939	30,750	30,975	30,856	30,720	30,607	30,584	30,067	29,947	29,698	29,719	29,711		
Transportation equipment	72,576	73,424	73,261	73,676	72,969	73,921	73,523	73,511	73,228	74,818	73,424	73,486	73,551	73,116	73,057		
Motor vehicles and parts	12,159	13,039	12,185	12,314	12,161	12,161	12,108	12,408	12,370	12,750	13,039	13,085	13,228	12,919	12,875		
Instruments and related products	24,998	24,273	25,306	25,170	25,008	24,931	24,987	24,982	25,119	24,826	24,273	23,975	23,928	23,640	23,751		
By stage of fabrication:																	
Materials and supplies	71,295	71,191	70,390	70,599	70,107	70,637	70,044	70,268	70,741	71,041	71,191	71,208	70,980	70,101	69,378		
Work in process	120,890	119,169	121,720	121,617	120,546	121,509	121,956	122,352	122,487	119,169	119,015	119,010	118,646	118,115	118,115		
Finished goods	61,076	62,476	62,218	62,348	62,224	62,735	62,721	62,658	62,680	62,599	62,476	61,947	62,266	61,658	62,225		
Non-durable goods industries, total #																	
Food and kindred products	130,564	135,975	131,324	131,671	131,496	132,583	133,265	135,714	136,347	135,983	135,975	136,211	136,203	135,577	135,595		
Tobacco products	26,880	27,784	27,126	27,292	27,359	27,533	27,696	28,055	28,186	28,047	27,784	28,091	28,137	28,221	28,404		
Textile mill products	5,094	5,375	5,273	5,273	5,330	5,330	5,438	5,332	5,225	5,375	5,375	5,462	5,200	5,662	5,873		
Paper and allied products	8,999	8,846	9,133	9,134	9,026	9,005	9,021	9,096	9,080	8,933	8,846	8,892	8,861	8,699	8,646		
Chemicals and allied products	12,962	13,362	13,153	13,194	13,303	13,192	13,225	13,241	13,247	13,247	13,362	13,547	13,695	13,771	13,734		
Petroleum and coal products	31,098	32,366	31,057	31,129	31,082	31,339	31,253	31,557	31,897	32,172	32,366	32,651	32,762	32,805	32,752		
Rubber and plastics products	10,688	13,175	11,157	11,062	11,008	11,008	11,736	13,328	13,370	13,304	13,175	12,279	11,871	11,586	11,456		
By stage of fabrication:																	
Materials and supplies	48,456	49,710	48,461	48,405	48,275	48,654	49,003	49,407	49,845	49,981	49,710	50,034	49,706	49,661	49,525		
Work in process	22,424	22,906	22,308	22,476	22,171	22,286	22,683	23,149	23,155	22,950	22,906	22,426	22,369	21,998	22,269		
Finished goods	59,684	63,359	60,555	60,790	61,050	61,643	61,579	63,158	63,347	63,052	63,359	63,751	64,128	63,918	63,801		
By market category:																	
Home goods and apparel	28,080	26,567	26,091	26,090	27,910	27,569	27,618	27,592	27,158	26,841	26,567	26,280	26,180	25,703	25,357		
Consumer staples	51,075	54,407	52,022	52,126	52,124	52,593	53,288	54,640	54,772	54,573	54,407	54,616	54,589	54,466	54,816		
Machinery and equipment	87,474	87,135	87,392	87,687	86,425	87,290	87,044	87,498	87,421	87,914	87,135	87,645	87,612	87,738	87,891		
Automotive equipment	6,373	6,698	6,533	6,527	6,450	6,710	6,552	6,513	6,526	6,604	6,698	6,666	6,677	6,472	6,460		
Construction materials and supplies	23,508	23,957	23,475	23,384	23,423	23,501	23,721	24,005	24,107	24,035	23,957	23,865	23,922	23,637	23,365		
Other materials, supplies, and intermediate products	128,055	131,364	127,869	127,975	128,025	129,460	129,379	130,432	131,188	131,513	131,625	131,474	130,508	130,051			
Supplementary series:																	
Household durables	13,548	12,901	13,604	13,577	13,464	13,246	13,371	13,362	13,254	13,158	12,901	12,807	12,758	12,442	12,196		
Capital goods industries	124,243	121,951	124,731	125,045	123,620	124,266	124,218	124,322	123,975	124,938	121,951	121,856	121,907	121,538	121,793		
Nondefense	84,141	83,334	83,881	84,200	83,016	83,966	83,486	83,885	83,770	84,212	83,334	84,132	83,908	83,985	84,195		
Defense	40,102	38,617	40,850	40,845	40,602	40,360	40,732	40,437	40,205	40,726	38,617	37,724	37,999	37,553	37,598		
New orders, net (unadj.), total	2,889,092	2,923,715	240,112	245,028	255,799	223,035	244,225	263,029	260,229	238,277	237,406	217,443	234,071	238,355	231,173		
Durable goods industries, total	1,543,806	1,511,501	126,021	130,142	135,658	113,055	121,242	134,528	133,369	115,896	123,043	107,749	119,158	120,890	116,540		
Non-durable goods industries, total	1,345,286	1,412,214	114,091	114,886	120,141	109,980	122,983	128,501	126,860	122,381	114,363	109,694	114,913	117,365	114,633		
New orders, net (seas. adj.), total	2,889,092	2,923,715	240,333	245,318	242,396	245,039	250,592	248,987	254,976	239,237	238,196	234,462	233,132	226,431	230,506		
By industry group:																	
Durable goods industries, total	1,543,806	1,511,501	125,603	129,936	127,057	129,387	129,020	126,893	130,875	116,193	120,221	117,789	117,547	112,116	115,443		
Primary metals	149,818	143,388	12,177	12,299	12,103	12,411	12,219	11,993	12,653	11,190	10,459	9,506	9,776	9,725	10,434		
Blast furnaces, steel mills	60,458	58,201	4,949	5,204	5,062	5,103	5,160	4,857	5,223	4,204	3,786	3,555	3,839	3,664	4,222		
Nonferrous and other primary metals	77,325	73,799	6,232	6,074	5,998	6,298	5,890	6,186	6,448	6,078	5,926	5,215	5,134	5,274	5,435		
Fabricated metal products	177,552	187,049	15,524	15,634	15,848	16,093	15,577	16,503	15,156	14,879	15,532	15,196	14,278	14,328	14,857		
Industrial machinery and equipment	262,898	261,443	21,284	21,878	21,427	22,400	21,065	22,398	21,904	21,984	20,492	21,785					

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																	
<i>(Millions of dollars)</i>																	
Unfilled orders, end of period (unadjusted), total	517,822	524,072	531,808	531,829	527,228	529,333	525,219	525,826	526,870	520,937	524,072	527,260	529,714	*529,259	525,055	.....
Durable goods industries, total	497,280	504,131	510,200	510,388	505,903	508,314	503,635	504,376	506,113	500,772	504,131	507,258	509,502	*508,443	504,341	.....
Non-durable goods industries with unfilled orders ‡	20,542	19,941	21,608	21,441	21,325	21,019	21,584	21,450	20,757	20,165	19,941	20,002	20,212	*20,816	20,714	.....
Unfilled orders, end of period (seasonally adjusted) total	520,837	527,195	526,797	528,901	526,695	528,980	528,070	529,141	532,164	525,574	527,195	527,109	527,026	*524,742	520,582	.....
By industry group:																	
Durable goods industries, total #	499,494	506,375	505,589	507,614	505,504	508,360	506,939	508,049	511,232	504,732	506,375	506,516	506,631	*504,260	500,197	.....
Primary metals	23,927	23,122	24,185	24,536	24,573	24,624	24,536	24,411	24,712	24,148	23,122	21,488	20,644	*20,149	19,984	.....
Blast furnaces, steel mills	9,308	8,578	9,403	9,711	9,828	9,926	10,050	9,954	10,069	9,360	8,578	7,510	7,068	*6,832	6,971	.....
Nonferrous and other primary metals	11,930	11,416	11,888	11,855	11,732	11,682	11,301	11,313	11,481	11,632	11,416	10,981	10,621	*10,405	10,182	.....
Fabricated metal products	28,477	27,411	28,476	28,069	27,999	28,288	27,986	28,613	27,915	27,485	27,411	27,781	27,423	*27,219	27,325	.....
Industrial machinery and equipment	59,354	57,185	58,851	59,007	58,533	59,728	58,749	59,349	58,820	58,569	57,185	57,964	56,966	*55,998	55,156	.....
Electronic and other electrical equipment	48,377	49,185	48,448	48,793	49,047	48,705	49,147	48,695	49,032	48,113	49,185	48,829	50,379	*49,496	50,072	.....
Transportation equipment	281,922	277,502	288,697	270,322	288,782	270,384	270,094	270,991	275,001	272,465	277,502	279,233	280,079	*281,108	278,073	.....
Aircraft, missiles, and parts	223,248	241,418	230,756	232,474	231,898	234,180	233,255	234,746	238,744	237,129	241,418	242,391	243,762	*245,407	242,912	.....
Non-durable goods industries with unfilled orders ‡	21,343	20,820	21,228	21,287	21,191	20,620	21,131	21,092	20,932	20,842	20,820	20,593	20,385	*20,482	20,385	.....
By market category:																	
Home goods and apparel	8,328	8,586	7,733	7,788	7,873	7,851	8,110	8,493	8,403	8,790	8,586	7,975	7,714	*7,729	7,885	.....
Consumer staples	1,420	1,283	1,313	1,254	1,330	1,326	1,353	1,344	1,333	1,324	1,283	1,291	1,287	*1,304	1,239	.....
Machinery and equipment	206,341	229,017	213,725	214,208	214,527	218,066	216,955	218,792	224,088	223,166	229,017	230,861	231,945	*232,182	229,208	.....
Automotive equipment	2,026	1,843	2,027	2,104	2,012	1,997	2,001	1,985	1,955	1,894	1,843	1,875	1,879	*1,853	1,865	.....
Construction materials and supplies	13,024	12,550	12,791	12,756	12,742	12,874	13,128	13,128	13,052	12,694	12,550	12,439	12,304	*12,385	12,451	.....
Other materials, supplies, and intermediate products	129,044	125,773	130,358	131,571	130,045	129,870	130,160	129,880	129,359	127,640	125,773	124,910	124,810	*123,871	123,705	.....
Supplementary series:																	
Household durables	5,750	5,203	5,199	5,130	5,232	5,282	5,238	5,352	5,225	5,464	5,203	4,752	4,602	*4,554	4,638	.....
Capital goods industries	391,696	402,026	397,741	398,996	397,795	400,591	399,087	400,160	403,359	398,145	402,026	403,743	404,710	*403,371	398,979	.....
Nondefense	226,633	250,310	235,195	235,790	235,913	239,964	239,093	241,096	245,687	244,472	250,310	252,546	254,069	*254,624	251,479	.....
Defense	165,063	151,716	162,546	163,206	161,882	160,627	159,994	159,064	157,672	153,673	151,716	151,197	150,621	*148,747	147,500	.....
BUSINESS INCORPORATIONS @																	
<i>(Number)</i>																	
New incorporations (50 States and DC):																	
Unadjusted	676,565	643,022	56,210	57,208	55,720	49,588	53,115	42,002	53,068	45,714	50,394	*54,227	48,419	55,917	.....	
Seasonally adjusted .....	.....	.....	55,000	53,316	54,097	51,440	52,074	52,334	51,824	51,422	52,060	*51,991	50,384	51,536	.....	
INDUSTRIAL AND COMMERCIAL FAILURES @																	
<i>(For failures, number; for liabilities, millions of dollars)</i>																	
Failures, total	50,361	60,432	4,709	5,098	5,252	4,713	5,637	4,865	6,079	5,354	5,148	6,690	6,876	7,330	7,464	.....
Commercial service	*12,779	*16,063	1,171	1,359	1,410	1,339	1,587	1,374	1,568	1,416	1,414	1,759	1,802	1,876	1,931	.....
Construction	7,120	8,072	660	707	713	620	752	638	731	689	635	900	913	1,036	1,043	.....
Manufacturing and mining	4,284	5,090	427	415	430	376	485	400	478	444	405	496	599	567	572	.....
Retail trade	11,120	*12,826	1,013	1,079	1,074	1,073	1,166	987	1,258	1,084	991	1,360	1,307	1,442	1,449	.....
Wholesale trade	3,687	4,376	350	339	360	324	418	353	463	398	362	433	454	495	533	.....
Liabilities (current), total	42,328.8	64,044.1	6,365.2	4,932.2	9,932.0	3,087.0	5,973.9	4,017.2	4,473.0	3,591.9	4,676.5	10,242.8	11,997.2	7,317.7	5,069.1	.....
Commercial service	*4,250.9	*6,767.3	316.8	409.6	445.7	379.5	751.7	1,383.1	542.2	781.9	518.7	984.2	5,189.9	919.9	759.6	.....
Construction	*2,837.7	2,905.2	560.1	135.6	257.8	177.9	155.3	293.5	354.8	185.3	115.6	168.8	396.3	163.0	746.0	.....
Manufacturing and mining	*3,593.2	6,829.7	248.3	171.3	693.2	644.4	375.8	528.6	602.2	735.8	1,146.4	1,667.2	4,179.1	643.3	795.8	.....
Retail trade	*2,721.6	*7,716.0	317.8	2,286.7	294.9	191.2	224.5	297.1	351.6	264.6	584.9	2,150.8	416.8	280.9	675.3	.....
Wholesale trade	1,187.5	*2,414.8	534.7	113.2	131.5	141.8	207.3	244.8	226.6	286.7	168.5	206.7	258.2	326.1	288.6	.....
Failure annual rate, number per 10,000 concerns	65.0	75.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
<i>(1910=100)</i>																
Prices received, all farm products	673	684	690	703	691	694	688	678	668	665	654	663	661	681	*679	695
Crops #	580	554	568	580	557	564	545	533	522	537	525	533	529	554	*566	594
Commercial vegetables	775	769	586	*612	590	661	686	701	779	809	725	726	707	828	*842	977
Cotton	502	543	556	*559	526	531	545	549	570	576	556	542	573	578	*598	605
Feed grains and hay	405	389	409	428	419	415	399	380	361	357	362	368	374	365	*392	377
Food grains	428	338	392	382	349	319	296	282	277	275	275	279	282	294	*303	309
Fruit	704	708	721	*771	707	759	692	750	688	773	717	771	728	787	*788	880
Tobacco	1,318	1,435	1,432	1,432	1,432	1,400	1,387	1,480	1,468	1,477	1,479	1,494	1,493	1,486	1,488	1,488
Livestock and products #	769	821	818	831	831	831	838	831	821	800	789	799	800	813	*798	800
Dairy products	826	841	820	826	844	863	875	868	807	783	728	716	716	697	691	691
Meat animals	983	1,088	1,088	1,120	1,113	1,107	1,112	1,090	1,105	1,074	1,074	1,089	1,108	1,122	*1,116	1,123
Poultry and eggs	314	*299	302	288	289	286	293	307	294	290	293	306	279	310	278	272
Prices paid:																
Production items	*1,221	987	982	.....	.....	983	.....	.....	1,009	.....	.....	1,004	.....	.....	1,012	.....
All commodities and services, interest, taxes, and wage rates (parity index)	*958	*988	1,260	.....	.....	*985	.....	.....	1,289	.....	.....	1,295	.....	.....	1,305	.....
Parity ratio §	55	*54	55	56	55	55	54	54	52	52	51	51	.....	.....	52	.....
CONSUMER PRICES																
<i>(1982=84=100)</i>																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	122.6	129.0	127.3	127.5	128.3	128.7	129.9	131.1	131.9	132.2	132.2	132.8	132.8	133.0	133.3	133.8
All items, all urban consumers (CPI-U)	124.0	130.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	134.6	134.8	135.0	135.2	135.6
Special group indexes:																
All items less shelter	121.6	128.2	126.5	126.7	127.3	127.5	128.6	130.1	131.2	131.5	131.5	132.1	132.2	132.2	132	

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1991-88*

	Annual		1990									1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>[1982-84=100, unless otherwise indicated]</i>																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	116.7	122.8	121.4	121.4	121.6	121.6	122.8	124.6	126.1	126.3	126.0	126.0	125.7	125.7	126.4	126.8
Nondurables	118.2	126.0	124.2	124.2	124.6	124.6	126.3	128.7	130.4	130.5	130.0	129.8	129.3	129.2	130.2	130.6
Nondurables less food	111.7	119.9	117.4	117.5	117.6	117.0	119.9	124.1	126.8	126.6	125.7	124.0	123.2	122.9	123.9	124.6
Durables	112.2	113.4	113.1	113.2	112.9	113.0	112.9	112.8	113.6	114.1	114.5	115.0	115.5	115.5	115.5	115.9
Commodities less food	112.0	117.4	115.9	115.9	115.8	115.5	117.2	119.8	121.8	121.4	120.6	120.3	120.1	120.7	121.3	121.3
Services	131.9	139.2	137.1	137.6	138.8	139.9	140.9	141.4	141.7	142.0	142.3	143.8	144.5	144.8	144.7	145.0
Food #	125.1	132.4	131.3	131.3	132.0	132.7	132.9	133.2	133.6	134.0	134.2	135.8	135.5	135.8	136.7	136.8
Food at home	124.2	132.3	131.1	130.9	131.7	132.5	132.7	132.9	133.4	133.8	133.8	136.4	135.7	136.0	137.0	136.9
Housing	123.0	128.5	126.8	127.1	128.3	129.2	130.2	130.5	130.6	130.4	130.5	131.8	132.4	132.6	132.5	132.8
Shelter #	132.8	140.0	138.0	138.3	139.5	141.1	142.4	142.3	142.4	142.7	144.0	144.6	144.6	145.2	145.2	145.2
Rent, residential	132.8	138.4	137.0	137.3	137.9	138.7	139.4	140.0	140.5	140.7	141.1	141.2	141.5	142.0	142.5	142.8
Homeowners' cost, Dec. 1982=100	137.3	144.6	142.5	143.1	144.4	145.4	146.5	147.0	147.2	147.3	147.5	147.9	148.2	148.4	148.8	149.2
Fuel and other utilities #	107.8	111.6	109.4	109.9	112.2	111.3	112.7	114.0	113.4	112.9	112.7	114.8	114.7	114.1	113.1	114.2
Fuel oil and other household fuel commodities	81.7	93.3	89.6	88.0	84.9	82.7	91.8	104.4	116.5	117.0	114.1	111.2	105.7	99.3	94.4	90.9
Gas (piped) and electricity	107.5	109.3	106.8	107.8	112.4	111.7	111.6	112.4	109.0	108.0	108.6	111.5	111.5	110.8	108.4	111.5
Household furnishings and operation	111.2	113.3	112.8	113.2	113.1	113.6	113.3	114.2	113.8	114.2	113.7	114.1	115.6	115.7	115.9	116.3
Apparel and upkeep	118.6	124.1	126.7	125.5	123.3	120.8	122.2	126.8	128.4	127.5	125.3	123.8	126.2	128.8	130.1	129.4
Transportation	114.1	120.5	117.3	117.7	118.2	118.4	120.6	123.0	125.8	126.9	127.2	125.5	123.7	122.3	122.2	123.3
Private	112.9	118.8	115.5	115.9	116.4	116.6	119.0	121.4	124.2	125.1	125.1	123.2	121.2	119.9	120.2	121.5
New cars	119.2	121.0	120.7	120.3	119.8	119.5	120.5	122.1	123.5	123.5	123.5	124.6	125.3	125.4	125.3	125.4
Used cars	120.4	117.6	116.2	116.9	117.6	118.2	118.3	118.1	117.2	117.1	116.1	115.1	114.4	115.0	117.0	117.0
Public	129.5	142.6	140.3	140.9	141.5	141.8	141.9	144.0	146.6	150.3	154.4	155.4	156.2	153.3	147.1	146.0
Medical care	149.3	162.8	159.8	160.8	161.9	163.5	165.0	165.8	167.1	168.4	169.2	171.0	172.5	173.7	174.4	175.2
Seasonally adjusted †																
All items, percent change from previous month .....			.2	.2	.6	.4	.8	.8	.6	.3	.3	.4	.2	-.1	.2	.3
Commodities			121.0	121.1	121.6	122.0	123.2	124.6	125.8	126.1	126.2	126.3	126.1	125.6	126.0	126.5
Commodities less food			115.5	115.6	116.0	116.3	117.9	119.8	121.3	121.4	121.5	121.3	121.1	120.2	120.3	121.0
Food			131.2	131.2	132.1	132.8	133.2	133.6	134.1	134.7	134.9	135.7	135.4	135.7	136.7	136.7
Food at home			130.8	130.5	131.7	132.4	132.9	133.3	133.9	134.6	134.8	135.9	135.2	135.5	136.8	136.5
Apparel and upkeep			123.9	123.9	124.1	124.4	124.8	125.5	125.1	125.3	125.7	126.9	128.9	127.4	127.2	127.8
Transportation			117.6	117.6	118.1	118.4	120.7	123.4	125.8	126.5	126.9	125.4	124.0	122.8	122.4	123.2
Private			116.0	115.9	116.4	116.7	119.2	122.0	124.3	124.8	124.9	123.2	121.6	120.6	120.7	121.6
New cars			120.6	120.6	120.6	120.5	120.9	121.1	121.2	121.5	122.0	123.6	124.2	124.8	125.2	125.3
Services			137.6	137.9	138.8	139.6	140.4	141.1	141.6	142.1	142.7	143.9	144.6	144.9	145.1	145.5
PRODUCER PRICES ‡																
<i>[1982=100, unless otherwise indicated]</i>																
Not seasonally adjusted:																
All commodities	112.2	116.3	114.1	114.6	114.3	114.5	116.5	118.4	120.8	120.1	118.7	*119.0	117.2	116.1	116.0	116.5
By stage of processing:																
Crude materials for further processing	103.1	108.9	103.0	104.7	101.2	101.4	110.2	115.3	124.8	116.7	110.5	*112.8	104.4	101.6	101.2	102.2
Intermediate materials, supplies, and components	112.0	114.5	112.8	113.1	113.1	113.1	114.4	116.3	117.9	117.9	116.7	116.4	115.5	114.3	114.0	114.1
Finished goods #	113.6	119.2	117.2	117.7	117.8	118.2	119.3	120.4	122.3	122.9	122.0	*122.3	121.2	120.6	120.9	121.7
Finished consumer goods	112.1	118.2	115.8	116.5	116.6	117.0	118.3	119.8	121.9	122.6	121.4	*121.4	120.1	119.4	119.7	120.6
Capital equipment	118.8	122.9	122.2	122.2	122.5	122.8	123.1	122.9	124.5	124.7	124.9	*125.9	125.7	125.8	125.7	126.2
By durability of product:																
Durable goods	119.0	121.2	120.9	120.9	121.0	121.2	121.6	121.7	122.5	122.3	122.2	*122.8	122.7	122.8	122.7	122.6
Nondurable goods	107.1	112.2	108.9	109.7	109.2	109.3	112.3	115.2	118.8	117.8	115.4	*115.6	112.8	111.1	111.0	111.8
Total manufactures	114.3	118.1	116.6	117.1	117.0	117.0	118.3	119.7	121.3	121.4	120.5	*120.3	119.5	118.6	118.6	118.8
Durable manufactures	118.3	120.7	120.3	120.4	120.4	120.7	120.9	121.1	121.9	121.9	121.8	*122.4	122.3	122.5	122.4	122.4
Nondurable manufactures	110.2	115.2	112.8	113.5	113.3	113.2	115.4	117.8	120.1	120.3	118.7	117.7	116.4	114.7	114.7	115.1
Farm products, processed foods and feeds	115.4	118.6	118.5	120.1	119.6	120.0	119.1	117.9	117.9	117.3	116.8	117.0	117.1	118.3	118.2	118.5
Farm products	110.9	112.2	113.3	113.7	113.6	113.8	111.4	109.2	108.5	108.5	107.2	106.9	106.7	109.6	109.4	110.2
Foods and feeds, processed	117.8	121.9	121.2	123.5	122.8	123.2	123.0	122.4	122.2	121.7	122.1	122.1	122.3	122.8	122.7	122.7
Industrial commodities	111.6	115.8	113.2	113.5	113.2	113.4	115.9	118.4	121.4	120.7	119.0	119.3	117.2	116.6	115.5	116.1
Chemicals and allied products	123.0	123.6	121.9	122.3	122.2	122.4	122.5	124.5	126.5	128.2	127.9	*128.3	128.3	126.0	126.2	126.6
Fuels and related prod., and power	72.9	82.2	73.4	74.1	72.8	72.7	82.4	91.3	101.0	97.4	90.5	*90.1	82.9	78.4	78.1	80.3
Furniture and household durables	116.9	119.1	119.0	119.0	119.2	119.1	119.2	119.3	119.5	119.8	120.0	*120.6	120.8	120.9	121.0	121.1
Hides, skins, and leather products	136.3	141.7	142.9	143.7	143.0	142.8	142.2	141.4	140.9	140.5	140.6	*140.2	140.2	140.6	141.2	140.4
Lumber and wood products	126.7	129.7	132.4	132.0	130.7	131.3	130.2	129.3	127.5	126.9	126.8	*127.6	127.1	127.9	128.8	132.2
Machinery and equipment	117.4	120.7	120.2	120.4	120.5	120.8	120.9	121.2	121.4	121.7	122.0	*122.6	122.7	122.9	123.1	123.1
Metals and metal products	124.1	123.0	122.9	123.1	122.6	122.9	124.2	124.6	124.5	123.3	122.4	122.4	122.0	121.7	121.3	120.5
Nonmetallic mineral products	112.6	114.7	114.3	114.5	114.6	114.6	114.7	115.0	115.3	115.8	115.8	*116.9	117.1	117.3	117.3	117.3
Pulp, paper, and allied products	137.8	141.3	140.9	141.1	141.0	141.1	141.1	141.3	142.0	142.3	142.3	*143.6	143.7	143.7	143.1	142.9
Rubber and plastics products	112.6	113.6	113.3	113.5	113.2	113.1	113.2	113.4	114.2	115.0	115.4	*116.0	116.0	115.9	115.8	115.3
Textile products and apparel	112.3	114.9	114.9	114.8	115.0	115.1	115.1	115.1	115.1	115.1	115.2	*115.7	115.8	115.9	116.0	116.0
Transportation equipment #	117.7	121.5	120.5	120.4	121.0	121.2	121.1	121.0	124.0							

	Annual		1990									1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
<i>[Millions of dollars]</i>																
New construction (unadjusted), total	432,067	433,999	35,096	38,283	39,934	40,465	42,120	39,606	38,995	35,915	31,180	26,703	*25,999	*27,940	31,127	
Private, total #	333,515	324,435	26,939	28,787	29,832	30,248	30,467	28,934	28,308	26,283	23,201	19,993	*19,309	*20,898	22,798	
Residential	196,551	186,851	15,907	17,061	17,661	17,921	17,958	16,789	16,125	14,722	12,210	10,495	*9,675	*11,059	12,252	
New housing units	139,202	129,855	11,165	11,893	11,895	12,231	12,128	11,509	11,118	10,233	8,461	7,366	*6,693	*7,595	8,102	
Nonresidential buildings, except farm and public utilities, total #	103,358	102,427	8,272	8,687	8,927	9,329	9,386	9,158	8,871	8,370	7,911	7,105	7,091	*7,120	7,699	
Industrial	18,507	20,564	1,646	1,749	1,760	1,956	1,796	1,809	1,797	1,684	1,777	1,496	1,565	*1,543	1,715	
Commercial	59,388	54,628	4,415	4,634	4,796	4,915	5,084	4,899	4,643	4,340	4,005	3,586	3,497	*3,524	3,793	
Public utilities:																
Telecommunications	9,132	9,261	720	848	782	775	877	808	904	880	688	583	718	715		
Public, total #	98,551	109,564	8,157	9,496	10,302	10,217	11,653	10,672	10,688	9,633	7,960	6,710	*6,690	*7,042	8,328	
Buildings (excl. military) #	39,202	45,255	3,531	3,735	4,076	3,986	4,583	4,226	3,945	3,920	3,693	3,479	*3,534	*3,585	4,086	
Housing and redevelopment	3,841	3,926	316	315	355	311	332	328	367	373	343	304	301	*290	284	
Industrial	1,300	1,470	132	100	136	124	150	178	92	95	112	123	114	*122	142	
Military facilities	3,520	3,733	421	455	489	276	241	212	165	249	158	180	163	*166	165	
Highways and streets	29,502	31,988	1,971	2,823	3,147	3,192	3,927	3,576	3,865	3,050	2,059	1,236	1,268	*1,462	1,958	
<i>[Billions of dollars]</i>																
New construction (seasonally adjusted at annual rates), total			444.7	443.8	441.1	437.0	436.3	423.9	420.2	415.7	406.6	396.0	*397.5	*389.3	392.6	
Private, total #			338.8	334.0	329.6	331.3	323.5	317.5	309.4	301.9	295.5	292.4	*287.4	*281.1	284.7	
Residential			200.2	196.1	189.5	184.4	179.7	174.6	169.3	164.8	161.7	154.7	*154.7	*154.1	153.4	
New housing units			140.0	136.6	130.5	129.2	127.0	123.3	121.5	117.3	114.5	108.3	*104.6	*101.7	100.7	
Nonresidential buildings, except farm and public utilities, total #			103.8	102.9	105.1	109.2	103.9	102.3	99.1	96.4	96.3	95.8	*96.3	*91.7	95.7	
Industrial			21.0	20.8	20.4	23.6	20.2	19.9	19.6	19.5	20.7	20.9	21.2	*20.2	21.3	
Commercial			55.8	54.7	56.6	57.0	55.3	53.6	51.9	49.8	49.5	48.6	48.3	*45.6	47.6	
Public utilities:																
Telecommunications			9.4	9.5	9.3	9.2	9.4	9.7	9.6	9.8	7.9	8.9	10.4	9.1		
Public, total #			106.0	109.8	111.5	105.7	112.8	106.4	110.8	113.9	111.2	103.6	*110.1	*108.1	107.9	
Buildings (excl. military) #			43.5	44.4	46.3	43.6	47.7	46.2	46.2	47.7	47.1	48.5	*48.4	*48.4	50.1	
Housing and redevelopment			3.8	3.8	4.3	3.7	4.0	3.9	4.4	4.5	4.1	3.7	3.6	*3.5	3.4	
Industrial			1.6	1.2	1.6	1.5	1.8	2.1	1.1	1.1	1.3	1.5	1.4	1.5	1.7	
Military facilities			5.1	5.5	5.9	3.3	2.9	2.5	2.0	3.0	1.9	2.2	2.0	2.0	2.0	
Highways and streets			29.7	30.7	30.3	28.8	31.9	31.3	33.2	35.3	34.6	27.3	*32.7	*31.5	29.3	
CONSTRUCTION CONTRACTS																
<i>[Millions of dollars, unless otherwise indicated]</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	261,163	233,042	21,195	*25,052	23,027	20,893	21,539	19,248	20,066	17,200	13,405	14,034	13,376	16,276	20,929	20,713
Index (no. data seas. adj.), 1982=100	173	156	154	166	164	158	151	148	153	150	135	134	136	130	146	138
Public ownership	71,305	69,573	5,688	*7,485	7,356	6,431	6,675	5,783	6,309	5,000	4,326	5,116	4,925	5,803	6,700	6,665
Private ownership	189,859	163,471	15,527	*17,567	15,671	14,462	14,865	13,465	13,758	12,200	9,079	8,918	8,450	10,473	14,229	14,047
By type of building:																
Nonresidential	93,058	81,692	7,238	*8,212	7,903	7,323	7,174	7,173	7,805	6,100	5,393	5,923	5,091	5,747	7,076	6,778
Residential	120,436	105,352	9,932	*11,104	10,433	9,745	9,941	8,463	8,878	7,008	5,308	5,091	5,185	6,785	8,712	9,190
Non-building construction	47,870	46,001	4,025	*5,735	4,692	3,825	4,424	3,612	3,584	4,091	2,704	3,021	3,100	3,744	5,141	4,745
New construction planning (Engineering News-Record) §	275,118	213,389	18,230	17,134	15,279	15,564	19,935	18,901	16,895	13,169	15,344	14,365	8,136	24,983	17,365	
HOUSING STARTS AND PERMITS																
<i>[Thousands]</i>																
New housing units started:																
Unadjusted:																
Total (private and public)	(3)															
Privately owned	1,376.1	1,192.7	119.0	121.1	117.8	111.2	102.8	93.1	94.2	81.4	57.4	52.5	59.1	*73.8	*101.0	98.9
One-family structures	1,003.3	894.8	90.0	92.4	88.9	85.5	75.6	71.9	75.6	54.9	43.1	39.2	46.1	*61.4	*83.8	85.5
Seasonally adjusted at annual rates: ¶																
Total privately owned			1,217	1,208	1,187	1,155	1,131	1,106	1,026	1,130	971	847	992	*907	*981	982
One-family structures			901	897	890	876	835	858	839	769	751	648	788	*742	*807	832
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	1,123	1,088	1,123	1,086	1,055	989	925	916	854	802	876	892	*913	979
One-family structures	932	798	816	808	801	781	756	730	703	668	645	611	685	689	*742	758
Manufacturers' shipments of mobile homes:																
Unadjusted	198.1	188.1	16.2	18.1	17.4	15.1	19.5	15.9	18.1	14.2	10.3	11.7	10.9	12.8	15.2	
Seasonally adjusted at annual rates @			189	191	191	184	195	181	188	181	167	168	157	157	175	
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index *	107.2	109.7	108.8	109.2	109.6	110.1	110.5	110.5	110.6	110.6	110.6	110.6	*110.4	*110.0	110.3	
Implicit price deflator *	108.0	110.2	109.5	109.8	110.0	110.8	111.2	110.9	110.7	110.6	110.5	110.5	*110.5	*110.1	110.6	
Boeckh indexes, 1987=100. ††																
Average, 20 cities:																
Apartments, hotels, office buildings												111.5		111.7		111.2
Commercial and factory buildings												112.3		112.7		112.9
Residences												110.7		110.9		112.1
Engineering News-Record, 1987=100:																
Building	390.7	399.9	396.0	398.3	401.9	402.0	402.0	404.1	403.8	404.1	402.6	402.7	402.1	402.0	401.0	2403.1
Construction	428.8	440.5	436.9	438.2	440.5	440.7	442.4	444.4	444.2	445.7	444.7	444.8	444.4	444.3	443.7	2447.0
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.) †††	107.7	108.5			106.0						108.5			114.3		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1991-88*

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																
[Thousands of units]																
Mortgage applications for new home construction:																
FHA applications	117.3	115.4	10.3	12.8	10.4	9.0	10.2	9.3	9.5	8.1	5.8	8.0	6.7	8.2	9.4	10.5
Seasonally adjusted annual rates			110	133	119	112	118	129	127	119	85	106	87	96	95	105
Requests for VA appraisals	109.6		8.0	8.9	9.5	7.7	8.9	8.3	9.2	7.1	3.5	6.1	6.9	6.0	6.4	
Seasonally adjusted annual rates			87	85	106	91	98	122	128	98	57	82	87	60		
[Millions of dollars]																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	45,893.24	51,863.74	4,287.19	4,381.55	4,288.59	4,509.24	4,764.17	4,319.28	4,476.07	4,224.89	3,686.16	4,459.53	3,651.85	3,630.56	3,765.79	3,723.18
Vet. Adm.: Face amount	14,041.80	15,787.10	1,157.15	1,236.42	1,308.89	1,253.50	1,572.84	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
Federal Home Loan Banks, outstanding advances to member institutions, end of period	141,794	117,096	131,210	130,752	126,296	122,544	121,988	117,887	116,514	116,675	117,096	112,647	111,513	107,004	102,827	98,744
New mortgage loans of SAIF-insured institutions, estimated total @	2186,567	2152,384	13,704	14,624	14,491	12,940	14,217	11,766	12,291	10,224	*10,521	8,217	8,115	*11,141	13,620	
By purpose of loan:																
Home construction	224,952	216,202	1,628	1,694	1,546	1,385	1,387	1,163	1,189	938	*879	*675	*682	*935	1,103	
Home purchase	2142,432	2127,297	11,282	12,142	12,128	11,076	12,049	9,998	10,541	8,758	8,629	7,038	6,984	*9,732	12,049	
All other purposes	219,183	28,769	799	785	815	495	785	609	558	527	992	481	421	472	467	

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																
Household equipment, supplies, furnishings																
Industrial materials																
Soaps, cleansers, etc.																
Smoking materials																
All other																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	32,368	32,280		8,301			7,923			8,771		6,778				
Classified	11,916	11,506		2,841			2,947			3,226		2,305				
National	3,948	4,122		1,086			959			1,114		966				
Retail	16,504	16,652		4,374			4,017			4,431		3,508				
WHOLESALE TRADE †																
[Millions of dollars]																
Merchant wholesalers sales (unadj.), total																
Durable goods establishments	1,728,059	1,790,321	146,529	156,128	150,991	144,617	158,740	145,254	162,605	149,343	142,295	140,101	130,923	*144,696	146,812	
Nondurable goods establishments	842,065	876,182	73,133	77,756	76,138	71,438	77,529	71,411	78,872	70,015	67,374	64,989	62,168	*70,164	70,524	
Durable goods establishments	885,994	914,139	73,396	78,372	74,853	73,179	81,211	73,843	83,733	79,328	74,921	75,112	68,735	*74,532	76,288	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total																
Durable goods establishments	188,586	195,861	191,929	191,532	189,884	190,739	189,864	191,489	195,482	196,474	195,861	200,792	200,356	*198,017	194,575	
Nondurable goods establishments	121,484	126,560	126,752	127,551	125,848	127,291	126,723	127,537	127,298	127,118	126,560	130,628	131,344	*130,016	128,382	
Durable goods establishments	67,102	69,301	65,177	63,981	64,036	63,448	62,141	63,892	66,184	69,356	69,301	70,164	69,012	*68,001	66,193	
RETAIL TRADE ‡																
[Millions of dollars]																
All retail stores:																
Estimated sales (unadj.), total	1,741,748	1,807,219	145,803	155,022	154,371	149,719	158,243	146,335	151,469	156,086	179,653	130,903	128,589	*149,299	*148,324	159,758
Durable goods stores #	652,184	654,757	54,665	59,037	58,482	56,090	57,880	52,561	54,092	52,271	56,505	43,954	45,320	*52,909	*55,380	59,432
Building materials, hardware, garden supply, and mobile home dealers	92,700	92,524	7,997	9,171	9,052	8,558	8,543	7,707	8,082	7,443	6,558	5,626	5,683	*6,876	*6,611	9,334
Automotive dealers	383,596	381,961	32,919	35,187	34,931	33,568	34,432	31,005	31,603	28,953	26,507	25,656	27,112	*32,191	*33,253	35,242
Furniture, home furnishings, and equipment	91,493	92,983	7,317	7,793	7,731	7,494	7,750	7,377	7,710	8,118	9,784	6,705	6,495	*7,234	*7,159	17,560
Nondurable goods stores	1,089,564	1,152,462	91,138	95,985	95,899	93,629	100,363	93,774	97,377	103,815	123,148	86,949	83,269	*96,390	*92,944	100,326
General merch. group stores	204,387	211,933	18,114	17,153	16,913	15,466	17,702	15,970	17,027	21,783	32,454	12,335	12,965	*16,778	*16,392	18,038
Food stores	345,069	362,410	29,064	30,950	31,211	30,855	31,622	30,010	29,970	30,472	32,809	29,451	27,452	*31,276	*29,628	32,559
Gasoline service stations	117,791	131,725	10,046	10,683	10,896	10,988	12,112	11,781	12,562	12,271	11,709	10,667	9,484	*10,241	*10,346	11,112
Apparel and accessory stores	91,426	94,731	7,680	7,789	7,675	7,150	8,542	7,599	7,728	8,807	12,696	5,641	5,784	*7,890	*7,494	8,094
Eating and drinking places	173,894	182,044	15,034	15,736	16,156	16,253	16,654	15,176	15,289	14,722	15,075	13,927	13,809	*15,560	*15,296	15,938
Drug and proprietary stores	62,495	68,557	5,489	5,653	5,549	5,481	5,770	5,454	5,841	5,943	7,500	5,771	5,686	*6,298	*5,988	6,245
Liquor stores	20,033	20,813	1,575	1,693	1,778	1,794	1,820	1,666	1,694	1,785	2,501	1,629	1,537	*1,716	1,636	
Estimated sales (seas. adj.), total			*149,187	*148,822	150,143	150,745	151,135	152,512	152,191	152,711	148,750	147,803	151,092	*151,467	*150,909	152,476
Durable goods stores #			*54,552	*54,315	54,219	54,754	53,851	54,550	54,420	54,152	52,402	50,897	53,235	*53,725	*53,694	54,454
Bldg. materials, hardware, garden supply, and mobile home dealers #			*7,622	*7,652	7,878	7,827	7,763	7,640	7,549	7,633	7,341	7,270	7,645	*7,488	*7,951	7,850
Building materials and supply stores			*5,586	*5,553	5,596	5,571	5,554	5,460	5,403	5,448	5,364	5,141	5,419	*5,380	*5,785	
Hardware stores			*1,103	*1,107	1,141	1,123	1,098	1,113	1,111	1,103	1,081	1,085	1,133	*1,110	*1,114	
Automotive dealers			*31,646	*31,518	31,524	31,980	31,122	31,931	31,858	31,839	30,531	29,186	30,758	*31,149	*30,938	31,423
Motor vehicle and miscellaneous auto dealers			*29,033	*28,932	28,922	29,401	28,568	29,410	29,322	29,287	27,981	26,656	28,180	*28,590	*28,223	28,750
Auto and home supply stores			*2,613	*2,586	2,602	2,579	2,554	2,521	2,536	2,552	2,550	2,530	2,578	*2,559	*2,715	
Furniture, home furnishings, and equipment #			*7,908	*7,987	7,708	7,782	7,650	7,723	7,686	7,537	7,380	7,303	7,487	*7,536	*7,556	7,667
Furniture, home furnishings stores			*4,356	*4,361	4,292	4,308	4,244	4,276	4,247	4,173	4,056	4,012	4,105	*4,071	*4,087	
Household appliance, radio, and TV stores			*2,835	*2,932	2,735	2,788	2,722	2,762	2,748	2,660	2,609	2,616	2,690	*2,740	2,767	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in <i>Business Statistics, 1961-88</i>	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
[Millions of dollars—Continued]																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			*94,635	*94,507	95,924	95,991	97,284	97,962	97,771	98,559	97,348	96,906	97,857	*97,742	*97,215	98,022
General merch. group stores			*17,497	*17,286	17,791	17,860	17,932	17,681	17,589	17,687	17,446	17,484	18,109	*18,072	*18,151	18,286
Department stores excluding leased departments			*14,104	*13,880	14,338	14,339	14,443	14,174	14,160	14,266	14,140	14,255	14,815	*14,704	*14,762	14,849
Variety stores			*613	*611	611	615	618	615	606	637	561	582	593	*591	598	
Food stores			*30,154	*29,907	30,201	30,260	30,316	30,761	30,487	30,701	30,639	30,650	30,483	*30,947	*30,754	31,022
Grocery stores			28,156	*27,932	28,226	28,260	28,311	28,757	28,511	28,727	28,670	28,680	28,509	*28,977	*28,784	29,088
Gasoline service stations			*10,220	10,194	10,407	10,279	11,309	11,888	12,196	12,547	11,887	11,409	10,926	*10,701	*10,429	10,573
Apparel and accessory stores #			*7,750	*7,975	8,114	8,079	8,088	7,883	7,828	7,799	7,696	7,475	8,002	*7,856	*8,048	8,242
Men's and boys' clothing and furnishings stores			*780	812	804	797	796	792	781	776	766	749	782	*780	787	
Women's clothing, specialty stores, and furriers			*2,802	*2,830	2,836	2,859	2,790	2,717	2,697	2,668	2,599	2,470	2,685	*2,698	2,742	
Shoe stores			*1,446	*1,449	1,490	1,522	1,572	1,494	1,488	1,507	1,499	1,430	1,532	*1,466	1,507	
Eating and drinking places			15,110	*15,204	15,270	15,319	15,223	15,252	15,168	15,240	15,166	15,304	15,710	*15,513	*15,404	15,223
Drug and proprietary stores			*5,630	*5,625	5,680	5,733	5,805	5,865	5,942	5,961	5,869	5,925	6,154	*6,254	*6,192	6,183
Liquor stores			*1,716	1,685	1,725	1,732	1,762	1,759	1,765	1,773	1,785	1,826	1,845	*1,837	1,784	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	233,000	237,352	236,547	237,126	235,454	235,902	238,174	243,058	256,414	260,078	237,352	236,304	238,816	*235,947	236,264	
Durable goods stores #	121,245	121,195	119,044	120,328	120,150	118,154	117,887	119,194	124,645	126,967	121,195	120,298	119,239	*116,856	117,143	
Bldg. materials, hardware, garden supply, and mobile home dealers	15,893	15,782	17,479	17,619	17,381	16,632	16,416	16,276	15,948	15,836	15,782	15,893	16,241	*16,831	16,840	
Automotive dealers	66,391	65,292	61,677	62,350	62,448	61,064	60,347	60,281	63,662	65,545	65,292	64,692	63,607	*60,975	60,488	
Furniture, home furnishings, and equipment	17,003	16,843	17,033	17,069	16,928	16,827	17,157	17,766	18,649	18,640	18,643	16,997	16,386	*16,405	16,720	
Nondurable goods stores #	111,755	116,157	117,503	116,798	115,304	117,748	120,287	123,864	131,769	133,111	116,157	116,006	117,427	*119,091	119,121	
General merch. group stores	40,081	40,348	43,306	42,086	41,168	42,338	43,547	45,983	50,359	51,004	40,348	40,626	42,030	*43,220	43,642	
Department stores excluding leased departments	31,248	31,946	34,212	33,114	32,307	33,210	33,989	35,724	39,507	40,431	31,946	32,291	33,194	*34,370	34,813	
Food stores	23,397	25,249	23,383	23,833	23,910	23,867	23,950	24,222	25,068	25,559	25,249	25,193	24,757	*25,099	24,968	
Apparel and accessory stores	17,667	18,021	19,668	19,542	19,204	20,387	21,151	21,263	22,364	22,084	18,021	17,645	18,771	*19,138	18,984	
Book value (non-LIFO basis), (seas. adj.), total	238,159	242,563	*236,356	237,711	237,445	239,657	242,893	243,217	244,901	244,550	242,563	244,071	241,179	*236,900	236,308	
Durable goods stores #	120,663	120,629	*117,842	118,485	118,930	120,165	123,571	123,559	124,048	122,947	120,629	121,217	119,239	*116,041	116,124	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,590	16,440	*16,774	16,876	16,809	16,566	16,498	16,574	16,441	16,427	16,440	16,401	16,241	*16,199	16,161	
Automotive dealers	64,179	63,071	*60,190	60,521	60,797	62,459	65,737	65,555	68,102	65,662	63,071	63,580	61,942	*59,957	59,190	
Furniture, home furn., and equipment	17,140	16,996	*17,292	17,347	17,249	17,294	17,330	17,469	17,364	17,291	16,996	17,005	16,993	*16,729	16,978	
Nondurable goods stores #	117,496	121,934	*118,514	119,226	118,615	119,492	119,622	119,658	120,853	121,603	121,934	122,854	121,940	*120,859	120,184	
General merch. group stores	44,095	44,357	*43,335	43,373	43,185	43,338	43,534	43,624	44,032	44,286	44,357	44,824	44,341	*43,820	43,705	
Department stores excluding leased departments	34,226	34,990	*34,008	33,998	33,936	34,237	34,263	34,186	34,595	34,854	34,990	35,563	34,941	*34,752	34,640	
Food stores	23,198	25,008	*23,630	23,975	23,968	24,099	24,267	24,397	24,373	24,604	25,008	25,325	25,178	*25,273	25,235	
Apparel and accessory stores	19,436	19,847	*19,927	19,941	19,983	20,387	20,202	19,891	20,057	19,895	19,847	19,804	19,738	*19,569	19,254	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	648,387	685,851	53,676	56,718	56,440	54,265	58,470	54,606	57,074	63,525	82,401	49,228	*47,817	*57,230	54,958	
Durable goods stores	77,143	81,101	6,284	6,973	6,846	6,683	6,715	6,315	6,562	7,152	10,544	5,265	*5,213	*6,236	6,618	
Auto and home supply stores	7,940	8,597	700	759	786	770	789	714	767	727	702	611	*582	698	738	
Nondurable goods stores #	571,244	604,750	47,392	49,745	49,594	47,582	51,755	48,291	50,512	56,373	71,857	43,963	*42,604	*50,994	48,340	
General merchandise group stores	187,508	194,464	14,746	15,697	15,508	14,061	16,171	14,555	15,572	20,087	30,149	11,275	*11,903	*15,399	14,977	
Food stores	192,960	202,872	16,237	17,185	17,250	17,039	17,285	16,608	16,893	17,264	18,732	17,034	*15,629	*17,846	16,486	
Grocery stores	190,359	199,992	15,980	16,960	17,039	16,828	17,064	16,407	16,680	17,028	18,316	16,820	*15,386	*17,570	16,262	
Apparel and accessory stores	50,066	53,297	4,228	4,291	4,335	3,953	4,902	4,288	4,290	5,163	7,570	3,039	*3,217	*4,616	4,285	
Eating places	44,384	45,964	3,856	3,942	3,983	4,071	4,143	3,826	3,901	3,725	3,761	3,515	*3,418	*3,933	3,815	
Drug stores and proprietary stores	37,521	41,947	3,367	3,434	3,366	3,287	3,493	3,293	3,539	3,670	4,993	3,450	*3,457	*3,864	3,594	
Estimated sales (sea. adj.), total			*56,267	56,136	57,254	57,357	57,572	57,908	58,046	58,274	57,825	57,300	*58,497	*58,583	58,174	
Auto and home supply stores			*710	701	724	725	721	711	711	718	721	720	*741	*718	734	
Department stores excluding leased departments			*13,693	13,359	13,997	13,925	13,973	13,730	13,715	13,823	13,702	13,872	*14,454	*14,308	14,315	
Variety stores			*483	474	479	482	471	472	466	472	431	451	*465	455	453	
Grocery stores			*16,629	16,498	16,672	16,761	16,551	17,020	16,934	17,045	16,959	17,093	*16,945	*17,209	16,922	
Apparel and accessory stores			*4,223	4,443	4,601	4,526	4,537	4,454	4,411	4,462	4,393	4,361	*4,647	*4,536	4,631	
Women's clothing, specialty stores, and furriers			*1,503	1,575	1,683	1,595	1,563	1,576	1,555	1,566	1,546	1,538	*1,594	*1,603	1,628	
Shoe stores			*900	932	948	959	1,003	953	926	956	905	896	*971	*920	966	
Drug stores and proprietary stores			*3,432	3,420	3,470	3,489	3,553	3,595	3,683	3,696	3,615	3,531	*3,786	*3,849	3,759	

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	189,326	189,467	189,607	189,763	189,901	190,002	190,095	190,312	190,483	190,592	190,717	190,703	190,836	190,980
Labor force @	125,557	126,424	125,473	126,279	127,937	128,527	127,652	126,380	126,590	126,436	126,247	125,200	125,672	125,903	126,183	126,315
Resident Armed Forces	1,688	1,637	1,657	1,639	1,630	1,627	1,640	1,601	1,570	1,615	1,617	1,615	1,602	1,460	1,456	1,458
Civilian noninstitutional population	186,393	188,049	187,669	187,828	187,977	188,136	188,261	188,401	188,525	188,697	188,866	188,977	189,115	189,243	189,380	189,522
Civilian labor force, total	123,869	124,787	123,816	124,640	126,307	126,900	125,012	124,779	125,020	124,821	124,630	123,585	124,070	124,443	124,727	124,857
Employed	117,342	117,914	117,359	118,277	119,605	119,954	119,174	117,961	118,299	117,611	117,287	114,990	115,151	1		

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

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	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9
Men, 20 years and over	4.5	4.9	4.7	4.7	4.7	4.9	5.0	5.1	5.2	5.4	5.6	5.6	6.3	6.5	6.2	6.5
Women, 20 years and over	4.7	4.8	4.8	4.6	4.6	4.7	4.9	4.9	4.9	5.1	5.3	5.3	5.4	5.7	5.5	5.8
Both sexes, 16-19 years	15.0	15.5	14.8	15.4	14.7	15.8	16.6	15.7	16.2	16.4	16.6	18.2	17.1	18.7	18.1	19.1
White	4.5	4.7	4.7	4.6	4.5	4.7	4.8	4.8	4.9	5.0	5.3	5.5	5.9	6.2	5.8	6.1
Black	11.4	11.3	10.6	10.6	10.7	11.4	11.7	11.9	11.7	12.2	12.2	12.1	11.8	12.3	12.6	13.0
Hispanic origin	8.0	8.0	7.9	7.7	7.3	7.9	7.9	8.5	8.2	8.6	9.3	9.3	10.3	9.0	9.7	
Married men, spouse present	3.0	3.4	3.2	3.3	3.2	3.3	3.5	3.5	3.7	3.8	4.0	4.3	4.4	4.5	4.4	
Married women, spouse present	3.7	3.8	3.6	3.6	3.7	3.6	3.9	3.9	3.9	4.1	4.1	4.1	4.4	4.8	4.5	
Women who maintain families	8.1	8.2	7.8	7.5	8.0	8.3	8.4	8.7	8.5	8.7	8.7	9.0	9.1	9.0	9.9	
Industry of last job:																
Private nonsgricultural wage and salary workers	5.3	5.7	5.6	5.5	5.4	5.5	5.7	5.8	5.9	6.2	6.3	6.4	6.9	7.2	7.0	7.2
Construction	10.0	11.1	10.5	11.3	9.8	10.5	11.2	12.0	13.0	14.0	13.3	14.0	15.5	14.1	15.0	14.7
Manufacturing	5.1	5.8	5.8	5.5	5.2	5.7	5.8	5.8	5.8	6.5	6.5	6.4	7.4	7.6	7.6	7.4
Durable goods	4.8	5.8	5.6	5.5	5.2	5.7	5.9	6.0	5.9	6.9	6.6	6.8	8.1	8.2	8.3	7.7
Agricultural wage and salary workers	9.6	9.7	10.5	8.1	9.8	10.1	9.5	9.3	8.5	9.8	12.3	11.9	11.5	13.8	9.9	11.2
Not seasonally adjusted:																
Occupation:																
Managerial and professional specialty	2.0	2.1	1.8	1.9	2.2	2.4	2.6	2.5	2.2	2.0	2.1	2.7	2.4	2.5	2.4	2.8
Technical, sales, and administrative support	3.9	4.2	3.8	3.7	4.1	4.2	4.4	4.5	4.3	4.5	4.4	5.0	5.2	5.2	4.9	5.2
Service occupations, craft, and repair	6.5	6.6	6.3	6.7	6.2	6.5	6.4	6.9	6.5	7.1	6.6	7.2	7.5	7.9	6.7	7.4
Precision production, craft, and repair	5.2	5.8	5.7	5.1	4.8	4.9	5.3	5.8	5.6	6.5	7.1	9.1	9.6	8.8	8.2	7.8
Operators, fabricators, and laborers	8.0	8.6	8.9	8.0	7.3	7.6	7.4	7.3	8.0	9.2	9.9	12.3	13.0	12.3	11.0	9.8
Farming, forestry, and fishing	6.4	6.2	6.7	4.4	4.7	5.6	5.3	5.4	5.1	7.0	8.2	10.3	10.5	11.2	6.4	5.8
EMPLOYMENT §																
[Thousands]																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation	*108,329	*109,971	*109,774	*110,721	*111,405	*110,045	*109,900	*110,478	*110,721	*110,691	*110,409	*107,979	*107,887	*108,147	*108,576	*109,195
Private sector (excl. government)	*90,550	*91,649	*91,138	*91,826	*92,754	*92,559	*92,714	*92,412	*92,128	*91,937	*91,756	*89,646	*89,204	*89,373	*89,815	*90,395
Seasonally adjusted:																
Total employees, nonfarm payrolls	*108,329	*109,971	*109,934	*110,304	*110,435	*110,289	*110,160	*110,113	*109,962	*109,781	*109,621	*109,418	*109,160	*108,902	*108,722	*108,781
Private sector (excl. government)	*90,550	*91,649	*91,635	*91,764	*91,859	*91,839	*91,839	*91,785	*91,638	*91,406	*91,268	*91,053	*90,771	*90,495	*90,302	*90,351
Nonmanufacturing industries	*71,108	*72,538	*72,381	*72,539	*72,665	*72,674	*72,726	*72,742	*72,665	*72,589	*72,519	*72,382	*72,238	*72,052	*71,903	*71,940
Goods-producing	*25,322	*24,958	*25,185	*25,141	*25,093	*25,027	*24,937	*24,842	*24,705	*24,481	*24,375	*24,181	*24,039	*23,877	*23,793	*23,812
Mining	*693	*711	*709	*713	*713	*713	*713	*711	*711	*712	*712	*715	*715	*714	*711	*705
Construction	*5,187	*5,136	*5,202	*5,203	*5,182	*5,145	*5,111	*5,068	*5,022	*4,962	*4,911	*4,797	*4,792	*4,720	*4,683	*4,686
Manufacturing	*19,442	*19,111	*19,254	*19,225	*19,193	*19,165	*19,113	*19,043	*18,973	*18,807	*18,749	*18,671	*18,532	*18,443	*18,399	*18,411
Durable goods	*11,420	*11,115	*11,230	*11,212	*11,189	*11,160	*11,111	*11,049	*11,000	*10,867	*10,828	*10,770	*10,652	*10,584	*10,562	*10,566
Lumber and wood products	*758	*741	*753	*750	*746	*744	*740	*733	*730	*719	*714	*706	*696	*692	*694	*697
Furniture and fixtures	*526	*510	*516	*515	*514	*511	*511	*508	*505	*496	*493	*490	*482	*479	*481	*483
Stone, clay and glass products	*570	*557	*563	*562	*560	*556	*552	*549	*543	*539	*532	*527	*520	*521	*520	*520
Primary metal industries	*773	*756	*759	*759	*759	*762	*757	*754	*753	*747	*742	*740	*726	*724	*723	*724
Fabricated metal products	*1,423	*1,423	*1,434	*1,433	*1,430	*1,430	*1,421	*1,415	*1,402	*1,395	*1,389	*1,365	*1,356	*1,353	*1,353	*1,355
Industrial machinery and equipment	*2,130	*2,095	*2,105	*2,106	*2,102	*2,098	*2,091	*2,079	*2,074	*2,063	*2,054	*2,048	*2,036	*2,024	*2,008	*2,008
Electronic and other electrical equipment	*1,747	*1,673	*1,693	*1,689	*1,682	*1,675	*1,665	*1,657	*1,647	*1,636	*1,628	*1,621	*1,611	*1,599	*1,587	*1,585
Transportation equipment	*2,054	*1,980	*2,018	*2,011	*2,013	*2,002	*1,997	*1,971	*1,957	*1,937	*1,902	*1,888	*1,859	*1,846	*1,845	*1,860
Instruments and related products	*1,028	*1,004	*1,012	*1,009	*1,007	*1,004	*999	*988	*985	*991	*989	*985	*982	*978	*976	*971
Miscellaneous manufacturing	*383	*377	*377	*378	*376	*378	*376	*376	*375	*373	*372	*371	*368	*366	*364	*363
Nondurable goods	*8,022	*7,995	*8,024	*8,013	*8,004	*8,005	*8,002	*7,994	*7,973	*7,940	*7,921	*7,901	*7,880	*7,859	*7,837	*7,845
Food and kindred products	*1,651	*1,668	*1,670	*1,668	*1,662	*1,665	*1,668	*1,670	*1,672	*1,669	*1,672	*1,673	*1,679	*1,679	*1,672	*1,679
Tobacco manufactures	*50	*49	*49	*49	*49	*49	*49	*49	*49	*49	*49	*49	*49	*48	*48	*48
Textile mill products	*721	*691	*699	*694	*693	*692	*690	*685	*678	*677	*671	*667	*661	*660	*661	*663
Apparel and other textile products	*1,079	*1,043	*1,053	*1,048	*1,045	*1,041	*1,039	*1,032	*1,023	*1,017	*1,012	*1,011	*1,009	*1,006	*1,006	*1,011
Paper and allied products	*697	*699	*701	*700	*700	*701	*701	*700	*699	*697	*695	*696	*694	*693	*691	*688
Printing and publishing	*1,562	*1,574	*1,575	*1,577	*1,577	*1,577	*1,575	*1,573	*1,568	*1,565	*1,560	*1,553	*1,548	*1,543	*1,542	*1,542
Chemicals and allied products	*1,076	*1,093	*1,092	*1,093	*1,093	*1,093	*1,094	*1,096	*1,095	*1,095	*1,094	*1,093	*1,091	*1,089	*1,085	*1,085
Petroleum and coal products	*159	*158	*157	*157	*157	*158	*158	*159	*159	*159	*159	*158	*158	*159	*159	*158
Rubber and misc. plastics products	*891	*889	*893	*892	*894	*895	*894	*892	*889	*877	*873	*868	*861	*852	*849	*852
Leather and leather products	*138	*132	*136	*135	*134	*132	*131	*130	*128	*126	*125	*124	*122	*121	*119	*119
Service-producing	*83,007	*85,014	*84,769	*85,163	*85,342	*85,242	*85,223	*85,271	*85,277	*85,280	*85,246	*85,237	*85,121	*85,025	*84,929	*84,969
Transportation and public utilities	*5,844	*5,826	*5,798	*5,820	*5,831	*5,832	*5,839	*5,854	*5,855	*5,852	*5,866	*5,866	*5,834	*5,824	*5,815	*5,822
Wholesale trade	*6,221	*6,205	*6,206	*6,212	*6,220	*6,215	*6,211	*6,204	*6,190	*6,180	*6,166	*6,136	*6,119	*6,105	*6,082	*6,079
Retail trade	*19,549	*19,883	*19,689	*19,701	*19,714	*19,710	*19,714	*19,698	*19,663	*19,628	*19,579	*19,542	*19,464	*19,378	*19,325	*19,312
Finance, insurance, and real estate	*6,895	*6,739	*6,732	*6,739	*6,746	*6,745	*6,750	*6,750	*6,746	*6,740	*6,733	*6,736	*6,732	*6,735	*6,718	*6,714
Services	*27,120	*28,240	*28,045	*28,151	*28,254	*28,310	*28,308	*28,479	*28,525	*28,548	*28,590	*28,590	*28,576	*28,576	*28,559	*28,612
Government	*17,779	*18,322	*18,239	*18,540	*18,577	*18,430	*18,321	*18,328	*18,344	*18,355	*18,355	*18,355	*18,399	*18,407	*18,420	*18,430
Federal	*2,988	*3,065	*3,153	*3,347	*3,337	*3,182	*3,038	*2,994	*2,984	*2,964	*2,948	*2,952	*2,951	*2,951	*2,953	*2,947
State	*4,182	*4,303	*4,276	*4,287	*4,311	*4,311	*4,318	*4,328	*4,339	*4,347	*4,347	*4,352	*4,354	*4,354	*4,348	*4,355
Local	*10,609	*10,934	*10,870	*10,906	*10,929	*10,957	*10,965	*11,006	*11,025	*11,046	*11,058	*11,061	*11,084	*11,097	*11,119	*11,128
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	*73,400	*74,254	*73,799	*74,428	*75,254	*75,052	*75,237	*74,944	*74,709	*74,526	*74,340	*72,309	*71,903	*72,079	*72,523	*73,069
Manufacturing, not seas. adjusted	*13,269	*12,974	*13,023	*1												

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1967-88*

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT §—Continued																
<i>[Thousands]</i>																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	*5,855	*5,603	*5,631	*5,619	*5,612	*5,611	*5,606	*5,598	*5,577	*5,543	*5,524	*5,506	*5,488	*5,468	*5,455	*5,461
Food and kindred products	*1,181	*1,200	*1,201	*1,199	*1,194	*1,197	*1,201	*1,203	*1,204	*1,202	*1,206	*1,208	*1,213	*1,213	*1,206	*1,210
Tobacco manufactures	37	36	36	36	36	37	37	37	36	36	36	36	36	35	35	35
Textile mill products	*623	*593	*600	*596	*594	*593	*592	*588	*580	*580	*574	*571	*565	*564	*565	*567
Apparel and other textile products	*910	*874	*883	*879	*877	*873	*870	*864	*854	*854	*844	*844	*843	*842	*842	*846
Paper and allied products	522	524	525	524	525	526	526	525	525	522	522	522	522	521	519	518
Printing and publishing	*867	*873	*874	*876	*876	*877	*876	*873	*871	*867	*864	*860	*855	*851	*848	*844
Chemicals and allied products	*605	*603	*605	*604	*604	*604	*601	*601	*600	*598	*596	*594	*592	*591	*591	*588
Petroleum and coal products	*102	*103	*103	*103	*103	*103	*103	*103	*104	*104	*103	*102	*102	*102	*102	*102
Rubber and misc. plastics products	*694	*688	*692	*691	*693	*693	*693	*691	*688	*677	*672	*668	*660	*651	*649	*654
Leather and leather products	*115	*109	*112	*111	*110	*109	*107	*105	*103	*102	*101	*100	*98	*97	*97	*97
Service-producing	*55,590	*56,783	*56,616	*56,736	*56,856	*56,863	*56,954	*56,980	*56,957	*56,936	*56,883	*56,879	*56,720	*56,638	*56,501	*56,504
Transportation and public utilities	*4,688	*4,835	*4,815	*4,832	*4,843	*4,840	*4,832	*4,850	*4,852	*4,854	*4,868	*4,869	*4,840	*4,834	*4,822	*4,829
Wholesale trade	*5,009	*4,985	*4,988	*4,989	*5,003	*4,994	*4,990	*4,983	*4,966	*4,959	*4,946	*4,924	*4,904	*4,894	*4,873	*4,871
Retail trade	*17,327	*17,434	*17,442	*17,450	*17,465	*17,458	*17,445	*17,409	*17,370	*17,321	*17,277	*17,202	*17,132	*17,093	*17,048	*17,048
Finance, insurance, and real estate	*4,849	*4,884	*4,830	*4,836	*4,879	*4,888	*4,899	*4,891	*4,886	*4,876	*4,863	*4,869	*4,863	*4,862	*4,854	*4,859
Services	*23,718	*24,646	*24,481	*24,569	*24,666	*24,703	*24,770	*24,811	*24,842	*24,877	*24,885	*24,940	*24,911	*24,916	*24,872	*24,897
AVERAGE HOURS PER WEEK §																
<i>[Hours]</i>																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: †																
Not seasonally adjusted	34.6	34.5	*34.3	34.4	34.8	34.9	34.8	34.8	34.3	34.3	34.7	*33.7	33.9	34.0	34.1	*34.2
Seasonally adjusted	34.3	34.5	34.5	34.5	*34.6	34.5	34.5	34.6	34.2	34.4	34.6	34.1	34.3	34.2	*34.0	*34.3
Mining	43.0	*44.1	43.4	*43.5	44.4	43.7	43.9	44.7	44.0	*44.9	44.8	44.4	44.9	44.6	44.2	*44.5
Construction ‡	37.9	38.2	37.3	*38.3	39.1	*38.4	39.0	*39.1	38.0	38.2	38.3	*36.2	37.0	37.2	37.8	*38.3
Manufacturing:																
Not seasonally adjusted	41.0	40.8	39.8	40.9	41.1	40.5	40.8	41.3	40.9	40.8	41.3	40.2	39.9	40.1	40.1	*40.3
Seasonally adjusted	40.7	40.9	*40.9	40.9	*40.9	40.9	*40.9	40.7	*40.6	40.7	40.4	40.3	*40.3	*40.3	*40.3	*40.4
Overtime hours	3.8	3.6	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.4	3.3	3.3	3.3	3.3	*3.4
Durable goods	41.6	41.3	41.2	*41.6	41.5	41.5	41.5	41.3	41.3	*41.1	41.2	40.8	40.7	40.6	40.7	*40.7
Overtime hours	3.9	3.7	3.5	3.9	3.9	3.8	3.9	3.8	3.6	3.5	3.6	3.3	3.2	3.2	3.3	*3.3
Lumber and wood products	40.1	40.2	40.2	40.4	40.3	40.2	*40.5	40.7	39.8	39.5	*40.0	39.4	39.3	*39.2	39.3	*39.4
Furniture and fixtures	39.5	39.1	39.0	39.2	39.3	*39.7	39.4	*39.2	38.6	38.5	38.8	38.5	37.5	38.2	38.9	*39.0
Stone, clay, and glass products	42.3	42.0	42.0	42.1	42.3	41.7	42.3	42.2	41.2	41.8	42.0	41.0	41.7	41.3	41.2	*41.6
Primary metal industries	43.0	42.7	41.8	43.0	43.0	*43.2	42.9	43.0	42.9	*42.7	42.3	42.0	41.5	41.4	41.5	*41.4
Fabricated metal products	41.6	41.3	41.2	41.7	41.6	41.7	41.6	41.2	40.8	41.1	*40.6	40.7	40.6	40.7	40.7	*40.7
Industrial machinery and equipment	42.4	*41.9	41.8	42.1	42.0	42.0	42.1	42.1	41.8	42.1	41.6	41.5	41.5	41.5	41.3	*41.3
Electronic and other electrical equipment	40.8	40.8	40.9	40.9	41.0	40.7	40.6	41.1	40.7	40.7	40.3	40.5	40.2	40.6	40.6	*40.6
Transportation equipment	42.4	42.0	41.9	42.5	42.6	42.8	42.6	42.8	42.5	41.1	41.5	41.5	41.0	40.8	41.0	*41.1
Instruments and related products	41.1	41.1	41.2	41.1	41.2	41.2	41.3	41.3	41.0	41.0	41.2	40.8	41.0	40.9	40.8	*40.8
Miscellaneous manufacturing	39.4	39.5	39.2	39.4	*39.3	39.5	39.9	39.8	39.6	*39.3	39.0	39.3	39.3	39.3	39.3	*39.5
Nondurable goods	40.2	40.0	40.0	40.1	*40.2	40.1	*40.1	40.2	40.0	39.9	40.0	*39.9	39.8	39.9	39.8	*39.9
Overtime hours	3.6	3.6	3.4	3.6	3.6	3.6	3.7	3.6	3.6	3.6	3.4	3.4	3.4	3.4	3.4	*3.5
Food and kindred products	40.7	40.8	40.6	40.8	40.9	40.5	41.0	41.2	40.6	*40.7	40.9	40.7	40.6	40.6	40.4	*40.4
Tobacco manufactures ‡	*38.6	39.2	38.1	*39.1	*39.4	38.6	39.3	40.9	40.8	*40.3	39.9	39.5	38.4	38.2	*37.7	*38.2
Textile mill products	40.9	*39.9	40.0	40.2	40.4	40.2	40.0	*39.9	*39.8	39.3	39.4	39.4	39.2	39.4	39.6	*40.2
Apparel and other textile products	36.9	36.4	36.4	*36.5	36.7	36.6	36.6	36.6	36.4	36.3	36.6	36.3	36.5	36.6	36.4	*36.7
Paper and allied products	43.3	43.3	*42.8	43.3	43.5	43.5	43.5	43.2	43.5	*43.5	43.5	43.0	43.0	43.2	43.0	*43.1
Printing and publishing	37.9	37.9	37.8	37.9	38.0	38.0	38.2	38.0	37.9	37.8	37.8	37.7	37.6	37.6	37.5	*37.5
Chemicals and allied products	42.4	42.6	42.6	42.6	42.6	42.4	42.3	42.7	42.6	42.6	42.9	42.6	42.4	42.7	42.4	*42.5
Petroleum and coal products ‡	44.3	44.6	44.5	*44.1	*46.7	44.7	43.8	45.3	*43.8	46.0	43.9	42.9	43.8	43.9	44.4	*44.0
Rubber and misc. plastics products	41.4	41.1	40.9	41.4	41.6	41.4	41.3	41.4	41.1	40.8	41.0	40.8	40.6	40.6	40.7	*40.8
Leather and leather products	37.9	37.4	37.5	37.4	*37.4	37.4	*37.6	37.5	*37.1	36.8	*37.3	36.9	37.2	37.1	*37.1	*37.0
Transportation and public utilities	38.9	38.9	39.0	*39.2	39.2	*39.1	39.0	39.1	*38.5	38.7	39.0	38.7	38.6	38.6	38.5	*38.9
Wholesale trade	38.0	38.1	38.1	38.0	38.1	38.1	38.2	37.9	38.0	38.3	37.9	37.9	38.1	37.9	38.1	*38.1
Retail trade	28.9	28.8	29.0	*28.8	28.9	28.9	28.7	28.9	28.4	28.7	28.7	28.3	28.6	28.6	28.4	*28.7
Finance, insurance, and real estate ‡	35.8	35.8	36.1	*35.6	35.8	36.2	35.7	36.1	35.5	35.6	36.2	35.7	35.8	35.6	35.6	*35.6
Services	32.6	32.6	*28.0	32.5	*32.5	32.5	32.5	32.8	32.3	32.5	32.8	32.2	32.5	32.4	*32.2	*32.5
AGGREGATE EMPLOYEE-HOURS §																
<i>[Billions of hours]</i>																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate																
Total private sector	*201.02	*203.47	*202.40	*203.92	*204.94	*204.51	*203.86	*204.76	*202.06	*203.62	*203.34	*200.83	*201.16	*200.40	*199.46	*200.43
Mining	1.55	1.63	1.60	1.61	1.66	1.63	1.63	1.65	1.62	1.66	1.67	1.65	1.67	1.66	1.63	1.63
Construction	10.22	10.20	10.11	10.30	10.10	10.10	10.15	10.19	9.67	9.92	9.93	9.34	9.53	9.23	9.22	9.31
Manufacturing	41.39	40.50	40.77	40.89	40.81	40.72	40.61	40.49	40.21	39.75	39.69	39.35	38.99	38.80	38.71	38.76
Transportation and public utilities	11.42	11.79	11.76	11.86	11.89	11.86	11.84	11.90	11.72	11.78	11.90	11.81	11.71	11.69	11.64	11.78
Wholesale trade	12.29	12.29	12.30	12.28	12.32	12.31	12.31	12.32	12.20	12.21	12.28	12.10	12.06	12.10	11.99	12.04
Retail trade	29.38	29.48	29.69	29.50	29.63	29.62	29.42	29.60	29.04	29.29	29.22	28.76	28.95	28.82	28.54	28.82
Finance, insurance, and real estate	12.46	12.55	12.64	12.48	12.56	12.70	12.53	12.67	12.45	12.48	12.67	12.51	12.53	12.47	12.44	12.43
Services	46.44	48.36	48.03	48.06	48.24	48.33	48.46	48.99	48.31	48.69	49.17	48.34	48.78	48.62	48.30	48.82
Government	35.87	36.68	35.51	36.93	37.47	37.25	36.91	36.93	36.84	36.85	36.81	36.99	36.95	37.03	36.99	36.84
<i>[1982=100]</i>																
Indexes of employee-hours (aggregate weekly): †																
Private nonfarm payrolls, total	*122.6	*123.7	*123.7	*124.0	*124.3	*124.0	*123.9</									

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in <i>Business Statistics, 1961-88</i>	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS \$																	
[Dollars]																	
Average hourly earnings per worker, not seasonally adjusted: ◊																	
Private nonfarm payrolls	9.66	*10.02	*9.96	*9.96	*9.97	*9.99	*9.98	*10.15	*10.14	*10.16	*10.19	*10.22	*10.23	*10.24	*10.29	*10.30	
Mining	*13.26	*13.69	*13.70	*13.60	*13.70	*13.74	*13.66	*13.86	*13.73	*13.82	*13.88	*14.20	*14.10	*14.09	*14.09	*13.99	
Construction	*13.54	*13.78	*13.63	*13.73	*13.68	*13.76	*13.79	*13.97	*13.97	*13.87	*13.92	*14.02	*13.93	*13.93	*13.99	*13.87	
Manufacturing	*10.48	*10.83	*10.74	*10.80	*10.84	*10.87	*10.81	*10.93	*10.94	*10.96	*11.05	*11.05	*11.02	*11.06	*11.10	*11.15	
Excluding overtime	10.02	*10.37	*10.37	*10.35	*10.36	*10.40	*10.33	*10.41	*10.46	*10.48	*10.57	*10.62	*10.61	*10.64	*10.68	*10.72	
Durable goods	11.01	11.35	11.22	11.32	11.37	11.38	11.35	11.49	11.50	11.47	11.59	11.58	11.55	11.60	11.64	11.72	
Excluding overtime	10.52	10.86	10.84	10.84	10.86	10.83	10.84	10.94	10.99	10.98	11.08	11.15	11.14	11.17	11.22	11.28	
Lumber and wood products	8.84	*9.09	*9.08	*9.10	*9.07	*9.15	*9.13	*9.21	*9.14	*9.11	*9.11	*9.11	*9.10	*9.10	*9.18	*9.24	
Furniture and fixtures	*8.25	*8.52	8.42	*8.46	*8.51	*8.49	*8.55	*8.63	*8.61	*8.63	*8.69	*8.61	*8.65	*8.67	*8.70	*8.67	
Stone, clay, and glass products	*10.82	*11.11	*11.14	*11.11	*11.13	*11.16	*11.13	*11.23	*11.18	*11.22	*11.24	*11.23	*11.19	*11.20	*11.31	*11.34	
Primary metal industries	*12.43	*12.92	*12.88	*12.84	*12.92	*13.05	*12.96	*13.06	*13.08	*13.13	*13.17	*13.02	*13.17	*13.22	*13.22	*13.26	
Fabricated metal products	10.57	10.83	10.66	10.80	10.86	10.86	10.85	10.95	10.95	10.95	11.05	*11.02	*11.02	11.08	11.11	*11.17	
Industrial machinery and equipment ††	11.40	*11.78	*11.56	11.70	11.75	11.78	11.80	11.94	11.90	*11.97	*12.12	*12.06	12.06	12.13	12.11	*12.13	
Electronic and other electrical equipment ††	*10.05	*10.30	*10.17	*10.21	*10.26	*10.33	*10.32	*10.41	*10.45	*10.52	*10.59	*10.59	*10.58	*10.55	*10.63	*10.68	
Transportation equipment ††	*13.67	14.10	13.89	*14.13	*14.19	14.06	14.07	*14.30	14.41	*14.20	14.42	14.41	14.34	*14.43	*14.52	*14.77	
Instruments and related products	*10.83	*11.31	*11.19	*11.21	*11.26	*11.36	*11.34	*11.45	*11.46	*11.48	*11.61	*11.64	*11.65	*11.69	*11.66	*11.68	
Miscellaneous manufacturing	8.29	*8.61	8.56	8.59	8.61	8.60	8.59	*8.62	8.62	8.66	*8.80	8.78	8.70	*8.76	*8.78	*8.82	
Nondurable goods	9.75	*10.12	*10.08	*10.08	*10.11	*10.18	*10.11	*10.19	*10.20	*10.29	*10.33	*10.33	*10.31	*10.35	*10.38	*10.40	
Excluding overtime	9.33	*9.69	*9.72	*9.67	*9.68	*9.74	*9.65	*9.69	*9.74	*9.83	*9.88	*9.92	*9.92	*9.95	*9.98	*9.98	
Food and kindred products	9.38	*9.61	*9.59	*9.61	*9.65	*9.66	*9.53	*9.54	*9.54	*9.74	*9.80	*9.78	*9.74	*9.80	*9.83	*9.88	
Tobacco manufactures	*15.31	*16.29	*16.98	*17.03	*17.12	*17.28	*16.16	*15.92	*15.81	*16.51	*15.95	*16.16	*16.12	*17.35	*17.56	*17.83	
Textile mill products	7.67	*8.02	*7.92	7.98	8.02	8.01	*8.05	8.09	8.12	8.13	8.16	8.17	8.13	8.16	8.20	8.21	
Apparel and other textile products	6.35	*6.57	*6.55	*6.58	*6.60	*6.57	*6.61	*6.68	*6.65	*6.63	*6.65	*6.64	*6.61	*6.63	6.72	*6.74	
Paper and allied products	11.96	12.30	12.25	12.25	12.23	12.36	12.29	*12.43	12.43	12.53	12.54	12.51	12.51	*12.56	*12.56	*12.66	
Printing and publishing	10.88	11.25	11.12	11.17	11.16	11.25	11.30	*11.40	11.36	11.38	*11.44	11.37	11.37	*11.36	11.35	*11.40	
Chemicals and allied products	13.09	*13.55	*13.55	*13.47	*13.53	*13.59	*13.58	*13.64	*13.74	*13.75	*13.77	*13.87	*13.83	*13.85	13.97	*14.03	
Petroleum and coal products	15.41	16.23	16.31	16.13	16.23	*16.23	16.06	16.40	16.40	*16.59	16.51	*16.63	*17.01	*17.06	*17.00	*16.66	
Rubber and misc. plastics products	*9.46	*9.77	*9.64	*9.72	*9.75	*9.83	*9.78	*9.87	*9.87	*9.92	*9.96	*10.02	*9.99	*10.01	*10.03	*10.05	
Leather and leather products	*6.59	*6.90	*6.93	*6.91	*6.89	*6.93	*6.83	*6.95	*6.96	*6.99	*7.07	*7.09	*7.09	*7.11	7.17	*7.16	
Transportation and public utilities	*12.60	*12.96	12.96	*12.83	*12.87	*13.00	*12.97	*13.08	*13.08	*13.09	*13.14	*13.18	*13.17	*13.15	*13.20	*13.17	
Wholesale trade	10.39	*10.79	*10.77	*10.72	*10.75	*10.81	*10.76	*10.93	*10.86	*10.93	*11.04	*11.04	*11.08	*11.06	*11.12	*11.13	
Retail trade	6.53	*6.76	*6.74	*6.73	*6.74	*6.73	*6.83	*6.83	*6.86	*6.84	*6.90	*6.89	*6.89	*6.91	*6.98	*6.98	
Finance, insurance, and real estate	*9.53	*9.97	*9.88	*9.88	*9.89	*9.99	*9.94	*10.10	*10.08	*10.12	*10.24	*10.24	*10.30	*10.33	*10.37	*10.38	
Services	*9.38	*9.83	*9.79	*9.75	*9.73	*9.76	*9.75	*9.95	*9.96	*10.02	*10.11	*10.12	*10.14	*10.16	*10.19	*10.18	
Average hourly earnings per worker, seasonally adjusted: ◊																	
Private nonfarm payrolls	9.66	*10.02	*9.95	9.98	*10.02	*10.05	*10.07	*10.10	*10.10	*10.13	*10.17	*10.18	*10.20	10.24	*10.28	*10.32	
Mining	*13.26	*13.69	*13.64	*13.63	*13.75	*13.78	*13.76	*13.85	*13.83	*13.88	*13.89	*14.04	*13.99	*14.03	*14.02	*14.02	
Construction	*13.54	*13.78	*13.68	*13.77	*13.78	*13.81	*13.83	*13.86	*13.86	*13.85	*13.87	*13.95	*13.97	*13.97	*14.05	*14.01	
Manufacturing	*10.48	*10.83	10.75	10.80	10.84	10.87	10.89	10.91	10.96	10.96	10.99	11.02	11.03	11.05	11.11	11.15	
Transportation and public utilities	*12.60	*12.96	12.96	*12.90	*12.94	*13.01	13.00	*13.03	*13.05	*13.07	*13.11	*13.15	*13.13	*13.16	*13.20	*13.24	
Wholesale trade	10.39	*10.79	*10.73	*10.73	*10.79	*10.82	*10.83	*10.92	*10.88	10.93	*11.00	*11.00	*11.05	*11.07	*11.08	*11.14	
Retail trade	6.53	*6.76	*6.72	*6.74	*6.77	*6.78	*6.80	*6.81	*6.82	*6.83	*6.84	*6.86	*6.87	*6.90	*6.97	*6.99	
Finance, insurance, and real estate	*9.53	*9.97	9.88	*9.88	*9.97	*10.03	*10.04	*10.12	*10.09	*10.12	*10.22	*10.17	*10.22	*10.32	10.29	*10.37	
Services	*9.38	*9.83	*9.76	*9.78	*9.83	*9.88	*9.90	*9.94	*9.92	*9.98	*10.03	*10.03	*10.07	*10.13	*10.16	*10.21	
[1977=100]																	
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
1977 dollars	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Mining	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Construction	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Manufacturing	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Transportation and public utilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Wholesale trade	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Retail trade	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Finance, insurance, and real estate	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Services	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
[Dollars per hour]																	
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §§	*17.82	*18.33	*18.15	*18.18	*18.26	18.27	18.40	*18.51	*18.51	*18.61	*18.61	*18.61	18.61	18.61	*18.61	18.78	
Common labor	*23.17	*23.92	*23.58	*23.68	*23.91	*23.92	*24.04	*24.26	*24.28	*24.35	*24.36	*24.61	24.35	24.35	24.37	24.54	
Skilled labor	*15.68	16.08	16.22	16.06	15.93	16.08	15.98	16.08	15.77	15.97	15.99	15.65	15.85	*15.48	15.60		
Railroad wages (average, class I)																	
[Dollars]																	
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, seasonally adjusted	334.24	*345.69	*343.28	344.31	*346.69	*346.73	*347.42	*349.46	*345.42	*348.47	*351.88	*347.14	*349.86	350.21	*349.52	*353.98	
1982 dollars, seasonally adjusted ‡	264.22	*259.72	*261.25	261.44	*261.85	*261.09	*259.27	*258.67	*254.17	*255.66	*257.41	*253.02	*254.81	255.07	*253.83	*256.32	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total	334.24	*345.69	*341.63	*342.62	*346.66	*346.65	*347.30	*353.22	*347.80	*348.49	*353.59	*344.41	*346.80	*348.16	*350.89	*352.26	
Mining	*570.18	*609.73	*590.47	*587.52	*608.28	*593.06	*601.04	*625.09	*612.36	*621.90	*631.54	*630.48	*628.04	*619.98	*614.14	*614.16	
Construction	*513.17	*528.40	*508.40	*525.86	*534.89	*528.38	*537.81	*546.23	*530.86	*529.83	*533.14	*507.52	*515.41	*518.20	*528.82	*535.05	
Manufacturing	*429.68	*441.86	*427.45	*441.72	*445.52	*440.24	*441.05	*451.41	*447.45	*447.17	*456.37	*444.21	*439.70	*443.51	*445.11	*449.35	
Durable goods	458.02	468.76	452.17	470.20	474.13	468.58	468.76	480.28	476.10	473.71	485.62	471.31	466.62	469.80	472.58	*477.00	
Nondurable goods																	

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
WORK STOPPAGES																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year, number	51	44	5	5	6	1	5	3	2	3	2	0	2	1	7	7	
Workers involved in stoppages:																	
Beginning in month or year, thousands	452	185	33	7	15	6	31	10	3	11	4	0	3	15	298	17	
Days idle during month or year, thousands	16,996	5,926	638	514	528	486	684	429	451	484	436	354	240	257	823	537	
UNEMPLOYMENT INSURANCE ‡																	
State programs:																	
Initial claims, thousands	17,126	20,184	1,362	1,320	1,333	1,763	1,451	1,221	1,755	2,039	2,483	3,066	2,051	1,864			
Average weekly insured unemployment, thousands	2,154	2,514	2,541	2,273	2,165	2,390	2,241	2,140	2,230	2,452	2,976	3,941	3,995	3,874			
Rate of insured unemployment, percent @	2.2	2.4	2.4	2.1	2.1	2.3	2.1	1.9	2.1	2.3	2.7	4.1	3.5	3.7			
Total benefits paid, mil. \$	14,260	18,060	1,503	1,467	1,265	1,397	1,430	1,178	1,402	1,483	1,738	2,530	2,368	2,458			
Weeks of unemployment compensated, thousands	97,937	115,954	9,640	9,407	8,125	9,023	9,169	7,527	8,853	9,417	10,903	15,831	14,429	14,942			
Average weekly benefit, dollars	151.68	161.63	162.02	162.02	161.91	159.91	160.46	162.11	164.01	163.21	165.33	166.74	169.54	170.29			
Federal civilian employees unemployment insurance (UCFE):																	
Initial claims, thousands	114.4	131.7	7.4	8.1	9.8	13.7	10.8	10.2	19.6	13.8	11.5	15.3	9.1	7.9			
Average weekly insured unemployment, thousands	22.1	24.1	19.2	17.7	18.8	21.5	23.2	23.3	28.4	32.0	34.7	38.9	36.0	30.5			
Total benefits paid, mil. \$	143.5	159.0	10.6	10.4	9.8	11.4	13.3	11.5	15.7	17.8	18.9	23.2	19.6	17.7			
Weeks of unemployment compensated, thousands	1,085.6	1,077.5	70.1	69.2	64.8	75.3	90.9	79.2	107.8	121.7	129.4	155.8	128.5	115.1			
Average weekly benefit, dollars	132.21	148.04	151.78	150.65	150.77	151.20	146.32	145.03	145.79	146.25	146.35	149.15	151.33	153.63			
Veterans unemployment insurance (UCX):																	
Initial claims, thousands	116.9	132.9	11.0	10.1	9.5	11.1	12.4	10.3	12.0	10.4	9.4	11.3	8.2	9.3			
Average weekly insured unemployment, thousands	15.1	18.4	19.6	19.2	17.5	17.3	16.7	17.3	18.5	18.4	18.8	20.5	18.3	18.1			
Total benefits paid, mil. \$	104.7	131.7	10.4	12.3	10.6	10.4	10.4	9.5	11.6	11.4	11.3	13.2	10.5	10.6			
Weeks of unemployment compensated, thousands	644.0	773.3	66.1	72.0	62.2	60.3	60.1	54.4	66.6	65.3	64.1	74.9	59.5	61.3			
Average weekly benefit, dollars	162.57	170.58	157.95	170.51	171.11	173.36	173.20	175.19	173.99	175.41	175.62	176.06	175.78	173.47			

FINANCE

BANKING																
<i>(Millions of dollars)</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances	62,972	54,771	53,945	54,766	53,750	52,006	52,324	50,469	52,093	53,968	54,771	56,498	52,831			
Commercial and financial company paper, total	521,959	557,611	552,256	547,170	542,543	543,609	547,364	561,773	558,375	555,994	557,611	568,936	566,133	562,257	553,204	
Financial companies	388,456	420,396	402,941	401,405	397,649	399,480	402,570	410,134	404,719	409,576	420,396	419,754	421,941	416,039	401,510	
Dealer placed	188,590	221,362	186,959	188,017	194,335	198,070	199,900	206,734	199,062	205,203	221,362	216,148	222,169	225,990	214,036	
Directly placed	209,876	119,036	215,982	203,314	201,410	203,670	203,400	205,626	203,375	199,036	203,606	199,036	203,606	199,049	187,474	
Nonfinancial companies	123,403	137,413	149,315	145,765	144,894	144,129	144,794	151,639	153,657	147,416	137,413	149,182	144,182	146,218	151,694	
Loans of the Farm Credit System: †																
Total, end of period	50,707	51,172			51,208			51,110			51,172			50,849		
Long-term real estate loans	30,245	29,416			29,595		29,440			29,416			29,072			
Short-term and intermediate-term loans	10,020	10,673			10,542		10,977			10,673			10,474			
Loans to cooperatives	10,442	11,083			11,071		10,693			11,083			11,304			
Federal Reserve banks, condition, end of period:																
Assets, total #	304,465	327,573	297,270	301,646	306,354	308,798	310,386	311,031	315,881	318,871	327,573	326,206	325,016	315,305	318,978	317,879
Reserve bank credit outstanding, total #	236,991	262,002	232,124	235,475	239,064	240,561	244,450	243,082	245,851	252,279	262,002	258,471	260,090	250,069	251,848	254,985
Loans	481	190	1,012	1,100	586	942	465	505	591	131	190	180	506	244	291	206
U.S. Government securities	228,367	252,103	224,468	227,455	231,383	232,313	236,434	234,373	237,763	244,985	252,103	249,194	251,404	240,965	244,433	248,111
Gold certificate account	11,059	11,058	11,060	11,065	11,064	11,064	11,063	11,063	11,060	11,059	11,058	11,058	11,058	11,058	11,058	11,057
Liabilities, total #	304,465	327,573	297,270	301,646	306,354	308,798	310,386	311,031	315,881	318,871	327,573	326,206	325,016	315,305	318,978	317,879
Deposits, total	46,430	48,228	42,036	39,132	42,429	41,546	40,600	42,206	44,226	43,331	48,228	48,165	46,505	35,405	38,976	33,263
Member-bank reserve balances	38,327	38,658	36,076	34,094	36,336	34,651	35,592	33,834	34,546	37,359	38,658	19,902	22,109	24,067	22,081	26,223
Federal Reserve notes in circulation	241,739	267,657	241,068	246,398	247,983	249,319	253,544	252,738	255,860	260,243	267,657	263,751	265,915	267,391	267,445	271,019
All member banks of Federal Reserve System, averages of daily figures: †																
Reserves held, total	262,810	59,150	62,512	60,232	61,197	60,943	60,728	61,452	61,052	62,045	59,150	50,992	48,551	48,586	50,301	49,057
Required	261,888	57,456	61,615	59,269	60,422	60,081	59,860	60,544	60,206	61,099	57,456	48,824	46,743	47,408	49,271	48,029
Excess	922	1,695	897	962	774	862	868	909	847	947	1,695	2,168	1,809	1,179	1,030	1,028
Borrowings from Federal Reserve banks	265	326	1,628	1,335	881	757	927	624	410	230	326	534	252	241	231	303
Free reserves	677	1,362	672	502	239	395	68	291	455	741	1,362	2,971	991	885	613	
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	248,307	278,721	219,106	234,527	221,364	215,000	213,251	225,626	224,787	217,211	278,721	214,004	216,608	218,174	214,429	225,187
Individuals, partnerships, and corporations	197,212	218,263	174,123	183,275	174,225	171,254	171,072	180,117	179,672	173,925	218,263	172,260	173,674	173,616	170,191	178,770
States and political subdivisions	7,248	9,315	6,477	6,086	6,280	6,288	5,405	6,067	6,844	6,427	9,315	6,755	6,787	6,942	7,119	6,411
U.S. Government	1,865	4,831	4,007	1,472	3,562	2,655	1,440	1,902	2,249	1,038	4,831	1,491	1,627	1,682	3,362	1,401
Depository institutions in U.S.	24,251	28,334	19,247	23,840	19,720	20,011	18,840	21,654	20,545	19,915	28,334	18,915	17,995	18,984	18,319	22,864
Transaction balances other than demand deposits	79,238	91,138	83,580	80,099	79,050	77,495	77,478	81,627	79,367	78,354	91,138	82,988	84,413	86,607	88,311	86,718
Nontransaction balances, total	704,060	797,701	730,316	741,164	741,932	751,981	752,705	755,176	755,210	753,989	797,701	793,096	798,314	797,680	791,541	792,717
Individuals, partnerships, and corporations	666,397	762,580	691,238	702,169	703,325	715,080	715,253	719,144	718,955	717,988	762,580	757,267	760,759	760,265	754,812	754,706
Loans and leases (adjusted), total \$	994,060	1,072,019	1,007,576	1,010,010	1,011,832	1,012,981	1,017,024	1,019,094	1,020,546	1,017,693	1,072,019	1,052,816	1,048,748	1,048,489	1,047,474	1,041,535
Commercial and industrial	318,691	321,314	325,252	322,754	321,906	319,630	317,459	318,909	319,458	317,473	321,314	316,930	320,763	319,601	316,851	312,354
For purchasing and carrying securities	16,261	13,129	14,937	13,526	15,755	14,876	14,262	14,540	14,407	14,020	13,129	13,469	15,143	12,982	12,979	13,767
To nonbank depository and other financial	22,334	24,462	22,151	22,633	23,697	22,951	23,358	23,975	24,090	23,308	24,462	22,647	22,519	22,632	21,928	22,205
Real estate loans	352,500	398,753	366,109	371,661	373,682	377,184	373,229	381,394	382,568	383,842	398,753	400,607	400,812	401,912	403,664	404,774
To States and political subdivisions	24,940	21,054	23,998	23,716	23,233	22,774	22,454	21,978	21,977	21,415	21,054	21,093	20,802	20,534	20,402	19,910
Other loans	259,334	293,307	255,129	255,720	253,559	255,566	260,262	258,298	258,046	257,635	293,307	278,070	268,709	270,828	271,650	268,525
Investments, total	223,349	238,932	234,862	236,129	238,860	240,171										

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
BANKING—Continued																	
<i>(Billions of dollars)</i>																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◊	2,582.6	2,723.6	2,648.1	2,655.4	2,670.1	2,683.0	2,704.9	2,708.0	2,713.6	2,716.6	2,723.6	2,721.2	2,735.1	2,750.9	2,751.8		
U.S. Government securities	394.5	454.2	426.4	430.3	438.4	442.8	445.7	450.1	453.1	454.0	454.2	454.1	458.0	471.4	479.2		
Other securities	180.3	175.6	180.2	178.2	177.5	177.3	178.8	178.8	177.8	175.9	175.6	177.6	177.6	177.6	175.7		
Total loans and leases ◊	2,007.9	2,093.8	2,041.5	2,046.9	2,054.2	2,062.9	2,080.4	2,079.0	2,082.7	2,086.7	2,093.8	2,089.4	2,099.5	2,102.0	2,096.7		
<i>(Percent)</i>																	
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	10.00	10.00	10.00	9.52	9.05	9.00	9.00	8.50	
Discount rate (New York Federal Reserve Bank) @	6.93	6.98	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.79	6.50	6.00	6.00	5.98	5.50	
Federal intermediate credit bank loans																	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	29.77	29.68	9.83	9.87	9.80	9.75	9.75	9.60	9.68	9.61	9.45	9.36	9.28	9.16	9.24	9.26	
Existing home purchase (U.S. avg.)	29.81	29.73	9.82	9.83	9.85	9.85	9.70	9.70	9.67	9.69	9.58	9.54	9.49	9.26	9.24	9.23	
Open market rates, New York City:																	
Bankers' acceptances, 3-month	8.87	7.93	8.21	8.12	8.00	7.86	7.75	7.83	7.85	7.82	7.60	6.96	6.36	6.24	5.92	5.75	
Commercial paper, 6-month †	8.80	7.95	8.29	8.23	8.06	7.90	7.77	7.83	7.81	7.74	7.49	7.02	6.41	6.36	6.07	5.94	
Finance co. paper placed directly, 6-mo	8.16	7.53	7.74	8.04	7.79	7.66	7.46	7.50	7.50	7.42	6.95	6.59	6.14	6.20	5.91	5.72	
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	8.120	7.510	7.780	7.780	7.740	7.680	7.440	7.380	7.190	7.070	6.810	6.300	5.950	5.910	5.670	5.510	
CONSUMER INSTALLMENT CREDIT †																	
<i>(Millions of dollars)</i>																	
Not seasonally adjusted:																	
Total outstanding (end of period) #	730,901	748,300	722,166	724,961	727,956	730,660	736,480	738,946	736,091	738,626	748,300	736,999	729,264	*725,462	728,419		
By major holder:																	
Commercial banks	342,770	347,466	336,026	337,475	334,138	336,658	340,525	342,698	341,755	342,882	347,466	341,426	339,282	*335,754	336,214		
Finance companies	140,832	137,450	138,174	138,384	138,642	138,796	139,496	140,890	141,329	139,195	137,450	134,965	133,021	131,552	134,723		
Credit unions	93,114	92,911	91,580	91,730	91,800	92,260	93,071	92,996	93,190	92,918	92,911	91,991	91,131	*90,772	90,355		
Retailers	44,154	43,552	39,579	39,704	39,787	39,165	39,557	38,963	38,282	39,095	43,552	40,945	38,864	38,497	38,317		
Savings institutions	57,253	45,616	56,956	55,485	54,517	53,541	51,822	50,683	48,055	47,121	45,616	44,939	43,875	42,491	42,327		
Gasoline companies *	3,935	4,822	3,928	4,024	4,192	4,396	4,722	4,723	4,753	4,753	4,822	4,766	4,404	4,296	4,357		
Pools of securitized assets ††	46,843	76,483	55,923	58,159	64,900	65,844	67,287	67,993	68,731	72,662	76,483	77,367	78,887	*82,100	82,126		
By major credit type:																	
Automobile *	290,705	284,813	287,564	288,345	289,259	288,741	289,371	289,169	287,304	285,379	284,813	282,214	279,913	*277,798	278,274		
Revolving *	210,310	232,370	204,641	207,796	210,050	213,140	216,633	218,279	218,337	222,643	232,370	223,606	220,714	*221,400	222,713		
Mobile home *	22,240	20,666	22,299	21,980	21,724	21,245	21,185	21,195	20,773	20,472	20,666	20,614	20,362	*20,030	20,125		
Other *	207,646	210,451	207,662	206,840	206,923	207,534	209,291	210,303	209,677	210,132	210,451	209,965	208,275	*206,234	207,307		
Seasonally adjusted:																	
Total outstanding (end of period) #			727,798	729,528	730,355	732,750	733,844	735,547	735,433	736,411	735,102	732,962	732,762	*732,442	734,140		
By major credit type:																	
Automobile			290,000	289,416	288,797	288,136	286,818	285,627	285,024	284,412	284,585	283,746	282,826	*280,689	280,518		
Revolving			207,673	210,618	212,043	215,119	217,024	219,090	220,031	221,690	220,110	219,588	221,556	*224,817	226,082		
Mobile home			22,359	22,073	21,761	21,211	21,191	21,073	20,680	20,492	20,919	20,459	20,200	*20,123	20,171		
Other *			207,766	207,421	207,754	208,811	208,811	209,758	209,696	208,817	209,487	209,170	208,379	*206,813	207,369		
Total net change (during period) #			1,122	1,730	827	2,395	1,094	1,703	-114	978	-1,309	-2,140	-200	*-320	1,698		
By major credit type:																	
Automobile			-755	-584	-619	-661	-1,318	-1,191	-603	-612	173	-839	-1,120	*-1,937	-171		
Revolving			1,890	2,945	3,076	3,076	3,076	3,076	3,076	3,076	3,076	3,076	3,076	*3,261	1,265		
Mobile home			-313	-286	-312	-550	-20	-118	-393	-188	427	-460	-259	*-77	48		
Other *			300	-345	333	530	527	947	-60	119	-330	-317	-791	*-1,566	556		
FEDERAL GOVERNMENT FINANCE																	
<i>(Millions of dollars)</i>																	
Federal receipts and outlays:																	
Receipts (net)	1,990,701	1,031,308	139,604	69,186	110,601	72,329	78,462	*102,939	*76,986	70,507	*101,900	100,713	67,657	64,805	140,380		
Outlays (net)	1,142,691	1,251,766	97,775	111,668	121,706	98,253	131,181	82,012	108,270	118,142	82,160	99,023	93,834	105,876	110,249		
Total surplus or deficit (-)	-151,989	-220,458	41,829	-42,482	-11,105	-25,924	-52,719	*20,778	-31,285	-47,635	*-7,311	1,690	-26,177	-41,071	30,131		
Federal financing, total	151,989	220,458	-41,829	42,482	11,105	25,924	52,719	-20,778	31,285	47,635	7,311	-1,690	26,177	41,071	-30,131		
Borrowing from the public	140,369	298,824	-5,935	23,380	23,519	24,233	47,329	-2,595	32,265	46,776	19,700	31,784	34,611	-9,913	-9,399		
Other	11,620	10,796	-36,583	19,172	12,386	-1,701	-5,425	20,848	803	-1,274	12,369	33,524	8,531	-50,758	20,732		
Gross amount of debt outstanding	2,881,112	3,266,073	3,093,076	3,127,355	3,175,461	3,200,338	3,243,261	3,266,073	3,307,748	3,363,205	3,397,325	3,443,129	3,488,624	3,491,694	3,470,530		
Held by the public	2,204,270	2,470,166	2,353,119	2,376,813	2,400,385	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		
Federal receipts by source and outlays by agency:																	
Receipts (net), total	1,990,701	1,031,308	139,604	69,186	110,601	72,329	78,462	*102,939	*76,986	70,507	*101,900	100,713	67,657	64,805	140,380		
Individual income taxes (net)	445,690	474,235	74,375	21,467	49,639	33,290	36,434	46,664	40,691	27,156	46,471	50,882	27,929	11,288	77,768		
Corporation income taxes (net)	103,291	96,945	13,375	1,557	18,569	2,057	1,608	17,344	1,614	1,294	22,523	3,829	2,495	12,807	13,296		
Social insurance taxes and contributions (net)	359,416	388,944	43,821	37,450	34,326	29,610	32,047	31,010	26,598	33,723	25,480	39,604	29,872	33,045	42,478		
Other	82,392	96,369	8,052	8,738	8,081	7,399	8,397	7,856	9,807	10,646	7,792	7,487	7,361	7,665	6,838		
Outlays (net), total	1,142,691	1,251,766	97,775	111,668	121,706	98,253	131,181	82,012	108,270	118,142	82,160	99,023	93,834	105,876	110,249		
Agriculture Department	46,414	50,117	5,109	4,216	3,015	3,349	2,346	3,320	4,816	6,474	5,353	4,553	3,145	5,051	5,208		
Defense Department, military	294,876	296,559	21,385	25,580	27,015	22,004	27,805	20,522	24,094	29,021	25,168	20,868	24,940	14,852	20,841		
Health and Human Services Department	399,774	449,829	35,677	37,318	42,467	36,992	59,467	14,730	36,734	39,360	39,133	39,931	39,182	39,555	41,445		
Treasury Department	230,573	261,117	15,859	20,522	40,176	17,012	18,529	16,281	15,561	19,345	46,544	17,165	18,754	19,860	17,714		
National Aeronautics and Space Administration	11,036	13,194	1,093	963	1,103	1,101	1,140	948	1,351	1,155	1						

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
MONETARY STATISTICS																	
<i>[Billions of dollars]</i>																	
Currency in circulation (end of period)	260.4	287.0			266.9											271.9	
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted):																	
M1	783.7	812.2	818.0	797.3	810.8	812.9	814.5	818.9	817.6	826.1	844.3	833.2	823.4	*835.0	*852.9	841.9	
M2	3,129.6	3,293.2	3,292.8	3,262.8	3,284.1	3,298.6	3,310.2	3,316.8	*3,321.6	*3,327.1	*3,341.6	*3,341.3	*3,345.1	*3,374.2	*3,396.3	3,373.7	
M3	3,987.7	4,091.4	4,090.8	4,064.3	4,080.8	4,091.4	4,108.3	4,107.2	*4,106.4	*4,115.9	*4,123.8	*4,130.7	*4,148.5	*4,168.1	*4,178.8	4,152.5	
L (M3 plus other liquid assets)	4,782.8	4,929.6	4,930.3	4,888.6	4,914.1	4,919.2	*4,933.5	4,956.0	*4,951.4	*4,961.5	*4,977.2	*4,993.0	*5,000.5	*5,011.4	4,986.9		
Components (not seasonally adjusted):																	
Currency	217.5	235.5	229.6	231.8	234.9	237.3	239.4	241.0	242.8	245.7	249.6	249.8	252.7	255.6	256.0	257.4	
Demand deposits	280.4	277.5	280.0	268.9	275.2	277.3	276.8	278.2	278.0	280.5	289.9	277.7	263.1	270.1	277.6	271.5	
Other checkable deposits ††	278.5	291.2	301.1	289.1	292.7	289.7	289.4	291.1	288.4	291.9	297.0	297.9	*294.9	*301.6	*311.8	305.2	
Overnight RP's and Eurodollars †	79.1	81.1	79.4	83.2	82.4	84.0	82.6	81.5	83.5	*77.6	*74.0	*71.2	*70.1	*69.1	*69.0	65.7	
General purpose and broker/dealer money market funds	276.3	332.0	330.9	321.7	322.2	325.0	334.6	339.2	*341.1	*343.4	*345.5	*354.2	*362.3	*370.0	*368.5	360.5	
Money market deposit accounts	475.0	501.1	499.6	495.7	499.3	499.8	504.3	505.9	505.6	509.8	510.3	*509.0	*513.5	*522.1	*526.9	530.8	
Savings deposits	409.9	410.9	412.7	412.5	414.6	416.9	414.0	411.7	412.6	410.4	407.3	*408.9	*411.9	*420.5	*428.5	434.3	
Small time deposits @	1,355.5	1,155.7	1,152.2	1,152.4	1,154.8	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	*1,150.4	1,140.6	
Large time deposits @	564.1	533.9	540.6	539.9	537.2	533.2	530.4	524.3	518.3	515.9	507.1	*509.8	*514.2	*510.9	*503.9	502.1	
Measures (seasonally adjusted):																	
M1			807.7	807.5	811.5	810.7	816.5	821.8	821.2	823.3	825.4	826.7	836.4	*843.0	*842.2	851.9	
M2			3,279.9	3,282.8	3,290.8	3,295.4	3,309.5	3,321.5	*3,324.3	*3,323.5	*3,327.6	*3,331.0	*3,354.3	*3,375.0	*3,382.8	3,394.3	
M3			4,062.7	4,062.7	4,085.8	4,089.2	4,103.3	4,109.0	*4,109.3	*4,108.8	*4,111.7	*4,124.5	*4,160.4	*4,166.8	*4,169.7	4,171.3	
L (M3 plus other liquid assets)			4,920.5	4,903.2	4,922.8	*4,926.8	4,935.4	*4,957.4	*4,955.6	*4,956.8	*4,958.8	*4,977.0	*5,010.0	*5,013.3	4,975.6		
Components (seasonally adjusted):																	
Currency			230.3	231.9	233.7	235.7	238.4	241.5	243.9	245.0	246.4	251.6	255.1	256.7	256.6	256.8	
Demand deposits			278.1	275.8	276.3	275.6	278.0	279.1	277.1	277.2	276.9	272.9	276.2	*277.1	*275.8	278.7	
Other checkable deposits ††			291.7	292.0	293.7	291.7	292.1	293.0	291.8	292.8	293.7	293.9	*296.9	*301.0	*302.0	308.4	
Savings deposits			411.5	411.3	411.8	412.7	412.7	412.3	411.5	411.1	410.8	412.0	*415.4	*420.5	*427.3	433.3	
Small time deposits @			1,152.2	1,153.5	1,154.6	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	*1,150.3	1,141.1	
Large time deposits @			543.7	540.5	538.0	535.0	529.2	521.9	515.1	512.5	507.1	*511.9	*516.0	*511.5	*506.7	502.6	
PROFITS AND DIVIDENDS (QTRLY.)																	
<i>[Millions of dollars]</i>																	
Manufacturing corps. (Bureau of the Census):																	
Net profits after taxes, all manufacturing	136,490	112,611			36,148					29,255			19,274				
Food and kindred products	16,545	16,061			5,167					5,113			5,113				
Textile mill products	1,416	422			252					133			-19				
Paper and allied products	7,047	4,844			1,630					1,246			579				
Chemicals and allied products	24,523	23,367			6,327					6,280			5,285				
Petroleum and coal products	19,512	17,580			4,065					4,781			4,663				
Stone, clay, and glass products	1,968	1,106			1,003					589			-463				
Primary nonferrous metal	3,785	2,410			883					656			151				
Primary iron and steel	1,512	577			473					312			-527				
Fabricated metal products	5,515	4,721			1,529					1,302			517				
Machinery (except electrical)	9,666	11,158			2,921					2,573			3,282				
Electrical and electronic equipment	9,663	7,186			2,050					2,032			1,051				
Transportation equipment (except motor vehicles and equipment)	4,315	4,921			1,193					1,536			855				
Motor vehicles and equipment	8,349	-582			2,111					-1,941			-2,107				
All other manufacturing industries	22,674	17,829			5,519					4,696			3,739				
Dividends paid (cash), all manufacturing	65,244	63,815			16,322					14,740			17,612				
SECURITIES ISSUED																	
<i>[Millions of dollars]</i>																	
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	8,887	12,251	14,355	8,242	11,228	14,066	8,296	10,332	14,397	7,700	12,002	11,007	10,017	13,327	
Short-term	29,002	34,332	915	2,298	9,035	3,817	7,478	1,227	1,119	2,360	1,977	1,681	2,074	1,781	1,692	1,134	
SECURITY MARKETS																	
<i>[Millions of dollars, unless otherwise indicated]</i>																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month	34,320	28,210	31,060	31,600	31,720	32,130	30,350	29,640	28,650	27,820	28,210	27,390	28,860	(2)			
Free credit balances at brokers, end of year or month:																	
Margin-account	7,040	8,050	6,465	6,215	6,490	6,385	7,140	7,285	7,245	7,300	8,050	7,435	7,190	(2)			
Cash-account	18,505	19,265	15,375	15,470	15,625	17,035	16,745	16,165	15,820	17,025	19,285	10,825	19,435	(2)			
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds), <i>dol. per \$100 bond</i>	66.1	66.0	65.1	65.3	66.2	66.7	65.5	64.8	64.8	67.2	67.6	67.6	69.0	67.3	67.1	68.0	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total	8,836.27	10,892.70	794.21	774.16	946.52	1,155.55	977.60	675.60	959.89	794.07	820.37	1,074.13	1,689.18	1,248.14	1,094.59	1,002.50	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in <i>Business Statistics, 1981-88</i>	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	FINANCE—Continued																
Bonds—Continued																	
<i>[Percent]</i>																	
Yields:																	
Domestic corporate (Moody's)	9.66	9.77	9.82	9.87	9.67	9.65	9.84	10.02	10.03	9.85	9.63	9.62	9.36	9.43	9.33	9.32	
By rating:																	
Aaa	9.26	9.32	9.46	9.47	9.26	9.24	9.41	9.56	9.53	9.30	9.05	9.04	8.83	8.93	8.86	8.86	
Aa	9.46	9.56	9.64	9.70	9.49	9.47	9.63	9.77	9.77	9.59	9.39	9.34	9.16	9.21	9.12	9.15	
A	9.74	9.82	9.89	9.89	9.70	9.69	9.89	10.09	10.06	9.88	9.64	9.61	9.38	9.50	9.29	9.41	
Baa	10.18	10.36	10.30	10.41	10.22	10.20	10.41	10.64	10.74	10.62	10.43	10.41	10.07	10.09	9.94	9.86	
By group:																	
Industrials	9.66	9.77	9.77	9.84	9.64	9.64	9.83	10.02	10.11	9.93	9.68	9.68	9.41	9.47	9.35	9.34	
Public utilities	9.66	9.76	9.87	9.89	9.69	9.66	9.84	10.01	9.94	9.76	9.57	9.56	9.31	9.39	9.30	9.29	
Railroads	(1)																
Domestic municipal:																	
Bond Buyer (20 bonds)	7.23	7.31	7.54	7.26	7.27	7.15	7.47	7.53	7.43	7.08	7.14	7.00	7.01	7.14	7.01	6.97	
Standard & Poor's Corp. (15 bonds)	7.24	7.25	7.36	7.34	7.22	7.15	7.31	7.40	7.40	7.10	7.04	7.05	6.90	7.07	7.05	6.95	
U.S. Treasury bonds, taxable $\frac{1}{2}$	8.58	8.74	8.92	8.90	8.62	8.64	8.97	9.11	8.93	8.60	8.31	8.33	8.12	8.38	8.29	8.33	
Stocks																	
Prices:																	
Dow Jones averages (65 stocks)	966.86	965.24	1,004.68	1,022.50	1,045.32	1,039.61	934.30	888.98	868.89	881.98	916.30	922.30	1,022.63	1,034.12	1,043.14	1,049.29	
Industrial (30 stocks)	2,508.91	2,678.94	2,708.26	2,793.81	2,894.82	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	
Public utility (15 stocks)	205.72	211.53	210.68	212.37	211.16	204.95	210.09	199.83	207.18	210.26	210.55	205.27	213.69	213.15	214.36	211.18	
Transportation (20 stocks)	1,194.30	1,040.24	1,164.82	1,163.11	1,181.85	1,150.03	951.11	881.31	850.77	848.07	908.43	962.42	1,110.26	1,113.24	1,139.05	1,167.55	
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated: \$																	
Combined index (500 Stocks)	322.84	334.59	338.18	350.25	360.39	360.03	330.75	315.41	307.12	315.29	328.75	325.49	362.26	372.28	379.68	377.99	
Industrial, total (400 Stocks) #	370.28	390.88	393.17	408.10	421.49	425.76	390.78	372.81	361.00	369.35	384.75	382.78	427.94	441.87	450.17	450.05	
Capital goods	276.70	282.47	294.19	306.65	312.50	312.90	281.47	260.28	241.70	249.94	266.76	267.72	309.18	308.68	306.43	302.87	
Consumer goods	398.17	433.92	428.68	445.52	469.50	481.61	437.65	414.03	408.36	424.91	450.62	443.65	504.43	528.29	546.59	543.40	
Utilities (40 Stocks)	132.16	140.16	140.89	143.66	145.52	137.86	132.76	130.33	137.91	141.58	144.46	138.38	143.19	142.84	143.13	138.66	
Transportation (20 Stocks), 1982=100	271.78	254.32	273.52	277.39	284.14	276.97	240.08	224.76	216.47	218.87	232.89	241.37	270.36	267.91	273.89	284.72	
Railroads	197.31	202.85	206.20	212.18	221.46	220.90	204.55	191.84	169.59	183.63	195.87	197.92	218.40	214.22	222.37	233.56	
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10)	30.24	26.12	27.53	28.73	29.84	28.46	24.86	22.57	20.07	21.52	23.53	23.20	27.75	28.64	30.27	29.81	
Money center banks	116.14	85.50	92.79	94.63	96.78	90.56	80.78	72.86	58.25	65.88	75.38	70.42	82.99	81.17	88.43	90.36	
Major regional banks	122.18	95.53	102.95	107.48	110.48	102.52	89.52	79.30	63.41	74.90	83.51	79.10	99.77	102.97	109.72	114.71	
Property-Casualty Insurance	326.34	342.56	356.63	358.70	364.50	354.19	325.99	304.77	282.56	322.57	343.99	341.84	391.74	394.93	410.25	383.37	
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																	
Composite	180.02	183.46	185.61	191.35	196.68	196.61	181.46	173.24	168.05	172.21	179.57	177.95	197.75	203.56	207.71	206.93	
Industrial	216.23	225.78	226.86	234.85	242.42	245.86	226.73	216.81	208.58	212.81	221.86	220.69	246.74	255.36	260.14	260.13	
Transportation	175.28	158.62	173.54	173.52	177.37	173.18	147.41	136.95	131.90	132.96	141.31	145.89	166.06	166.26	166.89	170.76	
Utility	87.43	90.60	91.92	93.29	93.65	89.85	85.81	83.30	87.27	89.69	91.56	88.59	92.08	92.29	92.92	90.75	
Finance	151.88	133.26	138.57	142.94	147.93	143.11	128.14	118.59	108.01	113.76	122.18	121.39	141.03	145.41	152.63	151.31	
NASDAQ over-the-counter price indexes:																	
Composite, 2/5/71=100	437.80	409.21	428.99	442.60	462.31	455.82	396.32	368.58	338.01	347.69	370.21	376.68	442.59	469.10	496.32	490.93	
Industrial	428.38	430.57	447.38	467.97	493.50	493.24	423.90	394.25	360.41	373.24	400.89	412.83	491.45	527.06	558.44	545.97	
Insurance	504.75	471.43	490.70	490.90	507.48	502.98	460.22	432.85	391.57	413.86	449.44	448.96	509.23	532.17	562.43	554.37	
Bank	457.08	319.03	353.23	347.83	346.86	330.54	293.84	271.42	246.09	246.60	255.16	254.05	291.19	303.59	325.16	329.81	
NASDAQ/NMS composite, 7/10/84=100	191.02	179.36	187.74	193.92	202.76	199.93	173.54	161.35	148.09	152.62	163.42	166.02	196.23	207.51	219.21	216.55	
Industrial	167.51	170.17	176.32	184.78	195.16	195.21	167.45	155.69	142.51	148.50	160.24	165.44	197.17	210.74	222.97	217.43	
Yields (Standard & Poor's Corp.), percent:																	
Composite (500 stocks)	3.45	3.61	3.51	3.44	3.36	3.37	3.65	3.85	4.01	3.91	3.74	3.61	3.32	3.25	3.25	.....
Industrials (400 stocks)	3.01	3.16	3.13	3.01	2.93	2.91	3.16	3.33	3.51	3.45	3.31	3.17	2.90	2.84	2.82	.....
Utilities (40 stocks)	6.39	5.91	5.92	5.78	5.76	6.03	6.17	6.36	6.02	5.89	5.73	6.05	5.88	5.81	5.96	.....
Transportation (20 stocks)	2.14	2.56	2.33	2.30	2.21	2.24	2.63	2.96	2.95	3.17	2.87	2.54	2.46	2.51	2.37	.....
Financial (40 stocks)	3.73	4.82	4.38	4.38	4.22	4.42	5.05	6.14	6.27	5.54	4.96	4.48	3.98	3.66	3.72	.....
Preferred stocks, 10 high-grade	9.04	8.96	9.05	9.04	9.01	8.94	8.97	9.05	8.96	8.88	8.72	8.71	8.46	8.55	8.43	8.21	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value, mil. \$	*1,844,848	*1,611,667	115,381	143,013	148,706	138,813	177,524	96,201	132,968	116,867	122,918	111,171	*165,070	168,715	159,472	.....
Shares sold, millions	54,239	63,338	3,646	5,371	4,380	4,080	5,449	3,271	5,581	4,200	4,312	3,950	*5,550	5,574	5,205	.....
On New York Stock Exchange:																	
Market value, mil. \$	1,576,899	1,389,084	98,732	123,055	128,367	120,994	152,819	83,385	116,348	99,541	107,530	95,441	142,066	145,301	137,534	.....
Shares sold (cleared or settled), millions	44,140	43,826	2,906	4,561	3,576	3,370	4,402	2,665	4,800	3,463	3,557	3,258	4,610	4,543	4,247	.....
New York Stock Exchange:																	
Exclusive of odd-lot stock sales (sales effected), millions	41,699	39,665	2,801	3,597	3,226	3,371	4,015	2,686	3,671	3,148	3,109	3,636	4,273	3,900	4,011	3,742	
NASDAQ over-the-counter:																	
Market value, mil. \$	431,381	377,468	35,371	48,795	44,887	46,329	44,058	26,152	33,390	28,252	30,127	45,375	56,767	55,784	66,434	55,906	
Shares sold, millions	33,530	27,894	2,593	3,469	3,153	2,985	3,121	2,096	2,695	2,378	2,495	2,925	3,313	3,585	4,114	3,378	
Shares listed, NYSE, end of period:																	
Market value, all listed shares, bil. \$	3,029.65	2,819.78	2,826.45	3,067.12	3,045.54	3,034.18	2,758.95	2,617.45	2,591.25	2,747.59	2,819.78	2,927.78	3,137.60	3,209.91	3,229.47	3,360.17	
Number of shares listed, millions	82,797	90,732	84,939	86,507	87,750	88,748	88,782	89,488	90,079	90,345	90,732	90,772	91,096	91,851	93,579	94,204	

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																	
<i>[Millions of dollars]</i>																	
Exports (mdse.), incl. reexports, total @	363,811.5	393,893.4	32,599.6	33,678.0	34,456.9	30,728.6	31,663.8	31,486.6	35,295.9	33,689.2	32,922.8	33,150.1	32,682.8	*36,797.0	36,033.4	.....
Seasonally adjusted \dagger			32,057.8	32,773.7	34,220.9	32,125.4	32,548.6	32,010.2	35,006.3	34,194.3	33,305.1	34,144.0	33,599.4	*34,030.7	35,559.0	.....
Western Europe	100,165.1	112,974.6	10,196.1	9,864.6	9,624.7	8,474.2	8,318.3	9,014.1	9,984.9	9,322.0	10,335.7	9,461.3	9,517.7	11,837.0	10,882.8	.....
European Economic Community	86,330.8	96,026.8	8,861.9	8,345.6	8,414.9	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			

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
<i>(Millions of dollars)</i>																	
Exports (mde.), incl. reexports—Continued																	
Western Hemisphere:																	
Canada	78,808.9	83,865.5	7,363.2	7,914.5	7,518.5	6,154.5	6,683.0	6,447.5	7,455.8	7,359.4	5,943.0	6,777.9	6,369.5	7,085.4	7,600.9		
Brazil	4,803.9	5,061.9	305.6	288.6	403.4	412.3	512.9	474.2	497.6	461.8	444.0	348.3	388.3	421.3	460.6		
Mexico	24,982.0	28,375.3	2,042.5	2,559.8	2,534.6	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		
Venezuela	3,025.2	3,107.2	238.3	258.6	295.4	246.6	278.4	279.6	287.6	303.0	326.2	296.2	315.0	358.9	399.0		
Asia:																	
China	5,755.4	4,807.2	374.9	381.4	499.8	385.7	422.7	354.8	452.7	329.9	372.8	411.0	486.3	472.9	437.5		
Hong Kong	6,246.3	6,840.6	613.8	734.1	655.3	503.9	519.5	585.8	526.7	527.8	542.1	715.8	590.9	629.7	748.0		
Japan	44,493.7	48,584.8	3,603.4	3,735.9	4,181.8	4,220.0	3,917.6	3,982.0	4,250.2	4,350.5	4,370.8	3,819.5	4,283.0	4,240.5	3,807.0		
Republic of Korea	13,478.0	14,392.7	1,138.0	1,156.6	1,343.8	1,104.5	1,198.6	1,108.0	1,377.1	1,270.4	1,181.3	1,461.7	1,231.0	1,352.0	1,244.2		
Saudi Arabia	3,573.6	4,034.8	260.1	293.0	270.3	290.7	356.3	288.8	489.9	436.2	477.1	509.5	392.7	627.6	582.7		
Singapore	7,344.7	8,019.1	601.0	597.0	809.6	631.8	746.1	793.5	704.8	639.2	671.9	794.0	776.7	847.1	856.7		
Taiwan	11,334.5	11,482.3	971.8	931.1	941.4	886.7	908.4	874.1	971.2	962.4	983.2	1,015.6	1,020.2	1,037.0	987.8		
Africa:																	
Nigeria	490.3	551.5	41.6	45.1	46.1	34.8	43.7	35.1	55.2	73.2	53.2	55.7	51.1	58.9	60.2		
Republic of South Africa	1,659.4	1,732.4	146.2	121.1	143.0	169.5	157.2	143.2	149.2	136.2	136.5	258.8	134.3	170.8	161.1		
Australia	8,331.3	8,534.7	694.5	615.0	677.1	760.5	883.1	625.4	608.4	580.3	955.9	603.5	706.5	592.3	599.1		
OPEC	13,195.9	13,678.7	1,052.9	1,093.7	1,168.4	1,033.2	1,127.6	955.2	1,310.0	1,291.9	1,326.9	1,281.3	1,254.1	1,594.2	1,594.1		
Exports of U.S. merchandise, total @	349,650.5	375,454.2	31,109.2	32,078.3	32,424.6	29,257.8	30,153.4	30,028.5	33,755.3	32,249.6	31,461.3	31,526.2	31,138.8	34,782.4	34,356.1		
By commodity groups and principal commodities:																	
Agricultural products, total	40,003.9	38,783.4	3,291.7	3,202.7	3,178.7	2,714.6	2,893.5	2,734.4	3,031.7	3,456.2	3,116.7	3,164.7	3,434.9	3,580.1	3,084.5		
Nonagricultural products, total	314,551.0	341,914.0	27,940.5	32,020.1	29,319.4	26,443.5	27,342.2	30,153.4	30,488.9	28,215.9	28,496.1	28,543.8	27,687.3	31,164.5	31,271.6		
Food and live animals #	29,273.8	29,280.0	2,470.0	2,520.2	2,527.7	2,432.5	2,497.1	2,190.6	2,456.3	2,473.5	2,083.9	2,126.5	2,538.6	2,621.6	2,303.3		
Beverages and tobacco	5,509.8	7,118.6	594.4	613.3	510.9	486.0	549.7	533.3	766.4	744.4	776.7	785.0	646.6	649.0	549.9		
Crude materials, inedible, exc. fuels #	26,946.7	26,984.9	2,291.7	2,168.8	2,230.8	1,915.6	2,153.6	1,957.0	2,121.8	2,291.5	2,238.8	2,289.2	2,358.1	2,469.5	2,197.8		
Mineral fuels, lubricants, etc. #	9,865.3	12,174.8	848.6	866.3	889.0	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		
Oils and fats, animal and vegetable	1,349.7	1,190.6	81.0	128.2	121.0	102.7	97.5	100.8	85.5	80.0	81.7	87.5	75.6	86.8	107.1		
Chemicals	36,485.1	38,983.3	3,427.3	3,358.8	3,259.6	3,007.8	3,234.4	3,125.3	3,615.7	3,320.2	3,298.3	3,550.2	3,591.6	3,923.4	3,848.4		
Manufactured goods classified chiefly by material	27,242.8	31,670.3	2,655.6	2,696.5	2,665.9	2,499.7	2,619.6	2,579.8	2,921.8	2,774.0	2,520.1	2,812.7	2,753.6	2,914.0	3,108.9		
Miscellaneous manufactured articles	32,637.5	39,285.3	3,241.5	3,314.9	3,293.5	3,279.8	3,187.0	3,319.9	3,495.5	3,326.6	3,336.0	3,267.5	3,209.3	3,659.8	3,625.0		
Machinery and transport equipment, total	148,799.9	172,521.9	14,401.0	15,177.5	15,740.7	13,505.2	13,592.8	13,779.5	15,410.8	13,877.6	14,020.0	14,289.0	13,216.5	16,176.6	16,419.4		
Machinery, total #																	
Transport equipment, total																	
Motor vehicles and parts	23,610.2	26,656.3	2,477.8	2,818.0	2,602.9	1,722.6	1,956.2	1,985.2	2,523.8	2,210.8	1,533.2	2,167.5	1,860.0	2,310.5	2,571.6		
VALUE OF IMPORTS																	
<i>(Millions of dollars)</i>																	
General imports, total @																	
Seasonally adjusted †	473,210.9	494,903.2	38,711.5	40,602.6	40,653.0	41,238.3	42,178.9	41,059.1	48,100.5	43,684.9	39,152.4	40,167.3	37,015.5	38,670.2	39,727.7		
Western Europe	101,763.6	108,901.1	8,840.2	9,053.0	8,818.5	8,804.2	8,692.3	8,128.9	10,617.1	9,736.9	8,734.7	8,360.0	8,154.5	8,657.2	8,775.4		
European Economic Community	85,153.2	91,867.5	7,429.9	7,623.3	7,339.4	8,297.4	7,530.9	6,764.5	8,141.7	7,483.5	6,979.2	6,891.5	7,316.4	7,371.4	7,371.4		
Belgium and Luxembourg	4,555.0	4,578.5	394.5	372.5	333.8	481.2	285.9	347.7	468.9	389.1	342.0	349.5	323.8	364.1	397.8		
France	13,013.4	13,124.0	1,074.8	1,053.8	1,085.2	1,216.7	951.1	996.8	1,461.0	1,149.8	1,037.7	1,066.3	1,027.0	1,116.7	1,161.9		
Federal Republic of Germany	24,832.3	28,108.7	2,371.3	2,361.7	2,220.3	2,487.2	2,075.7	2,061.3	2,522.9	2,387.4	2,312.9	2,073.4	2,215.8	2,369.9	2,304.2		
Italy	11,933.1	12,723.3	1,064.2	1,046.1	1,066.3	1,213.7	1,201.7	748.2	1,173.1	1,144.5	955.7	961.7	973.1	974.4	934.9		
Netherlands	4,809.6	4,971.9	358.0	345.2	391.0	490.2	408.1	375.6	447.5	433.6	370.2	318.4	334.8	386.2	381.8		
United Kingdom	18,319.1	20,288.2	1,506.4	1,660.0	1,529.6	1,615.9	1,511.8	1,711.4	2,183.2	1,971.4	1,789.8	1,559.0	1,427.2	1,523.6	1,567.4		
Eastern Europe	2,064.2	2,275.2	139.0	144.7	189.1	163.8	190.0	186.0	257.1	192.7	213.8	155.3	141.3	207.7	137.2		
Union of Soviet Socialist Republics	709.5	1,065.4	48.6	57.4	70.5	53.8	87.9	90.8	154.6	109.9	120.5	66.7	66.2	118.9	56.6		
Western Hemisphere:																	
Canada	87,953.0	91,372.1	7,321.2	8,473.5	8,227.1	7,050.4	7,158.2	7,588.1	8,809.9	7,948.0	6,867.8	7,227.1	6,875.6	7,498.0	7,892.8		
Brazil	8,410.0	7,978.4	645.9	674.7	676.2	747.3	691.0	579.1	770.8	536.0	631.6	673.2	553.8	438.6	696.7		
Mexico	27,162.1	30,172.3	2,185.5	2,490.4	2,465.9	2,337.9	2,557.5	2,590.3	3,120.8	2,794.7	2,243.4	2,479.9	2,296.6	2,412.3	2,682.4		
Venezuela	6,770.7	9,446.4	558.3	669.2	601.0	552.4	744.8	917.3	1,269.6	1,193.0	928.8	906.3	563.6	633.1	598.2		
Asia:																	
China	11,988.6	15,223.8	988.9	1,159.2	1,291.5	1,515.5	1,566.6	1,425.0	1,627.6	1,407.8	1,127.8	1,325.1	1,259.7	974.3	1,106.6		
Hong Kong	9,738.7	9,488.0	644.0	740.8	786.8	942.9	916.4	826.7	1,007.9	808.4	678.3	806.5	616.7	541.1	596.7		
Japan	93,585.8	89,655.1	7,555.3	6,701.7	7,251.1	7,186.3	7,697.8	7,046.7	8,703.3	8,138.7	7,809.5	7,281.4	7,177.9	7,815.5	7,255.2		
Republic of Korea	19,741.8	18,493.3	1,525.9	1,545.9	1,583.6	1,727.4	1,717.0	1,514.5	1,721.9	1,507.9	1,345.9	1,501.3	1,177.9	1,233.2	1,313.7		
Saudi Arabia	7,181.3	9,974.3	451.8	538.9	444.1	550.0	812.8	1,162.6	1,426.9	1,152.6	1,202.7	870.5	850.5	832.3	832.3		
Singapore	6,949.7	9,639.4	782.0	730.2	874.0	883.4	879.7	874.4	885.0	844.0	838.8	785.3	690.7	797.5	782.3		
Taiwan	24,325.7	22,666.8	1,821.7	1,893.5	1,846.7	2,025.0	2,119.6	1,905.9	2,076.1	1,833.1	1,712.4	1,877.9	1,685.3	1,525.0	1,708.7		
Africa:																	
Nigeria	5,226.4	5,977.2	483.7	605.0	401.8	390.6	400.9	518.7	643.3	420.6	405.0	468.5	422.1	507.7	460.2		
Republic of South Africa	1,529.0	1,700.6	105.5	165.4	145.8	107.7	140.1	144.4	156.4	202.4	140.4	170.1	144.5	149.0	161.9		
Australia	3,898.3	4,441.7	302.3	363.5	333.8	375.3	507.7	426.0	398.8	374.1	346.7	395.8	289.0	288.8	336.8		
OPEC	30,601.0	38,017.0	2,452.2	2,805.1	2,347.7	2,584.8	3,284.9	3,792.6	3,975.5	3,814.1	3,187.3	3,297.9	2,580.0	2,563.7	2,573.8		
By commodity groups and principal commodities:																	
Petroleum and products	49,623.9	61,356.8	3,799.2	4,369.8	3,757.3	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	34,904.3	36,208.6	36,697.4	37,317.6	36,992.1	34,7									

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in <i>Business Statistics, 1961-88</i>	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes (1977=100)	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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, <i>thous. metric tons</i>	381,099		31,463	31,303	32,548	28,867	32,089	28,808	30,134	32,540						
Value, <i>mil. \$</i>	143,184		12,866	12,757	12,317	11,553	12,194	11,812	13,383	13,275						
General imports:																
Shipping weight, <i>thous. metric tons</i>	493,864		36,616	44,274	43,044	45,042	41,398	40,086	43,776	37,951						
Value, <i>mil. \$</i>	270,633		22,150	22,737	22,719	23,532	24,705	23,255	28,009	24,901						

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), <i>billions</i>	432.71	457.92	36.84	37.51	41.74	44.37	47.09	36.81	37.80	34.79	36.18	33.50	28.52			
Passenger-load factor, <i>percent</i>	63.2	62.4	61.9	60.8	67.1	67.8	71.2	60.1	60.2	58.9	59.6	56.9	56.2			
Ton-miles (revenue), <i>total, millions</i>	55,458	58,395	4,617	4,721	5,036	5,478	5,782	4,749	4,943	4,608	4,710	4,242	3,700			
Operating revenues (quarterly), <i>mil. \$</i>	*69,225	75,967			19,177			20,128			19,116					
Passenger revenues, <i>mil. \$</i>	*53,796	58,426			14,973			15,635			14,293					
Cargo revenues, <i>mil. \$</i>	*6,893	5,435			1,300			1,344			1,505					
Mail revenues, <i>mil. \$</i>	955	970			231			228			282					
Operating expenses (quarterly), <i>mil. \$</i>	*67,413	77,881			18,407			19,820			21,488					
Net income after taxes (quarterly), <i>mil. \$</i>	*39	-3,994			503			-212			-3,647					
Domestic operations:																
Passenger-miles (revenue), <i>billions</i>	329.96	340.22	27.98	27.90	30.35	31.78	33.81	26.24	28.25	26.64	27.10	25.21	23.25			
Cargo ton-miles, <i>millions</i>	4,916	5,076	393	425	258	416	455	436	468	440	403	369	349			
Mail ton-miles, <i>millions</i>	1,415	1,490	116	119	113	108	121	114	128	128	178	129	95			
Operating revenues (quarterly), <i>mil. \$</i>	*54,314	57,991			14,870			14,803			14,456					
Operating expenses (quarterly), <i>mil. \$</i>	*52,460	59,004			14,080			14,770			16,032					
Net income after taxes (quarterly), <i>mil. \$</i>	*304	-3,440			451			-561			-3,015					
International operations:																
Passenger-miles (revenue), <i>billions</i>	102.74	117.70	8.86	9.60	11.40	12.59	13.28	10.57	9.55	8.15	9.08	8.28	5.27			
Cargo ton-miles, <i>millions</i>	5,359	5,524	385	389	455	480	456	476	523	508	445	358	372			
Mail ton-miles, <i>millions</i>	464	514	37	37	38	37	40	41	45	53	67	37	32			
Operating revenues (quarterly), <i>mil. \$</i>	*14,911	17,976			4,307			5,326			4,659					
Operating expenses (quarterly), <i>mil. \$</i>	*14,954	18,878			4,327			5,050			5,456					
Net income after taxes (quarterly), <i>mil. \$</i>	*-265	-554			52			349			-632					
Urban Transit Industry																
Passengers carried, <i>total, millions</i> ††	8,195	8,962	743	769	730	704	746	732	817	755	712					
Motor Carriers																
Carriers of property, large, class I, <i>qtrly.</i> :																
Number of reporting carriers, <i>number</i>	100	100			100			100			100					
Operating revenues, <i>total, mil. \$</i>	*19,750	21,810			5,366			5,621			5,762					
Net income, after extraordinary and prior period charges and credits, <i>mil. \$</i>	*355	442			123			145			86					
Tonnage hauled (revenue), common and contract carrier service, <i>mil. tons</i>	*175	172			46			43			44					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, <i>seas. adj., 1967=100</i> ††	168.5	174.9	174.0	176.2	173.8	179.0	183.4	174.2	182.6	177.3	*163.2	180.3	*174.1	*166.2	180.4	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, <i>total, mil. \$</i> #	*27,956	*28,516			7,133			7,110			7,098					
Freight, <i>mil. \$</i>	*27,059	*27,616			6,912			6,891			6,868					
Passenger, excl. Amtrak, <i>mil. \$</i>	91	94			24			24			24					
Operating expenses, <i>mil. \$</i>	*25,038	*24,736			6,142			6,089			6,242					
Net railway operating income, <i>mil. \$</i>	1,896	*2,676			700			710			491					
Ordinary income, <i>mil. \$</i> †	*2,010	*1,953			562			595			529					
Traffic:																
Revenue ton-miles, <i>qtrly. (AAR), billions</i>	1,013.8	1,034.9			256.7			258.3			258.8			*254.2	*272.7	*274.6
Producer Price Index, line haul operations, <i>12/84=100</i>	106.4	107.5	107.1	107.1	107.1	107.1	107.3	107.3	108.3	108.5	108.5	*108.6	108.8	109.7	109.6	109.4
Travel																
Lodging industry:																
Restaurant sales index, <i>same month 1967=100</i>	245		229	236	276	259	224									
Hotels: Average room sale, <i>dollars</i> ◊	87.77		100.74	99.20	92.00	87.72	87.02									
Rooms occupied, <i>% of total</i>	68		71	72	71	68	71									
Motor hotels: Average room sale, <i>dollars</i> ◊	46.97		51.65	48.21	49.33	48.96	48.82									
Rooms occupied, <i>% of total</i>	66		72	70	74	74	75									
Economy hotels: Average room sale, <i>dollars</i> ◊	38.57		44.13	43.56	42.83	40.71	39.92									
Rooms occupied, <i>% of total</i>	66		69	70	76	77	79									
Foreign travel:																
U.S. citizens: Arrivals (quarterly), <i>thousands</i>	*18,120	*19,505			4,994			6,022			4,128	*2,452	*2,978			
Departures (quarterly), <i>thousands</i>	*17,603	*19,022			5,237			5,562			4,335	*2,157	*2,959			
Aliens: Arrivals (quarterly), <i>thousands</i>	*15,099	*16,908			4,156			5,300			4,091	*2,180	*2,876			
Departures (quarterly), <i>thousands</i>	*13,550	*15,024			3,564			4,705			3,726	*2,261	*2,790			
Passports issued, <i>thousands</i>	3,691	3,689	399	397	385	351	284	213	228	196	174	237	198	268	351	335
National parks, recreation visits, <i>thousands</i> ##	56,422	56,948	3,378	4,888	7,769	10,538	10,134	6,705	4,453	2,413	1,390	*1,446	1,759	*2,174	3,421	

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
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																	
<i>[Thousands of short tons, unless otherwise indicated]</i>																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃)	*1,244	1,208	94	103	102	106	112	100	107	96	93					278	
Chlorine gas (100% Cl ₂)	*11,413	10,943	*877	*907	904	*955	922	919	*926	*903	958					2,795	
Hydrochloric acid (100% HCl)	*3,177	2,341	*195	*199	194	*178	169	164	*195	*191	196					668	
Phosphorus, elemental	*353	356	30	29	28	28	29	29	31	31	28					90	
Sodium hydroxide (100% NaOH)	*10,492	11,688	*939	*965	*959	*1,015	*992	*992	*987	*971	*1,027					3,013	
Sodium silicate, anhydrous	873	879	73	58	75	59	75	77	79	*78	74					216	
Sodium sulfate (100% Na ₂ SO ₄)	*755	733	60	60	60	59	57	56	63	63	74					236	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	580	532	36	45	35	50	47	53	44	46	43					132	
Titanium dioxide (composite and pure)	1,110	1,079	103	90	88	90	86	75	81	79	98					272	
Sulfur, native (Frasch) and recovered:																	
Production, thous. metric tons	10,398	10,255	794	837	827	911	912	882	894	868	893	861	*769			805	
Stocks (producers) end of period, thous. metric tons	1,302	1,422	1,111	1,102	1,152	1,177	1,191	1,287	1,381	1,371	1,422	1,489	1,521			1,581	
Inorganic Fertilizer Materials																	
<i>[Thousands of short tons, unless otherwise indicated]</i>																	
Production:																	
Ammonia, synthetic anhydrous ‡	16,362	16,958	1,415	1,439	1,341	1,399	1,395	1,334	1,418	1,427	1,471					*4,292	
Ammonium nitrate, original solution ‡	7,871	7,107	843	818	568	492	495	520	566	602	610					*1,768	
Ammonium sulfate ‡	2,347	2,495	228	232	190	208	214	205	191	193	214					*558	
Nitric acid (100% HNO ₃) ‡	8,349	7,749	680	689	625	555	561	615	633	656	639					*1,922	
Nitrogen solutions (100% N) ‡	2,913	2,853	253	254	236	205	206	223	235	238	265					*805	
Phosphoric acid (100% P ₂ O ₅) ‡	11,737	12,175	1,019	1,026	956	1,048	1,033	1,029	1,037	1,037	1,063					*3,041	
Sulfuric acid (100% H ₂ SO ₄) ‡	49,301	44,281	3,825	3,759	3,534	3,797	3,776	3,750	3,655	3,609	3,784					*10,776	
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production	18,128	18,887	1,609	1,555	1,439	1,576	1,576	1,576	1,667	1,631	1,700					*4,685	
Stocks, end of period	942	738	644	723	642	603	564	604	663	784	738					*732	
Potash, sales (K ₂ O)	5,745	5,700	709	631	327	275	663	308	418	441	549	602	327			414	
Imports:																	
Ammonium nitrate, thous. metric tons	*411																
Ammonium sulfate, thous. metric tons	*307																
Potassium chloride, thous. metric tons	*5,498																
Sodium nitrate, thous. metric tons	*150																
Industrial Gases																	
<i>[Millions of cubic feet]</i>																	
Production:																	
Acetylene	5,445	5,335	420	464	397	437	494	444	485	441	449						
Hydrogen (high and low purity)	207,806	187,829	15,461	15,583	16,550	16,947	16,646	14,956	14,157	14,972	15,266						
Nitrogen (high and low purity)	744,068	791,020	64,634	65,570	63,119	65,385	66,778	65,145	67,891	68,293	67,883						
Oxygen (high and low purity)	451,802	470,582	39,216	39,386	38,541	38,890	41,054	40,109	41,492	38,878	38,243						
Organic Chemicals §																	
<i>[Thousands of metric tons, unless otherwise indicated]</i>																	
Production:																	
Acetylsalicylic acid (aspirin)	*10.2	*12.8			3.1			2.5			3.3					(⁵)	
Ethyl acetate	*132.3	*124.3			28.2			33.3			33.0					31.8	
Formaldehyde (37% HCHO)	*2,673.2	*2,908.5			748.7			730.9			738.5					644.2	
Glycerin, refined, all grades, mil. lb.	293.3	286.5	23.2	25.4	25.3	23.6	16.6	21.2	25.9	25.7	21.6					83.3	
Methanol, synthetic	*13,704.5	*3,622.2			992.7			952.8			923.7					839.8	
Phthalic anhydride	*416.1	*426.7			118.4			107.5			96.3					96.7	
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production, mil. tax gal.	960.1		88.8	90.4	78.6	94.1	94.3	100.4									
Stocks, end of period, mil. tax gal.	54.3		42.5	44.1	42.5	50.1	41.3	37.3									
Denatured alcohol:																	
Production, mil. wine gal.	514.3		47.8	46.2	48.7	46.8	55.5	50.1									
Consumption (withdrawals), mil. wine gal.	502.2		54.9	52.2	55.4	48.6	52.9	52.3									
For fuel use, mil. wine gal.	200.5		24.1	24.5	24.5	21.4	22.7	23.1									
Stocks, end of period, mil. wine gal.	24.5		14.9	13.6	9.7	9.6	11.9	11.5									

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in <i>Business Statistics, 1961-88</i>	Annual		1990									1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
<i>[Thousands of metric tons]</i>																
Production:																
Phenolic resins	2,833.6				2,077.4			2,141.3			2,277.8					2,028.7
Polyethylene and copolymers	17,318.8	18,550.5			2,077.4			2,141.3			2,277.8					2,028.7
Polypropylene	13,039.3	13,524.7			840.0			981.1			874.6					822.0
Polystyrene and copolymers	3,591.4															
Polyvinyl chloride and copolymers	4,002.6	4,112.9			1,073.6			1,007.3			1,003.1					941.7
PAINTS, VARNISH, AND LACQUER ‡																
<i>[Millions of dollars]</i>																
Total shipments	11,321.2	11,608.9	1,035.1	1,076.3	1,077.2	1,032.7	1,084.3	950.6	1,032.4	843.6	721.9					2,467.8
Architectural coatings	4,713.6	4,901.2	442.0	469.4	469.0	465.7	471.7	389.7	402.5	334.9	303.4					1,000.3
Product coatings (OEM)	4,236.9	4,083.1	353.2	370.9	359.0	323.1	365.4	348.6	391.5	320.7	264.9					953.6
Special purpose coatings	2,370.7	2,624.7	240.0	235.9	249.2	243.9	247.1	212.3	238.4	188.1	153.6					514.0

ELECTRIC POWER AND GAS																
<i>[Millions of kilowatt-hours, unless otherwise indicated]</i>																
ELECTRIC POWER																
Production:																
Electric utilities, total	2,784,304	2,807,058	211,088	222,908	248,935	266,228	268,483	237,869	224,794	213,596	237,257	247,984	210,497			
By fuels	2,519,241	2,527,219	185,701	195,907	221,314	242,570	247,435	220,899	206,188	193,603	213,305	222,314	188,579			
By waterpower	265,063	279,839	25,387	27,001	27,621	23,658	21,048	16,971	18,605	19,993	23,952	25,671	21,918			
Sales to ultimate customers, total (Edison Electric Institute)	2,616,251	2,623,733			627,551			731,098			645,103					663,388
Commercial \$	718,014	722,375			177,148			207,157			178,287					177,096
Industrial \$	905,225	907,925			227,655			239,405			229,732					219,440
Railways and railroads	5,307	5,335			1,271			1,304			1,374					1,436
Residential or domestic	899,573	897,937			199,176			260,423			213,085					242,236
Street and highway lighting	14,548	14,731			3,456			3,518			3,954					4,147
Other public authorities	89,259	71,084			17,747			18,323			17,739					18,224
Interdepartmental	4,324	4,346			1,097			967			931					809
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	169,117	170,583			40,713			50,793			42,059					43,315
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @																
Residential																
Commercial																
Industrial @																
Other																
Sales to customers, total, tril. Btu																
Residential																
Commercial																
Industrial																
Electric generation																
Other																
Revenue from sales to customers, total, mil. \$																
Residential																
Commercial																
Industrial																
Electric generation																
Other																

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	199.14	203.63	17.47	18.10	18.58	18.24	18.96	16.08	16.62	15.44	13.97	16.27	15.17	16.08		
Taxable withdrawals, mil. bbl.	179.50	185.56	15.23	16.91	16.89	17.00	17.40	14.75	15.77	14.54	13.22	13.80	13.11	14.40		
Stocks, end of period, mil. bbl.	14.60	12.67	15.10	14.91	14.98	14.57	14.24	13.06	13.87	13.34	12.67	13.54	14.11	14.15		
Distilled spirits (total):																
Production, mil. tax gal.	112.89		9.88	10.01	8.14	5.25	4.10	9.68								
Consumption, apparent, for beverage purposes, mil. wine gal.	371.46	374.41	28.65	30.81	31.83	29.81	29.39	27.26	31.10	36.71	48.14					
Stocks, end of period, mil. tax gal.	426.67		435.29	435.14	435.06	428.40	425.01	413.71								
Imports, mil. proof liters	368.54															
Whisky:																
Production, mil. tax gal.	77.88		7.65	10.01	5.83	3.03	2.91	5.84								
Stocks, end of period, mil. tax gal.	368.85		378.53	378.71	378.58	374.97	371.63	365.00								
Imports, mil. proof liters	223.97															
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal.	29.57		1.42	1.56	1.55	2.33	3.88	2.26								
Taxable withdrawals, mil. wine gal.	26.83		1.52	1.83	1.64	1.27	2.20	2.73								
Stocks, end of period, mil. wine gal.	15.84		18.30	18.75	19.50	19.83	21.91	22.18								
Imports, mil. liters	54.96															
Still wines:																
Production, mil. wine gal.	410.04		6.01	5.60	3.06	5.58	31.03	183.44								
Taxable withdrawals, mil. wine gal.	411.23		35.33	38.42	39.08	32.76	33.14	32.38								
Stocks, end of period, mil. wine gal.	582.16		584.33	572.32	429.97	412.27	436.40	542.55								
Imports, mil. liters	242.05															
Distilling materials produced at wineries, mil. wine gal.	114.11		3.52	3.56	4.48	2.00	16.08	22.42								

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1981-88*

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS																	
Butter:																	
Production (factory), mil. lb.	1,295.4	1,302.2	119.2	118.6	96.7	84.6	84.2	83.4	106.7	110.1	121.2	142.1	126.3	131.6	133.7		
Stocks, cold storage, end of period, mil. lb.	256.2	416.1	358.8	399.6	420.0	420.8	427.9	412.3	413.6	407.6	416.1	470.8	524.8	555.9	616.9		
Producer Price Index, 1982=100	88.0	71.3	74.3	67.2	68.4	70.8	70.1	70.5	70.5	70.6	70.6	67.0	68.1	68.2	67.5	67.3	
Cheese:																	
Production (factory), total, mil. lb.	5,615.4	6,061.2	521.1	542.8	522.8	502.2	495.0	472.6	505.9	495.5	522.1	501.7	458.0	521.4	500.7		
American, whole milk, mil. lb.	2,674.1	2,890.8	252.0	261.2	250.6	241.0	233.3	214.8	232.7	233.6	248.2	247.1	222.4	250.0	236.9		
Stocks, cold storage, end of period, mil. lb.	328.0	457.8	413.4	441.6	465.0	484.6	475.7	459.9	445.4	437.3	457.8	473.8	450.0	486.4	510.5		
American, whole milk, mil. lb.	234.8	347.2	300.8	322.1	335.9	360.6	358.8	348.7	338.3	334.4	347.2	360.8	342.6	380.2	403.1		
Imports, thous. metric tons	^a 126.6																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																	
Condensed and evaporated milk:																	
Production, case goods, mil. lb.	525.1	602.6	53.3	52.7	56.3	52.0	49.5	43.5	52.0	50.2	46.2	45.1	46.9	47.2	50.6		
Stocks, manufacturers', case goods, end of period, mil. lb.	26.6	58.1	89.5	88.9	97.3	101.1	104.5	101.9	84.2	71.7	58.1	73.9	84.5	86.0	90.6		
Exports, thous. metric tons	^a 13.8																
Fluid milk:																	
Production on farms, mil. lb. †	122,531	125,714	10,818	11,252	10,719	10,691	10,476	9,973	10,223	9,998	10,467	10,663	9,948	11,129			
Utilization in manufactured dairy products, mil. lb.	85,714	89,998	^a 7,972	^a 8,323	^a 7,848	^a 7,515	^a 7,322	^a 6,729	^a 7,242	^a 7,033	^a 7,369	^a 7,755	^a 7,190	^a 8,069	^a 8,107		
Price, wholesale, U.S. average, \$ per 100 lb.	13.29	13.75	13.40	13.50	13.80	14.10	14.30	14.20	13.20	12.80	11.90	11.70	11.70	11.40	^a 13.00	^a 11.30	
Dry milk:																	
Production:																	
Dry whole milk, mil. lb.	175.8	175.1	17.1	14.4	15.9	14.2	13.0	12.2	12.5	11.8	8.9	8.6	8.3	8.3	9.3		
Nonfat dry milk (human food), mil. lb.	874.7	876.6	84.3	93.4	87.7	75.6	62.3	52.2	54.9	68.7	81.2	82.6	77.9	87.6	95.1		
Stocks, manufacturers', end of period:																	
Dry whole milk, mil. lb.	13.0	11.2	17.4	16.0	16.5	14.9	12.2	13.9	11.6	11.3	11.2	11.2	9.5	9.8	10.4		
Nonfat dry milk (human food), mil. lb.	49.4	114.6	62.4	70.3	92.6	107.8	122.6	115.3	115.1	114.8	114.6	114.6	95.5	88.9	84.4		
Exports, whole and nonfat (human food), thous. metric tons ..	^a 157.1																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	.993	.948	.927	1.072	1.118	1.087	1.063	.910	.883	.863	.855	.855	.849	.846	.850	
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat), mil. bu.	(^a)																
Barley:																	
Production (crop estimate), mil. metric tons	^a 8,800	^a 9,119															
Stocks (domestic), end of period, total, mil. metric tons	^a 7,634	^a 6,656		^a 3,501			8,945			6,656			4,581				
On farms, mil. metric tons	^a 4,059	^a 3,841		^a 1,058			5,626			3,841			2,059				
Off farms, mil. metric tons	^a 3,574	^a 2,816		^a 2,443			3,319			2,816			2,523				
Exports, including malt, thous. metric tons \$	^a 1,841.8																
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	117.9	117.0	121.2	121.7	126.9	118.1	104.5	101.3	110.2	113.9	107.1	108.7	112.8	112.8	110.7	112.3	
Corn:																	
Production (crop estimate, grain only), mil. metric tons	^a 191.16	^a 201.51															
Stocks (domestic), end of period, total, mil. metric tons	^a 179.89	^a 176.29		^a 72.22			34.15			176.29			121.64				
On farms, mil. metric tons	^a 119.36	^a 123.80		^a 41.24			19.17			123.80			77.84				
Off farms, mil. metric tons	^a 60.54	^a 52.49		^a 30.98			14.98			52.49			43.80				
Exports, including meal and flour, mil. metric tons	^a 56.66																
Producer Price Index, No. 2, Chicago, 1982=100	102.4	100.9	108.8	113.5	116.4	112.6	100.2	94.9	90.8	89.9	93.4	93.7	95.3	101.9	102.0	98.4	
Oats:																	
Production (crop estimate), mil. metric tons	^a 5,423	^a 5,184															
Stocks (domestic), end of period, total, mil. metric tons	^a 1,427			^a 2,278													
On farms, mil. metric tons	^a 870			^a 1,203													
Off farms, mil. metric tons	^a 557			^a 1,075													
Exports, including oatmeal, thous. metric tons	^a 58,387																
Producer Price Index, No. 2, Minneapolis, 1982=100	107.1	76.1	82.4	88.2	81.9	74.0	66.0	64.5	68.4	67.6	68.2	63.9	63.4	68.7	69.7	71.6	
Rice:																	
Production (crop estimate), mil. metric tons	^a 7,007	^a 7,027															
Southern States mills:																	
Receipts, rough, from producers, mil. lb.	12,918	10,351	299	345	235	243	555	2,401	2,150	828	677						
Shipments from mills, milled rice, mil. lb.	8,061	6,942	579	496	490	433	510	616	785	557	588						
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	2,741	2,106	1,468	1,285	1,107	810	697	1,618	2,276	2,271	2,106						
Exports, thous. metric tons	^a 3,024																
Producer Price Index, medium grain, milled, 1982=100	107.9	102.4	108.3	106.6	104.0	103.9	104.0	97.6	94.0	94.2	94.2	96.1	105.8	110.3	113.1	116.4	
Rye:																	
Production (crop estimate), mil. metric tons	^a 2,347	^a 2,256															
Producer Price Index, No. 2, Minneapolis, 1982=100	69.1	66.5	71.8	68.9	68.1	62.1	65.9	64.5	63.0	65.2	65.9	74.7	71.8		71.8	68.9	
Wheat:																	
Production (crop estimate), total, mil. metric tons	^a 55.43	^a 74.53															
Spring wheat, mil. metric tons	^a 15.84	^a 19.19															
Winter wheat, mil. metric tons	^a 39.59	^a 55.34															
Distribution, quarterly, mil. metric tons @	64.04			13.82													
Stocks (domestic), end of period, total, mil. metric tons	^a 38.71	^a 51.93		^a 14.60			65.58			51.93			37.98				
On farms, mil. metric tons	^a 16.11	^a 20.77		^a 5.78			27.22			20.77			14.50				
Off farms, mil. metric tons	^a 22.60	^a 31.16		^a 8.82			38.36			31.16			23.48				
Exports, total, including flour, mil. metric tons	^a 37.87																
Wheat only, mil. bu.	(^a)																

See footnotes at end of tables.

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	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
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	101.9	94.3	95.4	78.1	71.8	71.8	71.9	70.4	70.1	65.6	68.2	74.3	73.2	76.4	
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	108.7	91.1	103.4	103.7	102.2	93.7	77.6	75.7	75.3	73.8	73.8	71.5	73.7	77.7	79.1	80.5	
Wheat flour:																	
Production:																	
Flour, thous. sacks (100 lb.)	*342,762	*359,639	26,958	27,634	26,719	27,711	33,381	29,833	33,171	33,034	26,660	*29,594	29,304	25,464	.....	.....
Millfeed, thous. sh. tons	*6,072	*6,255	478	492	468	485	565	512	573	565	490,418	*517,455	491,961	485,908	.....	.....
Grindings of wheat, thous. bu.	*781,021	*797,589	61,567	63,566	60,572	62,258	74,373	67,093	74,890	73,463	64,043	*66,730	65,634	61,216	.....	.....
Stocks held by mills, end of period, thous. sacks (100 lb.) ..	*6,298	*8,051	.....	.....	*7,695	.....	.....	*7,980	.....	.....	*8,051	.....	.....	.....	.....	.....
Exports, thous. metric tons	*1,195.53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, 6/83=100	110.5	100.2	108.8	107.9	106.0	99.7	93.4	92.0	91.2	89.4	89.8	88.7	90.1	92.3	93.6	93.9	
POULTRY AND EGGS																	
Poultry:																	
Slaughter, mil. lb.																	
Stocks, cold storage (frozen), end of period, total, mil. lb.	22,144	23,669	*1,873	2,075	1,951	1,963	2,186	1,836	2,300	2,054	1,794	2,108	1,854	*1,895	2,116	.....
Turkeys, mil. lb.	469	562	621	667	752	800	848	855	862	882	562	551	606	633	688	.....
Price, in Georgia producing area, live broilers, \$ per lb.	236	306	355	406	481	542	593	624	625	338	306	301	339	*356	407	.....
Price, in Georgia producing area, live broilers, \$ per doz.	352	311	315	335	330	370	310	335	270	265	270	290	280	295	280	300	
Eggs:																	
Production on farms, mil. cases \$																	
Stocks, cold storage, end of period:	186.8	188.4	15.6	16.0	15.4	15.9	15.9	15.4	16.0	15.9	16.3	16.1	14.7	16.3	15.5	.....
Shell, thous. cases \$	12	15	20	21	22	29	19	18	11	16	15	17	9	14	13	.....
Frozen, mil. lb.	14	15	17	17	16	17	17	16	17	17	15	15	14	14	13	.....
Price, wholesale, large (delivered; Chicago), \$ per doz. ....	.777	.760	.786	.803	.869	.642	.739	.754	.800	.800	.831	.860	.720	.858	.....	.....
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves, thous. animals	2,100	1,742	128	137	131	139	147	132	158	149	136	151	121	120	106	.....
Cattle, thous. animals	33,010	32,391	2,550	2,920	2,873	2,796	2,918	2,553	2,877	2,622	2,380	2,808	2,407	*2,443	2,673	.....
Prices, wholesale:																	
Beef steers (Omaha), \$ per 100 lb.	72.52	.....	79.36	77.57	75.63	74.46	76.22	75.75	.....	.....	.....	.....	.....	.....	.....	.....
Steers, stocker and feeder (Kansas City), \$ per 100 lb.	81.45	.....	90.81	91.90	94.74	93.50	92.30	91.50	.....	.....	.....	.....	.....	.....	.....	.....
Calves, vealers (So. St. Paul), dollars	248.62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hogs:																	
Slaughter (federally inspected), thous. animals																	
Prices:	86,328	82,901	6,785	6,799	6,153	5,983	7,110	6,716	7,546	7,334	7,140	7,461	6,469	7,044	7,320	.....
Wholesale, average, all weights (Sioux City), \$ per 100 lb.	43.91	.....	54.63	62.80	61.34	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	21.4	23.4	22.9	23.2	22.3	23.4	25.9	*23.2	*21.2	22.0	22.5	21.5	*21.0	23.4	
Sheep and lambs:																	
Slaughter (federally inspected), thous. animals																	
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *	5,295	5,469	466	465	426	430	463	422	490	465	449	495	449	546	436	.....
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *	66.06	.....	54.75	53.70	48.00	.....	.....	52.00	.....	.....	.....	.....	.....	.....	.....	.....
MEATS																	
Total meats (excluding lard):																	
Production, mil. lb.																	
Stocks, cold storage, end of period, mil. lb.	39,418	38,606	3,049	3,321	3,175	3,101	3,430	3,095	3,498	3,273	3,080	3,427	2,954	3,083	3,285	.....
Exports, thous. metric tons	535	566	650	629	591	565	507	507	537	535	566	585	590	*602	640	.....
Imports (meats and meat preparations), thous. metric tons ..	*1,301	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports (meats and meat preparations), thous. metric tons ..	*1,110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beef and veal:																	
Production, total, mil. lb.																	
Stocks, cold storage, end of period, mil. lb.	23,319	22,950	1,770	2,032	2,006	1,970	2,091	1,841	2,075	1,870	1,708	1,999	1,720	*1,746	1,895	.....
Exports, thous. metric tons	256	306	298	275	262	271	247	249	273	283	306	308	277	283	271	.....
Imports, thous. metric tons	*568	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, thous. metric tons	*682	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.	1.078	.....	1.147	1.143	1.122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lamb and mutton:																	
Production, total, mil. lb.																	
Stocks, cold storage, end of period, mil. lb.	342	357	31	31	27	27	30	27	32	30	30	33	30	36	29	.....
Exports, thous. metric tons	8	8	8	8	10	10	9	9	8	8	8	9	10	8	8	.....
Pork (excluding lard):																	
Production, total, mil. lb.																	
Stocks, cold storage, end of period, mil. lb.	15,757	15,299	1,248	1,257	1,142	1,103	1,310	1,228	1,392	1,373	1,342	1,396	1,204	1,301	1,361	.....
Exports, thous. metric tons	256	234	320	320	293	256	225	226	232	221	234	248	281	*289	336	.....
Imports, thous. metric tons	*152	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, thous. metric tons	*358	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices:																	
Producer Price Index, hams and picnic, except canned, 12/85=100 *	99.7	.....	108.9	112.8	116.4	119.9	123.5	122.2	129.6	133.3	130.7	.....	.....	.....	.....	.....
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *	1.0111	.....	1.2668	1.3606	1.2562	1.4414	1.2494	1.2163	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells), thous. metric tons																	
Imports, total, metric tons	*266.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coffee:																	
Imports, total, metric tons																	
From Brazil, metric tons	*1,162,920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Import Price Index, 1985=100	*249,295	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Import Price Index, 1985=100	69.2	59.3	.....	.....	57.8	.....	.....	63.1	.....	.....	57.1	.....	.....	57.1	.....	.....
Fish:																	
Stocks, cold storage, end of period, mil. lb.																	
Imports, total, metric tons	430	343	320	327	337	334	347	369	356	351	343	314	290	267	274	

See footnotes at end of tables.

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	Annual		1990									1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, <i>metric tons</i>	412,044															
Imports, raw and refined, <i>thous. metric tons</i>	1,542															
Producer Price-Indexes:																
Raw (cane), 1982=100	115.5	119.2	120.3	119.7	119.3	119.6	119.6	119.3	119.8	119.5	117.9	115.6	111.4	113.4	113.1	112.9
Refined, 1982=100	118.2	122.7	122.4	122.5	122.8	123.2	122.6	123.1	123.0	122.7	122.4	123.1	122.8	122.5	122.1	121.1
Tea, imports, <i>metric tons</i>	85,257															
TOBACCO																
Leaf:																
Production (crop estimate), <i>mil. lb.</i>	1,367	1,607														
Stocks, dealers' and manufacturers', end of period, <i>mil. lb.</i> ..	3,803	3,674			3,247			3,463			3,674			3,458		
Exports, incl. scrap and stems, <i>metric tons</i>	224,382															
Imports, incl. scrap and stems, <i>metric tons</i>	180,286															
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, <i>millions</i>	147,495		13,726	14,229	14,366	11,909	15,286	12,778	19,419							
Taxable, <i>millions</i>	561,021		45,315	47,205	45,897	39,790	49,893	43,267	44,009							
Cigars (large), taxable, <i>millions</i>	2,365		172	205	222	164	211	195	191							
Exports, cigarettes, <i>millions</i>	41,755															
LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather, <i>thous. sq. ft.</i>	170.4	177.6	179.5	181.2	179.6	179.0	177.3	176.5	175.4	174.9	174.7	174.3	175.2	173.1	172.7	172.8
Producer Price Index, leather, 1982=100																
LEATHER MANUFACTURES																
Footwear:																
Production, total, <i>thous. pairs</i>	210,490	201,648	16,669	18,918	16,734	14,274	18,844	16,531	18,221	15,359	12,596					
Shoes, sandals, and play shoes, except athletic, <i>thous. pairs</i>			11,450	12,676	11,019	10,357	13,177	11,319	(⁵)	10,381	8,808					
Slippers, <i>thous. pairs</i>	57,534	41,184	3,579	4,050	3,440	2,183	3,514	3,616	3,694	3,208	1,946					
Athletic, <i>thous. pairs</i>			1,640	2,192	2,275	1,734	2,153	1,640	(⁵)	1,770	1,842					
Other footwear, <i>thous. pairs</i>	3,680	3,405	347	381	337	156	291	309	(⁵)	261	291					
Exports, <i>thous. pairs</i>																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100	127.5	135.8	136.4	136.4	134.3	134.4	135.7	135.7	137.3	137.3	138.0	138.3	140.1	140.3	141.2	141.5
Women's leather upper, 1982=100	116.2	120.9	119.9	121.3	121.3	121.3	121.5	121.4	121.7	121.9	121.9	121.3	122.3	123.9	124.1	124.1
Women's plastic upper, 1982=100	110.0	113.4	114.2	114.3	114.3	113.4	113.2	113.9	113.9	110.9	110.7	110.7	110.7	113.5	111.4	114.9
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total	258,749	254,638	4,121	4,084	3,944	3,976	4,060	3,602	4,015	3,412	2,914	3,534	3,410	3,629		
Hardwoods	210,869	29,480	866	936	839	870	1,025	886	961	857	736	851	810	838		
Softwoods	247,880	245,159	3,255	3,148	3,105	3,106	3,035	2,716	3,054	2,555	2,178	2,683	2,600	2,791		
Shipments, total	249,003	246,083	4,173	3,952	4,176	3,912	3,987	3,453	3,890	3,357	2,873	3,240	3,301	3,583		
Hardwoods	211,347	210,102	858	887	871	754	828	794	846	789	624	755	711	791		
Softwoods	237,656	235,981	3,315	3,065	3,305	3,158	3,059	2,659	3,044	2,568	2,249	2,485	2,590	2,792		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,898	4,734	4,961	5,043	4,831	4,783	4,752	4,810	4,834	4,809	4,734	4,825	4,949	4,946		
Exports, total sawmill products																
Imports, total sawmill products, <i>thous. m³</i>	64,355															
SOFTWOODS																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Douglas fir:																
Orders, new	9,552	9,032	808	783	875	704	609	736	695	615	565	633	664	856	893	
Orders, unfilled, end of period	501	452	527	537	559	546	420	473	431	432	452	437	434	560	612	
Production	9,620	8,873	845	785	780	707	734	680	722	605	496	689	673	741	824	
Shipments	9,637	9,081	840	773	855	717	735	683	737	614	545	648	667	730	841	
Stocks (gross), mill, end of period	809	716	850	862	803	793	792	789	774	765	716	757	463	774	757	
Exports, total sawmill products, <i>thous. m³</i>	2,781															
Sawed timber, <i>thous. m³</i>	335															
Boards, planks, scantlings, etc., <i>thous. m³</i>	2,450															
Producer Price Index, Douglas fir, dressed, 1982=100	151.6	138.0	149.5	141.8	137.4	143.2	139.9	136.1	126.8	125.3	127.8	129.4	127.0	125.0	130.4	147.6

See footnotes at end of tables.

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	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
<i>[Millions of board feet, unless otherwise indicated]</i>																	
Southern pine:																	
Orders, new	12,366	12,705	1,098	1,015	1,233	1,251	1,024	881	1,181	890	859	855	979	1,113			
Orders, unfilled, end of period	635	692	709	685	739	733	670	643	687	653	682	665	677	756			
Production	12,544	12,787	1,121	1,091	1,142	1,239	1,114	990	1,147	947	867	950	924	993			
Shipments	12,567	12,646	1,166	1,037	1,176	1,264	1,092	901	1,136	929	815	892	961	1,033			
Stocks (gross), mill and concentration yards, end of period	2,050	2,190	2,006	2,058	2,027	2,006	2,021	2,111	2,135	2,143	2,190	2,242	2,219	2,177			
Exports, total sawmill products, cu. meters	2,206,526																
Producer Price Index, southern pine, dressed, 1982=100	108.0	111.0	116.8	119.5	116.0	116.3	114.0	110.5	104.0	104.7	102.8	103.9	99.3	103.5	109.8	110.7	
Western pine:																	
Orders, new	11,143	10,600	889	859	1,004	817	885	776	874	713	693	702	712	836	918		
Orders, unfilled, end of period	506	483	591	535	582	531	506	502	510	454	483	472	470	548	582		
Production	11,229	10,414	951	922	876	852	876	756	869	749	609	761	740	785	845		
Shipments	11,174	10,623	950	915	957	868	910	780	866	769	664	713	714	758	884		
Stocks (gross), mill, end of period	1,402	1,155	1,430	1,437	1,302	1,285	1,251	1,227	1,230	1,210	1,155	1,203	1,229	1,256	1,217		
Producer Price Index, other softwood, dressed, 1982=100	127.1	126.3	132.7	131.3	129.0	127.7	125.7	125.5	120.9	119.8	119.0	119.6	118.8	122.1	125.6	132.4	
HARDWOOD FLOORING																	
<i>[Millions of board feet]</i>																	
Oak:																	
Orders, unfilled, end of period	9.5	8.3	16.4	16.5	15.4	15.5	13.0	11.9	8.2	9.2	8.3	8.2	8.1	9.5	9.7	10.7	
Shipments	206.5	205.3	16.4	18.7	18.5	15.4	19.2	18.7	17.1	15.2	14.2	14.3	15.1	18.7	17.1	16.4	
Stocks (gross), mill, end of period	7.6	10.0	7.1	7.1	7.4	7.2	7.9	7.9	9.3	9.6	10.0	12.2	11.4	10.0	9.8	11.1	

METALS AND MANUFACTURES

IRON AND STEEL																
<i>[Thousands of short tons]</i>																
Exports:																
Steel mill products	4,578	4,303	335	352	318	302	269	344	425	494	412	439	486	368	595	
Scrap	13,305	12,765	1,274	1,193	1,164	1,086	1,032	792	1,232	868	826	732	851	863	862	
Pig iron	12	16	(¹)	(²)	3	3	(³)	2	1	1	1	1	1	1	1	
Imports:																
Steel mill products	17,321	17,162	1,313	1,456	1,466	1,591	1,629	1,381	1,513	1,598	1,552	1,655	1,291	1,231	1,571	
Scrap	1,120	1,424	96	118	145	118	130	88	170	162	160	81	92	87	83	
Pig iron	488	383	26	58	9	25	65	20	31	52	28	56	70	48	56	
Iron and Steel Scrap																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production	25,454	25,445	2,045	2,236	2,210	2,015	2,141	2,142	2,138	2,007	1,803					
Receipts, net	46,731	43,678	3,659	3,787	4,142	3,588	3,754	3,600	3,807	3,584	3,117					
Consumption	73,105	70,223	6,014	6,212	6,366	5,601	5,993	5,797	5,886	5,567	5,086					
Stocks, end of period	4,620	4,397	4,105	4,083	4,079	4,125	4,130	4,171	4,177	4,385	4,397					
Composite price, No. 1 heavy melting scrap:																
American Metal Market, \$ per long ton	107.30	107.15	106.05	110.93	107.65	105.70	114.33	112.59	110.63	107.33	104.83					
Ore																
<i>[Thousands of metric tons]</i>																
Iron ore (operations in all U.S. districts):																
Mine production	59,032	55,468	4,741	5,067	5,333	5,777	4,274	4,235	4,069	3,677	4,646	4,451	4,274			
Shipments from mines	58,299	55,266	5,123	6,299	6,162	6,849	5,273	5,053	5,140	4,540	5,452	2,269	1,585			
Imports	19,596	18,054	1,157	1,550	1,743	2,144	1,669	1,848	2,010	2,075	1,350	698				
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	71,156	73,797	5,936	7,095	7,490	8,205	8,163	7,080	7,521	6,923	6,347	3,220	1,831	2,615		
Consumption at iron and steel plants	73,059	73,681	6,056	6,315	6,390	6,573	6,867	6,200	6,353	6,075	5,436	5,296	4,475	5,296		
Exports (domestic)	5,365	3,199	565	586	662	585	168	21	85	151	24	11				
Stocks, total, end of period	22,476	22,978	20,609	20,501	21,019	21,863	22,110	22,268	22,027	22,042	22,978	22,572	22,218			
At mines	4,575	4,795	12,436	11,206	10,377	9,287	8,277	7,461	6,398	5,535	4,795	6,493	9,182			
At furnace yards	15,730	15,910	7,246	8,091	9,234	10,748	12,045	12,929	14,116	14,969	15,910	13,820	11,174	8,493		
At U.S. docks	2,171	2,273	927	1,204	1,408	1,828	1,788	1,878	1,513	1,538	2,273	2,259	1,862	1,402		
Manganese (manganese content), general imports																
Pig Iron and Iron Products																
<i>[Thousands of short tons]</i>																
Pig iron:																
Production (including production of ferroalloys)	55,873	54,925	4,549	4,746	4,530	4,656	4,788	4,629	4,673	4,523	4,284	4,077	3,470	4,047	3,830	3,885
Consumption	56,335	55,137	4,630	4,768	4,682	4,650	4,788	4,630	4,745	4,541	4,197					
Stocks, end of period	303	143	217	217	213	230	206	196	194	182	143					
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.

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																	
<i>[Thousands of short tons, unless otherwise specified]</i>																	
Steel (raw):																	
Production	97,943	98,015	8,209	8,529	8,142	8,101	8,452	8,094	8,424	8,021	7,422	7,577	6,705	7,283	7,089	7,076	
Rate of capability utilization, percent	84.5	84.0	85.2	85.7	84.5	82.0	85.5	84.6	85.1	83.8	75.0	74.6	73.1	71.7	72.5	70.0	
Steel castings:																	
Shipments, total	1,137																
For sale, total	1,122																
Steel Mill Products																	
<i>[Thousands of short tons]</i>																	
Steel products, net shipments:																	
Total (all grades)	84,100	84,981	7,023	7,523	7,493	6,890	7,366	6,893	7,643	6,937	6,187	6,786	6,039	5,968	6,450		
By product:																	
Semifinished products	6,236	6,313	515	538	561	479	488	486	548	546	446	533	550	527	550		
Structural shapes (heavy), steel piling	5,355	6,093	503	500	526	520	557	517	532	494	474	506	470	452	465		
Plates	7,384	7,945	684	718	708	657	694	630	660	680	586	675	551	548	590		
Rails and accessories	562	519	38	39	40	32	34	35	46	44	37	44	52	58	52		
Bars and tool steel, total	14,171	14,727	1,240	1,351	1,322	1,256	1,284	1,232	1,314	1,199	1,066	1,107	1,051	979	1,111		
Bars: Hot rolled (including light shapes)	7,617	7,878	700	738	696	704	692	739	682	562	562	660	586	540	603		
Bars: Reinforcing	5,015	5,305	406	465	488	433	439	420	438	398	355	317	349	329	392		
Bars: Cold finished	1,472	1,486	130	142	133	115	127	116	132	114	85	125	112	107	111		
Pipe and tubing	4,011	4,652	374	411	427	364	424	373	452	386	368	414	398	424	411		
Wire-drawn and/or rolled	1,002	918	90	86	82	73	78	71	79	62	51	69	67	75	82		
Tin mill products	4,126	4,032	329	366	342	341	368	321	360	315	406	335	292	298	342		
Sheets and strip (including electrical), total	41,261	39,784	3,250	3,514	3,485	3,166	3,439	3,229	3,653	3,212	2,813	3,105	2,608	2,605	2,846		
Sheets: Hot rolled	12,898	13,388	1,021	1,104	1,093	1,100	1,165	1,080	1,197	1,068	1,018	1,151	917	986	974		
Sheets: Cold rolled	13,854	13,199	1,086	1,187	1,183	1,051	1,129	1,049	1,218	1,099	952	980	839	791	922		
By market (quarterly):																	
Service centers and distributors	18,185	18,250			4,678			4,627			4,424	2,149	2,137	2,131	2,109		
Construction, incl. maintenance	6,861	7,351									2,496	2,519	2,549				
Contractors' products	2,863	2,793									2,178	2,154	2,167				
Automotive	11,180	10,444									2,659	2,617	2,752				
Rail transportation	1,096	901									287	282	286				
Machinery, industrial equipment, tools	2,162	2,104									2,150	2,151	2,151				
Containers, packaging, ship, materials	4,458	4,474									2,313	2,319	2,380				
Other	37,488	38,378									23,018	22,891	23,057				
<i>[Millions of short tons]</i>																	
Producing steel mills, inventory, end of period:																	
Total	12.9	14.4	13.1	13.0	13.0	13.3	13.7	14.2	13.8	14.0	14.4	14.0	14.1	14.2			
Steel in process	7.8	8.6	7.9	7.9	8.0	8.1	8.3	8.6	8.3	8.2	8.6	8.3	8.4	8.7			
Finished steel	5.1	5.8	5.2	5.1	5.0	5.2	5.4	5.6	5.5	5.8	5.8	5.7	5.5	5.5			
Steel service centers (warehouses), inventory, end of period	6.9	6.7	6.3	6.2	6.2	6.1	6.5	6.4	6.5	6.5	6.7	6.7	6.9	6.6			
NONFERROUS METALS AND PRODUCTS																	
<i>[Thousands of metric tons, unless otherwise specified]</i>																	
Aluminum:																	
Production, primary (dom. and foreign ores)	4,030	4,048	331	342	330	340	341	332	347	337	347	349	317	352			
Recovery from scrap	2,054	1,915	151	161	159	174	183	160	172	155	152	174	155	180			
Imports:																	
Metal and alloys, crude	923.0	959.6	85.1	90.4	94.0	102.6	82.1	76.4	66.8	58.7	60.6	79.5	79.4				
Plates, sheets, bars, etc.	340.2	340.3	28.6	29.0	28.0	27.3	28.5	28.3	30.9	30.6	23.1	23.9	23.3				
Exports:																	
Metal and alloys, crude	593.0	682.5	61.4	41.4	48.6	41.5	39.0	53.6	59.6	62.2	76.0	61.1	54.8				
Plates, sheets, bars, etc.	446.1	437.7	40.0	40.0	40.9	34.9	39.5	36.7	39.7	33.8	24.9	34.8	35.5				
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	878.4	740.4	715.6	723.1	730.8	725.7	803.5	880.5	822.3	725.2	697.5	687.5	681.3	683.1	638.8	593.2	
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.), mil. lb.	15,468	14,895	1,224	1,355	1,318	1,257	1,282	1,233	1,289	1,107	1,121	1,179	1,086	1,230			
Mill products, total, mil. lb.	12,304	12,008	1,012	1,090	1,071	991	1,093	976	1,035	908	840	941	877	949			
Sheet and plate, mil. lb.	7,611	7,544	629	679	661	659	696	616	650	572	571	586	561	619			
Castings, mil. lb.	2,200																
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,016	4,024	3,974	3,907	3,911	4,076	3,976	4,039	4,094	4,014	4,024	4,068	4,169	4,279			
Copper:																	
Production:																	
Mine, recoverable copper	1,497.5	1,577.6	123.4	133.1	133.6	136.6	136.1	136.0	141.1	139.0	135.2						
Refined from primary materials	1,476.8	1,572.0	125.6	138.8	129.7	131.1	124.5	126.9	140.1	132.3	130.8						
Electrolytically refined:																	
From domestic ores @	1,164.9	1,187.1	93.2	105.8	99.1	97.4	92.5	96.4	107.6	100.5	97.6						
From foreign ores																	
Electrowon	311.9	384.9	32.4	33.0	30.6	33.8	31.9	30.5	32.5	31.7	33.2						
Refined from scrap	476.9	447.2	39.0	41.8	41.2	34.6	38.2	29.6	34.0	37.0	36.4						
Imports, unmanufactured:																	
Refined, unrefined, scrap (copper cont.)	457.7		46.6	57.2	40.9	32.9	28.7	31.4	31.6	46.0							
Refined	300.1		25.3	31.3	24.0	20.6	18.0	21.4	18.4	20.8							
Exports:																	
Refined and scrap	565.6		33.4	53.7	39.1	54.6	57.7	53.6	51.0	40.9							
Refined	130.2		7.6	15.6	12.2	23.9	20.1	22.4	21.5	17.2							
Consumption, refined (reported by mills, etc.)	2,203	2,160	192	196	190	154	174	180	185	165	148						
Stocks, refined, end of period	106	107	79	87	92	102	95	79	77	91	107						
Price, avg. U.S. producer cathode, delivered, \$ per lb. §	1,309.4	1,231.6	1,269.4	1,245.7	1,173.5	1,261.2	1,349.6	1,342.2	1,301.8	1,197.6	1,156.1						

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, <i>mil. lb.</i>																
Copper wire mill products (copper content), <i>mil. lb.</i>																
Brass and bronze foundry products, <i>mil. lb.</i>																
Lead:																
Production:																
Mine, recoverable lead	¹ 410.6	¹ 469.3	33.7	37.0	35.0	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	69.4	66.9	67.9	67.0	71.8	71.0	77.5	72.3	77.3	¹ 79.0	73.3			
Imports, ore (lead content)	³ 120.8		5.5	9.3	9.2	7.9	6.3									
Consumption, total	¹ 1,283.2	¹ 1,255.7	101.1	106.2	103.2	97.7	112.4	104.6	109.0	104.3	97.3	¹ 101.3	105.4			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	73.5	53.9	51.1	56.6	51.9	58.8	63.7	61.8	52.3	55.7	53.9	60.3	63.7	61.0	59.4	
Refiners' (primary), refined and antimonial (lead content) ..	15.6	25.5	21.1	19.3	19.6	20.8	19.9	20.6	23.7	22.8	25.5	24.2	24.3			
Consumers' (lead content) ^o	82.7	62.8	61.8	59.9	63.2	66.6	62.3	63.9	62.6	60.4	62.8	¹ 62.0	55.6			
Scrap (lead-base, purchased), all smelters (gross weight) ..	17.4	20.1	21.5	21.3	21.5	23.5	26.6	24.2	24.9	22.3	20.1	¹ 15.8	18.4			
Price, common grade, delivered, \$ per lb. @ @ .....	.3935	.4602	.4873	.4521	.4516	.5013	.5036	.4947	.4616	.4275	.3852	.3452	.3323	¹ .3444	.3300	.3260
Tin:																
Imports (for consumption):																
Ore (tin content), <i>metric tons</i>	² 216															
Metal, unwrought, unalloyed, <i>metric tons</i>	³ 33,988	33,810	2,500	2,601	3,178	4,193	2,606	2,491	4,090	2,786	2,280	2,403	2,934			
Recovery from scrap, total (tin content), <i>metric tons</i>	¹ 15,213	6,768	585	572	578	487	544	580	600	594	439	560	489	335		
As metal, <i>metric tons</i>	¹ 569															
Consumption, total, <i>metric tons</i>	46,371	49,300	4,100	4,200	4,100	4,100	4,300	4,100	4,100	4,200	3,900	4,100	3,900	4,100		
Primary, <i>metric tons</i>	39,000	36,900	3,100	3,200	3,100	3,100	3,200	3,000	3,100	3,100	2,900	3,000	2,900	3,100		
Exports (metal), <i>metric tons</i>	³ 904	658	11	126	73	50	57	36	22	10	52	25	60			
Stocks, pig (industrial), end of period, <i>metric tons</i>	6,072	4,829	4,959	3,298	3,792	3,592	3,836	3,449	4,762	4,819	4,829	6,337	⁶ 6,677	6,688		
Price, Straits quality (delivered), \$ per lb. @ @	5.2018	3.8629	3.9417	3.8937	3.7634	3.6730	3.9026	3.8019	3.9932	3.9440	3.7321	3.6822	3.6488	3.6075	3.6204	
Zinc:																
Imports:																
Ores (zinc content)	² 41.0		1.8	3.0	2.1	2.0										
Metal (slab, blocks)	³ 711.6	631.7	41.1	45.4	66.3	68.3	70.9	49.4	47.2	46.5	40.9					
Consumption (recoverable zinc content):																
Ores	2.1	2.4	2	2	2	2	2	2	2	2	2	2	2			
Scrap, all types	² 251.7	250.3	20.6	20.6	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1			
Slab zinc:																
Production, total ^z :																
Consumption, fabricators	¹ 1,060.0	997.0	74.0	79.4	91.0	102.8	100.0	73.0	86.0	73.0	67.1	67.0	15.0	16.9	15.8	17.1
Exports	³ 8.0	5.8	.7	.4	.4	.5	.5	.5	.6	.5	.2					
Stocks, end of period:																
Producers', at smelter (ABMS)	4.7	4.6	3.6	2.9	2.9	3.6	4.0	5.3	4.5	4.7	4.6	3.9	5.3	8.5	3.9	4.4
Consumers'	60.3	41.6	43.5	41.4	41.9	44.0	47.1	46.1	41.7	41.7	41.6	41.7	41.7			
Price, high grade, \$ per lb. @ @ .....	.8206	.7459	.8074	.8560	.8719	.8610	.7898	.7777	.6754	.6294	.6209	⁴ .5808	.5593			
MACHINERY AND EQUIPMENT																
<i>[Millions of dollars, unless otherwise specified]</i>																
Industrial heating equipment, new orders (domestic), qtrly #																
Electric processing heating equipment	84.3	89.6			29.6				20.4			22.3			30.2	
Fuel-fired processing heating equipment	138.1	140.3			11.7				85.6			16.4			47.1	
Materials handling equipment, dollar value bookings index, 1982=100 [†]	155.6	131.9	150.8	142.4	137.2	128.0	135.0	120.0	130.2	121.4	118.5				129.6	
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100 @	117.4	121.1	123.4	121.8	124.2	127.4	125.0	123.8	118.8	114.0	112.9	104.9	107.0	107.4	107.0	
Industrial suppliers distribution:																
Sales index, seas. adjusted, 1977=100	183.6	200.5	189.6	196.1	199.9	212.8	229.1	213.3	205.7	203.2	185.3	203.4	218.7	203.3		
Initiation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	182.0	189.4	189.9	189.0	189.1	189.8	190.1	190.2	190.7	191.1	191.8	193.0	193.3	194.4	195.2	
Fluid power products shipments indexes:																
Hydraulic products, 1985=100	144	138	147	142	143	131	140	133	141	123	114	131	124	130	132	123
Pneumatic products, 1985=100	133	131	126	135	135	123	135	123	141	130	118	128	129	¹ 140	138	137
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1,976.35	2,070.30	206.65	137.80	188.60	146.75	228.55	209.15	182.40	136.65	178.10	130.05	186.25	153.55	¹ 136.45	111.85
Domestic	1,722.80	1,771.95	187.45	116.80	151.20	132.55	212.20	190.75	168.05	113.10	151.10	107.20	113.80	127.20	¹ 109.95	98.70
Shipments, total	2,358.60	2,329.60	168.95	194.15	275.70	161.80	155.75	189.95	188.80	182.20	266.45	110.80	133.15	173.85	¹ 145.35	176.05
Domestic	2,059.20	2,004.45	141.65	172.30	240.10	144.00	135.65	168.30	164.90	160.60	209.95	93.25	109.45	148.75	¹ 126.55	159.25
Order backlog, end of period	1,423.3	1,164.0	1,370.8	1,314.4	1,227.4	1,212.3	1,285.1	1,304.3	1,297.9	1,252.4	1,164.0	1,183.2	1,236.4	1,216.0	¹ 1,207.2	1,143.0
Metal forming type tools:																
Orders, new (net), total	831.60	894.40	82.60	68.65	76.65	87.50	48.25	55.20	85.70	66.10	117.70	69.80	58.90	51.90	¹ 57.25	43.95
Domestic	719.05	760.55	77.25	64.50	69.90	81.40	47.95	45.90	68.10	48.15	102.25	59.80	51.30	31.45	¹ 37.30	35.75
Shipments, total	837.00	970.30	89.15	78.80	74.55	71.60	75.60	108.95	64.95	85.25	84.05	71.75	69.00	103.00	¹ 61.70	58.95
Domestic	704.15	851.10	76.70	71.00	70.85	67.35	61.30	94.30	57.20	63.40	77.20	61.00	58.80	86.05	¹ 47.05	45.55
Order backlog, end of period	380.3	304.4	342.4	332.2	334.4	350.2	322.9	269.2	289.9	270.8	304.4	302.4	292.4	241.2	¹ 236.8	221.8

See footnotes at end of tables.

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	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders), units	10,846																
Tracklaying (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																	
<i>[Thousands]</i>																	
Batteries (auto-type replacement), shipments	64,433	65,187	4,599	4,502	4,908	5,127	6,475	6,477	6,892	6,505	5,366	5,163	4,079	4,063			
Radio sets, production, total market ††	25,254	21,585	1,415	1,411	1,673	1,619	1,974	2,723	2,923	2,075	1,438	1,376	1,345	1,298	1,356		
Television sets (incl. combination models), production, total market ††	24,859	21,779	1,566	1,724	2,163	1,324	1,846	2,199	1,772	1,658	1,753	1,318	1,454	1,761	1,267		
Household major appliances, industry shipments #	46,567	42,739	3,670	3,970	4,153	3,480	3,287	3,353	3,509	2,985	2,837	3,382	2,984	3,524	3,605	3,720	
Air conditioners (room)	5,091	4,150	655	784	604	280	82	54	2	10	82	159	185	496	532	613	
Dishwashers	3,669	3,837	230	308	335	298	321	303	345	280	276	322	255	278	305	288	
Disposers (food waste)	4,363	4,137	297	347	431	306	348	419	347	265	262	362	309	362	282	306	
Microwave ovens/ranges	10,598	8,126	644	521	586	472	587	676	899	792	688	666	565	511	471	509	
Flanges	3,048	2,989	241	257	282	242	252	248	278	253	228	268	236	277	278	264	
Refrigerators	7,099	7,101	527	643	785	790	656	626	590	494	451	483	434	533	606	664	
Freezers	1,219	1,296	90	103	126	155	136	123	101	97	100	95	75	100	114	109	
Washers	6,252	6,192	500	538	566	518	515	518	535	446	417	555	486	507	519	490	
Dryers, including gas	4,574	4,320	323	353	359	345	357	359	392	339	319	418	344	344	344	319	
Vacuum cleaners (stry.)	11,373	10,963			2,348			3,035			2,513			2,850			
GAS EQUIPMENT (RESIDENTIAL)																	
<i>[Thousands]</i>																	
Furnaces, warm air, shipments	2,162	1,950	124	129	145	167	188	220	216	192	153	150	128	126	120		
Ranges, total, shipments	2,167	2,167	181	177	184	167	168	190	209	186	167	190	159	193	194	188	
Water heaters (storage), automatic, shipments	4,130	3,906	328	308	324	294	299	287	378	315	372	347	318	332	346		

PETROLEUM, COAL, AND PRODUCTS																
COAL																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Anthracite:																
Production	3,519	3,121	297	329	327	277	345	323	354	310	183	210	206	220	221	
Exports, thous. metric tons	677															
Producer Price Index, 1982=100	103.4	105.5	105.5	104.8	104.0	104.0	104.3	104.5	105.3	106.8	106.8	106.8	106.8	106.6	105.6	104.9
Bituminous and lignite:																
Production	971,218	1,032,734	83,350	86,615	84,720	80,933	93,213	84,322	95,703	88,882	77,378	85,834	82,588	84,793	81,090	
Consumption, total	889,491		67,398	68,725	74,733											
Electric power utilities	765,820		57,661	59,042	65,167	71,020	73,200	66,948								
Industrial, total	117,503		9,205	9,322	9,193											
Coke plants (oven and beehive)	41,369		3,181	3,317	3,157											
Residential and commercial	6,167		532	361	373											
Stocks, end of period, total	146,120		167,044	174,060	173,673											
Electric power utilities	135,894		156,318	163,233	162,745	154,979	151,966	149,120								
Industrial, total	10,227		10,726	10,827	10,928											
Oven-coke plants	2,864		3,600	3,559	3,518											
Exports excluding lignite, thous. metric tons	290,753															
Producer Price Index, 1982=100	95.4	97.3	96.6	97.6	97.3	97.9	96.8	97.4	98.1	98.7	97.8	98.4	98.3	97.4	96.9	97.1
COKE																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Production:																
Beehive and oven (byproduct)	33,015	28,948			7,449			7,003			7,132					
Petroleum coke \$	39,533		3,278	3,354	3,288	3,433	3,612	3,304	3,387	3,349	3,499	3,518	3,056			
Stocks, end of period:																
Oven-coke plants, total	1,919	1,918			1,929			1,840			1,918					
At furnace plants	1,703	1,674			1,734			1,649			1,674					
At merchant plants	216	244			194			191			244					
Petroleum coke	1,720		1,885	1,998	1,721	1,505	1,514	1,450	1,430	1,509	1,479	1,426	1,680			
Exports, thous. metric tons	21,043															
PETROLEUM AND PRODUCTS																
<i>[Millions of barrels, unless otherwise specified]</i>																
Crude petroleum:																
Producer Price Index, 1982=100	56.3	70.9	52.6	54.5	47.9	46.3	75.2	91.0	118.0	97.3	79.3	87.9	64.0	53.9	56.3	59.0
Gross input to crude oil distillation units	4,959.7		410.3	420.7	416.6	446.3	441.0	429.0	405.4	395.6	400.2	400.8	370.1			
Refinery operating ratio, % of capacity	86		85	87	89	93	91	91	83	84	82	83	84			
All oils, supply, demand, and stocks:																
New supply, total †	6,304.7		499.2	544.8	518.7	545.1	539.4	484.6	492.6	481.3	477.1	502.2	453.0			
Production:																
Crude petroleum	2,778.8		219.9	225.0	212.3	221.5	223.7	215.0	231.1	219.2	225.7	230.0	211.4			
Natural gas plant liquids	586.1		46.6	48.9	45.8	48.0	50.4	49.6	53.9	53.1	52.0	53.2	50.6			
Imports:																
Crude and unfinished oils	2,283.7		184.2	215.2	207.9	224.3	212.3	183.0	172.8	170.1	155.7	180.1	163.6			
Refined products	656.2		48.5	55.6	52.8	51.4	53.0	37.0	34.9	38.8	43.6	38.9	28.0			
Change in stocks, all oils	-15.8		-35.7	-22.8	66.7	-26.9	-9.9	5	-22.6	-20.6	-34.5	-36.8	-12.3			
Product demand, total	6,634.9		522.8	543.5	537.4	544.1	582.3	493.1	551.8	532.9	551.3	560.5	496.3			
Exports:																
Crude petroleum	51.7		3.3	3.5	2.7	2.8	2.0	2.0	3.2	41.3	7.5	1.6	4.3			
Refined products	259.5		19.4	17.9	21.4	18.8	24.3	23.3	26.1	28.4	31.7	35.6	36.1			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1987-88*

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
<i>[Millions of barrels, unless otherwise specified]</i>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	6,323.7		500.0	522.1	513.4	522.5	556.0	493.1	522.4	500.4	512.1	523.3	455.9			
Gasoline	2,684.1		214.2	227.3	225.3	230.8	241.8	207.7	223.9	218.3	216.8	206.4	191.1			
Kerosene	30.8		2.0	1.3	1.5	1.5	1.8	1.8	1.6	1.5	3.4	3.1	1.6			
Distillate fuel oil	1,152.2		91.8	89.8	88.5	83.5	98.7	86.7	91.8	92.9	87.8	104.0	84.0			
Residual fuel oil	500.1		34.3	37.9	40.5	39.6	39.2	29.3	31.7	28.9	40.3	35.1	34.7			
Jet fuel	543.6		44.6	45.6	43.7	42.1	47.5	45.1	47.8	46.6	47.0	48.0	42.6			
Lubricants	58.1		4.4	4.7	4.1	4.6	6.1	5.3	5.4	4.2	4.3	4.8	3.3			
Asphalt	165.2		10.5	16.7	20.4	21.1	24.8	21.4	19.1	12.9	7.4	5.3	5.1			
Liquefied petroleum gases	608.9		45.8	43.9	36.7	42.8	43.4	46.2	55.3	49.5	54.5	66.3	68.8			
Stocks, end of period, total	1,581.4		1,639.9	1,617.1	1,683.8	1,710.6	1,700.7	1,701.3	1,678.7	1,658.1	1,623.6	1,586.7	1,574.5			
Crude petroleum	921.1		953.1	968.7	970.9	966.2	959.2	932.7	935.8	924.9	906.7	905.8	912.8			
Strategic petroleum reserve	579.9		583.4	586.2	586.7	586.7	589.6	589.6	589.4	586.0	585.7	585.7	581.6			
Unfinished oils, natural gasoline, etc	152.0		156.0	164.6	164.1	161.6	159.3	163.6	153.1	157.5	146.1	149.2	153.3			
Refined products	508.3		530.8	537.8	548.8	582.8	582.2	605.0	589.8	575.7	525.4	531.7	508.4			
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,550.7		203.6	205.4	213.4	224.9	227.8	218.3	214.2	208.9	214.0	206.1	184.6			
Stocks, end of period	179.1		186.3	180.3	177.7	182.0	175.4	190.5	183.9	180.3	183.9	189.1	182.7			
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100	67.1	80.3	70.5	71.6	73.8	73.5	84.6	95.0	100.3	99.7	90.5	80.2	71.5	61.6	63.4	70.3
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.	.997	1.149	1.027	1.044	1.077	1.089	1.198	1.297	1.354	1.351	1.395	1.246	1.137	1.047	1.062	(¹)
Unleaded, \$ per gal.	1.022	1.164	1.044	1.061	1.088	1.084	1.190	1.294	1.378	1.377	1.354	1.247	1.143	1.082	1.104	1.156
Aviation gasoline:																
Production	9.2		.7	.9	.9	.8	1.1	.8	.6	.7	.5	.6	5.4			
Stocks, end of period	2.1		1.8	1.9	1.8	1.7	1.8	1.8	1.7	1.8	1.7	1.9	1.9			
Kerosene:																
Production	26.9		1.9	1.6	.9	2.3	1.8	2.2	2.4	2.6	2.6	2.4	1.7			
Stocks, end of period	5.1		5.2	5.5	5.1	6.0	5.9	6.4	6.5	6.6	5.9	5.5	5.0			
Producer Price Index (light distillate), 1982=100	57.8	75.4	60.9	59.4	57.0	56.6	65.2	87.8	108.7	107.4	94.2	82.2	75.9	66.4	59.5	60.7
Distillate fuel oil:																
Production	1,058.0		84.1	89.1	89.8	93.2	97.1	89.0	90.9	87.5	90.4	88.4	80.3			
Imports	111.7		9.2	6.4	7.7	7.1	9.1	6.8	7.1	7.4	5.9	3.9	3.9			
Stocks, end of period	105.7		99.5	102.8	109.4	125.2	131.1	136.5	136.8	132.8	132.2	112.1	101.3			
Producer Price Index (middle distillate), 1982=100	58.4	73.5	61.0	58.4	53.0	51.6	72.3	87.3	104.8	98.9	89.3	82.9	74.3	61.6	60.0	59.6
Residual fuel oil:																
Production	348.1		28.4	27.2	27.8	30.6	29.3	27.3	24.9	25.3	31.6	31.0	29.4			
Imports	229.6		16.6	15.7	16.1	16.6	17.8	9.3	11.8	11.6	15.0	13.1	10.7			
Stocks, end of period	43.8		49.0	49.6	46.8	49.0	48.2	49.5	50.3	48.6	47.6	44.6	47.6			
Producer Price Index, 1982=100	47.6	57.2	51.8	50.0	43.1	41.3	45.8	61.0	74.5	82.7	74.1	68.0	62.8	47.2	44.3	41.2
Jet fuel:																
Production	512.1		40.0	42.3	40.7	43.4	43.4	45.8	49.5	47.3	47.7	46.7	43.3			
Stocks, end of period	40.9		46.8	46.8	47.3	50.9	48.2	50.0	51.3	50.6	51.9	50.5	48.0			
Lubricants:																
Production	61.4		5.2	5.1	4.7	5.4	5.4	5.4	5.0	5.5	5.0	5.2	4.5			
Stocks, end of period	13.8		12.4	12.3	12.4	13.0	12.0	11.7	10.9	12.0	12.4	12.5	13.3			
Asphalt:																
Production	154.9		11.5	14.9	17.1	19.4	18.6	17.9	15.5	12.0	9.2	7.7	9.4			
Stocks, end of period	20.6		29.9	29.1	27.0	26.3	21.3	19.2	16.4	16.2	18.7	21.5	26.4			
Liquefied petroleum gases:																
Production, total	653.5		52.1	54.6	51.7	54.2	56.5	53.6	55.3	51.8	52.1	53.2	51.2			
At gas processing plants (L.P.G.)	451.3		35.5	37.0	34.4	36.3	38.5	38.2	41.3	41.4	40.3	41.2	38.5			
At refineries (L.R.G.)	202.2		16.6	17.6	17.3	18.0	18.0	15.4	14.0	10.4	11.8	12.0	12.7			
Stocks (at plants and refineries)	80.2		82.0	90.7	104.2	112.3	122.6	124.3	117.0	109.5	97.9	76.3	68.8			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
<i>[Thousands of cords (128 cu. ft.)]</i>																
Receipts	¹ 99,279	¹ 99,304	8,138	8,014	8,006	8,395	8,452	8,271	8,712	8,180	7,920	8,779	8,171	8,161		
Consumption	¹ 98,414	¹ 99,194	8,260	8,113	8,042	8,467	8,333	8,243	8,517	8,120	8,012	8,801	8,115	8,161		
Inventories, end of period	5,462	5,961	5,209	5,177	5,167	5,106	5,239	5,651	5,751	6,375	5,961	5,732	5,554	5,670		
WASTE PAPER																
<i>[Thousands of short tons]</i>																
Consumption	¹ 19,490	¹ 21,039	1,739	1,800	1,798	1,738	1,844	1,785	1,822	1,778	1,717	1,816	1,669	1,817		
Inventories, end of period	1,082	909	1,007	1,017	1,031	1,035	1,052	976	1,024	981	909	927	917	905		
WOODPULP																
<i>[Thousands of short tons]</i>																
Production:																
Total	¹ 61,998	¹ 63,068	5,254	5,156	5,175	5,490	5,366	5,200	5,410	5,123	5,428	5,579	5,033	5,316		
Dissolving pulp	1,425	1,293	98	103	114	107	125	126	91	71	123	115	104	124		
Paper grades chemical pulp	50,181	51,192	4,220	4,158	4,202	4,457	4,374	4,190	4,395	4,163	4,392	4,530	4,096	4,307		
Groundwood and thermo-mechanical	6,029	6,363	540	522	519	555	541	536	589	543	554	563	503	547		
Semi-chemical	4,363	4,219	397	373	341	371	327	349	355	347	359	371	329	338		
Inventories, end of period:																
Producers' own use	193	226	196	184	214	209	218	228	210	201	226	201	216	219		
Producers' market	342	478	455	451	438	526	527	461	484	505	478	521	554	482		
Consumers' purchased	519	392	431	437	485	432	418	423	422	358	392	419	409	406		
<i>[Thousands of metric tons]</i>																
Exports, all grades, total	¹ 5,653															
Dissolving and special alpha	759															
All other	¹ 4,896															
Imports, all grades, total	¹ 4,673															
Dissolving and special alpha	162															
All other	¹ 4,513															

See footnotes at end of tables.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Paper and board:																
Production (API):																
Total	76,785	78,785	6,371	6,576	6,452	6,556	6,744	6,507	6,828	6,528	6,520	6,818	6,132	6,565	6,313	
Paper	38,266	39,362	3,168	3,284	3,190	3,279	3,439	3,251	3,484	3,294	3,181	3,338	3,006	3,239	3,146	
Paperboard	38,519	39,423	3,202	3,292	3,262	3,277	3,305	3,257	3,344	3,234	3,339	3,480	3,126	3,326	3,167	
Producer Price Indexes:																
Paperboard, 1982=100	140.1	135.9	137.6	136.0	135.5	135.0	133.4	132.9	134.3	134.2	132.8	132.6	132.1	130.2	128.3	127.0
Building paper and board, 1982=100	115.6	112.2	113.7	113.4	111.9	111.2	110.3	109.8	109.4	109.1	108.9	109.3	109.6	111.3	112.6	113.1
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,741	1,831	115	158	173	156	164	173	163	136	161	171	126	151	126	
Orders, unfilled, end of period	193	124	140	170	172	175	197	226	222	213	215	234	231	235	220	
Shipments	1,743	1,764	140	138	142	152	147	137	168	151	147	145	133	147	130	
Coated papers:																
Orders, new	7,171	7,438	648	614	647	639	680	607	671	589	531	619	517	597	581	
Orders, unfilled, end of period	706	676	728	761	717	721	733	693	693	643	591	551	521	524	550	
Shipments	7,215	7,536	582	620	611	634	678	636	689	642	564	634	564	587	553	
Uncoated free sheet:																
Orders, new	11,097	11,465	977	1,007	986	899	1,019	936	996	888	862	916	795	866	931	
Shipments	11,081	11,475	958	957	904	947	1,011	928	1,009	942	930	983	849	897	904	
Unbleached kraft papers:																
Shipments	2,681	2,377	187	206	208	208	198	198	208	196	173	202	186	203	201	
Tissue paper, production																
	5,636	5,802	467	494	479	482	501	487	507	477	484	485	459	505	477	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada: †																
Production	9,640	9,068	786	847	762	826	758	661	711	664	715	836	761	786	750	
Shipments from mills	9,607	9,074	815	861	804	752	750	698	710	688	740	765	698	748	733	
Inventory, end of period	321	315	372	358	316	391	399	362	363	340	315	385	448	486	503	
United States:																
Production	5,523	5,997	491	495	489	508	519	498	511	512	519	523	473	523	519	
Shipments from mills	5,515	6,007	493	502	485	508	518	508	506	511	517	527	485	511	502	
Inventory, end of period	56	46	53	46	49	49	50	39	44	45	46	42	50	61	79	
Estimated consumption, all users 0	12,241	12,126	1,039	1,070	1,005	960	996	1,017	1,045	1,030	1,011	925	856	962	928	
Publishers' stocks, end of period #	749	802	805	802	825	859	912	850	810	802	802	853	919	923	896	
Imports	27,678															
Producer Price Index, standard newsprint, 1982=100	122.5	119.5	115.5	116.6	121.6	122.2	122.2	122.3	122.5	122.3	122.7	126.8	126.8	126.9	121.3	122.1
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	313,398	318,102	26,679	27,398	26,330	26,494	28,115	25,410	30,526	24,955	21,412	27,440	24,137	24,495	28,033	26,967

RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber: §																
Consumption	866.87	839.03	65.22	64.18	73.92	57.37	74.11	68.76	59.78	75.55	69.78					
Stocks, end of period	91.98	94.34	97.15	97.30	99.80	101.56	87.18	90.35	84.71	89.63	94.34					
Imports, incl. latex and guayule	887.62	860.34	63.08	66.24	77.66	60.38	60.96	82.97	55.67	81.69	75.70					
U.S. Import Price Index, 1985=100	110.3	104.1			105.4			105.4			102.9			103.5		
Synthetic rubber: ‡																
Production	2,261.37	2,114.53	187.76	174.62	171.99	171.94	180.94	180.42	190.30	167.35	153.14					
Consumption	2,050.97	1,820.78	144.06	161.53	151.63	137.11	149.54	155.83	175.29	147.04	119.06					
Stocks, end of period	404.03	403.66	406.92	397.57	395.11	414.95	420.92	419.56	404.95	393.90	403.66					
Exports (Bureau of Census)	579.08															
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	212,870	210,663	17,680	17,990	18,186	14,996	18,555	17,612	19,965	16,077	13,687	17,713	17,375	16,208	17,017	
Shipments, total	261,659	260,424	21,207	23,432	23,728	22,225	24,185	22,595	24,467	20,203	16,946	18,369	17,674	19,796	21,237	
Original equipment	59,347	54,192	4,780	5,589	5,311	3,572	4,696	4,687	5,433	3,872	2,829	3,738	3,393	3,713	4,351	
Replacement equipment	186,328	188,839	14,974	16,391	17,066	17,376	17,785	16,443	17,306	14,821	12,913	13,050	12,731	14,595	15,377	
Exports	15,985	17,393	1,453	1,452	1,351	1,277	1,704	1,465	1,727	1,509	1,205	1,578	1,550	1,491	1,511	
Stocks, end of period	39,308	42,649	49,601	48,728	47,893	45,351	43,492	42,047	41,553	41,582	42,649	46,333	50,051	51,096	51,151	
Exports (Bureau of Census)	19,118															
Inner tubes:																
Exports (Bureau of Census)	2,813															

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement, <i>thous. bbl.</i>	'474,344	'467,211	38,744	44,828	46,513	44,687	48,159	42,567	46,272	37,888	25,425	21,273	23,949	27,239			
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (<i>common and face</i>), <i>mil. standard brick</i>	6,698.2	6,777.6	591.1	631.0	630.8	631.5	658.1	556.3	609.9	538.3	416.0			71,130.5			
Structural tile, except facing, <i>thous. sh. tons</i>	(2)	(2)												(2)			
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i>	255.7	210.2	21.9	17.3	16.4	18.8	18.7	18.9	16.0	15.3	13.0			41.3			
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i>	545.3	477.6	40.3	43.2	40.4	38.3	41.4	37.1	42.8	36.3	36.1			112.4			
Producer Price Index, brick and structural clay tile, <i>1284=100</i> ...	112.2	115.1	115.0	115.3	115.3	115.4	115.4	115.3	115.4	115.4	115.4	115.3	115.3	115.7	115.7	115.8	
GLASS AND GLASS PRODUCTS																	
<i>[Thousand gross, unless otherwise specified]</i>																	
Flat glass, mfrs.' shipments, <i>thous. \$</i>	1,543,242	1,438,265			375,869			372,826			332,560						
Glass containers:																	
Production	287,511	289,704	*24,738	*26,159	*25,187	*25,472	*26,141	*25,462	*25,937	*21,882	*18,254	22,485	22,420	24,351			
Shipments, total	285,586	284,986	*24,415	*26,808	*25,223	*25,028	*26,910	*22,827	*24,125	*21,451	*19,668	20,974	19,828	22,611			
Narrow-neck containers:																	
Food	22,010	23,008	*1,946	*2,527	*2,022	*2,101	*2,249	*1,796	*1,866	*1,388	*1,215	1,429	1,707	2,082			
Beverage	63,813	61,999	*5,246	*6,193	*6,000	*6,004	*6,048	*4,931	*5,077	*4,315	*3,998	4,219	3,933	4,802			
Beer	88,556	88,551	7,891	7,990	7,599	7,962	8,024	7,197	7,234	6,982	6,159	6,849	6,218	6,930			
Liquor and wine	26,059	26,297	*2,310	*2,560	*2,671	*2,202	*2,301	*1,902	*2,129	*2,009	*2,214	1,735	1,670	2,078			
Wide-mouth containers:																	
Food and dairy products	67,973	70,767	*5,493	*6,206	*5,727	*5,672	*6,959	*5,989	*6,862	*5,633	*5,030	5,983	5,532	5,833			
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet	13,826	13,190	*1,413	*1,236	*1,122	*1,013	*1,079	*940	*876	*1,045	*977	676	698	782			
Chemical, household, and industrial	1,318	1,174	*126	*96	*82	*74	*70	*72	*81	*99	*75	83	70	104			
Stocks, end of period	42,053	40,449	*42,909	*41,912	*41,928	*42,206	*41,078	*41,327	*42,628	*42,860	*40,449	42,417	44,646	46,088			
GYPSUM AND PRODUCTS																	
<i>[Thousands of short tons]</i>																	
Production:																	
Crude gypsum (exc. byproduct)	'15,500		1,373	1,342													
Calcined	'17,500		1,402	1,372													
Imports, crude gypsum			815														
Sales of gypsum products:																	
Uncalcined	'5,170		496	495													
Calcined:																	
Industrial plasters	(*)																
Building plasters, total (incl. Keene's cement)																	
<i>[Millions of square feet]</i>																	
Board products, total	'20,870		1,649	1,710													
Lath	18		1	1													
Veneer base	475		35	37													
Gypsum sheathing	266		23	21													
Regular gypsum board	12,523		975	1,014													
Type X gypsum board	6,071		484	505													
Predecorated wallboard	113		8	8													
% mobile home board	717		66	68													
Water/moisture resistant board	687		57	55													
TEXTILE PRODUCTS																	
FABRIC																	
<i>[Millions of linear yards]</i>																	
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																	
<i>[Thousands of running bales, unless otherwise specified]</i>																	
Cotton (excluding linters):																	
Production:																	
Ginnings \diamond	11,884	15,064			120	583	2,620	7,959	12,436	14,519							
Crop estimate, <i>thous. net weight bales \$</i>	12,196									15,617							
Consumption	67,444	8,383	624	641	826	559	680	835	671	610				801		72,068	
Stocks in the United States, total, end of period #	12,803	11,978	6,975	5,778	4,337	3,226	15,974	14,514	13,855	13,173	11,978					76,929	
Domestic cotton, total	12,803	11,978	6,975	5,778	4,337	3,226	15,974	14,514	13,855	13,173	11,978					76,929	
On farms and in transit	1,457	1,522	843	879	485	369	13,740	11,532	7,210	3,729	1,522					781	
Public storage and compresses	10,782	9,875	5,447	4,224	3,185	2,187	1,615	2,451	6,126	8,930	9,875					75,518	
Consuming establishments	584	581	685	675	667	672	619	531	519	514	581					7650	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in *Business Statistics, 1961-89*

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Continued																	
Cotton (excluding linters)—Continued																	
Exports, thous. running bales	5,704																
Imports, thous. net weight bales	5																
Price(farm), American upland, cents per lb. 0	63.6		65.8	66.2	64.0	63.9	64.7	65.1	67.5	68.0	65.9	64.2	67.9	68.5	*70.8	71.6	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets, cents per lb.	69.8		71.3	74.6	77.1	79.5	76.3	71.0	70.5	69.5	69.9	70.5	77.7	77.9	79.9	83.9	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total, millions	10.7	9.7	10.5	10.4	10.3	10.1	10.0	10.1	9.8	9.8	9.7			79.5			
Consuming 100 percent cotton, millions	4.3	3.8	4.2	4.2	4.1	3.9	3.9	4.0	3.8	3.9	3.8			73.8			
Spindle hours operated, all fibers, total, billions	80.8	65.8	5.4	5.3	*6.4	4.4	5.3	*6.3	5.2	4.7				*15.0			
Average per working day, billions	.294	.254	.271	.267	.255	.220	.264	*.255	.260	.240				*.234			
Consuming 100 percent cotton, billions	27.8	25.8	2.1	2.1	*2.6	1.7	2.0	*2.5	2.1	1.8				*5.8			
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.), mil. sq. yd.	4,589	4,442			1,122			*1,083				1,043					
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	114.0	114.1	109.9	115.1	115.1	112.3	112.5	116.1	116.4	113.3	113.2	113.7	114.0	114.6	
MANMADE FIBERS AND MANUFACTURES																	
<i>[Millions of pounds]</i>																	
Fiber production, qtrly:																	
Acetate filament yarn	217.5	206.2			52.3			53.6			53.5			48.0			
Rayon staple, including tow	362.8	299.1			72.0			74.2			76.9			67.4			
Noncellulosic, except textile glass:																	
Yarn and monofilaments	4,225.4	4,193.7			1,084.8			1,035.4			1,043.4			994.0			
Staple, incl. tow	4,290.3	3,990.8			1,060.7			962.5			983.2			911.0			
Textile glass fiber																	
Fiber stocks, producers', end of period:																	
Acetate filament yarn	9.9	9.4			8.7			8.3			9.4			10.0			
Rayon staple, including tow	22.4	17.3			10.1			9.2			17.3			26.0			
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments	364.2	304.2			374.6			348.0			304.2			344.2			
Staple, incl. tow	340.8	347.0			384.7			362.8			347.0			371.1			
Textile glass fiber																	
<i>[Millions of square yards, unless otherwise specified]</i>																	
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	115.5	115.6	115.7	115.2	115.3	115.6	115.8	116.1	115.7	114.9	114.7	114.5	114.3	
<i>[Millions of pounds]</i>																	
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																	
<i>[Millions of pounds, unless otherwise specified]</i>																	
Wool consumption, mill (clean basis):																	
Apparel class	113.0	114.2			30.1			25.6			28.5						
Carpet class	14.1	14.1			3.6			3.8			3.0						
Wool imports, clean yield †	106.9	71.7	8.2	5.0	4.8	3.4	5.5	5.0	6.9	7.5	4.2	10.7	6.9	5.4	5.5		
Unimproved and other grades not finer than 46's	29.9	21.4	2.6	2.4	2.1	1.5	1.3	1.5	1.4	1.3	.6	1.9	1.2	1.5	1.3		
48's and finer †	77.0	50.3	5.6	2.6	2.7	1.9	4.2	3.5	5.5	6.2	3.6	8.7	5.7	3.9	4.3		
Wool prices, raw, shorn, clean basis:																	
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	3.70	2.56	2.84	2.75	2.57	2.42	2.35	2.35	2.35	2.25	2.20	2.17	2.10	1.63	1.67	2.02	
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	4.31	3.70	4.14	4.06	3.42	3.38	3.52	3.55	3.43	3.32	3.32	3.34	3.35	2.09	*2.21	2.70	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.), mil. sq. yd.	176.3	141.8			38.8			32.8			31.4						
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,357.2	1,359.0			356.7			350.4			317.2						
APPAREL																	
<i>[Thousands, unless otherwise indicated]</i>																	
Women's, misses', juniors' apparel cuttings, qtrly:																	
Coats	16,885	16,117			3,842			*5,006			3,509						
Dresses	181,967	168,067			44,836			*40,881			35,098						
Suits (incl. pant suits, jumpsuits)	8,372	7,332			1,728			*1,824			2,028						
Skirts	97,689	87,474			22,550			*22,175			20,911						
Slacks, jeans, dungarees, and jean-cut casual slacks	300,907	285,032			76,842			*74,716			64,309						
Blouses, thou. doz.	37,180	36,139			9,158			*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, 1991-88*

	Annual		1990										1991				
	1989	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
<i>(Thousands, unless otherwise indicated)</i>																	
Men's apparel cuttings, qtrly:																	
Suits	13,896	11,187			2,724			*2,624			2,566						
Coats (separate), dress and sport	18,012	14,078			3,517			*3,604			3,178						
Trousers, slacks, jeans, pants, etc	470,820	461,292			116,317			*119,603			112,184						
Shirts, dress and sport, thous. doz.	113,085	97,725			27,353			*23,447			19,936						
Hosiery, shipments, thous. doz. prs.	353,692	328,622	30,941	26,617	27,770	28,280	26,228	25,003	30,537	27,741	24,586	24,863	25,170	25,623	28,351		
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
<i>(Millions of dollars)</i>																	
Orders, new (net), total	³ 176,474																
U.S. Government	³ 81,727																
Prime contract	³ 170,989																
Sales (net), receipts, or billings, total	³ 121,218																
U.S. Government	³ 71,553																
Backlog of orders, end of period #	³ 246,817																
U.S. Government	³ 102,429																
Aircraft (complete) and parts	³ 128,720																
Engines (aircraft) and parts	³ 28,511																
Missiles, space vehicle systems, engines, propulsion units, and parts	³ 34,104																
Other related operations (conversions, modifications), products, services	³ 18,502																
Aircraft (complete):																	
Shipments	17,467.3		1,976.5	1,955.6	2,474.7	2,129.0	2,165.8										
Exports, commercial	*13,711	18,399	1,653	1,552	2,048	1,556	1,399	1,323	1,311	1,212	1,693	1,291	1,096				
MOTOR VEHICLES (NEW)																	
<i>(Thousands, unless otherwise specified)</i>																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total	6,807	6,050	509	625	627	346	530	542	625	438	369	435	411	436	460	(²)	
Domestic	6,181	5,502	449	564	569	322	488	507	586	402	332	391	373	384	417		
Retail sales, total, not seas. adj.	9,903	9,499	817	890	875	822	807	785	805	679	669	570	636	749	707	*790	
Domestics \$	7,078	6,898	599	644	635	596	572	585	598	486	476	421	479	545	510	581	
Imports \$	2,825	2,601	218	246	240	226	235	200	207	193	193	149	157	204	197	*209	
Total, seas. adj. at annual rate, millions	9.4	9.4	0.9	9.4	9.4	10.1	9.3	8.6	8.9	7.6	8.3	8.3	8.7	7.9	8.4		
Domestics, millions \$	6.6	6.7	0.7	7.1	7.1	6.9	7.6	6.9	6.2	5.7	6.1	6.1	6.2	5.5	6.1		
Imports, millions \$	2.8	2.7	0.2	2.7	2.6	2.5	2.5	2.4	2.4	2.3	1.9	2.2	2.5	2.4	*2.3		
Retail inventories, domestics, end of period: \$																	
Not seasonally adjusted	1,669	1,407	1,422	1,471	1,505	1,318	1,337	1,340	1,483	1,510	1,407	1,467	1,431	1,360	1,371	1,357	
Seasonally adjusted	1,682	1,259	1,301	1,306	*1,316	1,382	1,425	1,404	1,430	1,397	1,259	1,221	1,143	1,060	*1,070	1,048	
Inventory-retail sales ratio, domestics \$	2.8	2.4	2.4	2.3	*2.2	2.3	2.5	2.2	2.5	2.7	2.3	2.6	2.3	2.1	2.3	2.1	
Exports (Bureau of Census), total	*769.75																
To Canada	569.23																
Imports (ITC), complete units	*4,042.7	*3,944.6	318.1	335.2	335.5	288.3	298.0	293.0	399.6	375.1	354.4	325.1	294.6	328.7			
From Canada, total	*1,151.1	*1,220.2	89.3	128.2	128.1	84.6	63.2	93.1	127.6	110.6	94.5	81.1	67.7	100.1			
Registrations ϕ , total new vehicles	9,883	9,160	751	824	858	779	777	825	769	683	683	599	590	669	675		
Imports, including domestically sponsored	*3,481	3,486	268	319	320	300	321	325	284	259	271	224	220	264	275		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total	4,062	3,719	327	401	399	252	319	313	355	253	175	214	202	238	300	(²)	
Domestic	3,752	3,448	298	368	371	238	302	297	336	235	155	194	177	208	263		
Retail sales:																	
Total, not seasonally adjusted *	4,941.5	4,649.9	410.1	443.0	431.5	423.4	391.9	361.2	364.8	322.1	318.4	270.2	292.7	355.2	353.5	384.6	
0-10,000 lbs. GVW, domestics	4,106.4	3,947.5	350.7	374.0	365.2	364.9	326.9	310.0	307.7	275.1	267.1	229.1	250.7	305.8	304.9	335.9	
0-10,000 lbs. GVW, imports *	504.2	404.0	33.2	42.4	39.9	30.7	39.5	27.7	31.5	27.0	28.1	22.5	23.6	27.3	26.6	28.2	
10,001 lbs. GVW and over \dagger	331.1	298.4	26.2	26.6	26.4	27.9	25.4	23.5	25.6	20.0	23.2	18.6	18.4	22.1	22.1	20.5	
Total, seasonally adjusted *	391.6	388.0	400.6	411.4	383.8	392.7	370.9	357.0	334.2	300.0	321.5	335.0	332.6	332.6	340.8		
0-10,000 lbs. GVW, domestics	335.0	326.1	333.5	356.5	326.9	339.3	313.4	304.3	279.5	255.4	271.9	287.2	288.5	295.5	295.5		
0-10,000 lbs. GVW, imports *	32.9	37.3	42.1	27.3	31.5	28.4	33.7	30.3	31.4	24.0	28.2	26.5	24.5	24.5	26.4		
10,001 lbs. GVW and over \dagger	23.6	24.6	25.0	27.6	25.4	24.9	23.8	22.4	23.3	20.6	21.3	21.3	19.6	19.6	18.9		
Retail inventories, domestics, end of period:																	
Not seasonally adjusted	1,134.9	1,074.3	1,103.9	1,158.4	1,193.2	1,081.6	1,073.0	1,095.3	1,170.8	1,166.4	1,074.3	1,071.1	1,022.5	955.1	953.5	960.1	
Seasonally adjusted @	1,180.1	1,116.9	1,047.1	1,095.1	1,129.5	1,163.3	1,168.6	1,192.0	1,203.0	1,166.5	1,116.9	1,049.7	972.6	902.5	905.2	907.6	
Exports (BuCensus)	*211.28																
Imports (BuCensus), including separate chassis and bodies	*1,022.17																
Registrations ϕ , new vehicles, excluding buses not produced on truck chassis	5,100	4,805	413	424	453	429	419	410	381	343	355	307	290	347	355		
Truck trailers and chassis, complete (excludes detachables), shipments, number	181,478		12,403	13,206	12,015	10,645	13,128	11,737	11,317	9,098	*8,565	8,715	8,422	9,362			
Van type, number	130,163		8,676	9,305	8,551	7,442	9,490	8,481	7,885	6,586	*5,531	5,763	5,562	6,165			
Trailer bodies (detachable), sold separately, number	(²)	(²)															
Trailer chassis (detachable), sold separately, number	*24,779		915	1,088	1,551	1,503	994	976	3,429	1,284	*744	1,219	827	1,066			
RAILROAD EQUIPMENT																	
<i>(Number, unless otherwise specified)</i>																	
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			7,659			7,541			6,397			
Equipment manufacturers	29,617	32,063			7,659			7,659			7,541			6,397			
New orders	31,002	27,197			3,996			3,996			6,655			5,873			
Equipment manufacturers	31,002	27,197			3,996			3,996			6,655			5,873			
Unfilled orders, end of period	16,691	11,328			12,214			12,214			11,328			10,683			
Equipment manufacturers	16,691	11,328			12,214			12,214			11,328			10,683			
Freight cars (revenue), class I railroads (AAR): \ddagger																	
Number owned, end of period, thousands	698		681	678	675												
Capacity (carrying), total, end of month, mil. tons	59.73		59.28	59.02	58.79												
Average per car, tons	86.87		87.05	87.08	87.15												

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Address requests for data to:

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

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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

@ 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 June 1, 1991: building, 404.6; construction, 448.6.

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

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

Includes data for items not shown separately.

§ Data for 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 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

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

2. The hourly earnings index has been discontinued.

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

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

§§ Effective with the June 1991 SURVEY, data have been revised back to 1989 and are available upon request. Wages as of June 1, 1991: Common, \$18.85; Skilled, \$24.64.

† Excludes farm, household, and Federal workers.

@ Effective with the April 1990 SURVEY, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

‡‡ These series were affected by an error in the Sept. 1990 SURVEY. The stub for "Transportation equipment" was omitted. Hourly earnings for "Transportation equipment" were shown following the stub for "Electronic and other electrical equipment". Hourly earnings for "Electronic and other electrical equipment" were shown following the stub for "Industrial machinery and equipment". Hourly earnings for "Industrial machinery and equipment" were shown following the stub for "Machinery, except electrical", which was the former name for that industry (SIC 35).

Page S-13

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

2. Average for Dec.

Includes data for items not shown separately.

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

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

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

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

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

Page S-14

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

2. Weighted by number of loans.

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

§ Effective Mar. 1990 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.

Includes data for items not shown separately.

◇ Excludes loans to commercial banks in the U.S.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

† Effective May 1990 SURVEY, the consumer installment credit series have been revised back to 1980 to incorporate new information and updated seasonal adjustment factors. These revisions are available upon request.

* Series first shown in the June 1990 SURVEY.

‡‡ This series, first shown in the June 1990 SURVEY, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

Page S-15

1. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.

2. Effective April 1991 SURVEY, the Security Markets series have been discontinued.

† Effective Feb. 1990 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Includes data for items not shown separately.

Page S-16

1. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.

2. Effective Oct. 3, 1990, the German Democratic Republic (GDR; East Germany) ceased to exist as a sovereign state and became a part of the Federal Republic of Germany. Accordingly, effective with the statistics for Oct. 1990, all merchandise imported from or exported to the former GDR will be included as trade with the Federal Republic of Germany.

3. Beginning Jan. 1991 data, Roadway Services, Inc. will be included in the Dow Jones Transportation Average replacing Pan Am Corp. Roadway Services is listed on the NASDAQ National Market System. Comparability with earlier averages is not affected by this change.

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

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

Page S-17

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.
- # 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.
- # 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.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Data are being withheld to avoid disclosing data from individual firms.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Jan. 1, 1991 estimate of the 1990 crop.
6. Total for crop year, Aug. 1–Jul. 31.
7. Beginning in 1991, data are available only on a quarterly basis.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
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.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for May 1991: *passenger cars*, 513; *trucks and buses*, 336.
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
6. Effective with the August 1990 SURVEY, data have been revised back to 1987 and are available upon request.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- * Series first shown in the August 1990 SURVEY.
- † Includes some imported trucks over 10,000 lbs. GVW.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- @ Effective with the Mar. 1991 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1989, and are available upon request.

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