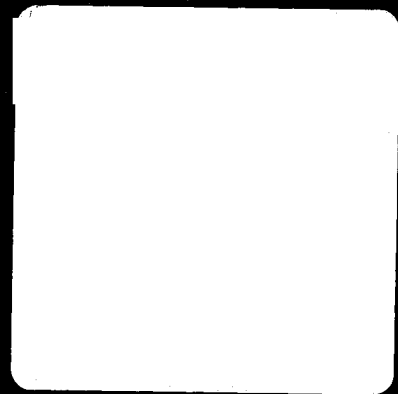


NOVEMBER 1990 / VOLUME 70 NUMBER

11



**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



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**NOTE.**—This issue of the SURVEY went to the printer on December 6, 1990.

It incorporates data from the following monthly BEA news releases:

- Gross National Product (Nov. 28),
- Personal Income and Outlays (Nov. 29), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Nov. 30).

# the BUSINESS SITUATION

**P**RELIMINARY estimates show that real GNP—a measure of U.S. production—increased at an annual rate of 1.7 percent in the third quarter of 1990, slightly less than the 1.8-percent increase reported in the advance estimates issued a month ago.<sup>1</sup> The increase in real gross domestic purchases—a measure of U.S. demand—was revised down considerably more, from 2.5 percent to 1.8 percent. Among the components that are included in both measures, the largest downward revisions were in personal consumption expenditures (PCE) and inventory investment. In GNP, the downward revisions were offset by a sizable upward revision in net exports; net exports is not included in gross domestic purchases (see table 1 on page 24).

Revisions in price measures were quite small. The third-quarter increases in the GNP price index (fixed weights) and in the gross domestic purchases price index (fixed weights) were each revised up 0.1 percentage point—to 4.2 percent and 5.1 percent, respectively.

**Revisions in components of real GNP.**—Net exports was revised up \$7½ billion in the third quarter. A \$4½ billion upward revision in exports was more than accounted for by a revision in incomes on investment. A \$2½ billion downward revision in imports was attributable to revisions in merchandise trade. Within merchandise

imports, a sharp downward revision in nonpetroleum products (mainly capital goods, except autos) more than offset an upward revision in petroleum and products.

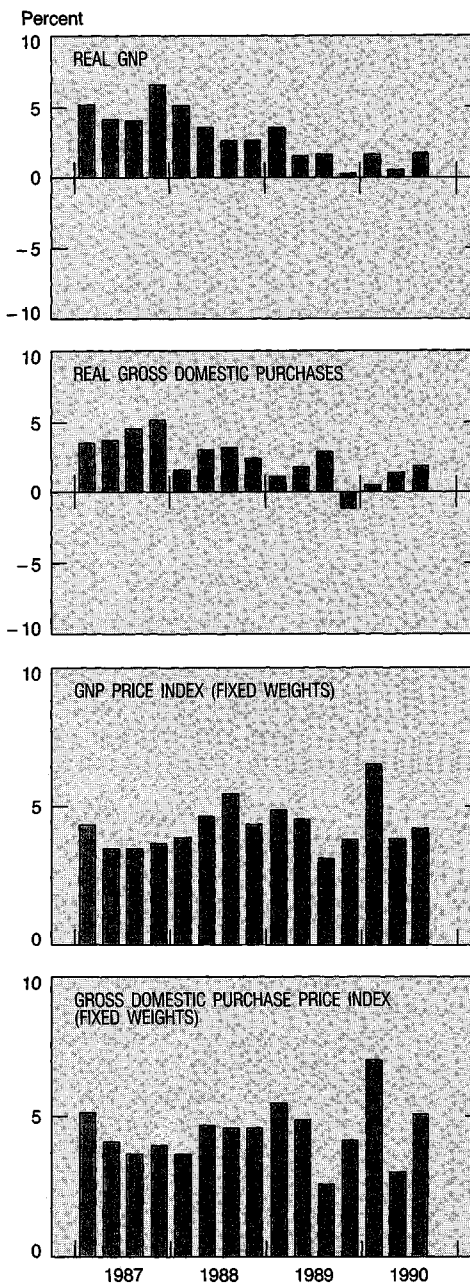
Among the other components of GNP, a \$3 billion downward revision in PCE was more than accounted for by services (mainly electricity and gas); nondurables (mainly food) was revised up. A \$2½ billion downward revision in inventory investment—that is, the change in business inventories—was traceable to nonfarm inventories (mainly retail). Residential investment was revised down \$2 billion, and government purchases was revised down \$1½ billion.

## Real GNP

Real GNP increased 2 percent in the third quarter after increasing ½ percent in the second (table 1); the third quarter was the sixth consecutive quarter in which real GNP grew at a rate of 2 percent or less.

Before discussing third-quarter developments in the conventional GNP components, it is useful to comment on recent changes in real GNP expressed on a command basis. As was noted in last month's "Business Situation," the turmoil in the Middle East and the associated jump in crude oil prices in August and September had little identifiable effect on GNP growth in the third quarter; however, these developments did affect command-basis GNP growth. Command-basis GNP is a measure of U.S. production expressed in terms of its purchasing power in world markets; changes in it reflect changes in the U.S. terms of trade (the ratio of the implicit price deflator for exports to the implicit price deflator for imports). The U.S. terms of trade, shown in the addendum to table 1, has swung sharply in recent quarters, largely in response to movements in imported petroleum prices. Reflecting the jump in petroleum prices in the

CHART 1  
**Selected Measures:  
Change From Preceding Quarter**



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

NOTE.—Douglas R. Fox prepared the section on the revisions in the national income and product accounts, the staff of the Current Business Analysis Division prepared the section on real GNP, Daniel Larkins prepared the section on corporate profits, and David T. Dobbs prepared the section on the government sector.

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. (Dollar figures shown in the text are rounded to the nearest \$½ billion.)

Real, or constant-dollar, estimates are expressed in 1982 dollars and are based on 1982 weights. (Alternative measures based on more current weights are shown in tables 4 and 5 on page 26.)

third quarter, command-basis GNP increased only 1/2 percent; in the second quarter, it had increased 2 percent.

### Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 3 percent in the third quarter—the largest increase in a year—after changing little in the second (table 2); however, PCE was only 1 percent above its year-earlier level. The third-quarter pickup was traceable to upswings in both durable and nondurable goods; services increased less in the third quarter than in the second.

The pickup in PCE in the third quarter was at odds with weakness in many of the factors usually associated with consumer spending: Real disposable personal income declined 1/2 percent in the third quarter after increasing only 1/2 percent in the second; the unemployment rate rose to 5.6 percent after being 5.3 percent or below for seven consecutive quarters; and the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) fell 13 percent to its lowest level since the first quarter of 1983.

Expenditures for durable goods increased 2 1/2 percent in the third quarter after falling 9 1/2 percent in the second; motor vehicles and parts accounted for more than one-half of the upswing. Motor vehicles and parts have fluctuated widely during the past year, but the trend has been down: A 31-percent plunge in the fourth quarter of 1989, a 24 1/2-percent jump in the first quarter of 1990, a 12 1/2-percent drop in the second quarter, and a 3 1/2-percent increase in the third. In the third quarter, consumer purchases of new domestic cars and trucks increased after dropping sharply in the second; however, the increases were modest in the light of sales-incentive programs that were among the most attractive ever offered by manufacturers. Consumer purchases of imported cars, which were covered by less extensive sales-incentive programs, declined after changing little. (Additional information on motor vehicle sales appears in the article "Motor Vehicles, Model Year 1990" in this issue.) Furniture and household equipment slipped 1 percent after declining 3 percent; consumer electronics, the only durable goods component that has had sustained growth during the past 3 years, declined in the third quarter. A third-quarter upswing in "other" durable

goods was accounted for by jewelry and by wheel goods, toys, and sporting equipment.

Expenditures for nondurable goods increased 3 percent in the third quarter after declining 2 percent in the second. Clothing and shoes, energy, and "other" nondurables all increased after declining; food increased less in the third quarter than in the second.

Expenditures for services increased 3 1/2 percent in the third quarter after increasing 5 percent in the second. The deceleration was largely accounted for by expenditures for electricity and gas and for "other" services, both of which increased much less than in the second quarter. Within "other" services, recreation services and brokers' commissions both declined after increases. Medical care services increased 8 1/2 percent in the third

quarter—the fourth consecutive quarter in which it increased 5 percent or more. Transportation services increased a little more than in the second quarter, largely in response to extensive discounts on airline passenger fares.

### Nonresidential fixed investment

Real nonresidential fixed investment increased 8 percent in the third quarter after declining 4 1/2 percent in the second; both structures and producers' durable equipment increased after declines (table 3).

Structures increased 2 1/2 percent in the third quarter after declining 9 percent in the second. All of the major subcomponents of structures except public utilities contributed to the upswing; oil well drilling—up in

Table 1.—Selected Aggregate Economic Measures

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars				Percent change from preceding quarter		
	1989	1990			1990		
		IV	I	II	III	I	II
Gross national product.....	4,133.2	4,150.6	4,155.1	4,173.1	1.7	0.4	1.7
Less: Exports.....	611.6	628.1	620.1	626.7	11.2	-5.0	4.3
Plus: Imports.....	659.4	663.5	664.7	671.8	2.5	.7	4.3
Equals: Gross domestic purchases <sup>1</sup> .....	4,181.1	4,185.9	4,199.7	4,218.2	.5	1.3	1.8
Plus: Command-basis exports <sup>2</sup> .....	625.1	634.7	640.5	634.5	6.3	3.7	-3.7
Less: Imports.....	659.4	663.5	664.7	671.8	2.5	.7	4.3
Equals: Command-basis gross national product.....	4,146.8	4,157.2	4,175.5	4,180.9	1.0	1.8	.5
Addendum:							
Terms of trade <sup>3</sup> .....	102.2	101.1	103.3	101.2			

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

2. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.

3. 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 for selected items are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 1.11.

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1989	1990		
		1990:III	1989	1990			IV	I	II
		IV	I	II	III				
Personal consumption expenditures.....	2,699.7	-5.4	7.4	1.5	20.9	-0.8	1.1	0.2	3.2
Durables.....	429.2	-15.0	14.5	-10.8	2.4	-13.0	14.4	-9.5	2.3
Motor vehicles and parts.....	179.4	-17.0	9.8	-6.1	1.6	-31.1	24.5	-12.6	3.6
Furniture and household equipment.....	179.6	.7	5.7	-1.4	-4	1.6	13.6	-3.1	-9
Other durables.....	70.2	1.2	-9	-3.3	1.2	6.8	-4.8	-17.0	7.1
Nondurables.....	918.3	-4	-7.4	-4.4	7.1	-2	-3.2	-1.9	3.2
Food.....	459.7	-2.7	-2.9	1.9	4	-2.3	-2.5	1.7	.3
Clothing and shoes.....	174.6	-1.5	-9	-2.9	3.3	-3.4	-2.0	-6.5	7.9
Energy.....	116.7	4.0	-6.5	-6	2.5	14.4	-19.8	-2.1	9.0
Other nondurables.....	167.2	-1	2.8	-2.7	.8	-2	6.9	-6.2	1.9
Services.....	1,352.3	10.0	.4	16.6	11.5	3.1	.1	5.1	3.5
Housing.....	377.2	2.2	1.1	.6	.3	2.4	1.2	.6	.3
Household operation.....	170.0	5.0	-9.9	5.7	1.5	12.5	-21.0	14.8	3.6
Energy <sup>2</sup> .....	82.9	3.4	-10.0	4.7	.5	17.1	-38.4	26.5	2.4
Other.....	87.1	1.6	.1	9	1.1	7.9	.5	4.3	5.2
Transportation.....	101.0	.9	.4	.9	1.3	3.7	1.6	3.7	5.3
Medical care.....	305.5	3.6	5.4	4.6	6.2	5.1	7.7	6.4	8.5
Other services.....	398.7	-1.7	3.4	4.7	2.3	-1.7	3.5	4.9	2.3

1. Gasoline and oil, and fuel oil and coal.

2. Electricity and gas.

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

the third quarter after a sharp decline in the second—made the biggest contribution.

Producers' durable equipment (PDE) increased 10 percent in the third quarter after declining 3 1/2 percent in the second. Transportation equipment, which increased sharply after a moderate increase, accounted for most of the upswing; the other major PDE categories were down in both quarters. Third-quarter transportation equipment was dominated by aircraft and autos. Aircraft is quite volatile and is characterized by long lags between orders and shipments; it is, therefore, difficult to interpret. The third-quarter step-up in autos appears

to have reflected, at least in part, aggressive marketing of fleets by auto manufacturers that may have shifted some business purchases of autos that normally would have occurred in the fourth quarter into the third. (See the article "Motor Vehicles, Model Year 1990" in this issue.)

Factors that are usually considered in assessing the outlook for investment spending are generally discouraging. For more than a year, corporate profits and cash flow have been weak, real final sales have increased at an annual rate of less than 2 percent, and interest rates (as measured by the yield on new issues of high-grade corporate bonds) have risen. The rate of capac-

ity utilization in manufacturing, which had drifted down since the beginning of 1989, dropped in October. The most recent Census Bureau survey of plant and equipment expenditures reported that businesses plan to increase these expenditures in the fourth quarter; however, this survey was taken in July and August and, therefore, does not reflect the impact of the turmoil in the Middle East.

**Residential investment**

Real residential investment declined 19 percent in the third quarter after declining 11 percent in the second (table 3). Residential investment has declined in six of the last seven quarters. Single-family construction, multifamily construction, and the "other" component (which includes additions and alterations, major replacements, mobile homes, and brokers' commissions) all contributed to the third-quarter decline.

Single-family construction again dropped sharply in the third quarter; at \$84 1/2 billion, it was 15 1/2 percent below its peak in the fourth quarter of 1987. The pattern in single-family construction largely mirrored changes in single-family starts (chart 2). These starts declined 13 percent in the third quarter to 858,000 (seasonally adjusted annual rate), the lowest level in nearly 8 years; in the second quarter, they had plunged 53 percent. Continued declines in the average size of houses under construction also contributed to the drops in single-family construction. Market conditions for new houses continue to be unfavorable: Sales of single-family houses fell 12,000, to 528,000 (seasonally adjusted annual rate), in the third quarter, the fourth consecutive decline; and the ratio of houses for sale to houses sold continued to climb, reaching 8.3 in September.

Multifamily construction dropped sharply for the third time in the past four quarters. Since its peak in the second quarter of 1986, multifamily construction has declined 50 percent. Overbuilding, which traces back to the mid-1980's, caused vacancy rates to rise, which, in turn, has kept rent increases down. These developments—along with other developments, such as the curtailment of tax incentives that favored multifamily construction—continue to cloud the outlook for multifamily construction.

The "other" component declined 8 1/2 percent in the third quarter after a

**Table 3.—Real Gross Private Domestic Fixed Investment**

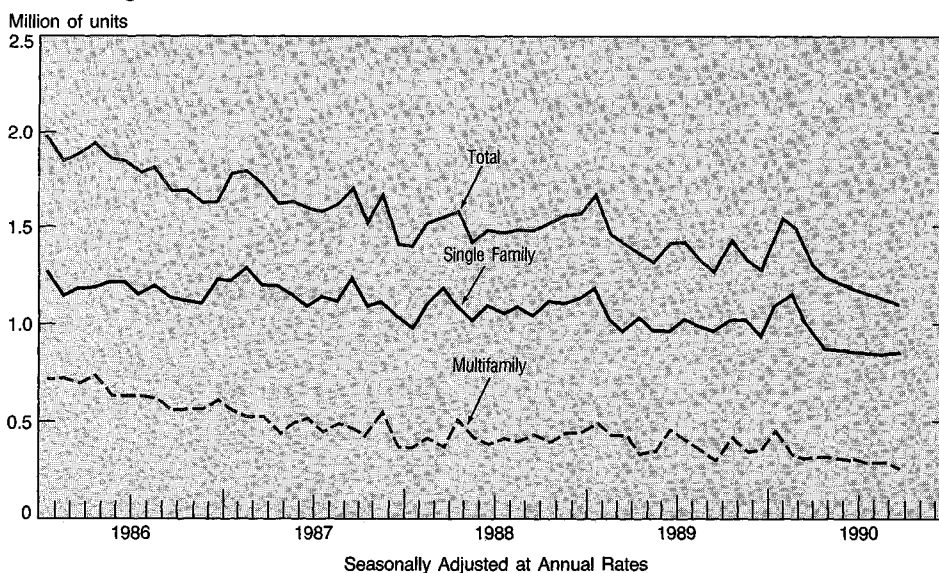
[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
		1989	1990						
	1990:III	IV	I	II	III	1989	1990		
		IV	I	II	III	IV	I	II	III
Gross private domestic fixed investment.....	691.9	-7.5	12.7	-11.7	0.7	-4.2	7.6	-6.5	0.4
Nonresidential.....	518.5	-4.9	6.2	-6.2	10.1	-3.8	5.0	-4.7	8.2
Structures.....	121.7	.4	.7	-2.9	.8	1.3	2.3	-9.0	2.7
Nonresidential buildings, excluding farms.....	80.0	-1.7	-4	-5	.3	-8.0	-2.0	-2.5	1.5
Public utilities.....	20.6	-2	.3	.2	-1	-3.9	6.1	4.0	-1.9
Mining exploration, shafts, and wells.....	16.1	1.8	.5	-2.4	.3	53.6	11.8	-43.2	7.8
Other.....	5.0	.4	.3	-2	.3	43.9	28.8	-15.4	28.1
Producers' durable equipment.....	396.9	-5.2	5.4	-3.3	9.4	-5.2	5.7	-3.3	10.1
Information processing and related equipment.....	187.6	4.1	2.4	-3	-5	9.3	5.3	-6	-1.1
Industrial equipment.....	70.3	-2	-2	-3.8	-3	-1.1	-1.1	-18.9	-1.7
Transportation and related equipment.....	74.7	-9.6	5.1	1.1	10.3	-45.7	39.9	7.1	81.0
Other.....	64.2	.4	-1.8	-2	-3	2.4	-10.4	-1.2	-1.8
Residential.....	173.3	-2.6	6.5	-5.5	-9.5	-5.5	15.1	-11.2	-19.2
Single-family structures.....	84.6	-6	6.3	-5.8	-6.5	-2.6	30.9	-21.9	-25.6
Multifamily structures.....	15.2	-1.8	-8	2	-1.4	-32.8	-17.3	5.0	-29.7
Other.....	73.5	-1	1.0	2	-1.7	-5	5.5	1.1	-8.7

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 5.13.

**CHART 2**

**Housing Starts**



small increase in the second. The decline reflected a drop in brokers' commissions, which depend largely upon the volume of sales and the sales price of existing homes. Sales of existing homes fell 11 percent to 3,266,000 (seasonally adjusted annual rate) in the third quarter, despite a drop in mortgage interest rates (chart 3); sales of these homes had declined slightly in the second quarter. The average price of an existing home increased 4 percent after increasing 4½ percent.

#### Inventory investment

Real inventory investment—that is, the change in business inventories—declined \$4½ billion in the third quarter, as inventory accumulation slipped to \$5 billion from \$9½ billion in the second quarter (table 4). In contrast, inventory investment had increased \$11½ billion in the second quarter.

Nonfarm inventories increased \$5 billion in the third quarter after increasing \$11½ billion in the second. The slowdown was more than accounted for by a downswing in retail trade inventories other than those held by auto dealers. Inventories of retailers of durable goods and of nondurable goods both decumulated in the third quarter after accumulating in the second. Retail inventories of auto dealers increased at about the same rate in both quarters.

Wholesale trade inventories increased \$2½ billion in the third quarter, about the same as in the second. Within merchant wholesaling, inventories of merchant wholesalers of durables increased sharply after little change, and inventories of merchant wholesalers of nondurables declined substantially after an increase. Inventories of nonmerchant wholesalers increased less than in the second quarter.

Manufacturing inventories increased \$1½ billion after declining \$2½ billion. Inventories of durables increased after three quarters of decumulation; the turnaround reflected small changes in most durables categories. Inventories of nondurables declined after an increase; the downswing was more than accounted for by petroleum and coal products.

Farm inventories changed little in the third quarter after a moderate decumulation in the second. Inventories of crops declined again in the third quarter, reflecting net placements of crops with the Commodity Credit Corporation. Inventories of livestock increased after little change.

The constant-dollar ratio of nonfarm business inventories to final sales of business held steady at 2.82. Since the first quarter of 1988, the ratio has been in the narrow range of 2.81 to 2.84.

#### Net exports

Real net exports declined \$½ billion in the third quarter after declining \$9 billion in the second (table 5). Exports were up \$6½ billion after declining \$8 billion; imports were up \$7 billion after increasing \$1 billion.

Merchandise exports increased \$2 billion (or 2 percent) in the third quarter after declining twice that much in the second. Both agricultural and nonagricultural exports contributed to the upswing. Agricultural exports declined less in the third quarter—\$1½ billion—than in the second—\$3½

billion. The third-quarter decline partly reflected lower soybean exports to Eastern Europe. Nonagricultural exports increased \$3½ billion after declining \$½ billion. Within nonagricultural exports, all the major end-use categories except autos registered either an upswing in the third quarter or a larger increase in the third quarter than in the second; auto exports declined after a sharp increase.

Merchandise imports increased \$11 billion (or 9 percent) in the third quarter after declining \$2½ billion in the second. Both petroleum and nonpetroleum imports contributed to the upswing. Petroleum imports increased \$4 billion after declining that much; nonpetroleum imports increased \$7 billion after increasing \$1 billion. Within nonpetroleum imports, autos and consumer goods accounted for most of the step-up.

Table 4.—Change in Real Business Inventories

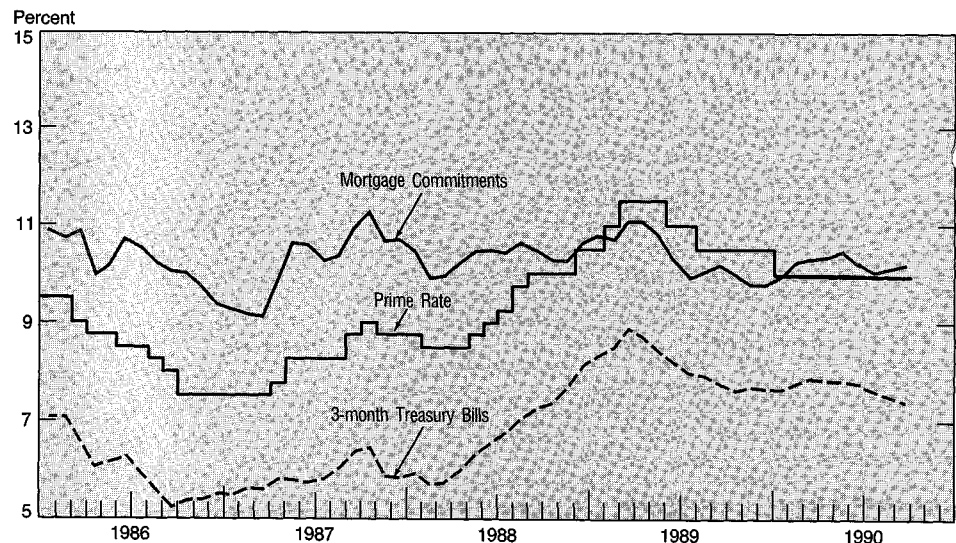
[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1989		1990			1989		1990	
	III	IV	I	II	III	IV	I	II	III
Change in business inventories.....	24.6	18.9	-2.2	9.5	5.1	-5.7	-21.1	11.7	-4.4
Farm.....	2.9	3.6	6.0	-2.1	.1	.7	2.4	-8.1	2.2
Nonfarm.....	21.7	15.3	-8.2	11.6	5.0	-6.4	-23.5	19.8	-6.6
Manufacturing.....	11.7	-5.7	1.7	-2.6	1.5	-17.4	7.4	-4.3	4.1
Wholesale trade.....	1.8	2.0	2.0	2.9	2.6	.2	0	.9	-3
Retail trade.....	-4	12.2	-25.6	7.6	.3	12.6	-37.8	33.2	-7.3
Auto dealers.....	-7.2	7.3	-22.6	2.8	2.5	14.5	-29.8	25.4	-3
Other retail trade.....	6.8	4.9	-3.0	4.8	-2.2	-1.9	-7.9	7.8	-7.0
Other.....	8.6	6.9	13.7	3.7	.7	-1.7	6.8	-10.0	-3.0
Addendum:									
Nonfarm less auto dealers.....	28.9	8.0	14.4	8.7	2.5	-20.9	6.4	-5.7	-6.2

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

CHART 3

#### Selected Interest Rates



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

Third-quarter changes in exports of services—up \$4½ billion—and in imports of services—down \$4 billion—were dominated by changes in factor incomes.<sup>2</sup> On the export side, factor income registered a \$5 billion increase after a \$4½ billion decline. The third-quarter increase partly reflected a rebound in the profits of petroleum affiliates and dollar depreciation that raised the dollar value of earnings denominated in foreign currencies. On the import side, factor income registered a \$2½ billion decline after a \$3½ billion increase. The third-quarter decline reflected a drop in interest payments on foreign-held U.S. bonds and weaker profits of U.S. affiliates.

2. On the export side, factor income consists largely of receipts by U.S. residents of property income (profits and interest) from direct and portfolio investment abroad. On the import side, factor income consists largely of payments to foreigners of property income from similar investment in the United States. For more detail, see the following BEA publications: *Foreign Transactions*, Methodology Paper Series MP-3 (Washington, DC: U.S. Government Printing Office, May 1987); and *The Balance of Payments of the United States* (Washington, DC: U.S. Government Printing Office, May 1990). Order information is on the inside back cover of this issue.

### Government purchases

Real government purchases increased ½ percent in the third quarter after increasing 6 percent in the second (table 6). The slowdown largely reflected the pattern of changes in inventories of farm products held by the Commodity Credit Corporation (CCC); "other" Federal Government purchases also contributed. State and local government purchases increased after a small decline.

The level of CCC inventories increased \$1½ billion in the third quarter after increasing \$1 billion in the second. The modest increases in both quarters reflected net placements of crops by farmers with the CCC under the commodity loan program. In the first quarter, CCC inventories had decumulated substantially.

Federal defense purchases were flat in the third quarter after increasing \$2 billion in the second. In the third quarter, an increase in purchases of military equipment was offset by declines in purchases of nondurables and of services other than compensation of employees. Military equipment

purchases increased considerably more than in the second quarter; the step-up was concentrated in aircraft, missiles, and electronic equipment. Purchases of nondurables declined after increasing. The downswing was largely accounted for by petroleum products; purchases of fuel appear to have been held down by the use of fuel from government inventories. Although U.S. troops were deployed to the Middle East in August and September, compensation of employees changed little in the third quarter. Most of the compensation paid to these forces would have been paid even if the troops had not been deployed; in addition, increases in compensation associated with the deployment—such as hazardous duty pay—were relatively small. Services other than compensation of employees declined even more in the third quarter than in the second; the larger third-quarter decline was accounted for by a downswing in contractual research and development spending. Among other services, transportation of materiel and travel of persons both picked up in the third quarter, reflecting expenditures related to the deployment of U.S. troops.

Federal nondefense purchases excluding CCC inventory change declined in the third quarter after increasing in the second. Purchases of nondurables and compensation of employees were the largest contributors to the downswing. The movements in employee compensation, up \$1½ billion in the second quarter and down \$1 billion in the third, largely reflected the hiring and subsequent release of temporary workers for the 1990 Census of Population and Housing.

State and local government purchases increased \$2½ billion in the third quarter after declining \$½ billion in the second. The upswing was accounted for by a rebound in structures, mainly school buildings.

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
		1989	1990			1989	1990		
	1990:III	IV	I	II	III	IV	I	II	III
Net exports of goods and services.....	-45.1	16.2	12.5	-9.2	-0.5				
Exports.....	626.7	19.1	16.5	-8.0	6.6	13.5	11.2	-5.0	4.3
Merchandise.....	420.4	14.9	17.2	-4.0	2.0	16.2	18.1	-3.7	1.9
Agriculture.....	38.6	2.8	2.6	-3.5	-1.3	32.9	28.0	-28.6	-12.4
Nonagriculture.....	381.8	12.0	14.7	-5	3.3	14.3	17.1	-5	3.5
Services.....	206.3	4.2	-7	-4.0	4.6	8.6	-1.3	-7.6	9.4
Imports.....	671.8	2.8	4.1	1.2	7.1	1.7	2.5	.7	4.3
Merchandise.....	526.2	4.5	3.5	-2.6	11.0	3.6	2.8	-2.0	8.8
Petroleum.....	100.9	-3.5	5.8	-3.9	4.0	-13.5	26.7	-14.6	17.6
Nonpetroleum.....	425.3	7.9	-2.2	1.2	7.0	7.9	-2.1	1.2	6.9
Services.....	145.6	-1.6	.5	3.8	-3.8	-4.3	1.4	10.9	-9.8

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 4.2 (for major aggregates) and table 4.4 (for end-use category detail).

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
		1989	1990			1989	1990		
	1990:III	IV	I	II	III	IV	I	II	III
Government purchases of goods and services.....	821.5	6.0	5.7	12.3	1.3	3.0	2.9	6.2	0.6
Federal.....	344.6	-3	.3	12.9	-1.3	-4	.4	16.4	-1.5
National defense.....	256.5	-4.7	-1.1	2.1	0	-7.0	-1.7	3.3	0
Nondefense.....	88.0	4.4	1.4	10.8	-1.4	26.5	7.5	67.4	-6.1
Commodity Credit Corporation inventory change.....	1.5	4.9	-2.0	8.1	.4				
Other.....	86.5	-5	3.4	2.7	-1.8	-2.4	17.6	13.2	-7.9
State and local.....	476.9	6.3	5.5	-7	2.6	5.6	4.8	-6	2.2
Structures.....	63.3	3.2	3.7	-2.4	.8	24.0	26.5	-14.0	5.2
Other.....	413.6	3.1	1.8	1.7	1.8	3.1	1.8	1.7	1.8

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

### Corporate Profits

Preliminary estimates, based on incomplete data, show that profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—declined \$11½ billion, to \$295 billion, in the third quarter of 1990 after increasing \$10 billion in the second (table 7).

Profits of domestic nonfinancial corporations were down \$21½ billion in the third quarter after increasing \$11½ billion in the second. The decline reflected a drop in profits per unit

Table 7.—Corporate Profits

	Level		Change from preceding quarter
	1990:III	1990:II	
Billions of dollars			
Profits from current production.....	294.9	9.8	-11.7
Domestic.....	238.4	13.7	-19.2
Financial.....	24.1	2.5	2.3
Nonfinancial.....	214.3	11.3	-21.5
Rest of the world.....	56.5	-4.0	7.6
Inventory valuation adjustment.....	-22.4	10.9	-21.9
Capital consumption adjustment.....	1.9	-3.6	-5.8
Profits before tax.....	315.4	2.4	16.1
Profits tax liability.....	138.1	3.2	5.0
Profits after tax.....	177.2	-1.0	11.1
Profits by industry:			
Profits before tax with IVA.....	293.0	13.3	-5.8
Domestic.....	236.5	17.3	-13.4
Financial.....	21.5	2.1	3.3
Nonfinancial.....	215.0	15.2	-16.7
Manufacturing.....		10.7	
Trade.....		5.2	
Transportation and public utilities.....		0.4	
Other.....		-1.1	
Rest of the world.....	56.5	-4.0	7.6
Receipts (inflows).....	66.8	-1.6	6.9
Payments (outflows).....	10.3	2.3	-6
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price.....	1.222	0.013	0.009
Unit labor cost.....	.823	.009	.011
Unit nonlabor cost.....	.311	0	.007
Unit profits from current production.....	.088	.004	-.009

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

of output that was caused by a bigger increase in unit costs than in unit prices. Both unit labor cost and unit nonlabor cost increased. Profits of domestic financial corporations increased \$2½ billion, the same as in the second quarter, and profits from the rest of the world increased \$7½ billion after declining \$4 billion.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, declined \$13 billion after increasing \$7 billion.

*Profits by industry.*—Profits from current production is not available by industry; profits before tax with IVA is the best available measure of industry profits.

This measure of the profits of domestic nonfinancial corporations declined \$16½ billion after increasing \$15 billion. All four major industry groups registered declines in the third quarter; in the second quarter, most had posted increases.

Profits of domestic financial corporations increased \$3½ billion after increasing \$2 billion.

Profits from the rest of the world increased \$7½ billion after declining \$4 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less

payments of profits by U.S. affiliates of foreign corporations. In the third quarter, receipts increased and payments edged down. The increase in receipts reflected, at least in part, a rebound in profits of petroleum affiliates of U.S. corporations and a depreciation of the dollar. (When the dollar depreciates against a foreign currency, a given level of profits denominated in that currency translates into a higher dollar-level of profits.)

*Profits before tax and related measures.*—Profits before tax (PBT) increased \$16 billion after increasing \$2½ billion. The difference between the \$11½ billion decline in profits from current production and the \$16 billion increase in PBT reflected declines in the IVA and in the CCAdj.

The IVA is an estimate of inventory profits with sign reversed. Inventory profits increased \$22 billion, reflecting a sharp pickup in the rate of increase in prices of inventoried goods, especially petroleum and petroleum products. The CCAdj, which declined \$6 billion, is the difference between the predominantly tax-based depreciation measure that underlies PBT, on the one hand, and BEA's approximation of economic depreciation, on the other.

Profits tax liability increased \$5 billion, to \$138 billion. As a percentage of PBT, tax liability has fluctuated between 43 percent and 45 percent since the beginning of 1988. As a percentage of profits from current production, in contrast, tax liability has increased from 39 percent to 47 percent; the increase is mainly attributable to a downtrend in the CCAdj. (CCAdj has trended down largely because the Tax Reform Act of 1986 brought the service lives used in calculating depreciation allowances for tax purposes closer to those BEA uses in calculating economic depreciation.)

## Government Sector

The fiscal position of the government sector improved in the third quarter of 1990, as the combined deficit of the Federal Government and State and local governments decreased \$23½ billion, to \$104 billion (table 8). Almost all of the decrease was in the Federal Government deficit; the State and local government surplus increased slightly.

*The Federal sector.*—The Federal Government deficit decreased \$23 billion, to \$143 billion, as receipts increased and expenditures declined.

Receipts increased \$19 billion in the third quarter after increasing \$25 billion in the second. Personal tax and nontax receipts increased \$8 billion after increasing \$18½ billion; the deceleration was more than accounted for by estate and gift tax payments, which declined \$4½ billion after increasing \$6 billion. The second-quarter increase in estate and gift taxes was boosted by unusually large gift taxes for gifts made in 1989, so the third-quarter decline resulted from a return to a more normal level. Other personal tax and nontax payments increased \$12½ billion in each quarter. Contributions for social insurance increased \$6½ billion in the third quarter, reflecting continued growth in incomes. Corporate profits tax accruals increased \$4½ billion, and indirect business tax and nontax accruals increased \$½ billion.

Expenditures declined \$4 billion in the third quarter after increasing \$23 billion in the second. Purchases of goods and services, subsidies less the current surplus of government enterprises, and transfer payments were responsible for the downswing.

Purchases of goods and services slowed to a \$2½ billion increase from an \$11½ billion increase. Nondefense purchases increased \$1 billion after increasing \$9 billion; the deceleration was in purchases of agricultural commodities by the Commodity Credit Corporation (CCC) and in purchases related to the 1990 Census of Population and Housing. Defense purchases increased \$1½ billion, somewhat less than in the second quarter.

Subsidies less the current surplus of government enterprises fell \$11 billion after declining \$4½ billion. In the current surplus of government enterprises, the deficit of the CCC declined \$2½ billion after an increase. Agricultural subsidies declined in both quarters—\$8½ billion in the third and \$7 billion in the second. The level of net payments to farmers was negative in the third quarter, an unusual occurrence that resulted from farmers refunding overpayments of 1988 deficiency payments.

Transfer payments declined \$½ billion after increasing \$7 billion. The downswing was more than accounted for by payments to foreigners, which declined \$5 billion after an even larger increase; the second-quarter increase included unusually large foreign assistance payments. Transfer payments to persons increased \$4½ billion after a small increase; the second-quarter in-



crease was held down by the phaseout of the catastrophic medical insurance program.

Among other expenditures, net interest paid increased \$6½ billion, about the same as in the second quarter. Grants-in-aid to State and local governments declined \$1½ billion

after increasing in the second quarter; the turnaround was in grants for education, medicaid, and highways.

*Cyclically adjusted surplus or deficit.*—When measured using cyclical adjustments based on a 6-percent unemployment rate trend GNP, the Federal deficit on the national income and

product accounts basis decreased from \$182 billion in the second quarter to \$155½ billion in the third (see table 3 on page 25). The cyclically adjusted deficit as a percentage of the 6-percent unemployment rate trend GNP declined from 3.4 percent in the second quarter to 2.8 percent in the third.

*The State and local sector.*—The State and local government surplus increased \$½ billion, to \$39 billion, as receipts increased more than expenditures.

Receipts increased \$16½ billion in the third quarter after increasing \$8½ billion in the second. Indirect business tax and nontax accruals increased \$11½ billion after increasing \$1½ billion. The acceleration largely stemmed from two sources: An unusual number of law changes in the third quarter that resulted in increases of \$2 billion in general sales taxes, \$1 billion in gasoline taxes, \$½ billion in tobacco taxes, and \$1 billion in other indirect business taxes; and a \$1 billion payment from a major petroleum company to Alaska in settlement of a royalty lawsuit. Personal tax and nontax receipts increased \$5 billion after increasing \$3 billion; most of the acceleration was attributable to unusually large refunds paid in the second quarter. Contributions for social insurance increased \$1 billion in each quarter, and corporate profits tax accruals increased \$½ billion in each quarter. Grants-in-aid declined \$1½ billion after increasing \$3 billion.

Expenditures increased \$16 billion in the third quarter, twice the increase in the second. The acceleration was in purchases of goods and services, which increased \$13 billion after increasing \$5 billion. Current-dollar purchases of petroleum increased \$2 billion (reflecting higher petroleum prices) after a \$1 billion decline. Education construction increased \$1 billion after a \$½ billion decline, and highway construction decreased \$½ billion after a \$3½ billion decrease. All other categories of expenditures combined increased \$3½ billion, about the same as in the second quarter.

Table 8.—Government Sector Receipts and Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

	Change from preceding quarter					Level 1990:III
	1989		1990			
	III	IV	I	II	III	
<b>Government sector</b>						
Receipts.....	-5.7	12.6	36.8	30.9	37.4	1,803.9
Expenditures.....	5.5	40.5	55.4	28.1	13.9	1,907.7
Surplus or deficit (-).....	-11.2	-28.0	-18.6	2.9	23.5	-103.8
<b>Federal Government</b>						
Receipts.....	-14.2	7.7	24.8	25.2	19.2	1,125.0
Personal tax and nontax receipts.....	-8.7	7.4	4.0	18.5	7.9	500.0
Corporate profits tax accruals.....	-10.3	-3.3	5.2	2.7	4.3	113.5
Indirect business tax and nontax accruals.....	1.3	-6	1.9	-1	.5	61.0
Contributions for social insurance.....	3.5	4.2	13.8	4.1	6.5	450.5
Expenditures.....	-5.1	26.0	43.0	22.9	-3.9	1,267.9
Purchases of goods and services.....	-3.3	.7	10.6	11.3	2.7	424.5
National defense.....	5.6	-7.1	8.0	2.4	1.6	311.1
Nondefense.....	-8.9	7.8	2.7	8.9	1.1	113.4
Of which: Commodity Credit Corporation inventory change.....	-10.9	6.8	-3.0	4.9	2.5	.6
4Transfer payments.....	9.8	13.4	15.6	7.0	-4	510.0
To persons.....	7.3	9.1	19.8	1.1	4.6	496.1
To foreigners.....	2.5	4.3	-4.3	5.9	-5.0	13.9
Grants-in-aid to State and local governments.....	.5	3.9	7.0	2.9	-1.7	129.8
Net interest paid.....	-1.3	3.1	2.8	6.2	6.3	190.6
Subsidies less current surplus of government enterprises.....	-10.8	4.8	6.9	-4.5	-10.8	13.0
Subsidies.....	-8.9	8.3	4.8	-6.8	-8.3	17.3
Of which: Agricultural subsidies.....	-9.2	7.9	4.5	-7.0	-8.6	-1.1
Less: Current surplus of government enterprises.....	1.9	3.5	-2.1	-2.3	2.5	4.3
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	-9.0	-18.4	-18.2	2.3	23.1	-142.9
<b>State and local governments</b>						
Receipts.....	9.0	8.8	19.0	8.6	16.5	808.7
Personal tax and nontax receipts.....	2.6	2.7	1.6	2.9	5.0	209.4
Corporate profits tax accruals.....	-2.6	-1.0	1.2	.6	.7	24.7
Indirect business tax and nontax accruals.....	7.5	2.2	8.4	1.4	11.7	384.2
Contributions for social insurance.....	1.0	1.0	.9	.8	.8	60.7
Federal grants-in-aid.....	.5	3.9	7.0	2.9	-1.7	129.8
Expenditures.....	11.2	18.4	19.4	8.1	16.1	769.6
Purchase of goods and services.....	8.4	14.8	16.1	5.0	12.8	677.3
Of which: Structures.....	-1	4.1	5.1	-2.9	1.2	79.2
Transfer payments to persons.....	3.7	4.3	4.5	4.1	4.3	164.9
Net interest paid.....	-4	-4	-3	-4	-4	-41.8
Less: Dividends received by government.....	.3	.2	.2	.3	.2	10.2
Subsidies less current surplus of government enterprises.....	-3	-1	-6	-3	-4	-20.6
Subsidies.....						.8
Less: Current surplus of government enterprises.....	.3	.1	.6	.3	.4	21.3
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	-2.2	-9.6	-4	.6	.5	39.1
Social insurance fund.....	.9	.8	.7	.8	.7	69.8
Other.....	-3.1	-10.4	-1.1	-2	-2	-30.7

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



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

(Billions of dollars)

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Gross national product .....	4,873.7	5,200.8	5,174.0	5,238.6	5,289.3	5,375.4	5,443.3	5,520.6
Less: Exports of goods and services .....	552.0	626.2	628.8	623.7	642.8	661.3	659.7	667.7
Plus: Imports of goods and services .....	626.1	672.3	680.0	673.0	678.1	691.3	684.6	706.9
<b>Equals: Gross domestic purchases<sup>2</sup> .....</b>	<b>4,947.8</b>	<b>5,246.9</b>	<b>5,225.3</b>	<b>5,287.9</b>	<b>5,324.6</b>	<b>5,405.3</b>	<b>5,468.2</b>	<b>5,559.9</b>
Less: Change in business inventories.....	26.2	28.3	32.7	28.9	25.0	-11.8	13.4	9.7
<b>Equals: Final sales to domestic purchasers<sup>3</sup> .....</b>	<b>4,921.6</b>	<b>5,218.6</b>	<b>5,192.6</b>	<b>5,259.0</b>	<b>5,299.6</b>	<b>5,417.1</b>	<b>5,454.7</b>	<b>5,550.2</b>

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

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

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

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

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

(Billions of dollars)

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Gross national product .....	4,873.7	5,200.8	5,174.0	5,238.6	5,289.3	5,375.4	5,443.3	5,520.6
Gross domestic product .....	4,840.2	5,163.2	5,141.4	5,201.4	5,246.5	5,333.8	5,411.7	5,479.1
Business.....	4,147.8	4,418.1	4,402.8	4,449.8	4,483.1	4,551.8	4,613.5	4,666.9
Nonfarm .....	4,095.3	4,346.6	4,334.7	4,379.4	4,399.5	4,455.8	4,522.1	4,568.3
Nonfarm less housing.....	3,695.3	3,915.3	3,910.4	3,939.4	3,955.8	4,007.6	4,067.5	4,103.9
Housing .....	400.0	431.2	424.2	440.1	443.7	448.1	454.7	464.4
Farm .....	80.7	88.6	88.4	86.7	86.7	95.3	94.6	93.1
Statistical discrepancy .....	-28.2	-17.0	-20.3	-16.2	-3.0	.7	-3.2	5.6
Households and institutions .....	187.3	203.6	200.8	206.5	210.3	215.0	221.4	229.3
Private households.....	9.7	10.3	10.2	10.3	10.4	10.5	10.8	10.9
Nonprofit institutions.....	177.6	193.3	190.6	196.2	199.9	204.5	210.6	218.4
Government.....	505.1	541.6	537.8	545.1	553.0	567.0	576.7	582.8
Federal.....	159.3	168.6	168.2	168.7	169.7	176.6	179.2	178.3
State and local .....	345.8	373.0	369.6	376.4	383.3	390.4	397.5	404.5
Rest of the world .....	33.5	37.6	32.6	37.2	42.8	41.6	31.6	41.5
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,739.5	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)

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Gross national product .....	4,016.9	4,117.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1	4,173.1
Less: Exports of goods and services .....	534.7	593.3	593.2	592.5	611.6	628.1	620.1	626.7
Plus: Imports of goods and services .....	610.6	647.4	646.5	656.6	659.4	663.5	664.7	671.8
<b>Equals: Gross domestic purchases<sup>2</sup> .....</b>	<b>4,092.8</b>	<b>4,171.8</b>	<b>4,165.4</b>	<b>4,193.9</b>	<b>4,181.1</b>	<b>4,185.9</b>	<b>4,199.7</b>	<b>4,218.2</b>
Less: Change in business inventories.....	23.6	23.8	25.5	24.6	18.9	-2.2	9.5	5.1
<b>Equals: Final sales to domestic purchasers<sup>3</sup> .....</b>	<b>4,069.1</b>	<b>4,148.1</b>	<b>4,139.9</b>	<b>4,169.3</b>	<b>4,162.2</b>	<b>4,188.1</b>	<b>4,190.1</b>	<b>4,213.1</b>

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

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

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

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

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

(Billions of 1982 dollars)

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Gross national product .....	4,016.9	4,117.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1	4,173.1
Gross domestic product .....	3,988.6	4,087.6	4,085.8	4,100.1	4,099.5	4,118.2	4,130.6	4,141.5
Business.....	3,473.9	3,557.9	3,557.9	3,567.9	3,564.4	3,580.0	3,587.2	3,594.8
Nonfarm .....	3,422.2	3,492.9	3,496.4	3,503.5	3,487.5	3,500.3	3,510.3	3,510.8
Nonfarm less housing.....	3,133.0	3,196.0	3,200.5	3,205.3	3,187.8	3,199.1	3,208.4	3,208.4
Housing .....	289.2	296.9	296.0	298.2	299.7	301.2	301.8	302.4
Farm .....	75.3	78.8	77.9	77.4	79.3	79.1	79.4	79.7
Statistical discrepancy .....	-23.6	-13.8	-16.4	-13.0	-2.4	.6	-2.5	4.3
Households and institutions .....	137.5	146.2	145.2	148.0	149.2	150.8	153.6	156.6
Private households.....	9.2	9.5	9.5	9.6	9.7	9.7	9.8	9.8
Nonprofit institutions.....	128.3	136.6	135.7	138.4	139.6	141.2	143.7	146.9
Government.....	377.2	383.5	382.7	384.2	385.9	387.4	389.9	390.0
Federal.....	126.1	126.5	126.4	126.5	126.8	127.0	128.2	127.4
State and local .....	251.1	257.0	256.3	257.7	259.2	260.4	261.7	262.7
Rest of the world .....	28.3	30.2	26.4	29.6	33.7	32.4	24.5	31.6
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,176.2	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]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Gross national product .....	4,873.7	5,200.8	5,174.0	5,238.6	5,289.3	5,375.4	5,443.3	5,520.6
Less: Capital consumption allowances with capital consumption adjustment ..	514.3	554.4	543.0	567.5	572.5	567.0	571.1	579.3
Capital consumption allowances without capital consumption adjustment .....	535.1	541.9	539.0	544.6	544.3	538.6	539.3	540.7
Less: Capital consumption adjustment .....	20.8	-12.6	-3.9	-22.9	-28.2	-28.4	-31.8	-38.6
<b>Equals: Net national product .....</b>	<b>4,359.4</b>	<b>4,646.4</b>	<b>4,631.1</b>	<b>4,671.1</b>	<b>4,716.8</b>	<b>4,808.4</b>	<b>4,872.2</b>	<b>4,941.3</b>
Less: Indirect business tax and nontax liability .....	388.7	414.0	411.1	419.9	421.5	431.7	433.0	445.2
Business transfer payments .....	30.3	32.4	32.1	32.7	33.4	34.1	34.7	35.4
Statistical discrepancy .....	-28.2	-17.0	-20.3	-16.2	-3.0	.7	-3.2	5.6
Plus: Subsidies less current surplus of government enterprises .....	16.2	6.3	8.5	-2.6	2.2	8.4	3.6	-7.6
<b>Equals: National income .....</b>	<b>3,984.9</b>	<b>4,223.3</b>	<b>4,216.8</b>	<b>4,232.1</b>	<b>4,267.1</b>	<b>4,350.3</b>	<b>4,411.3</b>	<b>4,447.5</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	337.6	311.6	321.4	306.7	290.9	296.8	306.6	294.9
Net interest .....	371.8	445.1	443.4	456.2	461.7	463.6	466.2	470.2
Contributions for social insurance .....	442.6	476.8	474.6	479.1	484.2	498.9	503.9	511.2
Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons .....	557.4	604.5	598.1	609.1	622.5	646.8	652.0	660.9
Personal interest income .....	547.9	643.2	642.1	655.2	664.9	670.5	678.0	687.9
Personal dividend income .....	102.2	114.4	113.2	115.7	118.2	120.5	122.9	124.9
Business transfer payments .....	30.3	32.4	32.1	32.7	33.4	34.1	34.7	35.4
<b>Equals: Personal income .....</b>	<b>4,070.8</b>	<b>4,384.3</b>	<b>4,362.9</b>	<b>4,402.8</b>	<b>4,469.2</b>	<b>4,562.8</b>	<b>4,622.2</b>	<b>4,680.3</b>

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

[Billions of 1982 dollars]

Gross national product .....	4,016.9	4,117.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1	4,173.1
Less: Capital consumption allowances with capital consumption adjustment ..	479.7	506.0	496.9	515.6	519.8	512.5	516.5	522.5
<b>Equals: Net national product .....</b>	<b>3,537.2</b>	<b>3,611.7</b>	<b>3,615.3</b>	<b>3,614.2</b>	<b>3,613.4</b>	<b>3,638.0</b>	<b>3,638.6</b>	<b>3,650.6</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	327.9	333.4	331.2	334.8	335.9	334.3	332.5	335.6
Statistical discrepancy .....	-23.6	-13.8	-16.4	-13.0	-2.4	.6	-2.5	4.3
<b>Equals: National income .....</b>	<b>3,232.9</b>	<b>3,292.1</b>	<b>3,300.5</b>	<b>3,292.4</b>	<b>3,280.0</b>	<b>3,303.2</b>	<b>3,308.6</b>	<b>3,310.6</b>

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

[Billions of 1982 dollars]

Gross national product .....	4,016.9	4,117.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1	4,173.1
Less: Net exports of goods and services .....	-75.9	-54.1	-53.3	-64.1	-47.9	-35.4	-44.6	-45.1
Exports .....	534.7	593.3	593.2	592.5	611.6	628.1	620.1	626.7
Imports .....	610.6	647.4	646.5	656.6	659.4	663.5	664.7	671.8
<b>Equals: Gross domestic purchases .....</b>	<b>4,092.8</b>	<b>4,171.8</b>	<b>4,165.4</b>	<b>4,193.9</b>	<b>4,181.1</b>	<b>4,185.9</b>	<b>4,199.7</b>	<b>4,218.2</b>
Plus: Command-basis net exports of goods and services .....	-72.3	-44.4	-48.7	-48.1	-34.3	-28.8	-24.2	-37.3
Command-basis exports <sup>1</sup> .....	538.3	603.1	597.7	608.5	625.1	634.7	640.5	634.5
Imports .....	610.6	647.4	646.5	656.6	659.4	663.5	664.7	671.8
<b>Equals: Command-basis gross national product .....</b>	<b>4,020.5</b>	<b>4,127.4</b>	<b>4,116.7</b>	<b>4,145.8</b>	<b>4,146.8</b>	<b>4,157.2</b>	<b>4,175.5</b>	<b>4,180.9</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	100.7	101.6	100.8	102.7	102.2	101.1	103.3	101.2

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]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
<b>National income .....</b>	<b>3,984.9</b>	<b>4,223.3</b>	<b>4,216.8</b>	<b>4,232.1</b>	<b>4,267.1</b>	<b>4,350.3</b>	<b>4,411.3</b>	<b>4,447.5</b>
Compensation of employees .....	2,905.1	3,079.0	3,062.6	3,095.2	3,128.6	3,180.4	3,232.5	3,276.1
Wages and salaries .....	2,431.1	2,573.2	2,560.0	2,586.6	2,612.7	2,651.6	2,696.3	2,733.5
Government and government enterprises .....	446.6	476.6	473.2	479.9	486.7	497.1	505.7	511.3
Other .....	1,984.5	2,096.6	2,086.9	2,106.7	2,126.0	2,154.5	2,190.6	2,222.2
Supplements to wages and salaries .....	474.0	505.8	502.6	508.6	515.9	528.8	536.1	542.7
Employer contributions for social insurance .....	248.5	263.9	262.6	265.1	268.4	276.0	279.7	282.7
Other labor income .....	225.5	241.9	239.9	243.5	247.5	252.8	256.4	260.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments .....</b>	<b>354.2</b>	<b>379.3</b>	<b>379.6</b>	<b>368.1</b>	<b>381.7</b>	<b>404.0</b>	<b>401.7</b>	<b>398.1</b>
Farm .....	43.7	48.6	50.5	38.7	45.7	57.4	51.0	42.3
Proprietors' income with inventory valuation adjustment .....	51.2	56.3	58.1	46.7	53.4	65.1	58.5	49.9
Capital consumption adjustment .....	-7.5	-7.7	-7.6	-8.0	-7.7	-7.7	-7.6	-7.6
Nonfarm .....	310.5	330.7	329.1	329.5	336.0	346.6	350.8	355.8
Proprietors' income .....	274.7	298.9	296.1	298.9	306.7	317.1	320.7	329.4
Inventory valuation adjustment .....	-1.4	-1.0	-5	-1.3	-1.1	-9	-2	-3.4
Capital consumption adjustment .....	37.2	32.8	33.6	31.9	30.4	30.3	30.2	29.8
<b>Rental income of persons with capital consumption adjustment .....</b>	<b>16.3</b>	<b>8.2</b>	<b>9.7</b>	<b>5.8</b>	<b>4.1</b>	<b>5.5</b>	<b>4.3</b>	<b>8.2</b>
Rental income of persons .....	66.1	64.1	62.3	66.6	63.0	60.2	58.8	63.3
Capital consumption adjustment .....	-49.8	-55.8	-52.6	-60.8	-58.9	-54.6	-54.5	-55.1
<b>Corporate profits with inventory valuation and capital consumption adjustments .....</b>	<b>337.6</b>	<b>311.6</b>	<b>321.4</b>	<b>306.7</b>	<b>290.9</b>	<b>296.8</b>	<b>306.6</b>	<b>294.9</b>
Corporate profits with inventory valuation adjustment .....	289.8	286.1	291.5	285.3	275.3	285.5	298.8	293.0
Profits before tax .....	316.7	307.7	314.6	291.4	289.8	296.9	299.3	315.4
Profits tax liability .....	136.2	135.1	140.8	127.8	123.5	129.9	133.1	138.1
Profits after tax .....	180.5	172.6	173.8	163.6	166.3	167.1	166.1	177.2
Dividends .....	110.0	123.5	122.1	125.0	127.7	130.3	133.0	135.1
Undistributed profits .....	70.5	49.1	51.7	38.6	38.6	36.8	33.2	42.1
Inventory valuation adjustment .....	-27.0	-21.7	-23.1	-6.1	-14.5	-11.4	-5	-22.4
Capital consumption adjustment .....	47.8	25.5	29.9	21.4	15.6	11.3	7.7	1.9
<b>Net interest .....</b>	<b>371.8</b>	<b>445.1</b>	<b>443.4</b>	<b>456.2</b>	<b>461.7</b>	<b>463.6</b>	<b>466.2</b>	<b>470.2</b>
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	201.4	176.5	180.6	178.9	167.5	167.0	173.4	156.7
Net cash flow with inventory valuation and capital consumption adjustments .....	413.5	399.4	399.6	405.5	396.3	393.4	400.2	387.2
Undistributed profits with inventory valuation and capital consumption adjustments .....	91.4	53.0	58.5	53.9	39.8	36.7	40.5	21.6
Capital consumption allowances with capital consumption adjustment .....	322.1	346.4	341.1	351.6	356.5	356.7	359.7	365.6
Less: Inventory valuation adjustment .....	-27.0	-21.7	-23.1	-6.1	-14.5	-11.4	-5	-22.4
<b>Equals: Net cash flow .....</b>	<b>440.4</b>	<b>421.1</b>	<b>422.7</b>	<b>411.6</b>	<b>410.8</b>	<b>404.9</b>	<b>400.6</b>	<b>409.6</b>











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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
<b>Merchandise exports</b> <sup>1 2</sup> .....	<b>324.2</b>	<b>369.9</b>	<b>373.2</b>	<b>367.3</b>	<b>378.7</b>	<b>394.2</b>	<b>395.0</b>	<b>392.8</b>
Foods, feeds, and beverages.....	33.7	36.6	37.7	33.8	35.7	38.9	36.8	33.6
Industrial supplies and materials.....	84.1	96.0	98.8	96.3	94.9	100.5	97.8	100.0
Durable goods.....	28.5	34.3	34.8	34.9	34.1	35.6	35.0	35.8
Nondurable goods.....	55.6	61.7	64.0	61.5	60.8	64.8	62.7	64.2
Capital goods, except autos.....	119.0	138.0	138.4	141.1	140.8	152.9	154.2	151.8
Autos.....	33.9	34.7	34.3	33.0	35.6	34.7	38.5	36.1
Consumer goods.....	26.9	35.4	35.0	35.0	38.0	40.7	42.0	43.7
Durable goods.....	13.3	19.1	19.0	18.5	20.5	22.3	22.5	24.1
Nondurable goods.....	13.6	16.3	16.0	16.5	17.5	18.4	19.5	19.5
Other <sup>1 2</sup> .....	26.6	29.3	29.0	28.0	33.7	26.5	25.7	27.7
Durable goods <sup>1 3</sup> .....	13.3	14.6	14.5	14.0	16.9	13.3	12.9	13.8
Nondurable goods <sup>3</sup> .....	13.3	14.6	14.5	14.0	16.9	13.3	12.9	13.8
<b>Merchandise imports</b> <sup>1</sup> .....	<b>450.1</b>	<b>480.9</b>	<b>482.1</b>	<b>483.2</b>	<b>488.0</b>	<b>497.8</b>	<b>484.1</b>	<b>507.8</b>
Foods, feeds, and beverages.....	24.9	25.1	25.2	24.7	25.0	27.8	26.8	25.5
Industrial supplies and materials, excluding petroleum.....	76.5	78.3	79.0	77.1	76.9	76.6	76.7	77.1
Durable goods.....	40.9	42.3	43.1	41.7	41.0	38.9	38.6	38.5
Nondurable goods.....	35.6	36.0	35.9	35.4	35.8	37.7	38.1	38.6
Petroleum and products.....	39.6	50.9	54.1	52.7	53.3	62.4	48.7	62.8
Capital goods, except autos.....	102.2	113.1	114.0	113.1	116.5	115.7	115.6	116.7
Autos.....	87.9	86.0	84.5	85.4	83.0	83.9	84.9	90.4
Consumer goods.....	96.4	102.8	101.3	104.9	106.4	103.4	103.3	106.2
Durable goods.....	52.8	55.8	55.4	57.0	56.4	54.3	54.4	56.1
Nondurable goods.....	43.6	47.0	46.0	47.9	50.0	49.1	49.0	50.1
Other <sup>1</sup> .....	22.5	24.7	23.9	25.4	26.9	28.1	28.1	29.1
Durable goods <sup>1 3</sup> .....	11.3	12.4	12.0	12.7	13.4	14.0	14.0	14.6
Nondurable goods <sup>3</sup> .....	11.3	12.4	12.0	12.7	13.4	14.0	14.0	14.6
<b>Addenda:</b>								
Exports of agricultural products <sup>4</sup> .....	38.2	41.5	42.7	39.7	40.9	43.8	41.3	38.9
Exports of nonagricultural products.....	285.9	328.5	330.5	327.6	337.8	350.4	353.7	353.9
Imports of nonpetroleum products.....	410.5	430.0	428.0	430.5	434.7	435.4	435.5	445.0

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
<b>Merchandise exports</b> <sup>1 2</sup> .....	<b>347.3</b>	<b>390.8</b>	<b>390.7</b>	<b>390.3</b>	<b>405.2</b>	<b>422.4</b>	<b>418.4</b>	<b>420.4</b>
Foods, feeds, and beverages.....	33.9	35.8	36.0	33.7	37.2	40.1	36.9	34.9
Industrial supplies and materials.....	80.8	92.2	93.8	92.8	92.4	97.2	95.2	95.9
Durable goods.....	27.4	32.8	33.0	33.2	32.9	34.4	34.1	34.2
Nondurable goods.....	53.4	59.4	60.8	59.6	59.5	62.8	61.1	61.7
Capital goods, except autos.....	154.7	176.4	175.4	180.6	182.6	197.6	196.1	198.1
Autos.....	29.2	28.9	28.7	27.4	29.2	28.4	31.4	29.4
Consumer goods.....	24.2	30.9	30.6	30.5	33.1	35.2	35.8	37.3
Durable goods.....	12.5	17.6	17.4	17.1	18.9	20.4	20.3	22.0
Nondurable goods.....	11.7	13.4	13.2	13.4	14.2	14.8	15.5	15.4
Other <sup>1 2</sup> .....	24.6	26.5	26.2	25.4	30.7	23.9	23.0	24.7
Durable goods <sup>1 3</sup> .....	12.3	13.3	13.1	12.7	15.4	12.0	11.5	12.4
Nondurable goods <sup>3</sup> .....	12.3	13.3	13.1	12.7	15.4	12.0	11.5	12.4
<b>Merchandise imports</b> <sup>1</sup> .....	<b>469.4</b>	<b>499.3</b>	<b>492.4</b>	<b>509.8</b>	<b>514.3</b>	<b>517.8</b>	<b>515.2</b>	<b>526.2</b>
Foods, feeds, and beverages.....	22.7	23.9	23.1	24.4	24.9	26.4	25.6	23.5
Industrial supplies and materials, excluding petroleum.....	73.7	72.3	72.1	71.6	72.7	72.2	72.3	73.0
Durable goods.....	39.5	39.2	39.1	39.0	39.2	37.9	37.0	36.8
Nondurable goods.....	34.2	33.1	32.9	32.6	33.5	34.3	35.2	36.2
Petroleum and products.....	86.9	93.8	92.9	98.5	95.0	100.8	96.9	100.9
Capital goods, except autos.....	122.5	143.7	141.1	146.9	154.9	153.3	154.3	156.1
Autos.....	66.5	63.8	63.1	64.0	61.0	61.8	63.3	66.8
Consumer goods.....	78.2	81.5	80.4	83.3	83.5	80.4	79.8	82.2
Durable goods.....	44.3	46.1	45.9	47.2	46.2	44.0	44.0	45.8
Nondurable goods.....	33.9	35.4	34.6	36.1	37.3	36.3	35.7	36.4
Other <sup>1</sup> .....	18.9	20.4	19.7	21.1	22.3	23.0	23.1	23.7
Durable goods <sup>1 3</sup> .....	9.5	10.2	9.8	10.5	11.1	11.5	11.5	11.9
Nondurable goods <sup>3</sup> .....	9.5	10.2	9.8	10.5	11.1	11.5	11.5	11.9
<b>Addenda:</b>								
Exports of agricultural products <sup>4</sup> .....	37.7	39.6	39.9	38.0	40.8	43.4	39.9	38.6
Exports of nonagricultural products.....	309.6	351.2	350.8	352.3	364.3	379.0	378.5	381.8
Imports of nonpetroleum products.....	382.5	405.5	399.5	411.4	419.3	417.1	418.3	425.3

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]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
<b>Gross saving</b> .....	<b>656.1</b>	<b>691.5</b>	<b>697.9</b>	<b>692.4</b>	<b>674.8</b>	<b>664.8</b>	<b>679.3</b>	<b>661.9</b>
<b>Gross private saving</b> .....	<b>751.3</b>	<b>779.3</b>	<b>770.3</b>	<b>776.0</b>	<b>786.4</b>	<b>795.0</b>	<b>806.7</b>	<b>765.7</b>
Personal saving.....	145.6	171.8	168.9	154.5	174.1	191.3	195.1	164.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	91.4	53.0	58.5	53.9	39.8	36.7	40.5	21.6
Undistributed profits.....	70.5	49.1	51.7	38.6	38.6	36.8	33.2	42.1
Inventory valuation adjustment.....	-27.0	-21.7	-23.1	-6.1	-14.5	-11.4	-5	-22.4
Capital consumption adjustment.....	47.8	25.5	29.9	21.4	15.6	11.3	7.7	1.9
Corporate capital consumption allowances with capital consumption adjustment.....	322.1	346.4	341.1	351.6	356.5	356.7	359.7	365.6
Noncorporate capital consumption allowances with capital consumption adjustment.....	192.2	208.0	201.8	215.9	216.0	210.3	211.4	213.7
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-95.3</b>	<b>-87.8</b>	<b>-72.4</b>	<b>-83.6</b>	<b>-111.6</b>	<b>-130.2</b>	<b>-127.3</b>	<b>-103.8</b>
Federal.....	-141.7	-134.3	-122.7	-131.7	-150.1	-168.3	-166.0	-142.9
State and local.....	46.5	46.4	50.3	48.1	38.5	38.1	38.6	39.1
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>627.8</b>	<b>674.4</b>	<b>677.6</b>	<b>676.1</b>	<b>671.8</b>	<b>665.6</b>	<b>676.1</b>	<b>667.5</b>
Gross private domestic investment.....	747.1	771.2	776.7	775.8	762.7	747.2	759.0	760.3
Net foreign investment.....	-119.2	-96.8	-99.1	-99.7	-90.9	-81.6	-82.9	-92.9
<b>Statistical discrepancy</b> .....	<b>-28.2</b>	<b>-17.0</b>	<b>-20.3</b>	<b>-16.2</b>	<b>-3.0</b>	<b>.7</b>	<b>-3.2</b>	<b>5.6</b>

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
<b>Change in business inventories</b> .....	26.2	28.3	32.7	28.9	25.0	-11.8	13.4	9.7
Farm.....	-3.6	5.0	6.6	2.6	.9	5.3	.5	2.3
Nonfarm.....	29.8	23.3	26.1	26.2	24.1	-17.0	13.0	7.3
Change in book value.....	66.2	51.9	55.7	35.1	43.8	-1.3	14.1	54.3
Inventory valuation adjustment <sup>1</sup> .....	-36.4	-28.6	-29.6	-8.9	-19.7	-15.7	-1.1	-47.0
Manufacturing.....	8.1	5.0	8.5	14.2	-5.3	.3	-3.5	3.4
Durable goods.....	7.3	5.3	3.9	9.3	.1	-3.4	-4.9	3.4
Nondurable goods.....	.8	-4	4.6	4.9	-5.4	3.6	1.4	0
Wholesale trade.....	7.1	2.3	8.6	2.4	5.9	-4	3.2	3.2
Durable goods.....	5.9	2.6	8.3	.6	2.7	1.9	.1	8.1
Nondurable goods.....	1.2	-3	.4	1.8	3.2	-2.2	3.1	-4.9
Merchant wholesalers.....	6.3	3.1	8.7	-3	10.8	-2.6	1.9	3.1
Durable goods.....	5.2	2.8	8.8	-1.8	4.8	2.1	0	8.7
Nondurable goods.....	1.1	.3	-1	1.5	6.0	-4.7	1.9	-5.6
Nonmerchant wholesalers.....	.8	-8	-1	2.8	-4.9	2.3	1.3	.1
Durable goods.....	.7	-1	-6	2.4	-2.1	-2	.2	-6
Nondurable goods.....	.1	-6	.5	.3	-2.8	2.5	1.1	.7
Retail trade.....	6.8	8.1	4.3	-5	14.6	-30.8	9.2	0
Durable goods.....	4.7	2.2	-3.5	-6.1	6.9	-24.6	6.5	1.4
Automotive.....	2.4	2.8	-2.8	-8.5	8.6	-26.9	3.4	3.0
Other.....	2.3	-6	-7	2.4	-1.8	2.4	3.1	-1.5
Nondurable goods.....	2.1	5.9	7.9	5.6	7.7	-6.2	2.7	-1.4
Other.....	7.8	7.9	4.6	10.1	8.9	13.9	4.1	.7
Durable goods.....	1.9	1.8	-2	2.8	3.6	4.5	-1.7	-2.5
Nondurable goods.....	5.9	6.2	4.9	7.3	5.4	9.4	5.8	3.2

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		
	II	III	IV	I	II	III'
<b>Inventories<sup>1</sup></b> .....	1,028.1	1,036.5	1,050.8	1,049.4	1,049.3	1,070.2
Farm.....	74.9	74.5	77.9	79.4	79.1	77.8
Nonfarm.....	953.2	962.0	972.9	970.0	970.2	992.4
Durable goods.....	560.0	563.9	567.1	563.3	562.0	568.2
Nondurable goods.....	393.2	398.1	405.8	406.7	408.2	424.3
Manufacturing.....	379.3	383.1	382.7	382.5	377.8	389.1
Durable goods.....	253.1	256.1	255.4	255.4	252.5	255.6
Nondurable goods.....	126.2	127.0	127.3	127.1	125.4	133.5
Wholesale trade.....	222.5	223.8	226.6	227.3	228.2	233.5
Durable goods.....	144.1	145.0	146.0	147.0	147.1	149.9
Nondurable goods.....	78.5	78.7	80.6	80.4	81.1	83.7
Merchant wholesalers.....	194.6	195.1	198.8	199.2	200.2	203.5
Durable goods.....	127.7	128.0	129.5	130.4	130.7	133.5
Nondurable goods.....	66.9	67.1	69.3	68.8	69.5	69.9
Nonmerchant wholesalers.....	27.9	28.7	27.8	28.1	28.0	30.1
Durable goods.....	16.4	17.1	16.5	16.5	16.4	16.3
Nondurable goods.....	11.5	11.6	11.3	11.6	11.6	13.8
Retail trade.....	231.1	232.0	238.0	231.6	234.5	236.8
Durable goods.....	118.4	117.4	119.8	113.8	115.6	116.6
Automotive.....	62.3	60.4	63.0	56.1	57.2	58.4
Other.....	56.2	57.0	56.8	57.6	58.5	58.2
Nondurable goods.....	112.7	114.5	118.2	117.8	118.9	120.2
Other.....	120.3	123.1	125.6	128.6	129.6	132.9
<b>Final sales<sup>2</sup></b> .....	364.2	368.4	371.5	380.3	383.3	388.1
Final sales of goods and structures <sup>2</sup> .....	208.5	209.7	209.7	216.3	216.3	218.2
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	2.82	2.81	2.83	2.76	2.74	2.76
Nonfarm inventories to final sales.....	2.62	2.61	2.62	2.55	2.53	2.56
Nonfarm inventories to final sales of goods and structures.....	4.57	4.59	4.64	4.48	4.49	4.55

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]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
<b>Change in business inventories</b> .....	23.6	23.8	25.5	24.6	18.9	-2.2	9.5	5.1
Farm.....	-2.9	5.0	4.0	2.9	3.6	6.0	-2.1	.1
Nonfarm.....	26.5	18.7	21.5	21.7	15.3	-8.2	11.6	5.0
Manufacturing.....	7.1	3.8	7.2	11.7	-5.7	1.7	-2.6	1.5
Durable goods.....	6.7	4.2	2.9	7.9	-5	-2.9	-4.3	2.8
Nondurable goods.....	.3	-4	4.2	3.8	-5.2	4.7	1.7	-1.2
Wholesale trade.....	6.6	1.3	6.8	1.8	2.0	2.0	2.9	2.6
Durable goods.....	5.3	2.3	7.4	.3	2.0	2.0	0	7.0
Nondurable goods.....	1.3	-1.0	-7	1.5	0	.1	2.9	-4.4
Merchant wholesalers.....	6.0	2.5	7.1	-7	7.7	-1.1	1.2	2.3
Durable goods.....	4.7	2.4	8.0	-1.9	3.8	2.1	-2	7.6
Nondurable goods.....	1.4	0	-9	1.2	3.8	-3.2	1.4	-5.4
Nonmerchant wholesalers.....	.5	-1.2	-4	2.5	-5.7	3.1	1.7	.3
Durable goods.....	.6	-1	-5	2.2	-1.9	-1	.2	-7
Nondurable goods.....	-1	-1.0	.2	.3	-3.8	3.2	1.5	1.0
Retail trade.....	6.0	6.9	3.7	-4	12.2	-25.6	7.6	.3
Durable goods.....	4.1	1.9	-3.0	-5.1	5.8	-20.5	5.4	1.2
Automotive.....	2.0	2.4	-2.4	-7.2	7.3	-22.6	2.8	2.5
Other.....	2.1	-5	-6	2.1	-1.5	2.1	2.6	-1.3
Nondurable goods.....	1.9	5.0	6.7	4.7	6.4	-5.1	2.2	-9
Other.....	6.9	6.8	3.9	8.6	6.9	13.7	3.7	.7
Durable goods.....	1.6	1.5	-2	2.3	3.0	3.8	-1.4	-2.1
Nondurable goods.....	5.3	5.3	4.1	6.3	3.9	9.9	5.1	2.7

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1989			1990		
	II	III	IV	I	II	III'
<b>Inventories<sup>1</sup></b> .....	898.3	904.4	909.1	908.6	911.0	912.2
Farm.....	67.4	68.1	69.0	70.5	70.0	70.0
Nonfarm.....	830.9	836.3	840.2	838.1	841.0	842.2
Durable goods.....	478.8	480.2	482.7	478.3	478.2	480.4
Nondurable goods.....	352.1	356.2	357.4	359.8	362.8	361.8
Manufacturing.....	332.1	335.0	333.6	334.0	333.4	333.7
Durable goods.....	217.8	219.8	219.7	219.0	219.0	218.6
Nondurable goods.....	114.2	115.2	113.9	115.0	115.5	115.2
Wholesale trade.....	192.7	193.2	193.7	194.2	194.9	195.6
Durable goods.....	122.5	122.6	123.1	123.6	123.6	123.3
Nondurable goods.....	70.2	70.6	70.6	70.6	71.4	70.3
Merchant wholesalers.....	167.0	166.8	168.7	168.4	168.7	169.3
Durable goods.....	108.5	108.0	109.0	109.5	109.5	111.4
Nondurable goods.....	58.5	58.8	59.7	58.9	59.3	57.9
Nonmerchant wholesalers.....	25.8	26.4	25.0	25.8	26.2	26.2
Durable goods.....	14.0	14.5	14.1	14.0	14.1	13.9
Nondurable goods.....	11.8	11.9	10.9	11.7	12.1	12.3
Retail trade.....	196.3	196.2	199.3	192.9	194.8	194.8
Durable goods.....	101.4	100.1	101.5	96.4	97.8	98.1
Automotive.....	52.8	51.0	52.8	47.2	47.9	48.5
Other.....	48.6	49.1	48.7	49.2	49.9	49.6
Nondurable goods.....	95.0	96.1	97.7	96.5	97.0	96.8
Other.....	109.7	111.9	113.6	117.0	117.9	118.1
<b>Final sales<sup>2</sup></b> .....	294.4	295.3	295.5	298.5	298.1	299.1
Final sales of goods and structures <sup>2</sup> .....	182.0	181.8	181.2	184.1	182.8	183.2
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.05	3.06	3.08	3.04	3.06	3.05
Nonfarm inventories to final sales.....	2.82	2.83	2.84	2.81	2.82	2.82
Nonfarm inventories to final sales of goods and structures.....	4.57	4.60	4.64	4.55	4.60	4.60

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]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Fixed investment.....	720.8	742.9	744.0	746.9	737.7	758.9	745.6	750.7
Nonresidential.....	488.4	511.9	511.4	518.1	511.8	523.1	516.5	532.4
Structures.....	139.9	146.2	144.2	147.0	147.1	148.8	147.2	149.1
Nonresidential buildings, excluding farm.....	97.8	104.3	102.5	106.0	104.5	104.9	104.6	105.8
Public utilities.....	24.7	25.7	26.0	24.8	24.9	25.4	25.8	25.9
Mining exploration, shafts, and wells.....	12.9	11.1	10.8	11.1	12.0	12.4	10.9	11.2
Other.....	4.5	5.1	4.8	5.1	5.7	6.1	5.9	6.2
Producers' durable equipment.....	348.4	365.7	367.2	371.0	364.7	374.3	369.3	383.4
Information processing and related equipment.....	110.3	116.0	116.9	116.4	118.2	120.4	118.6	119.0
Industrial equipment.....	83.4	93.1	92.1	93.3	93.8	95.1	90.6	91.6
Transportation and related equipment.....	79.1	76.2	77.9	80.4	70.7	77.9	79.4	91.9
Other.....	75.6	80.4	80.4	80.8	82.0	80.9	80.7	80.8
Residential.....	232.5	231.0	232.7	228.9	225.9	235.9	229.1	218.2
Single-family structures.....	116.5	116.7	117.7	114.4	113.8	122.6	115.1	107.7
Multifamily structures.....	23.3	23.3	24.1	23.9	21.6	20.8	20.9	19.4
Other.....	92.6	90.9	90.9	90.6	90.5	92.4	93.1	91.1

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Fixed investment.....	682.1	693.1	693.6	697.7	690.2	702.9	691.2	691.9
Nonresidential.....	487.2	506.1	505.5	513.3	508.4	514.6	508.4	518.5
Structures.....	122.4	122.4	120.6	122.7	123.1	123.8	120.9	121.7
Nonresidential buildings, excluding farm.....	78.9	81.2	80.0	82.3	80.6	80.2	79.7	80.0
Public utilities.....	21.8	21.3	21.7	20.4	20.2	20.5	20.7	20.6
Mining exploration, shafts, and wells.....	18.0	15.7	15.0	15.9	17.7	18.2	15.8	16.1
Other.....	3.7	4.1	3.9	4.2	4.6	4.9	4.7	5.0
Producers' durable equipment.....	364.8	383.7	384.9	390.6	385.4	390.8	387.5	396.9
Information processing and related equipment.....	162.4	179.0	178.8	181.9	186.0	188.4	188.1	187.6
Industrial equipment.....	69.5	74.9	74.5	74.8	74.6	74.4	70.6	70.3
Transportation and related equipment.....	68.5	63.8	65.3	67.8	58.2	63.3	64.4	74.7
Other.....	64.4	66.1	66.4	66.1	66.5	64.7	64.5	64.2
Residential.....	194.9	187.0	188.1	184.4	181.8	188.3	182.8	173.3
Single-family structures.....	96.8	93.5	94.1	91.2	90.6	96.9	91.1	84.6
Multifamily structures.....	19.4	18.7	19.3	19.0	17.2	16.4	16.6	15.2
Other.....	78.7	74.8	74.7	74.1	74.0	75.0	75.2	73.5

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
National income without capital consumption adjustment.....	3,957.2	4,228.5	4,213.4	4,247.6	4,287.6	4,371.0	4,435.4	4,478.4
Domestic industries.....	3,923.7	4,190.9	4,180.8	4,210.4	4,244.8	4,329.3	4,403.8	4,436.8
Private industries.....	3,357.5	3,584.9	3,579.1	3,600.6	3,625.9	3,694.9	3,758.8	3,784.8
Agriculture, forestry, and fisheries.....	94.7	101.0	102.6	91.7	98.7	111.0	104.5	.....
Mining.....	35.2	36.4	36.4	36.5	37.4	39.3	40.4	.....
Construction.....	215.8	225.1	223.8	224.7	227.8	232.1	227.7	.....
Manufacturing.....	782.2	803.8	805.4	811.0	793.8	800.6	819.8	.....
Durable goods.....	453.7	465.6	467.4	467.9	458.3	464.8	471.5	.....
Nondurable goods.....	328.6	338.2	337.9	343.1	335.6	335.8	348.4	.....
Transportation and public utilities.....	298.2	314.2	317.6	313.9	314.6	322.8	328.3	.....
Transportation.....	131.2	136.6	137.4	137.0	136.4	140.8	144.8	.....
Communication.....	80.3	87.4	88.4	85.4	89.8	91.1	91.9	.....
Electric, gas, and sanitary services.....	86.8	90.2	91.7	91.5	88.4	90.9	91.7	.....
Wholesale trade.....	228.6	247.4	245.4	249.2	255.8	256.5	260.4	.....
Retail trade.....	340.9	360.1	357.6	365.2	366.3	372.4	381.5	.....
Finance, insurance, and real estate.....	562.0	613.8	615.6	615.5	621.6	630.6	643.6	.....
Services.....	799.9	883.0	874.8	892.9	910.0	929.6	952.5	.....
Government and government enterprises.....	566.2	606.0	601.8	609.8	618.9	634.4	645.0	652.0
Rest of the world.....	33.5	37.6	32.6	37.2	42.8	41.6	31.6	41.5

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Corporate profits with inventory valuation and capital consumption adjustments.....	337.6	311.6	321.4	306.7	290.9	296.8	306.6	294.9
Domestic industries.....	294.3	260.7	274.8	257.5	234.0	243.9	257.6	238.4
Financial.....	28.3	19.7	26.2	13.1	10.3	19.3	21.8	24.1
Nonfinancial.....	266.0	241.0	248.6	244.4	223.8	224.5	235.8	214.3
Rest of the world.....	43.3	50.9	46.6	49.3	56.9	52.9	48.9	56.5
Corporate profits with inventory valuation adjustment.....	289.8	286.1	291.5	285.3	275.3	285.5	298.8	293.0
Domestic industries.....	246.5	235.2	244.9	236.0	218.4	232.6	249.9	236.5
Financial.....	22.4	15.4	21.6	9.2	6.9	16.1	18.2	21.5
Federal Reserve banks.....	18.1	20.7	21.1	20.5	20.8	20.8	21.1	22.6
Other.....	4.3	-5.2	.5	-11.3	-13.9	-4.7	-2.9	-1.1
Nonfinancial.....	224.1	219.8	223.4	226.9	211.5	216.5	231.7	215.0
Manufacturing.....	106.5	96.1	98.9	99.9	83.7	90.1	100.8	.....
Durable goods.....	42.8	37.1	39.6	37.4	30.2	37.4	39.5	.....
Primary metal industries.....	6.3	6.2	7.0	7.0	4.3	4.9	5.4	.....
Fabricated metal products.....	6.3	6.7	7.2	7.2	4.6	6.4	6.0	.....
Machinery, except electrical.....	7.0	4.7	5.0	5.0	5.7	7.3	7.9	.....
Electric and electronic equipment.....	6.7	7.4	7.6	6.0	8.9	8.6	7.8	.....
Motor vehicles and equipment.....	1.5	-1.9	-1.4	-2.7	-5.8	-7.2	-4.3	.....
Other.....	14.9	13.9	14.2	15.1	12.6	17.4	16.7	.....
Nondurable goods.....	63.7	59.0	59.2	62.4	53.5	52.7	61.3	.....
Food and kindred products.....	14.5	14.0	14.0	13.3	12.4	10.9	15.3	.....
Chemicals and allied products.....	21.9	21.7	22.8	21.6	20.1	21.9	22.7	.....
Petroleum and coal products.....	4.4	.3	-1.6	3.9	-1.0	3.7	.....	.....
Other.....	22.9	23.1	24.1	23.6	21.1	18.9	19.6	.....
Transportation and public utilities.....	44.1	43.6	46.2	42.9	40.2	41.5	41.9	.....
Wholesale and retail trade.....	37.1	38.7	37.6	41.4	41.9	39.2	44.4	.....
Other.....	36.4	41.4	40.7	42.7	45.7	45.7	44.6	.....
Rest of the world.....	43.3	50.9	46.6	49.3	56.9	52.9	48.9	56.5

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III'
<b>Gross national product</b> .....	<b>123.9</b>	<b>129.5</b>	<b>129.0</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>	<b>136.0</b>
<b>Personal consumption expenditures</b> .....	<b>125.6</b>	<b>131.6</b>	<b>131.3</b>	<b>132.1</b>	<b>133.7</b>	<b>136.1</b>	<b>137.1</b>	<b>139.1</b>
Durable goods .....	111.9	114.3	113.9	114.4	115.2	116.4	116.5	116.7
Nondurable goods .....	117.3	123.9	124.3	124.4	125.7	129.7	130.3	132.8
Services .....	135.2	141.7	140.8	142.3	144.2	145.7	147.3	149.3
<b>Gross private domestic investment</b> .....								
Fixed investment .....	111.2	115.0	114.8	115.3	116.1	117.3	117.6	118.3
Nonresidential .....	109.0	112.6	112.3	112.9	113.8	115.0	115.5	116.2
Structures .....	107.1	110.3	110.3	110.5	110.9	111.6	112.2	112.9
Producers' durable equipment .....	110.2	114.1	113.6	114.4	115.7	117.2	117.6	118.2
Residential .....	119.1	123.3	123.5	123.9	124.1	125.1	125.2	125.9
Change in business inventories .....								
<b>Net exports of goods and services</b> .....								
Exports .....	111.3	114.4	114.5	114.5	114.4	115.9	116.7	117.5
Imports .....	105.8	109.5	110.5	108.8	109.9	112.3	110.0	113.7
<b>Government purchases of goods and services</b> .....	<b>124.7</b>	<b>130.6</b>	<b>130.2</b>	<b>131.0</b>	<b>132.1</b>	<b>134.4</b>	<b>135.5</b>	<b>136.9</b>
Federal .....	117.4	122.4	122.2	122.5	123.0	125.8	126.5	127.4
National defense .....	117.4	121.8	121.8	121.8	122.3	125.6	126.0	127.2
Nondefense .....	117.6	123.9	123.4	124.1	124.9	126.6	127.6	127.9
State and local .....	130.1	136.7	136.1	137.3	138.9	140.8	142.1	144.0
<b>Addenda:</b>								
Final sales .....	123.7	129.3	128.9	129.9	131.1	133.2	134.4	135.8
Personal consumption expenditures, food .....	122.2	129.2	129.0	129.8	131.4	135.8	136.1	137.5
Personal consumption expenditures, energy .....	92.5	97.8	100.2	98.3	98.3	102.3	100.6	105.5
Other personal consumption expenditures .....	130.6	136.4	135.7	136.9	138.7	140.3	141.9	143.6

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]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III'
<b>Gross national product</b> .....	<b>123.9</b>	<b>129.5</b>	<b>129.0</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>	<b>136.0</b>
Final sales .....	123.7	129.3	128.9	129.9	131.1	133.2	134.4	135.8
Change in business inventories .....								
<b>Goods</b> .....	<b>115.0</b>	<b>119.9</b>	<b>119.8</b>	<b>120.4</b>	<b>121.3</b>	<b>123.9</b>	<b>125.1</b>	<b>126.1</b>
Final sales .....	114.8	119.7	119.7	120.2	121.1	123.7	124.8	125.9
Change in business inventories .....								
Durable goods .....	107.8	110.8	110.3	111.2	112.0	113.4	113.9	114.2
Final sales .....	107.9	110.9	110.5	111.4	112.1	113.5	113.9	114.2
Change in business inventories .....								
Nondurable goods .....	119.8	126.0	126.2	126.5	127.6	130.9	132.5	134.1
Final sales .....	119.6	125.8	125.9	126.3	127.3	130.7	132.2	133.8
Change in business inventories .....								
<b>Services</b> .....	<b>136.4</b>	<b>143.0</b>	<b>142.2</b>	<b>143.7</b>	<b>145.3</b>	<b>144.1</b>	<b>145.7</b>	<b>147.4</b>
<b>Structures</b> .....	<b>113.6</b>	<b>117.3</b>	<b>117.4</b>	<b>117.6</b>	<b>118.0</b>	<b>118.9</b>	<b>119.2</b>	<b>119.9</b>

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III'
<b>Gross national product</b> .....	<b>123.9</b>	<b>129.5</b>	<b>129.0</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>	<b>136.0</b>
Less: Exports of goods and services .....	111.3	114.4	114.5	114.5	114.4	115.9	116.7	117.5
Plus: Imports of goods and services .....	105.8	109.5	110.5	108.8	109.9	112.3	110.0	113.7
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>123.4</b>	<b>129.1</b>	<b>128.7</b>	<b>129.6</b>	<b>130.9</b>	<b>133.1</b>	<b>134.1</b>	<b>135.7</b>
Less: Change in business inventories .....								
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>123.3</b>	<b>129.0</b>	<b>128.6</b>	<b>129.4</b>	<b>130.7</b>	<b>132.9</b>	<b>133.9</b>	<b>135.6</b>

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III
Gross national product .....	121.3	126.3	125.8	126.8	128.0	129.5	131.0	132.3
Personal consumption expenditures .....	124.2	129.9	129.5	130.2	131.8	134.0	135.2	137.0
Durable goods .....	109.4	110.9	110.6	111.2	111.4	112.5	112.1	112.3
Nondurable goods .....	116.6	122.8	123.2	123.2	124.5	128.3	129.4	131.5
Services .....	134.5	141.0	140.1	141.6	143.4	145.1	146.6	148.5
Gross private domestic investment .....								
Fixed investment .....	105.7	107.2	107.3	107.1	106.9	108.0	107.9	108.5
Nonresidential .....	100.2	101.2	101.2	100.9	100.7	101.6	101.6	102.7
Structures .....	114.3	119.5	119.5	119.8	119.5	120.2	121.8	122.5
Producers' durable equipment .....	95.5	95.3	95.4	95.0	94.6	95.8	95.3	96.6
Residential .....	119.3	123.5	123.7	124.2	124.3	125.3	125.3	125.9
Change in business inventories .....								
Net exports of goods and services .....								
Exports .....	103.2	105.5	106.0	105.3	105.1	105.3	106.4	106.5
Imports .....	102.5	103.8	105.2	102.5	102.8	104.2	103.0	105.2
Government purchases of goods and services .....	123.3	128.5	127.7	129.1	130.1	132.5	132.5	134.1
Federal .....	115.9	119.4	118.4	119.9	120.2	123.3	122.0	123.2
National defense .....	114.0	117.5	117.6	117.7	117.1	120.8	120.7	121.3
Nondefense .....	123.2	125.8	121.0	127.8	130.4	131.5	125.6	128.8
State and local .....	128.7	135.1	134.5	135.7	137.1	138.9	140.1	142.0

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 .....	121.3	126.3	125.8	126.8	128.0	129.5	131.0	132.3
Final sales .....	121.4	126.3	125.8	126.9	127.9	129.7	131.0	132.2
Change in business inventories .....								
Goods .....	109.6	113.3	113.1	113.8	114.4	115.6	117.2	118.1
Final sales .....	109.6	113.2	112.9	113.8	114.2	116.2	117.1	117.9
Change in business inventories .....								
Durable goods .....	98.4	99.9	99.5	100.3	100.3	100.6	101.2	101.4
Final sales .....	98.1	99.7	99.4	100.1	100.0	101.0	101.2	101.2
Change in business inventories .....								
Nondurable goods .....	120.7	126.5	126.4	127.4	128.3	130.8	133.3	135.6
Final sales .....	120.8	126.6	126.2	127.6	128.2	131.9	133.3	135.1
Change in business inventories .....								
Services .....	133.0	139.4	138.7	140.0	141.6	143.6	145.2	146.9
Structures .....	118.1	122.6	122.7	123.1	123.1	124.0	124.6	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 .....	121.3	126.3	125.8	126.8	128.0	129.5	131.0	132.3
Gross domestic product .....	121.4	126.3	125.8	126.9	128.0	129.5	131.0	132.3
Business .....	119.4	124.2	123.7	124.7	125.8	127.1	128.6	129.8
Nonfarm .....	119.7	124.4	124.0	125.0	126.2	127.3	128.8	130.1
Nonfarm less housing .....	117.9	122.5	122.2	122.9	124.1	125.3	126.8	127.9
Housing .....	138.3	145.3	143.3	147.6	148.1	148.8	150.6	153.6
Farm .....	107.2	112.4	113.6	112.0	109.3	120.5	119.1	116.7
Statistical discrepancy .....	119.4	124.2	123.7	124.7	125.8	127.1	128.6	129.8
Households and institutions .....	136.2	139.3	138.3	139.6	140.9	142.5	144.2	146.4
Private households .....	105.9	107.4	107.4	107.4	107.7	108.5	109.9	111.7
Nonprofit institutions .....	138.4	141.5	140.5	141.8	143.3	144.9	146.6	148.7
Government .....	133.9	141.2	140.5	141.9	143.3	146.3	147.9	149.4
Federal .....	126.4	133.3	133.1	133.3	133.9	139.0	139.8	140.0
State and local .....	137.7	145.1	144.2	146.0	147.9	149.9	151.9	154.0
Rest of the world .....	123.3	128.7	128.1	129.3	130.6	132.2	133.9	135.4
Addendum:								
Gross domestic business product less housing .....	117.7	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]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III
Gross national product .....	121.3	126.3	125.8	126.8	128.0	129.5	131.0	132.3
Less: Capital consumption allowances with capital consumption adjustment .....	107.2	109.6	109.3	110.1	110.1	110.6	110.6	110.9
Equals: Net national product .....	123.2	128.6	128.1	129.2	130.5	132.2	133.9	135.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	122.8	132.0	131.2	136.0	134.8	136.8	139.6	145.5
Statistical discrepancy .....	119.4	124.2	123.7	124.7	125.8	127.1	128.6	129.8
Equals: National income .....	123.3	128.3	127.8	128.5	130.1	131.7	133.3	134.3

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

[Index numbers, 1982=100]

Gross national product .....	121.3	126.3	125.8	126.8	128.0	129.5	131.0	132.3
Less: Net exports of goods and services .....								
Exports .....	103.2	105.5	106.0	105.3	105.1	105.3	106.4	106.5
Imports .....	102.5	103.8	105.2	102.5	102.8	104.2	103.0	105.2
Equals: Gross domestic purchases .....	120.9	125.8	125.4	126.1	127.3	129.1	130.2	131.8
Plus: Command-basis net exports of goods and services .....								
Command-basis exports .....	102.5	103.8	105.2	102.5	102.8	104.2	103.0	105.2
Imports .....	102.5	103.8	105.2	102.5	102.8	104.2	103.0	105.2
Equals: Command-basis gross national product .....	121.2	126.0	125.7	126.4	127.6	129.3	130.4	132.0

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 .....	125.6	131.6	131.3	132.1	133.7	136.1	137.1	139.1
Durable goods .....	111.9	114.3	113.9	114.4	115.2	116.4	116.5	116.7
Motor vehicles and parts .....	116.4	118.7	118.7	118.4	119.3	120.2	119.6	119.6
Furniture and household equipment .....	103.8	104.9	104.2	105.3	105.8	106.5	106.4	106.7
Other .....	118.5	123.5	123.0	124.3	125.1	128.4	130.4	130.8
Nondurable goods .....	117.3	123.9	124.3	124.4	125.7	129.7	130.3	132.8
Food .....	122.2	129.2	129.0	129.8	131.4	135.8	136.1	137.5
Clothing and shoes .....	115.8	118.5	119.1	117.2	119.2	122.3	124.2	123.8
Gasoline and oil .....	79.4	86.8	92.1	88.5	85.7	90.5	90.0	99.7
Other nondurable goods .....	127.3	135.5	134.4	136.4	139.0	142.1	143.2	146.3
Fuel oil and coal .....	76.8	80.4	79.6	79.9	84.4	95.6	85.5	93.7
Other .....	134.1	142.9	141.8	143.9	146.3	148.3	150.8	153.4
Services .....	135.2	141.7	140.8	142.3	144.2	145.7	147.3	149.3
Housing .....	136.8	142.9	141.7	143.7	145.9	147.2	148.9	152.1
Household operation .....	119.8	122.6	122.4	122.2	123.6	125.0	124.7	124.0
Electricity and gas .....	112.6	115.7	115.5	115.1	117.2	118.4	117.3	115.7
Other .....	127.3	129.7	129.5	129.6	130.2	131.8	132.3	132.5
Transportation .....	126.6	131.9	131.2	132.2	132.7	135.2	136.8	138.0
Medical care .....	144.0	153.4	152.1	154.1	157.2	158.9	161.1	163.6
Other .....	136.5	143.5	142.8	144.4	145.7	147.1	148.9	150.8

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 .....	111.3	114.4	114.5	114.5	114.4	115.9	116.7	117.5
Merchandise .....	104.3	106.2	106.8	106.0	105.4	106.4	106.8	107.0
Durable goods .....	104.7	107.0	106.9	107.3	107.6	108.5	109.0	109.4
Nondurable goods .....	103.8	105.2	106.9	104.5	102.4	103.4	104.3	103.9
Services .....	121.4	126.1	125.7	126.7	127.6	129.6	131.0	132.7
Factor income .....	124.2	129.5	129.0	130.1	131.4	133.0	134.7	136.0
Other .....	116.4	120.1	119.9	120.5	120.8	123.6	124.5	126.8
Imports of goods and services .....	105.8	109.5	110.5	108.8	109.9	112.3	110.0	113.7
Merchandise .....	99.4	103.1	104.2	101.8	102.6	105.1	101.7	105.5
Durable goods .....	117.9	120.0	120.2	119.1	119.6	120.4	120.0	120.7
Nondurable goods .....	80.0	85.1	87.7	84.1	85.2	89.5	83.5	89.8
Services .....	125.4	129.6	129.0	129.4	131.2	133.6	134.7	137.7
Factor income .....	123.3	128.7	128.1	129.3	130.6	132.2	133.9	135.2
Other .....	127.1	130.4	129.6	129.5	131.7	134.6	135.3	139.7

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III'
<b>Merchandise exports</b> .....	<b>104.3</b>	<b>106.2</b>	<b>106.8</b>	<b>106.0</b>	<b>105.4</b>	<b>106.4</b>	<b>106.8</b>	<b>107.0</b>
Foods, feeds, and beverages.....	99.6	102.0	104.9	100.5	96.0	97.0	99.6	96.3
Industrial supplies and materials.....	104.1	104.0	105.3	103.7	102.6	103.3	102.7	104.2
Durable goods.....	104.1	104.5	105.4	104.9	103.4	103.7	102.8	104.8
Nondurable goods.....	104.0	103.8	105.3	103.2	102.3	103.2	102.7	104.0
Capital goods, except autos.....	102.4	104.7	104.2	104.9	105.5	106.9	107.5	107.7
Autos.....	116.1	120.1	119.2	120.5	122.0	121.9	122.5	122.6
Consumer goods.....	112.0	116.1	115.9	116.5	116.6	117.8	119.3	119.4
Durable goods.....	106.5	108.6	109.4	108.4	108.5	109.4	111.1	110.0
Nondurable goods.....	116.3	121.9	121.1	122.8	122.9	124.5	125.8	126.7
Other.....	104.0	106.1	106.6	106.1	103.6	106.6	107.5	107.6
Durable goods.....	101.8	103.8	104.3	103.8	103.3	104.2	105.2	105.3
Nondurable goods.....	106.3	108.4	108.9	108.4	107.9	108.9	109.9	109.9
<b>Merchandise imports</b> .....	<b>99.4</b>	<b>103.1</b>	<b>104.2</b>	<b>101.8</b>	<b>102.6</b>	<b>105.1</b>	<b>101.7</b>	<b>105.5</b>
Foods, feeds, and beverages.....	109.9	105.0	108.9	101.4	100.5	105.0	104.6	108.5
Industrial supplies and materials, excluding petroleum.....	104.0	108.1	109.2	107.4	105.8	106.5	105.9	105.5
Durable goods.....	104.1	107.6	109.5	106.2	104.7	103.2	103.7	104.3
Nondurable goods.....	103.9	108.6	108.9	108.6	106.9	109.8	108.0	106.7
Petroleum and products.....	45.6	54.3	58.2	53.5	56.1	61.9	50.2	62.2
Capital goods, except autos.....	115.1	116.3	116.9	115.9	115.4	118.1	118.0	119.1
Autos.....	132.3	134.7	134.0	133.3	136.1	135.9	134.2	135.4
Consumer goods.....	123.1	126.0	125.8	125.6	127.0	128.2	129.1	128.7
Durable goods.....	119.2	121.2	120.7	120.8	122.1	123.2	123.4	122.5
Nondurable goods.....	128.7	132.8	133.0	132.4	134.0	135.2	137.1	137.5
Other.....	119.2	121.3	121.8	120.4	120.6	121.9	121.7	122.6
Durable goods.....	119.2	121.3	121.8	120.4	120.6	121.9	121.7	122.6
Nondurable goods.....	119.2	121.3	121.8	120.4	120.6	121.9	121.7	122.6

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III'
<b>National defense purchases</b> .....	<b>117.4</b>	<b>121.8</b>	<b>121.8</b>	<b>121.8</b>	<b>122.3</b>	<b>125.6</b>	<b>126.0</b>	<b>127.2</b>
<b>Durable goods</b> .....	<b>108.9</b>	<b>110.9</b>	<b>111.1</b>	<b>110.7</b>	<b>110.1</b>	<b>111.0</b>	<b>110.6</b>	<b>111.1</b>
Military equipment.....	110.4	112.2	112.4	111.9	111.0	111.9	112.0	112.5
Aircraft.....	106.9	106.9	106.6	106.4	104.2	105.9	105.8	105.8
Missiles.....	116.1	115.3	118.6	113.2	112.2	112.3	111.2	111.9
Ships.....	125.6	131.7	131.6	132.3	132.6	133.1	133.7	135.1
Vehicles.....	88.8	91.1	90.6	91.9	92.5	92.3	93.9	95.3
Electronic equipment.....	108.4	111.1	111.0	111.2	111.6	111.7	111.6	111.6
Other.....	111.1	115.4	115.1	115.7	116.4	117.0	117.9	118.2
Other durable goods.....	102.1	105.4	105.3	105.5	106.0	107.1	104.3	104.8
<b>Nondurable goods</b> .....	<b>72.9</b>	<b>76.0</b>	<b>77.1</b>	<b>74.9</b>	<b>77.5</b>	<b>80.9</b>	<b>79.2</b>	<b>85.8</b>
Petroleum products.....	56.7	59.7	61.5	58.1	61.2	65.9	63.5	73.6
Ammunition.....	98.9	102.3	102.1	102.4	103.5	103.5	103.4	102.0
Other nondurable goods.....	115.8	119.0	118.5	118.7	120.5	121.9	121.7	121.9
<b>Services</b> .....	<b>125.2</b>	<b>130.7</b>	<b>130.5</b>	<b>130.9</b>	<b>131.5</b>	<b>135.8</b>	<b>136.6</b>	<b>137.6</b>
Compensation of employees.....	126.3	132.8	132.7	132.8	133.3	138.8	139.6	139.7
Military.....	126.0	131.9	132.1	131.9	131.9	138.0	138.8	138.8
Civilian.....	126.9	134.6	134.0	134.7	136.1	140.4	141.2	141.5
Other services.....	123.0	126.6	126.1	127.1	128.0	129.9	130.8	133.4
Contractual research and development.....	120.3	124.7	125.3	125.3	125.8	126.9	127.8	129.8
Installation support <sup>1</sup> .....	129.8	133.2	132.0	134.1	135.0	136.3	137.1	140.9
Weapons support <sup>2</sup> .....	117.7	122.0	121.1	122.9	123.9	124.8	125.8	125.7
Personnel support <sup>3</sup> .....	158.3	163.3	160.8	162.3	167.7	171.6	173.0	180.2
Transportation of materiel.....	94.3	91.4	91.0	91.4	88.5	93.8	94.0	95.8
Travel of persons.....	106.9	110.3	109.6	110.5	111.5	116.2	117.5	118.9
Other.....								
<b>Structures</b> .....	<b>124.5</b>	<b>128.9</b>	<b>127.3</b>	<b>129.2</b>	<b>131.3</b>	<b>131.7</b>	<b>131.7</b>	<b>134.5</b>
Military facilities.....	126.1	130.2	127.6	130.2	133.7	133.9	133.6	137.4
Other.....	122.1	126.9	126.7	127.7	127.6	128.5	128.8	130.1

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems.

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

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III'
<b>Government purchases of goods and services</b> .....	<b>124.7</b>	<b>130.6</b>	<b>130.2</b>	<b>131.0</b>	<b>132.1</b>	<b>134.4</b>	<b>135.5</b>	<b>136.9</b>
<b>Federal</b> .....	<b>117.4</b>	<b>122.4</b>	<b>122.2</b>	<b>122.5</b>	<b>123.0</b>	<b>125.8</b>	<b>126.5</b>	<b>127.4</b>
National defense.....	117.4	121.8	121.8	121.8	122.3	125.6	126.0	127.2
Durable goods.....	108.9	110.9	111.1	110.7	110.1	111.0	110.6	111.1
Nondurable goods.....	72.9	76.0	77.1	74.9	77.5	80.9	79.2	85.8
Services.....	125.2	130.7	130.5	130.9	131.5	135.8	136.6	137.6
Compensation of employees.....	126.3	132.8	132.7	132.8	133.3	138.8	139.6	139.7
Military.....	126.0	131.9	132.1	131.9	131.9	138.0	138.8	138.8
Civilian.....	126.9	134.6	134.0	134.7	136.1	140.4	141.2	141.5
Other services.....	123.0	126.6	126.1	127.1	128.0	129.9	130.8	133.4
Structures.....	124.5	128.9	127.3	129.2	131.3	131.7	131.7	134.5
Nondefense.....	117.6	123.9	123.4	124.1	124.9	126.6	127.6	127.9
Durable goods.....	100.8	104.5	104.2	104.7	105.5	106.4	107.1	108.0
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	98.6	104.7	104.1	105.1	106.6	105.0	107.8	104.5
Services.....	123.7	130.4	130.0	130.7	131.6	134.6	135.6	136.4
Compensation of employees.....	126.6	134.5	134.2	134.6	135.3	139.6	140.4	140.8
Other services.....	119.2	124.0	123.5	124.6	125.7	126.8	128.1	129.5
Structures.....	115.1	119.8	119.3	120.4	121.4	122.2	122.7	123.5
<b>State and local</b> .....	<b>130.1</b>	<b>136.7</b>	<b>136.1</b>	<b>137.3</b>	<b>138.9</b>	<b>140.8</b>	<b>142.1</b>	<b>144.0</b>
Durable goods.....	113.4	117.4	117.0	117.8	118.7	119.2	119.9	121.0
Nondurable goods.....	97.2	103.7	104.2	103.7	105.3	107.2	105.5	110.3
Services.....	136.7	143.8	142.9	144.6	146.4	148.6	150.4	152.3
Compensation of employees.....	137.8	145.3	144.3	146.2	148.1	150.1	152.1	154.1
Other services.....	131.7	137.2	136.7	137.6	138.8	141.7	142.9	144.1
Structures.....	119.4	123.3	123.2	123.4	123.7	124.6	124.7	124.9

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

[Dollars]

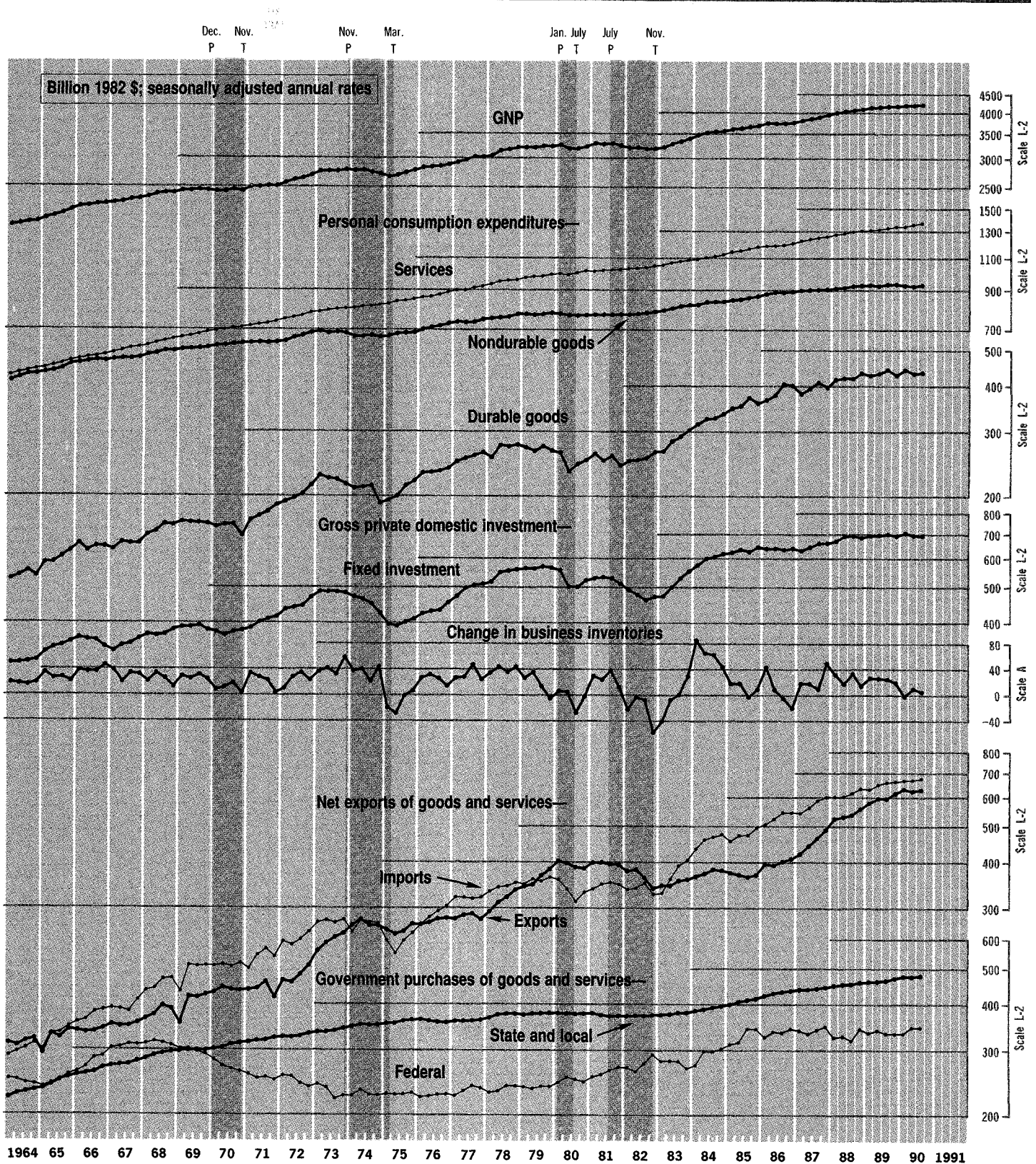
	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III'
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.132</b>	<b>1.174</b>	<b>1.171</b>	<b>1.178</b>	<b>1.189</b>	<b>1.200</b>	<b>1.213</b>	<b>1.222</b>
<b>Capital consumption allowances with capital consumption adjustment</b> .....	<b>.124</b>	<b>.131</b>	<b>.129</b>	<b>.132</b>	<b>.135</b>	<b>.135</b>	<b>.135</b>	<b>.137</b>
<b>Net domestic product</b> .....	<b>1.008</b>	<b>1.043</b>	<b>1.042</b>	<b>1.046</b>	<b>1.054</b>	<b>1.065</b>	<b>1.078</b>	<b>1.085</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.107	.112	.111	.113	.114	.117	.116	.121
Domestic income.....	.901	.931	.931	.933	.939	.948	.962	.964
Compensation of employees.....	.750	.782	.780	.782	.795	.803	.812	.823
Corporate profits with inventory valuation and capital consumption adjustments.....	.111	.099	.102	.100	.092	.093	.097	.088
Profits tax liability.....	.043	.042	.042	.041	.040	.039	.040	.041
Profits after tax with inventory valuation and capital consumption adjustments.....	.068	.057	.060	.059	.052	.053	.057	.047
Net interest.....	.041	.050	.049	.051	.052	.052	.053	.053

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



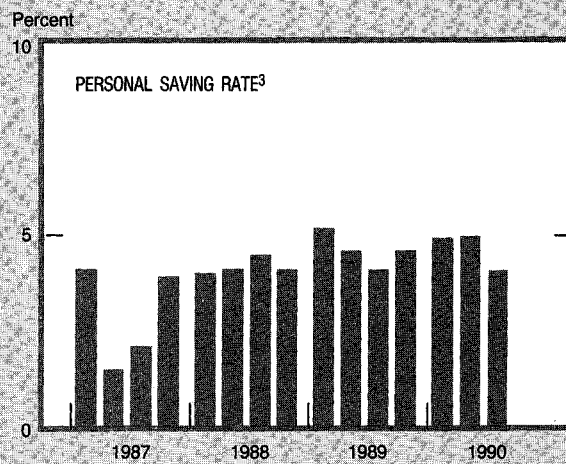
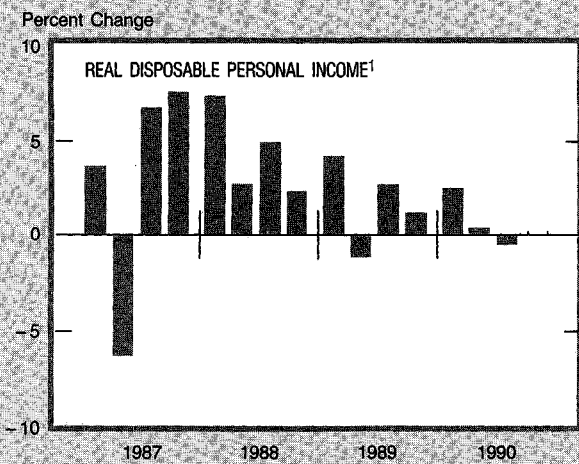
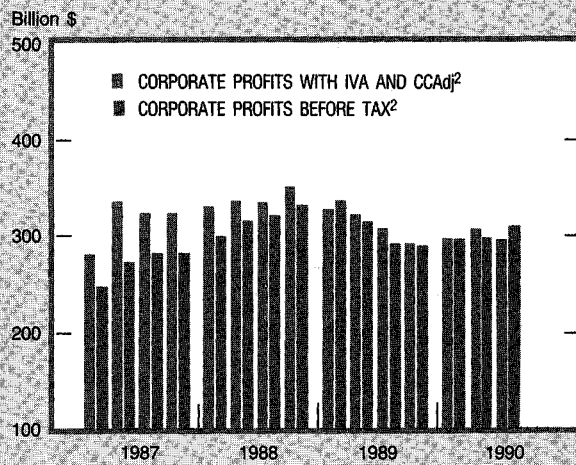
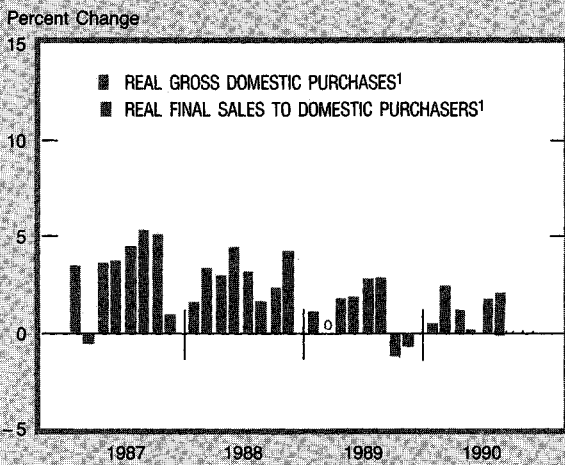
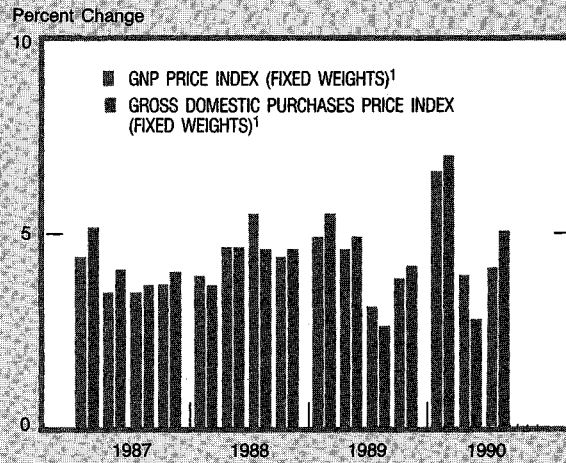
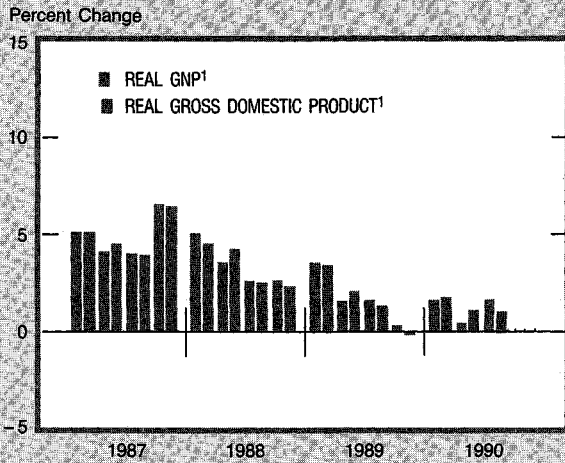
### NIPA Charts

## REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES





**SELECTED SERIES: RECENT QUARTERS**



¹Percent change at annual rate from preceding quarter, based on seasonally adjusted estimates.  
 ²Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.  
 ³Personal 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, Third Quarter of 1990

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Advance	Preliminary	Difference	Advance	Preliminary
	Billions of current dollars				
GNP .....	5,514.4	5,520.6	6.2	5.3	5.8
National income .....		4,447.5			3.3
Compensation of employees .....	3,276.1	3,276.1	0	5.5	5.5
Corporate profits with inventory valuation and capital consumption adjustments .....		294.9			-14.4
Other .....	874.5	876.5	2.0	1.1	2.0
Personal income .....	4,677.7	4,680.3	2.6	4.9	5.1
	Billions of constant (1982) dollars				
GNP .....	4,173.6	4,173.1	-5	1.8	1.7
Less: Exports .....	622.0	626.7	4.7	1.2	4.3
Plus: Imports .....	674.5	671.8	-2.7	6.0	4.3
Equals: Gross domestic purchases .....	4,226.1	4,218.2	-7.9	2.5	1.8
Personal consumption expenditures .....	2,702.7	2,699.7	-3.0	3.6	3.2
Nonresidential fixed investment .....	517.6	518.5	.9	7.4	8.2
Residential investment .....	175.3	173.3	-2.0	-15.4	-19.2
Change in business inventories .....	7.8	5.1	-2.7		
Government purchases .....	822.8	821.5	-1.3	1.3	.6
	Index numbers, 1982=100 <sup>1</sup>				
GNP price index (fixed weights) .....	136.0	136.0	0	4.1	4.2
GNP price index (chained weights) .....				3.6	3.7
GNP implicit price deflator .....	132.1	132.3	.2	3.4	4.0
Gross domestic purchases price index (fixed weights) .....	135.7	135.7	0	5.0	5.1

1. Not at annual rates.

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

*Personal consumption expenditures:* Revised retail sales for August and September.

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

*Residential investment:* Construction put in place for August (revised) and September.

*Change in business inventories:* Manufacturing and trade inventories for August (revised) and September.

*Net exports of goods and services:* Merchandise exports and merchandise imports for August (revised) and September.

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

*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for August and September.

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

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

[Percent change from preceding period]

	1987	1988	1989	Seasonally adjusted at annual rates		
				1990		
				I	II	III <sup>a</sup>
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing).....	3.6	5.1	2.5	3.9	4.9	4.6
Less: Contribution of supplements to wages and salaries per hour.....	-4	0	.1	.3	-1	0
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions ...	.2	0	-1	.3	.2	.4
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed.....	-1	0	0	.4	0	-2
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector.....</b>	<b>4.2</b>	<b>5.1</b>	<b>2.3</b>	<b>3.5</b>	<b>5.3</b>	<b>5.1</b>
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing.....	-3	-1	-1	-5	.4	-4
Less: Other differences <sup>1</sup> .....	1.6	1.4	-1.5	.7	.2	1.1
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls.....</b>	<b>2.9</b>	<b>3.7</b>	<b>3.9</b>	<b>3.3</b>	<b>4.7</b>	<b>4.4</b>
<b>Addendum:</b> BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup> .....	3.6	4.4	3.2	3.9	5.0	4.6

<sup>a</sup> Preliminary.

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

2. These estimates usually differ slightly from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. The larger differences in 1988 and 1989 primarily reflect a BLS adjustment to make the 1988 compensation data, which cover 53 Fridays (the most frequent pay day), consistent with the hours data, which are based on a constant 52-week year.

NOTE.—The table incorporates revised BEA estimates released in July 1990 and revised BLS estimates released in December 1990.  
BLS Bureau of Labor Statistics

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

[Billions of dollars; quarters at seasonally adjusted annual rates]

	1988	1989	1988				1989				1990			
			I	II	III	IV	I	II	III	IV	I	II	III	
Receipts:														
Level.....	949.7	1,025.5	924.9	949.5	953.0	971.4	1,014.3	1,032.2	1,020.2	1,035.4	1,061.7	1,093.4	1,114.6	
Percentage of trend GNP.....	19.8	20.1	19.8	20.0	19.7	19.8	20.3	20.4	19.9	19.9	20.0	20.3	20.3	
Expenditures:														
Level.....	1,115.9	1,189.6	1,098.0	1,111.4	1,098.2	1,156.1	1,181.0	1,187.3	1,182.0	1,208.2	1,252.2	1,275.4	1,270.0	
Percentage of trend GNP.....	23.3	23.3	23.5	23.4	22.7	23.5	23.7	23.4	23.0	23.2	23.6	23.6	23.2	
Surplus or deficit (–):														
Level.....	-166.2	-164.1	-173.1	-161.9	-145.2	-184.7	-166.7	-155.1	-161.8	-172.8	-190.5	-182.0	-155.4	
Percentage of trend GNP.....	-3.5	-3.2	-3.7	-3.4	-3.0	-3.8	-3.3	-3.1	-3.2	-3.3	-3.6	-3.4	-2.8	
<b>Addenda:</b>														
6-percent unemployment rate trend GNP:														
Current dollars.....	4,789.6	5,101.5	4,668.9	4,746.9	4,829.6	4,913.0	4,989.4	5,066.3	5,135.9	5,214.3	5,305.7	5,398.0	5,482.9	
1982 dollars.....	3,947.5	4,038.9	3,913.6	3,936.1	3,958.7	3,981.4	4,004.3	4,027.3	4,050.4	4,073.7	4,097.1	4,120.6	4,144.3	

Table 4.—Gross National Product in 1987 Dollars

[Billions of 1987 dollars]

	1989	Seasonally adjusted at annual rates			
		1989	1990		
			IV	I	II <sup>r</sup>
<b>GNP</b> .....	<b>4,809.2</b>	<b>4,824.2</b>	<b>4,836.2</b>	<b>4,849.8</b>	<b>4,874.0</b>
<b>Personal consumption expenditures</b> .....	<b>3,172.7</b>	<b>3,186.8</b>	<b>3,198.9</b>	<b>3,201.8</b>	<b>3,226.2</b>
Durable goods.....	458.8	452.7	468.8	455.6	458.4
Nondurable goods.....	1,031.6	1,033.9	1,027.5	1,023.3	1,030.3
Services.....	1,682.3	1,700.2	1,702.6	1,722.8	1,737.5
<b>Gross private domestic investment</b> .....	<b>728.3</b>	<b>715.1</b>	<b>694.9</b>	<b>704.1</b>	<b>703.8</b>
Fixed investment.....	703.2	693.3	706.7	693.5	694.4
Nonresidential.....	487.8	483.8	489.9	482.9	494.8
Structures.....	134.9	134.5	135.1	133.1	133.8
Producers' durable equipment.....	352.9	349.3	354.8	349.8	361.0
Residential.....	215.5	209.5	216.9	210.6	199.6
Change in business inventories.....	25.1	21.9	-11.9	10.6	9.4
<b>Net exports of goods and services</b> .....	<b>-37.3</b>	<b>-26.8</b>	<b>-16.3</b>	<b>-24.7</b>	<b>-25.5</b>
Exports.....	584.1	599.6	610.6	605.2	609.0
Imports.....	621.4	626.4	626.9	629.9	634.5
<b>Government purchases of goods and services</b> .....	<b>945.5</b>	<b>949.1</b>	<b>958.7</b>	<b>968.7</b>	<b>969.4</b>
Federal.....	376.7	372.9	376.0	386.6	384.2
National defense.....	284.3	282.0	282.7	284.6	283.1
Nondefense.....	92.5	90.9	93.3	102.0	101.1
State and local.....	568.7	576.2	582.7	582.1	585.3
<b>Addenda:</b>					
Gross domestic purchases.....	4,846.5	4,851.0	4,852.5	4,874.6	4,899.5
Final sales.....	4,784.1	4,802.3	4,848.0	4,839.2	4,864.6
GNP price index (fixed weighted), 1987=100.....	108.3	109.8	111.4	112.5	113.5

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

NOTE.—For background information about tables 4 and 5, see "Alternate Measures of Real GNP" in the April 1989 SURVEY OF CURRENT BUSINESS. Revised estimates appeared on pages 21-22 of the August 1990 SURVEY.

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

	1989	Seasonally adjusted at annual rates			
		1989	1990		
			IV	I	II <sup>r</sup>
<b>GNP:</b>					
1987 dollars.....	2.2	0	1.0	1.1	2.0
1982 dollars.....	2.5	.3	1.7	.4	1.7
<b>Personal consumption expenditures:</b>					
1987 dollars.....	1.9	-9	1.5	.4	3.1
1982 dollars.....	1.9	-8	1.1	.2	3.2
<b>Durable goods:</b>					
1987 dollars.....	1.9	-14.1	15.0	-10.8	2.5
1982 dollars.....	2.3	-13.0	14.4	-9.5	2.3
<b>Nondurable goods:</b>					
1987 dollars.....	1.2	-7	-2.5	-1.6	2.8
1982 dollars.....	1.2	-2	-3.2	-1.9	3.2
<b>Services:</b>					
1987 dollars.....	2.3	2.9	.6	4.8	3.5
1982 dollars.....	2.4	3.1	.1	5.1	3.5
<b>Gross private domestic investment:</b>					
1987 dollars.....	0	-7.8	-10.8	5.4	-2
1982 dollars.....	1.6	-7.1	-4.7	0	-2.1
<b>Fixed investment:</b>					
1987 dollars.....	.2	-6.6	8.0	-7.3	.5
1982 dollars.....	1.6	-4.2	7.6	-6.5	.4
<b>Nonresidential:</b>					
1987 dollars.....	2.2	-7.2	5.1	-5.6	10.2
1982 dollars.....	3.9	-3.8	5.0	-4.7	8.2
<b>Structures:</b>					
1987 dollars.....	1.0	-2.3	1.8	-5.8	2.1
1982 dollars.....	0	1.3	2.3	-9.0	2.7
<b>Producers' durable equipment:</b>					
1987 dollars.....	2.7	-9.0	6.4	-5.5	13.4
1982 dollars.....	5.2	-5.2	5.7	-3.3	10.1
<b>Residential:</b>					
1987 dollars.....	-4.1	-5.4	14.9	-11.1	-19.3
1982 dollars.....	-4.1	-5.5	15.1	-11.2	-19.2
<b>Change in business inventories:</b>					
1987 dollars.....					
1982 dollars.....					
<b>Net exports of goods and services:</b>					
1987 dollars.....					
1982 dollars.....					
<b>Exports:</b>					
1987 dollars.....	10.9	12.8	7.5	-3.5	2.5
1982 dollars.....	11.0	13.5	11.2	-5.0	4.3
<b>Imports:</b>					
1987 dollars.....	4.3	.1	.3	1.9	3.0
1982 dollars.....	6.0	1.7	2.5	.7	4.3
<b>Government purchases of goods and services:</b>					
1987 dollars.....	1.7	1.6	4.1	4.2	.3
1982 dollars.....	2.3	3.0	2.9	6.2	.6
<b>Federal:</b>					
1987 dollars.....	.7	-3.7	3.4	11.8	-2.5
1982 dollars.....	2.1	-4	.4	16.4	-1.5
<b>National defense:</b>					
1987 dollars.....	-1.9	-9.6	1.0	2.7	-2.1
1982 dollars.....	-1.7	-7.0	-1.7	3.3	0
<b>Nondefense:</b>					
1987 dollars.....	9.7	18.1	11.0	42.8	-3.5
1982 dollars.....	16.6	26.5	7.5	67.4	-6.1
<b>State and local:</b>					
1987 dollars.....	2.4	5.2	4.6	-4	2.2
1982 dollars.....	2.4	5.6	4.8	-6	2.2
<b>Addenda:</b>					
<b>Gross domestic purchases:</b>					
1987 dollars.....	1.6	-1.5	.1	1.8	2.1
1982 dollars.....	1.9	-1.2	.5	1.3	1.8
<b>Final sales:</b>					
1987 dollars.....	2.3	.2	3.9	-7	2.1
1982 dollars.....	2.5	.9	3.8	-7	2.2
<b>GNP price index (fixed weighted):</b>					
1987=100.....	4.4	3.9	6.2	3.7	3.9
1982=100.....	4.5	3.8	6.6	3.9	4.2
Real GNP, chain output measure.....	2.3	.2	.6	1.0	2.0

<sup>r</sup> Revised. (1987-dollar estimates only).<sup>p</sup> Preliminary.

# Motor Vehicles, Model Year 1990

**S**ALES of new motor vehicles in the United States declined in model year 1990 to 14.2 million units, the lowest level since 1983. The 1990 decline was the third decline in the past 4 years.

From a record 16.1 million units in 1986, motor vehicle sales declined 4 percent in 1987, edged up 1 percent in 1988, and then declined 1½ percent in 1989 and 8 percent—the largest decline since the recession year of 1982—in 1990. Despite the declines in 1987 and 1989, sales had remained at a relatively high level—15 million to 16 million units—throughout 1985–89; however, the 1990 decline pushed sales below this high plateau and also below the levels attained in the late 1970's (table 1 and chart 4).<sup>1</sup>

Sales of all categories of motor vehicles declined in 1990.<sup>2</sup> The rate of decline for sales of imported vehicles was greater than that for sales of domestic vehicles, and the rate of decline for sales of cars was greater than that for sales of trucks.

*Factors affecting 1990 sales.*—The 1990 decline in sales reflected a weakening in many of the general factors usually associated with consumer expenditures for durable goods. In model year 1990, real disposable personal income increased only 1½ percent after increasing 3 percent in 1989 and 4½ percent in 1988. After declining for 6 consecutive years, the unemployment rate increased in 1990. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Re-

1. For this article, the model year is defined as beginning October 1 and ending on the following September 30. Thus, model year 1990 covers the fourth calendar quarter of 1989 and the first, second, and third calendar quarters of 1990.

This article focuses on data for unit sales, inventories, and production drawn mainly from *Ward's Automotive Reports* and the Motor Vehicle Manufacturers Association and on data for prices drawn mainly from the Automobile Invoice Service and the Bureau of Labor Statistics, U.S. Department of Labor. These data underlie BEA's estimates of auto and truck output in the national income and product accounts.

2. Sales of domestic cars and trucks consist of vehicles manufactured in North America and sold in the United States. Sales of imported cars and trucks consist of vehicles manufactured outside North America and sold in the United States.

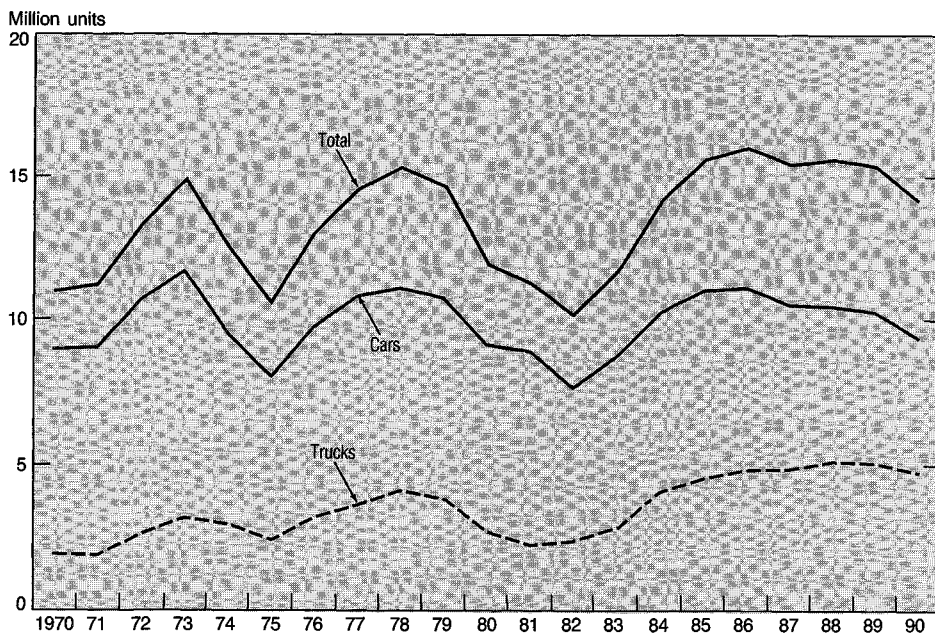
Table 1.—Selected Motor Vehicle Indicators

	Model year						Calendar quarter: Seasonally adjusted				
	1985	1986	1987	1988	1989	1990	1989		1990		
							III	IV	I	II	III
	Thousands of units (quarterly data at annual rates)										
New motor vehicle sales.....	15,639	16,059	15,455	15,614	15,394	14,169	15,951	13,479	14,687	14,264	14,472
New car sales.....	11,063	11,208	10,575	10,505	10,328	9,436	10,657	8,818	9,797	9,543	9,720
Domestic.....	8,384	8,060	7,348	7,338	7,387	6,790	7,768	6,234	7,015	6,798	7,211
Import.....	2,679	3,148	3,228	3,168	2,941	2,645	2,889	2,584	2,782	2,745	2,509
New truck sales.....	4,577	4,851	4,880	5,109	5,066	4,734	5,294	4,661	4,890	4,721	4,752
Light.....	4,282	4,574	4,585	4,772	4,723	4,428	4,963	4,349	4,578	4,428	4,440
Domestic.....	3,540	3,705	3,693	4,128	4,205	3,996	4,469	3,847	4,133	3,979	4,091
Import.....	742	869	892	644	518	432	494	502	445	449	349
Other.....	295	277	295	338	343	306	331	312	312	293	312
Domestic car production.....	8,148	7,885	7,263	6,983	7,129	6,231	6,658	6,344	5,559	6,346	6,905
Domestic car inventories <sup>1</sup> .....							1,567	1,659	1,338	1,316	1,400
Domestic car inventory-sales ratio <sup>2</sup> .....							2.42	3.19	2.29	2.32	2.33
	Dollars										
Average expenditure per new car <sup>3</sup> .....	11,863	12,616	13,502	14,252	15,074	15,866	15,286	15,671	15,789	15,882	16,122
Domestic.....	11,568	12,325	13,009	13,867	14,743	15,535	14,976	15,190	15,555	15,606	15,789
Import.....	12,778	13,362	14,628	15,158	15,909	16,714	16,117	16,833	16,379	16,564	17,079

1. End of quarter, not at annual rate.  
 2. Ratio of end-of-quarter inventories to average monthly sales for the quarter.  
 3. BEA estimate based on manufacturers' suggested retail price for each model (adjusted for options, discounts or premiums, and sales taxes) weighted by each model's share of sales; not at annual rates.  
 Source: Motor Vehicle Manufacturers Association of the United States, Inc., and *Ward's Automotive Reports*; data are seasonally adjusted by BEA.

CHART 4

## New Motor Vehicle Sales by Model Year



Note.—Based on October through September sales for each model year.  
 Data: Motor Vehicle Manufacturers Association of the United States, Inc. and *Ward's Automotive Reports*.  
 U.S. Department of Commerce, Bureau of Economic Analysis

search Center) fell to its lowest level since 1983.

Several factors specific to the motor vehicle market that had constrained the growth in unit sales in recent years also contributed to the 1990 decline. First, the stock of consumer-owned vehicles had reached a record high in 1989 (the most recent year for which data are available), the result of 5 years of strong sales. Second, the number of vehicles per household remained very high; after increasing steadily through most of the 1980's to 1.8 in 1988, the number of vehicles per household has been unchanged since. Third, owners are keeping vehicles longer; the average age of cars on the road (estimated by R.L. Polk and Company) has remained at 7.6 years since 1986, despite the high sales rates in 1985-89.

Three factors related to the financing of new-car purchases—interest rates, the length of new car loans, and the loan-to-value ratio—contributed to the declines in sales in 1989 and 1990. Interest rates on new-car loans were generally higher in the past 2 years (chart 5). Interest rates on loans made by commercial banks, after averaging 10½ percent in 1987 and 11 percent in 1988, averaged 12 percent in 1989 and 1990. Interest rates on loans made by auto finance companies, after averaging 10½ percent in 1987 and 12 percent in 1988, averaged 12½ percent in 1989 and 1990.

The average length to maturity of new-car loans made by auto finance companies, which had climbed steadily through the mid-1980's, jumped sharply in 1987 and 1988 to a record 55.8 months before declining to 54.6 months in 1990. Longer loans initially boost sales because they reduce monthly payments, making new cars available to some buyers who cannot afford higher monthly payments. However, the replacement of a car purchased with a longer loan is often postponed because equity—a frequent source for the downpayment on a new car—accumulates more slowly with a longer loan (on average, equity does not begin to build until the 37th month of a 60-month loan). Thus, the sharp increase in the average length of new-car loans in 1987-88 probably stimulated sales in those years and probably reduced replacement sales in 1989-90. The shorter loans offered in 1989-90 forced up monthly loan payments, which may have kept some potential buyers out of the market.

The decline in the average length of new-car loans in 1989-90 may have partly reflected lenders' concerns about loan delinquencies. The delinquency rate on new-car loans had increased along with the length of new-car loans in 1987-88. Longer loans may increase delinquencies for several reasons: A customer with little or no equity in a car has less to lose if the car is repossessed; as a car ages, repair bills often compete with loan payments for a customer's dollars; and customers who use longer loans generally do so because they are financially stretched.

Although lenders encouraged buyers to use shorter loans, most buyers continued to take out 60-month loans in 1990. The manufacturers' sales-incentive programs usually offered a choice between below-market interest rates on shorter loans—for example, loans with 24- or 36-month maturities—and cash rebates. In 1990, more than four out of five new-car buyers chose cash rebates even though the below-market financing incentive was often worth more financially. One reason consumers chose rebates was that they had little equity in their trade-in cars and needed the rebates as downpayments for new-car purchases; thus, many customers were forced to take out loans at market interest rates with 60-month maturity so they could afford the monthly payments.

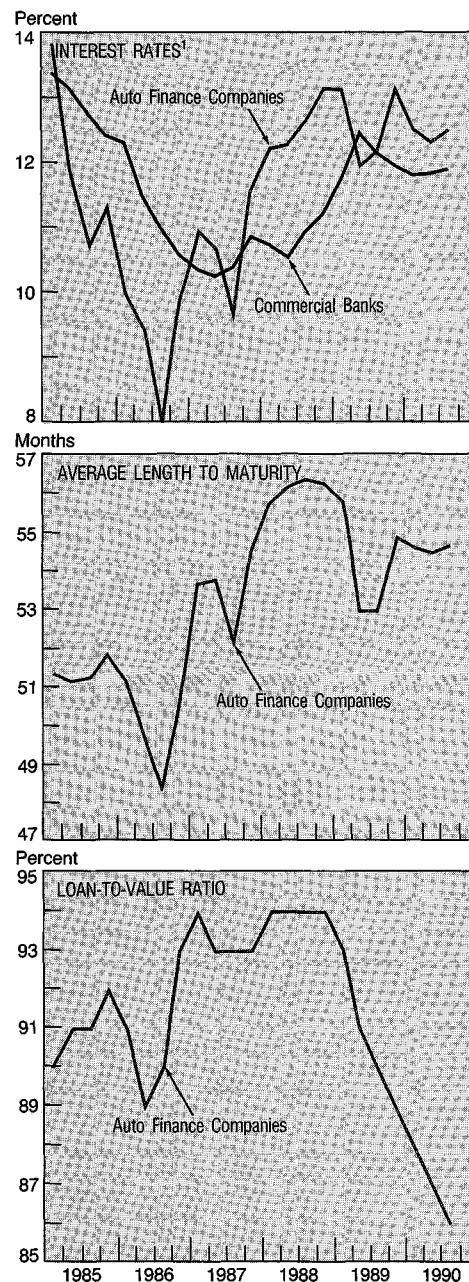
The ratio of the average value of loans to the value of cars purchased with loans made by auto finance companies, after peaking at 94 percent in 1988, fell to 87 percent in 1990. The declines in the ratio in 1989-90 reflected attempts by lenders to reduce delinquencies by tightening loan requirements and by requiring larger downpayments.

Sales in 1990 might have been even lower had it not been for unusually aggressive marketing by manufacturers. First, manufacturers offered exceptionally attractive sales-incentive programs during an unprecedented three of the four quarters of the model year. Second, sales were boosted—particularly in the third quarter of 1990—by the most favorable fleet marketing programs ever offered by manufacturers; these programs may have increased sales in 1990 at the expense of sales in 1991.

Two additional factors—a moderation in driving costs (the cost of owning and operating a car) and a continuation of small increases in new-car prices—may have somewhat mitigated

the decline in sales in 1990. According to a study by the American Automobile Association, driving costs increased 7.8 percent in 1990 after increasing 12.1 percent in 1989 and 10.1 percent in 1988. A smaller increase in insurance expenses was the main reason that driving costs decelerated; expenses for depreciation, financing, taxes, maintenance, tires, gasoline, and oil increased at rates similar to those in 1988 and

**CHART 5**  
**Finance Terms on 48-Month New Car Installment Loans**



1. Most common interest rates (annual percentage rate) at reporting institutions.

Data: Federal Reserve Board.

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

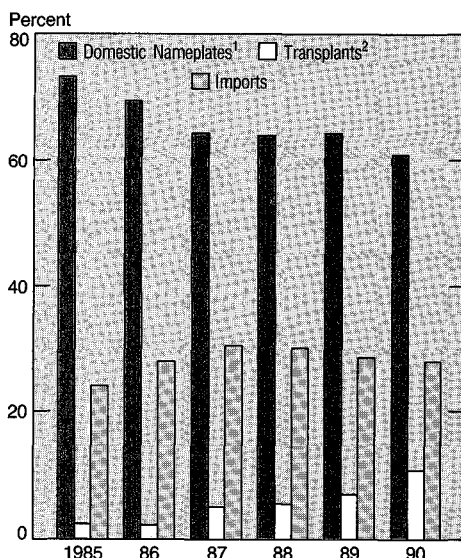
90-11-5

1989. Increases in new-car prices remained small in 1990; the consumer price index for new cars increased 1½ percent in 1990 after increasing 2 percent in 1989. Although sticker prices on many domestic cars increased sharply with the introduction of 1990 models, sales-incentive programs held down the increases in purchase prices; by comparison, increases in sticker prices on foreign models were more modest, as were the incentive programs offered by their manufacturers. The average expenditure per new car increased 5½ percent, to \$15,866, in 1990 after increasing 6 percent in 1989.<sup>3</sup> These increases were well above the increases in the consumer price index for new cars, indicating that consumers purchased more expensive models or selected more optional equipment.

*Industry developments.*—Economic conditions within the motor vehicle industry reflected the 1990 decline in

3. BEA derives the average expenditure per car by using the suggested retail price for each model (adjusted for options, discounts or premiums, and sales taxes) weighted by each model's share of sales. Movements in the BEA measure differ from movements in the new-cars component of the Consumer Price Index (CPI) primarily because the CPI, unlike the BEA measure, is adjusted to remove the influence of quality change on prices and because the BEA measure, unlike the CPI, reflects changes in the sales mix and includes cars sold to business.

CHART 6  
Share of New Car Sales



1. Domestic nameplates are cars manufactured in the United States at factories owned by domestic companies.

2. Transplants are cars manufactured in the United States at factories owned by foreign companies.

Note.—Based on October through September sales for each model year. Data: Motor Vehicle Manufacturers Association of the United States, Inc. and *Ward's Automotive Reports*.

U.S. Department of Commerce, Bureau of Economic Analysis 90-11-6

sales. After 7 years of profits, the motor vehicle and equipment manufacturing industry recorded a loss in model year 1990. In this industry, employment fell to 815,600 in 1990 from 867,800 in 1989, and average weekly hours of production workers declined to 42.6 from 43.4. In contrast, some motor-vehicle-related industries benefited from the increased time owners kept their vehicles; consumer spending for motor vehicle tires and parts and for motor vehicle repairs both accelerated in 1990.

One long-term development that has had major implications for the motor vehicle industry and its contribution to

the U.S. economy is the increased number of vehicles manufactured in the United States in foreign-owned factories, known as transplants. Sales of vehicles manufactured at transplants are included in sales of domestic vehicles; most models manufactured at transplants are the same as those that previously had been manufactured overseas and then imported.

Sales of foreign models—transplant cars and imports—have gained in recent years at the expense of domestic nameplates (chart 6).<sup>4</sup> From 1985 to

4. Domestic nameplates are cars and trucks manufactured in North America at factories owned by domestic companies.

### Transplants in the National Income and Product Accounts

Transplants are foreign-owned factories that manufacture vehicles in the United States; in assessing the impact their activities have on the U.S. economy, it is useful to see how they fit into the national income and product accounts (NIPA's). Economic activities at transplants—including investment, production, sales, and purchases from abroad—affect GNP (the market value of goods and services produced by labor and property supplied by residents of the United States), GDP (the market value of goods and services produced by the labor and property located within the borders of the United States), and charges against GNP.

For GNP, investments in plant and equipment at transplants are included in nonresidential fixed investment (as well as in the total fixed capital stock in the United States). Production and sales by transplants are included as follows: The value of vehicles produced at transplants and sold is in personal consumption expenditures, producers' durable equipment, exports, and government purchases; the value of vehicles produced at transplants and not yet sold is in change in business inventories. Activities at transplants affect imports (which are subtracted in the measurement in GNP) in two principal ways. First, the value of materials and parts purchased by transplants from foreign manufacturers is included in merchandise imports. (On average, transplant vehicles have only about 35 percent domestic content, compared with about 75 percent for domestic nameplates.) Second, transplants' profits (less those profits accruing to domestic owners in the cases of joint ownership) is included in factor income payments to the rest of the world, a portion of imports of services.

For GDP, activities at transplants are included in the same ways as they are in GNP, except that transplants' profits are not subtracted in the measurement of GDP; thus, transplants' profits are included in GDP but not in GNP.

For charges against GNP, the incomes generated by production at transplants affect compensation of employees, corporate profits, net interest, indirect business taxes, business transfer payments, and capital consumption.

The shares of domestic production of motor vehicles accounted for by transplants and by factories manufacturing domestic nameplates have changed significantly over the past 10 years. The impacts these changes have on components of the NIPA's is not always easy to trace because the source data needed to do so are not available. The following two cases illustrate the effects on the NIPA's that can result from changes in the share of total vehicle sales accounted for by transplants. These cases assume that the value of total vehicle sales does not change.

First, consider a case in which sales of vehicles produced at transplants take the place of sales of imports. In this case, GNP would be higher by the value of additional cars produced at transplants less the increase in imported parts used at transplants and less the increase in factor income payments to the rest of the world. GDP would be higher by the value of additional cars produced at transplants less the increase in imported parts used at transplants. Personal consumption expenditures, producers' durable equipment, government purchases, and change in business inventories would not be affected; exports would not be affected unless transplants sold vehicles abroad; and imports would be lower by the decrease in the value of imported vehicles and would be higher by the increase in the value of foreign parts used by transplants and in the value of factor income payments to the rest of the world. Charges against GNP would be higher by the increase in compensation of U.S.-resident employees at transplants and at domestic factories providing parts to transplants, in the net interest paid by transplants, in corporate profits of transplants to the extent they accrue to domestic owners in the cases of joint ownership, and in capital consumption at transplants.

Second, consider a case in which sales of vehicles produced at transplants take the place of sales of domestic nameplates. In this case, GNP would be lower by the net increase in imported vehicle parts (transplant vehicles contain a larger share of imported parts than do domestic nameplates) and by the increase in factor income payments to the rest of the world. GDP would be lower by the net increase in imported vehicle parts. Charges against GNP would be lower by the reduction in value-added corresponding to the net increase in imported vehicle parts and by the increase in factor income payments to the rest of the world.

1990, sales of transplant cars increased nearly threefold, and their share of total car sales increased from 2½ percent to 11 percent. Sales of imported cars declined 1½ percent; their share jumped sharply from 24 percent in 1985 to 30½ percent in 1987 and then declined—as foreign manufacturers shifted production to transplants—to 28 percent in 1990. In 1990, Japanese models accounted for 83 percent of all sales of foreign models in the United States and for a record 30 percent of total car sales. Sales of domestic nameplates fell 29 percent in 1985–90, and their share dropped from 73 percent to 61 percent.

Transplant cars accounted for nearly 20 percent of the cars manufactured in the United States in 1990; they had accounted for only 3 percent in 1980. The increase in foreign investment in the United States associated with transplants can be seen in data collected by BEA surveys: For foreign-owned U.S. companies, fixed assets used in motor vehicles and equipment manufacturing jumped from \$2 billion in 1980 to \$9 billion in 1988 (the most recent year for which data are available), and sales of these companies increased from \$7 billion to \$16 billion.

### New Cars

Sales of new cars declined 8½ percent to 9.4 million units in model year 1990 from 10.3 million in 1989. Car sales had declined 5½ percent in 1987, ½ percent in 1988, and 1½ percent in 1989.

Reflecting slumping sales and an attempt by the industry to keep leaner inventories, domestic car production fell to 6.2 million units—the lowest level in 7 years—from 7.1 million in 1989.

#### Domestic and import car sales

Sales of domestic cars declined 8 percent to 6.8 million units in model year 1990 from 7.4 million in 1989. Domestic car sales had increased ½ percent in 1989 after changing little in 1988.

Domestic car sales might have been lower in 1990 had it not been for fleet sales. Fleet sales—sales of 10 or more vehicles to businesses for rental, leasing, or commercial use—increased sharply in 1990, reflecting the most aggressive fleet marketing programs ever undertaken by manufacturers. The programs reduced the age and mileage required on cars before manufacturers

would repurchase them; the lower requirements probably encouraged companies with fleets to purchase new cars in the third quarter that otherwise would have been purchased in the fourth quarter or later. According to data published by the National Automobile Dealers Association, fleet sales' share of total car sales had increased throughout the 1980's—from 13½ percent in 1979 to about 20 percent in 1989. Rental and commercial fleets consist almost exclusively of domestic nameplates because, in part, these fleets include mostly larger cars than are available from foreign manufacturers; leasing fleets, in contrast, contain a mix that is about the same as that for total car sales. (The recent introduction of larger foreign models means that future rental and commercial fleets could contain more foreign models.)

Sales of all size-classes of domestic cars declined in 1990. Sales of domestic intermediate cars declined for the sixth consecutive year, to 1.7 million units, and their market share (percent of total domestic and import car sales) slid to 18½ percent from 19 percent in 1989. Sales of domestic luxury and full-size cars declined for the first time since 1987, to 1.5 million, and their market share declined to 16 percent from 16½ percent in 1989. Sales of domestic compact and subcompact cars also declined for the first time since 1987, to 3.5 million; however, their market share increased to 37½ percent—the highest level since 1981—from 35½ percent in 1989.

Import car sales fell 10 percent to 2.6 million units in 1990—the lowest level since 1984—from 2.9 million in 1989. Sales of imported cars had declined 7 percent in 1989 and 2 percent in 1988. The market share of imported cars declined to 28 percent—the lowest level since 1986—from 28½ percent. The recent declines in import sales partly reflected increases in transplant sales.

#### Quarterly patterns

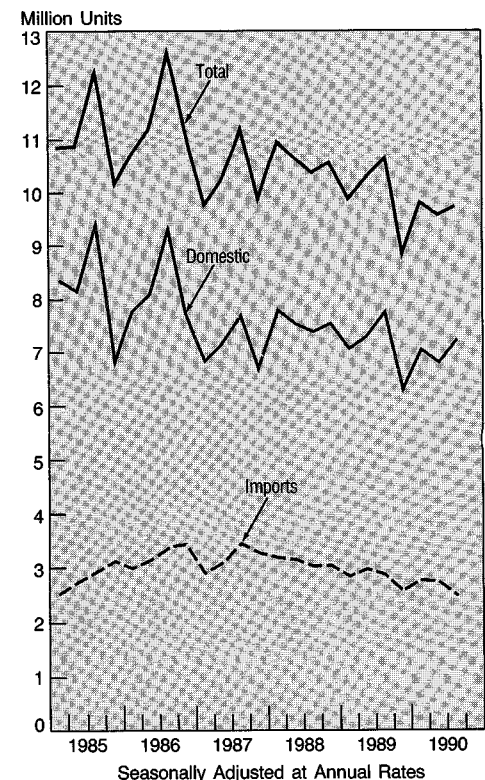
Sales of new cars, from a level of 10.7 million units (seasonally adjusted annual rate) in the third quarter of 1989, fell sharply in the fourth quarter and rebounded somewhat in the first quarter of 1990. Sales then declined in the second quarter and increased to 9.7 million in the third (chart 7). The increases in the first and third quarters primarily reflected sales-incentive programs—featuring rebates or below-

market financing—that were among the most attractive ever offered by manufacturers.

**Domestic cars.**—From 7.8 million units in the third quarter of 1989, domestic car sales plummeted to 6.2 million in the fourth quarter; third-quarter sales had been boosted by very attractive sales-incentive programs, and the fourth-quarter drop in sales reflected the expiration of these programs and the imposition of substantial price increases on 1990 model cars. Plagued by high inventories and weak sales, manufacturers cut production from 6.7 million—already the lowest level in six quarters—in the third quarter to 6.3 million in the fourth. However, inventories still increased slightly to 1.7 million units in the fourth quarter from 1.6 million in the third. The inventory-sales ratio soared from 2.4 to 3.2—the highest level in nearly 3 years and well above the 2.4 ratio traditionally targeted by the industry.

Sales jumped to 7.0 million in the first quarter of 1990 in response to enhanced incentive programs that were, in many cases, the most attractive ever offered; these programs covered pop-

CHART 7  
Retail Sales of New Cars



Data: Motor Vehicle Manufacturers Association of the United States, Inc. and *Ward's Automotive Reports*; seasonally adjusted by BEA.  
U.S. Department of Commerce, Bureau of Economic Analysis 90-11-7



ular models (such as minivans) that had never been covered before, and some programs guaranteed that buyers would receive additional benefits if more attractive programs were introduced later in the model year. Continuing the effort to reduce inventories, manufacturers slashed production further to 5.6 million—the lowest level since the fourth quarter of 1982. By quarter's end, inventories had dropped to 1.3 million, and the inventory-sales ratio was down to 2.3.

Sales declined to 6.8 million in the second quarter, partly reflecting a scaling back of incentive programs. The early introduction of some 1991 models, which were among the best sellers in the quarter, may have slowed the second-quarter decline in sales. Production increased but remained low at 6.3 million. Inventories were unchanged at 1.3 million, and the inventory-sales ratio remained at 2.3.

Sales increased to 7.2 million for the third quarter, as manufacturers again enhanced incentive programs to stimulate sales. The new incentives were as attractive as the first-quarter programs, and, in addition to covering nearly all 1990 models, they covered many 1991 models. Aggressive fleet marketing programs by manufacturers also contributed to the increase in sales. Production jumped to 6.9 million. Inventories edged up to 1.4 million, and the inventory-sales ratio again held constant at 2.3.

With the scaling back of incentive programs at the conclusion of the third quarter, manufacturers plan to cut production in the fourth quarter in an attempt to keep inventories lean.

**Imported cars.**—Sales of imported cars declined in three of the four quarters of model year 1990. From 2.9 million in the third quarter of 1989, sales of imports dropped to 2.6 million in the fourth quarter, increased to 2.8 million in the first quarter of 1990, and declined to 2.7 million in the second quarter and to 2.5 million—the lowest level in 6 years—in the third. Import car inventories jumped sharply

in the fourth quarter of 1989, changed little in the first quarter of 1990, and then declined in the second and third quarters.

### New Trucks

Sales of new trucks declined 6½ percent to 4.7 million units in model year 1990 after declining 1 percent in 1989. Sales of all categories of trucks declined in 1990. Even though the 1990 decline was the largest since the recession year of 1981, truck sales' share of total vehicle sales increased—to 33½ percent—for the ninth consecutive year.

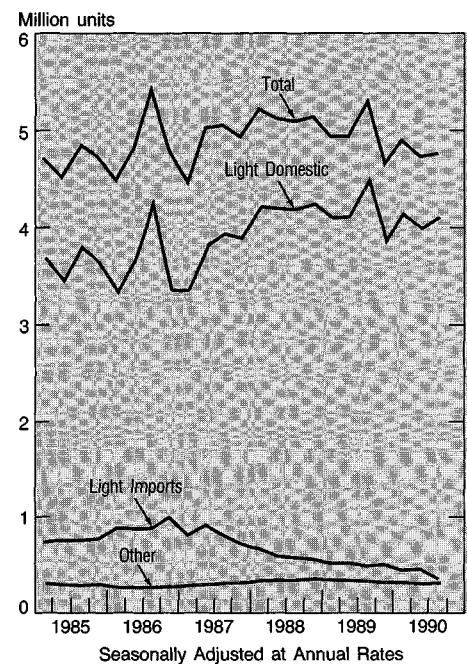
Sales of light trucks (up to 10,000 pounds gross vehicle weight), which accounted for 93½ percent of total truck sales in 1990, declined for the second year after seven consecutive increases. These trucks, about two-thirds of which are purchased for personal use, include light conventional pickups, compact pickups, sport utility vehicles, and passenger vans. Many of the same developments that affected car sales, including changes in sales-incentive programs, also affected light truck sales.

Light domestic truck sales dropped 5 percent to 4.0 million in 1990 after increasing 2 percent in 1989. Even so, domestic trucks' share of all light truck sales increased to 90 percent in 1990, the highest level since 1978. Light imported truck sales tumbled 16½ percent to 0.4 million in 1990 after plummeting 19½ percent in 1989 and 28 percent in 1988. The declines in imported truck sales, like those of imported car sales, partly reflected an increase in transplant sales.

Sales of "other" trucks (over 10,000 pounds gross vehicle weight) fell 10½ percent to 0.3 million. These trucks, nearly all of which are purchased by business, range from medium-duty general delivery trucks to heavy-duty diesel tractor-trailers. The domestic models' share of all "other" truck sales has declined in recent years to roughly 90 percent in 1990.

The quarterly pattern of truck sales in model year 1990 roughly mirrored that of cars. From 5.3 million in the third quarter of 1989, truck sales fell to 4.7 million in the fourth; sales of both light domestic trucks and "other" trucks declined, and sales of light imported trucks increased (chart 8). In the first quarter of 1990, truck sales increased to 4.9 million. Sales of light domestic trucks increased, reflecting the enhanced incentive programs; sales of light imported trucks declined, and "other" trucks were unchanged. Truck sales declined to 4.7 million in the second quarter; sales of both light domestic trucks and "other" trucks declined, and sales of light imported trucks changed little. Truck sales edged up to 4.8 million in the third quarter; light domestic truck sales—stimulated by the enhanced incentive programs—and "other" truck sales increased, and light imported truck sales fell sharply.

**CHART 8**  
**Retail Sales of New Trucks**



Note.—Retail sales of domestic trucks are classified by gross vehicle weight as light (up to 10,000 pounds) and "other" (over 10,000 pounds). Imported trucks include imports by U.S. manufacturers.

Data: Motor Vehicle Manufacturers Association of the United States, Inc. and *Ward's Automotive Reports*; seasonally adjusted by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 90-11-8

# Pollution Abatement and Control Expenditures, 1985-88

**R**EAL spending for pollution abatement and control (PAC) increased 3.0 percent in 1988 (chart 9). In contrast, real PAC spending had decreased 0.8 percent in 1987, the first decline since 1982. Prices of PAC goods and services, as measured by the PAC fixed-weighted price index, grew modestly in 1988, increasing 2.4 percent.

Real pollution abatement (PA) expenditures—which account for over nine-tenths of total PAC spending—also increased 3.0 percent in 1988. The two components accounting for the remainder of total PAC spending are regulation and monitoring expenditures and research and development expenditures. In 1988, real spending for regulation and monitoring increased 8.4 percent, and real spending for research and development increased 0.4 percent.<sup>1</sup>

**NOTE.**—Gary L. Rutledge, Chief of the Environmental Economics Division, supervised the preparation of the estimates. David M. Bratton planned and coordinated the compilation and analysis of the estimates, with the assistance of Mary L. Leonard and Mohamad F. Moabi. The preparation of estimates involved the following staff: Personal consumption—Frederick G. Kappler; business—David M. Bratton, Frederick G. Kappler, Mary L. Leonard, Nikolaos A. Stergioulas, and Howard J. White; and government—David M. Bratton, Mary L. Leonard, and Howard J. White. Shirley D. Tisdale and Sonia R. Bundy provided statistical and secretarial services, respectively.

1. The expenditures discussed in this article are for goods and services that U.S. residents use to produce cleaner air and water and to dispose of solid waste. PA directly reduces pollutant emissions by preventing the generation of pollutants, recycling them, or treating them prior to discharge. Regulation and monitoring is a government activity that stimulates and guides action to reduce pollutant emissions. Research and development by business and government not only supports abatement but also helps increase the efficiency of regulation and monitoring.

PAC spending covers most, but not all, PAC activities, which are defined as those resulting from rules and regulations restricting the release of pollutants into common-property media such as the air and water. PAC spending excludes (1) PAC activities that do not use productive resources (e.g., plant closings due to PAC, delays in plant construction, or curtailments in the use of chemicals in manufacturing and agriculture) and (2) PAC activities that do use productive resources but that are nonmarket activities (e.g., volunteer litter removal).

In 1988, real spending for both air PAC and solid waste disposal increased substantially. A 4.1-percent increase in air PAC spending was led by a sharp increase in personal and business expenditures for motor vehicle emission abatement devices; personal and business spending to operate these devices fell. A 9.1-percent increase in solid waste disposal spending was widespread across expenditure categories. Business spending on current account increased sharply, and government spending increased moderately.

Real spending for water PAC decreased 1.4 percent in 1988, after 5 consecutive years of growth. The decrease was attributable to a sharp decline in capital spending for public sewer systems. The decline in public capital spending was largely offset by an increase in business spending on current account for water PAC.

The first section of this article examines real PAC spending in 1988, prices of PAC goods and services in 1988, and likely real PAC spending in 1989. The second section examines the changing composition of PAC spending from 1972 to 1988.

## Recent estimates

*Real PAC spending in 1988.*—Real PAC spending increased \$2.2 billion in 1988 to \$73.7 billion (table 1, with detail in tables 7 and 8). The largest increase in PAC spending was in personal and business spending for motor vehicle emission abatement devices, which together increased \$1.8 billion, to \$13.5 billion. Personal and business spending to operate motor vehicle emission abatement devices fell \$0.5 billion, to \$4.6 billion. Most other com-

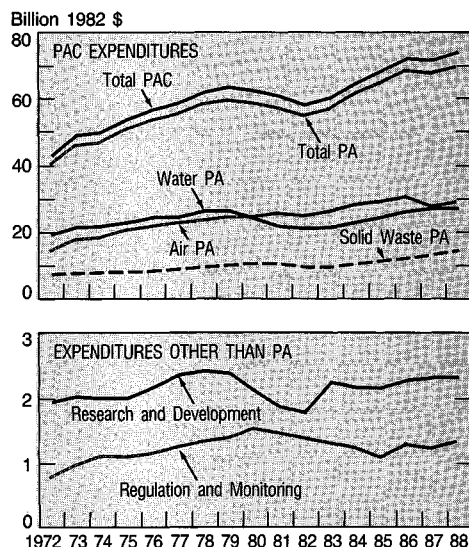
**Table 1.—Constant-Dollar Spending for Pollution Abatement and Control in 1988**

	Billions of 1982 dollars		Percent change from preceding year <sup>a</sup>
	Level <sup>a</sup>	Change from preceding year <sup>a</sup>	
<b>Pollution abatement and control.....</b>	<b>73.7</b>	<b>2.16</b>	<b>3.0</b>
<b>Pollution abatement.....</b>	<b>70.0</b>	<b>2.04</b>	<b>3.0</b>
Personal consumption.....	11.0	.71	6.9
Motor vehicle emission abatement devices.....	8.3	.99	13.5
Operation of motor vehicle emission abatement devices.....	2.7	-.28	-9.6
Business.....	45.5	1.76	4.0
Capital.....	15.4	.74	5.0
Motor vehicle emission abatement devices.....	5.1	.80	18.5
Plant and equipment.....	8.4	.17	2.1
Other.....	1.9	-.23	-11.0
Current account.....	30.2	1.02	3.5
Operation of motor vehicle emission abatement devices.....	2.0	-.16	-7.7
Operation of plant and equipment.....	19.9	.57	3.0
Operation of public sewer systems.....	7.6	.44	6.1
Costs recovered.....	-1.8	.01	.4
Other.....	2.5	.17	7.4
Government.....	13.5	-.43	-3.1
Public sewer system construction.....	7.5	-.72	-8.7
Other.....	5.9	.29	5.1
Regulation and monitoring.....	1.3	.10	8.4
Research and development.....	2.3	.01	.4

<sup>a</sup> Preliminary.

**NOTE.**—Based on table 7.

**CHART 9**  
**Real Expenditures for Pollution Abatement and Control, 1972-88**



**Note.**—Pollution Abatement and Control (PAC) expenditures consist of expenditures for the direct abatement of pollution (PA), for regulation and monitoring, and for research and development.

U.S. Department of Commerce, Bureau of Economic Analysis 90-11-9

ponents of PAC spending increased: Business purchases of new plant and equipment increased \$0.2 billion, to \$8.4 billion; business spending to operate plant and equipment increased \$0.6 billion, to \$19.9 billion; and business spending to operate public sewer systems increased \$0.4 billion, to \$7.6 billion. The largest decrease was in government expenditures for the construction of public sewer systems, which fell \$0.7 billion, to \$7.5 billion.

Personal consumption PA expenditures increased \$0.7 billion, to \$11.0 billion. This spending consists of the purchase and operation of motor vehicle emission abatement devices. Purchases of these devices (e.g., catalytic converters) increased \$1.0 billion, to \$8.3 billion. Two factors are responsible for this increase. First, unit purchases of new motor vehicles grew by approximately 500,000 over the 1987 level, increasing the number of devices sold. Second, tightened Federal nitrogen oxide standards for 1988 model year light-duty trucks increased the cost of emission abatement devices for those vehicles. Operation of emission abatement devices consists mainly of the additional cost of using unleaded, rather than leaded, gasoline in vehicles with catalytic converters. In recent years, the price gap between unleaded and leaded gasoline has narrowed, decreasing the cost of operating the devices. In 1988, spending for the operation of motor vehicle emission abatement devices fell \$0.3 billion, to \$2.7 billion.

Business PA expenditures increased \$1.8 billion, to \$45.5 billion. Most of the increase was in spending on current account, which increased \$1.0 billion, to \$30.2 billion. Among current-account items, the largest increases were in PA spending on the operation of plant and equipment and of public sewer systems. PA spending on capital account increased \$0.7 billion, to \$15.4 billion. The increase was largely in business purchases of motor vehicle emission abatement devices.

Government PA expenditures decreased \$0.4 billion, to \$13.5 billion. The decline resulted from a decrease in spending for the construction of public sewer systems.

*Prices in 1988.*—Continuing the trend of the mid-1980's, price changes for PAC goods and services were moderate in 1988 (table 2). The fixed-weighted price index for total PAC spending increased 2.4 percent. PAC

Table 2.—Percent Change in Spending and Prices for Pollution Abatement and Control

	1972-83 average annual rate	Change from preceding year				
		1984	1985	1986*	1987*	1988*
<b>Total:</b>						
Current dollars.....	11.8	11.6	8.3	5.5	3.5	5.4
1982 dollars.....	3.1	7.8	5.3	5.8	-8	3.0
Fixed-weighted price index.....	8.3	3.4	2.9	-7	2.8	2.4
<b>Air:</b>						
Current dollars.....	14.8	10.6	5.9	.1	-4.1	7.0
1982 dollars.....	5.1	8.0	3.8	3.8	-8.3	4.1
Fixed-weighted price index.....	8.3	2.3	1.8	-4.3	3.0	1.9
<b>Water:</b>						
Current dollars.....	9.3	11.8	9.6	7.7	7.8	.5
1982 dollars.....	.9	7.5	6.2	6.9	5.5	-1.4
Fixed-weighted price index.....	8.6	3.9	3.2	.8	2.3	2.3
<b>Solid waste:</b>						
Current dollars.....	11.1	15.8	10.8	12.5	13.0	13.5
1982 dollars.....	3.0	10.5	6.6	7.8	8.9	9.1
Fixed-weighted price index.....	7.8	4.7	3.9	4.4	3.7	4.0

\* Revised.

\* Preliminary.

NOTE.—Based on table 7.

energy prices remained relatively stable, declining 0.2 percent; they had increased 6.6 percent in 1987, the first increase since 1981. Prices for components other than energy rose 3.0 percent in 1988. Air PAC prices increased 1.9 percent after a 3.0-percent increase in 1987. Water PAC prices increased 2.3 percent, the same growth rate as in 1987. Prices for solid waste disposal continued to grow faster than those for air or water PAC, climbing 4.0 percent.

*Real PAC spending in 1989.*—According to the information available in November 1990, real PAC spending is expected to have decreased slightly in 1989. A substantial drop in personal and business spending to operate motor vehicle emission control devices is expected to have more than offset increases in most other components of PAC spending.

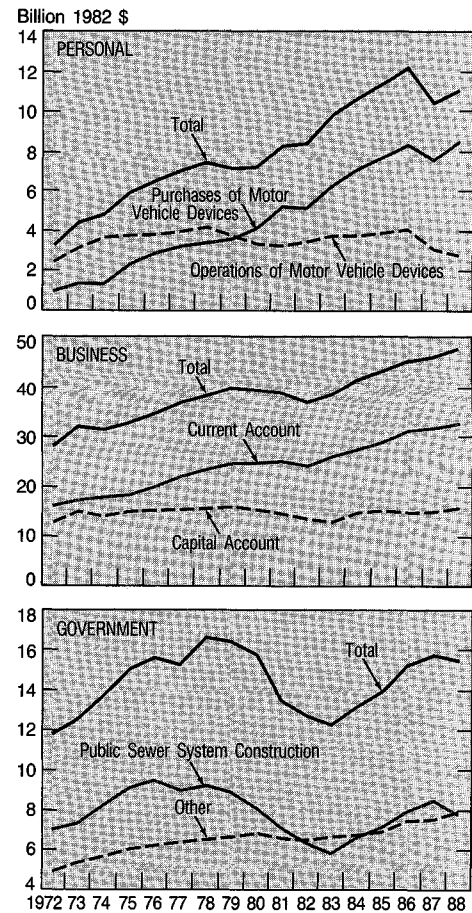
#### The changing composition of real PAC spending, 1972-88

*Spending by sector.*—Since 1972, the composition of real PAC spending by sector—personal consumption, business, and government—has changed substantially (tables 3 and 4). From 1972 to 1988, personal consumption spending as a percent of total PAC spending grew from 7.6 percent to 15.0 percent; in contrast, business spending declined from 65.1 percent to 64.2 percent, and government spending fell from 27.3 percent to 20.9 percent. Within sectors, an examination of PAC spending reveals several important growth trends (chart 10): (1) The increasing share of spending by persons for motor vehicle emission abatement devices, (2) the increasing share of business PAC spending on current

account, particularly for the operation of PA plant and equipment and of public sewer systems, and (3) the increasing share of government PAC spending for activities other than public sewer system construction.

CHART 10

#### Real Expenditures for Pollution Abatement and Control by Sector, 1972-88



Note.—Expenditure categories above are the same as those shown in Table 3.

Table 3.—Constant-Dollar Spending for Pollution Abatement and Control, by Sector

	Millions of 1982 dollars					Percent change					
	1984	1985	1986 <sup>a</sup>	1987 <sup>a</sup>	1988 <sup>a</sup>	1972-83 average annual rate	Change from preceding year				
							1984	1985	1986 <sup>a</sup>	1987 <sup>a</sup>	1988 <sup>a</sup>
<b>Pollution abatement and control</b> .....	64,713	68,121	72,071	71,502	73,658	3.1	7.8	5.3	5.8	-0.8	3.0
<b>Personal consumption</b> .....	10,565	11,336	12,147	10,305	11,014	10.4	8.6	7.3	7.2	-15.2	6.9
Motor vehicle emission abatement devices.....	6,893	7,518	8,125	7,349	8,342	19.6	13.7	9.1	8.1	-9.6	13.5
Operation of motor vehicle emission abatement devices.....	3,673	3,818	4,023	2,955	2,672	3.9	.1	3.9	5.4	-26.5	-9.6
<b>Business</b> .....	41,078	42,905	44,755	45,520	47,283	2.8	7.7	4.4	4.3	1.7	3.9
<b>On capital account</b> .....	14,561	14,832	14,563	14,643	15,382	.3	12.9	1.9	-1.8	.5	5.0
Motor vehicle emission abatement... ..	4,335	4,615	4,528	4,336	5,137	20.9	34.2	6.5	-1.9	-4.2	18.5
Plant and equipment.....	7,905	7,975	7,700	8,180	8,351	-1.5	3.8	.9	-3.4	6.2	2.1
Other.....	2,320	2,242	2,335	2,128	1,894	-3.7	13.1	-3.4	4.1	-8.9	-11.0
<b>On current account</b> .....	26,517	28,074	30,193	30,877	31,901	4.5	5.1	5.9	7.5	2.3	3.3
Motor vehicle emission abatement... ..	2,661	2,745	2,833	2,129	1,965	-7.5	1.6	3.2	3.2	-24.8	-7.7
Plant and equipment.....	16,173	16,788	18,179	19,356	19,920	4.1	7.8	3.8	8.3	6.5	3.0
Public sewer systems <sup>1</sup> .....	5,649	6,016	6,691	7,116	7,553	5.8	3.2	6.5	11.2	6.4	6.1
Other <sup>2</sup> .....	2,034	2,525	2,491	2,276	2,454	1.8	-4.6	24.1	-1.4	-9.6	7.8
<b>Government</b> .....	13,070	13,879	15,169	15,677	15,362	.3	-3.6	6.2	9.3	3.3	-2.0
Public sewer system construction.....	6,387	7,005	7,774	8,248	7,533	-1.9	15.1	9.7	11.0	6.1	-8.7
Other <sup>3</sup> .....	6,683	6,874	7,395	7,429	7,829	2.8	1.2	2.9	7.6	.5	5.4

<sup>a</sup> Revised.<sup>b</sup> Preliminary.<sup>c</sup> Less than 0.1 percent.

1. Spending to operate public sewer systems is classified in the national income and product accounts (NIPA's) as business spending. Construction of public sewer systems is classified in the NIPA's as government spending.

2. For this table, includes private spending for research and development.

3. For this table, includes government spending for research and development and for regulation and monitoring.

NOTE.—Based on table 7.

Personal consumption expenditures for PAC consists of two components: Motor vehicle emission abatement devices, and operation of motor vehicle emission abatement devices. From 1972 to 1988, as a percent of personal consumption expenditures for PAC, spending for the devices increased from 25.9 percent to 75.7 percent, and spending for their operation fell from 74.1 percent to 24.3 percent. Several factors have led to these changes. Since 1972, increases in the number of new cars purchased and in the costs of emission abatement devices (resulting from tightened tailpipe emissions standards) have pushed spending for the devices steadily upward. Meanwhile, the shrinking price gap between leaded and unleaded gasoline has kept spending for their operation relatively stable.

The rapid growth in spending for the devices has led to a sharp increase in its share of total PAC spending. In 1972, spending for the devices accounted for only 2.0 percent of total PAC spending; by 1988, it accounted for more than 11 percent.

From 1972 to 1988, current-account spending as a percent of business PAC spending grew from 55.4 percent to 67.5 percent. The steadily increasing share of current-account spending can be traced to expenditures for the operation of PA plant and equipment and of public sewer systems. The largest component of current-account spend-

ing, expenditures to operate PA plant and equipment, grew at an average annual rate of 4.6 percent from 1972 to 1988; its share of total PAC spending grew from 22.4 percent in 1972 to 27.1 percent in 1988. Business expenditures to operate public sewer systems rose steadily, at an average annual rate of 6.1 percent from 1972 to 1988; its share of total PAC spending increased from 6.8 percent in 1972 to 10.3 percent in 1988.

From 1972 to 1988, capital-account spending as a percent of business PAC spending fell from 44.6 percent to 32.5 percent. Spending on capital account grew at an average annual rate of 1.3 percent from 1972 to 1988. Within capital-account spending, steady growth in purchases of motor vehicle emission abatement devices was largely offset by declines in expenditures for PA new plant and equipment.

From 1972 to 1988, the share of government spending for PAC accounted for by public sewer system construction dropped from 58.4 percent to 49.0 percent. In contrast, the share of government spending for other PAC activities (e.g., solid waste collection and disposal, research and development, and regulation and monitoring) has grown.

*Spending by type.*—Table 5 organizes the estimates of PAC spending according to definitions emphasized in Federal environmental legislation. For air PA, the Clean Air Act classifies

Table 4.—Composition of Pollution Abatement and Control Spending, by Sector

	1972	1988
	Percent of total PAC spending	
Personal consumption.....	7.6	15.0
Business.....	65.1	64.2
Government.....	27.3	20.9
Percent of sector spending		
Personal consumption:		
Motor vehicle emission abatement devices.....	25.9	75.7
Operation of devices.....	74.1	24.3
Business:		
Current account.....	55.4	67.5
Capital account.....	44.6	32.5
Government:		
Public sewer system construction.....	58.4	49.0
Other.....	41.6	51.0

NOTE.—Expenditure categories above are the same as those shown in table 3.

sources of pollutants as mobile (e.g., automobiles) or stationary (e.g., factories). For water PA, the Federal Water Pollution Control Act classifies sources of pollutants as point (e.g., factories) or nonpoint (e.g., highway construction projects).

From 1972 to 1988, air PA spending as a percent of total PAC expenditures increased from 34.0 percent to 39.7 percent, water PA spending declined from 45.7 percent to 37.4 percent, and solid waste disposal spending grew from 16.5 percent to 19.9 percent. Within types, an examination of PAC spending reveals several important growth trends: (1) The increasing share of air PA spending for mobile sources, (2) the increasing share of water PA spending for point source activities, (3) the increasing share of water point source expenditures accounted for by operation of facilities, and (4) the increasing share of solid waste disposal expenditures accounted for by industrial solid waste disposal.

From 1972 to 1988, spending for mobile source devices and their operation increased as a share of total air PA spending (table 6). In 1972, this spending accounted for 33.0 percent of total air PA spending; the steady growth of mobile source spending—from \$4.8 billion in 1972 to \$18.1 billion in 1988—pushed this share to 61.9 percent in 1988. The corresponding decline in the share of total air PA spending accounted for by stationary sources—from 66.9 percent to 38.0 percent—is a result of relatively stable stationary source PA spending levels. Within stationary source spending, a decrease in spending for industrial facilities (from \$5.2 billion to \$4.2 billion) largely off-

Table 5.—Constant-Dollar Spending for Pollution Abatement and Control, by Type

	Millions of 1982 dollars					Percent change					
	1984	1985	1986*	1987*	1988*	1972-83 average annual rate	Change from preceding year				
							1984	1985	1986*	1987*	1988*
Pollution abatement and control.....	64,713	68,121	72,071	71,502	73,658	3.4	7.8	5.3	5.8	-0.8	3.0
Pollution abatement.....	61,326	64,846	68,488	67,963	70,006	3.4	8.6	5.7	5.6	-8	3.0
Air <sup>1</sup> .....	28,591	29,665	30,788	28,065	29,259	6.1	8.4	3.8	3.8	-8.8	4.3
Mobile sources <sup>2</sup> .....	17,561	18,697	19,507	16,770	18,115	12.4	12.7	6.5	4.3	-14.0	8.0
Devices.....	11,227	12,134	12,652	11,685	13,479	22.3	20.9	8.1	4.3	-7.6	15.4
Operation of devices.....	6,334	6,563	6,855	5,085	4,637	5.8	.7	3.6	4.4	-25.8	-8.8
Stationary sources.....	11,030	10,968	11,280	11,295	11,143	1.0	2.3	-6	2.8	.1	-1.3
Facilities.....	4,511	4,244	4,177	4,215	4,166	-1.4	-2.0	-5.9	-1.6	.9	-1.2
Industrial <sup>3</sup> .....	4,115	3,935	3,884	3,955	3,938	-2.1	3	-4.4	-1.3	1.8	-4
Other <sup>4</sup> .....	396	309	293	260	228	11.0	-4.8	-22.0	-5.2	-11.3	-12.3
Operation of facilities.....	6,519	6,723	7,103	7,080	6,977	3.2	4.0	3.1	5.7	-3	-1.5
Industrial.....	6,260	6,452	6,892	6,874	6,757	3.3	4.5	3.1	6.8	-3	-1.7
Other <sup>5</sup> .....	260	272	211	206	220	-1.0	-5.8	4.6	-22.4	-2.4	6.8
Water.....	23,257	24,724	26,449	27,962	27,540	.9	8.0	6.3	7.0	5.7	-1.5
Point sources.....	22,103	23,632	25,370	26,909	26,710	1.4	8.2	6.9	7.4	6.1	-7
Facilities.....	11,180	11,925	12,654	13,204	12,585	-1.9	11.8	6.7	6.1	4.3	-4.7
Industrial <sup>3</sup> .....	2,900	2,995	2,854	3,119	3,207	-1.6	3.2	3.3	-4.7	9.3	2.8
Public sewer systems.....	6,387	7,005	7,774	8,248	7,533	-2.1	15.1	9.7	11.0	6.1	-8.7
Other <sup>7</sup> .....	1,893	1,925	2,026	1,837	1,845	-1.8	15.5	1.7	5.2	-9.3	.4
Operation of facilities.....	10,922	11,707	12,716	13,704	14,125	6.4	4.7	7.2	8.6	7.8	3.1
Industrial.....	4,795	5,035	5,379	5,988	6,000	6.0	6.3	5.0	6.8	11.3	.2
Public sewer systems.....	5,649	6,016	6,691	7,116	7,553	6.4	3.2	6.5	11.2	6.4	6.1
Other <sup>8</sup> .....	479	656	646	601	572	9.9	8.1	37.0	-1.5	-7.0	-4.8
Nonpoint sources.....	1,154	1,092	1,079	1,053	830	-5.2	3.5	-5.4	-1.2	-2.4	-21.2
Solid.....	10,782	11,446	12,303	13,453	14,649	3.2	10.7	6.2	7.5	9.3	8.9
Industrial.....	6,009	6,345	6,869	7,600	8,378	4.3	15.6	5.6	8.3	10.6	10.2
Other <sup>9</sup> .....	4,773	5,101	5,435	5,853	6,271	2.1	5.1	6.9	6.5	7.7	7.1
Other <sup>9</sup> .....	-1,304	-988	-1,052	-1,517	-1,442	.8	9.0	-24.2	6.5	44.2	-4.9
Regulation and monitoring.....	1,230	1,104	1,291	1,234	1,337	5.3	-6.5	-10.2	16.9	-4.4	8.3
Air.....	316	304	347	332	348	-1	1.9	-3.8	14.1	-4.3	4.8
Water.....	428	460	493	474	503	3.9	-4.5	7.5	7.2	-3.9	6.1
Solid.....	162	220	259	239	299	17.8	8.7	35.8	17.7	-7.7	25.1
Other <sup>9</sup> .....	325	119	192	188	188	11.8	-20.3	-63.4	61.3	-2.1	(*)
Research and development.....	2,157	2,171	2,292	2,306	2,315	1.4	-3.7	.6	5.6	.6	-4
Air.....	1,411	1,511	1,535	1,551	1,516	.9	1.3	7.1	1.6	1.0	-2.3
Water.....	283	273	282	293	284	-6	-7.8	-3.5	3.3	3.9	-3.1
Solid.....	91	97	115	112	118	4.5	-5.2	6.6	18.6	-2.6	5.4
Other <sup>9</sup> .....	372	290	360	350	353	4.7	-16.0	-22.0	24.1	-2.8	.9

\* Revised.  
 \* Preliminary.  
 \* Less than 0.1 percent.  
 1. The Clean Air Act classifies sources of pollutants as either mobile, such as passenger cars, or stationary, such as factories.  
 2. Cars and trucks only.  
 3. Consists of new plant and equipment expenditures for pollution abatement according to results from the plant and equipment expenditures survey by BEA through 1987. See technical note for information on 1988.  
 4. Consists of spending for fixed capital of government enterprises such as the Tennessee Valley Authority.  
 5. Consists of spending to operate government enterprises and all spending by government; separate data on spending to acquire and operate government pollution abatement facilities are not available.  
 6. The Federal Water Pollution Control Act defines point sources as facilities that discharge to a body of water through a pipe or ditch.  
 7. Consists of spending for private connectors to public sewer systems, capital spending by owners of feedlots, and spending for fixed capital of government enterprises such as the Tennessee Valley Authority.  
 8. Consists of spending by Federal, State, and local governments for the collection and disposal of solid waste and of spending by households for collection and disposal of solid waste by business.  
 9. Consists of "other and unallocated" spending from table 7.

set an increase in spending to operate these facilities (from \$4.6 billion to \$7.0 billion).

The composition of water PA expenditures has also changed. From 1972 to 1988, spending for point sources increased, and its share of total water PA spending grew from 90.4 percent to 97.0 percent; over the same period, spending for nonpoint sources fell. Within point source spending, the operation of facilities (industrial, public sewer systems, and other) grew from 31.7 percent to 52.9 percent, and purchases of new facilities fell from 68.3 percent to 47.1 percent.

From 1972 to 1988, industrial spending for solid waste disposal as a percent of total solid waste disposal expendi-

tures grew from 47.9 percent to 57.2 percent, while "other" spending fell from 52.1 percent to 42.8 percent.

**Technical notes**

The estimates of PAC components are based directly on surveys or censuses or are estimated by indirect methods. Typically, PAC estimates derived from direct sources account for about three-fifths of total PAC spending. The most important direct sources are the Pollution Abatement Costs and Expenditures Survey (for capital and operating spending by manufacturing industries), the Pollution Abatement Plant and Equipment Expenditures Survey (for capital spending totals by nonfarm business), and *Governmental Finances* (for government spending for

Table 6.—Composition of Pollution Abatement and Control Spending, by Type

	1972	1988
Percent of total PAC spending		
Air.....	34.0	39.7
Water.....	45.7	37.4
Solid waste.....	16.5	19.9
Percent of PA-type spending		
Air:		
Mobile sources.....	33.0	61.9
Stationary sources.....	66.9	38.0
Water:		
Point sources.....	90.4	97.0
Nonpoint sources.....	9.6	3.0
Solid waste:		
Industrial.....	47.9	57.2
Other.....	52.1	42.8

NOTE.—Expenditure categories above are the same as those shown in table 5.

sewer systems and for solid waste collection and disposal). Each of these surveys is conducted by the Bureau of the Census.

In 1988, the Pollution Abatement Plant and Equipment (P&E) Expenditures Survey was temporarily cut back to cover only three industries, and the processing of the estimates temporarily slowed. Consequently, preliminary 1988 estimates of total expenditures for nonfarm business PA plant and equipment were estimated in three steps. First, regression techniques were used to estimate the percentage of 1988 nonfarm business P&E spending that was for PA (i.e., PA P&E divided by total P&E). These estimates were derived separately for air, water, and solid waste PA. Second, the estimated values of the percentage of 1988 total nonfarm business P&E consisting of PA P&E were multiplied by the Census Bureau's estimate of total 1988 nonfarm business P&E spending to yield the preliminary estimates by PA type presented in this report. Third, estimates by PA type were further allocated by industry (e.g., to obtain industry detail needed for selected areas of nonmanufacturing).

For a more detailed discussion of the sources of PAC component estimates, see Kit D. Farber and Gary L. Rutledge, "Pollution Abatement and Control Expenditures, 1984-87," SURVEY OF CURRENT BUSINESS 69 (June 1989): 22.

Tables 7 and 8 follow.

Table 7.—Expenditures for Pollution Abatement and Control in Current

Line		1984					1985				
		Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>
Millions of current dollars											
1	Pollution abatement and control .....	68,929	31,432	25,962	12,119	-584	74,636	33,302	28,443	13,422	-531
2	Pollution abatement <sup>3</sup> .....	65,230	29,552	25,180	11,840	-1,342	70,945	31,272	27,605	13,057	-989
3	Personal consumption .....	10,767	10,767				11,839	11,839			
4	Durable goods .....	7,274	7,274				8,188	8,188			
5	Nondurable goods .....	3,492	3,492				3,651	3,651			
6	Business .....	42,191	18,241	17,324	8,188	-1,562	45,097	18,995	18,357	8,976	-1,231
7	On capital account .....	15,542	8,858	5,655	1,030		16,156	9,167	5,750	1,239	
8	On current account .....	26,649	9,383	11,670	7,158	-1,562	28,941	9,828	12,607	7,738	-1,231
9	Private .....	21,983	9,236	5,588	7,158		23,412	9,639	6,035	7,737	
10	Government enterprise .....	6,229	147	6,082		(*)	6,761	189	6,572		(*)
11	Costs recovered .....	-1,562				-1,562	-1,232				-1,232
12	Government .....	12,273	545	7,856	3,652	220	14,009	438	9,248	4,081	242
13	Federal .....	944	115	492	197	140	1,225	98	725	239	164
14	State and local .....	3,886	14	337	3,455	80	4,324	12	391	3,842	79
15	Government enterprise fixed capital .....	7,443	416	7,027			8,460	328	8,132		
16	Regulation and monitoring .....	1,362	351	475	180	355	1,279	353	534	257	135
17	Federal .....	743	101	219	76	346	575	103	244	98	130
18	State and local .....	619	250	256	104	9	705	250	290	159	5
19	Research and development .....	2,337	1,528	307	99	403	2,412	1,677	304	108	323
20	Private .....	1,714	1,359	172	29	154	1,801	1,427	181	31	162
21	Government enterprise .....	590	165	120	65	90	591	247	110	75	159
22	State and local .....	32	4	14	5	2	20	3	13	2	2
Millions of constant (1982) dollars											
23	Pollution abatement and control .....	64,713	30,318	23,967	11,036	-608	68,121	31,480	25,457	11,762	-579
24	Pollution abatement <sup>3</sup> .....	61,326	28,591	23,257	10,782	-1,304	64,846	29,665	24,724	11,446	-988
25	Personal consumption .....	10,565	10,565				11,336	11,336			
26	Durable goods .....	6,893	6,893				7,518	7,518			
27	Nondurable goods .....	3,673	3,673				3,818	3,818			
28	Business .....	39,495	17,506	16,046	7,458	-1,516	41,282	17,915	16,700	7,873	-1,206
29	On capital account .....	14,561	8,450	5,146	965		14,832	8,550	5,158	1,123	
30	On current account .....	24,934	9,056	10,900	6,494	-1,516	26,450	9,365	11,542	6,749	-1,206
31	Private .....	20,645	8,921	5,231	6,494		21,458	9,197	5,512	6,749	
32	Government enterprise .....	5,805	135	5,669		(*)	6,199	168	6,029		(*)
33	Costs recovered .....	-1,516				-1,516	-1,207				-1,207
34	Government .....	11,266	520	7,211	3,324	211	12,228	413	8,025	3,573	218
35	Federal .....	884	111	457	182	134	1,092	92	638	215	147
36	State and local .....	3,513	13	281	3,142	77	3,717	11	277	3,358	71
37	Government enterprise fixed capital .....	6,869	396	6,474			7,419	309	7,110		
38	Regulation and monitoring .....	1,230	316	428	162	325	1,104	304	460	220	119
39	Federal .....	680	93	201	70	317	508	91	216	86	115
40	State and local .....	551	224	227	92	8	597	214	245	134	5
41	Research and development .....	2,157	1,411	283	91	372	2,171	1,511	273	97	290
42	Private .....	1,583	1,255	159	27	143	1,624	1,287	163	28	146
43	Government enterprise .....	545	152	111	60	221	530	222	99	67	142
44	State and local .....	29	4	13	5	8	17	2	11	2	1
Selected fixed-weighted price indexes											
45	Pollution abatement and control .....	106.5	103.5	108.3	109.8	105.1	109.6	105.4	111.8	114.1	106.0
46	Pollution abatement <sup>3</sup> .....	106.3	103.2	108.3	109.8	103.2	109.4	105.0	111.7	114.1	102.9
47	Personal consumption .....	101.3	101.3				103.6	103.6			
48	Business .....	106.7	104.1	107.9	109.8	103.1	109.2	105.8	109.9	114.1	101.8
49	On capital account .....	106.5	104.6	109.5	106.8		108.5	106.5	111.2	110.3	
50	On current account .....	106.9	103.6	107.2	110.2	103.1	109.6	105.1	109.3	114.6	101.8
51	Government .....	109.0	104.9	109.0	110.0	104.0	114.6	106.0	115.5	114.3	111.2
52	Regulation and monitoring .....	110.5	111.2	110.8	110.0	110.0	115.2	116.0	115.6	114.4	114.4
53	Research and development .....	108.4	108.3	108.5	108.5	108.5	111.2	111.0	111.5	111.7	111.5
Addendum: Business capital consumption allowances (millions of dollars) <sup>4</sup>											
54	Valued at replacement cost in current dollars .....	12,471					13,402				
55	Valued at replacement cost in constant (1982) dollars .....	11,836					12,465				

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Less than \$500,000.

1. Includes expenditures for air and water pollution abatement and control. Includes expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local authorities. Excludes agricultural production except feedlot operations.

2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business expenditures not assigned to media.

3. Expenditures are attributed to the sector that performs the air or water pollution abatement or the solid waste collection and disposal.

4. To facilitate conversion of expenditures to a cost basis.

and Constant Dollars and Selected Fixed-Weighted Price Indexes

1986					1987					1988					Line
Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	
Millions of current dollars															
78,717	33,325	30,647	15,100	-355	81,486	31,947	33,032	17,055	-548	85,924	34,180	33,186	19,364	-806	1
74,612	31,193	29,741	14,659	-981	77,319	29,761	32,109	16,626	-1,177	81,449	31,867	32,209	18,837	-1,465	2
12,188	12,188				10,872	10,872				11,999	11,999				3
9,226	9,226				8,640	8,640				9,992	9,992				4
2,962	2,962				2,231	2,231				2,007	2,007				5
46,832	18,612	19,445	10,101	-1,327	49,620	18,518	20,993	11,569	-1,459	52,528	19,536	21,623	13,218	-1,850	6
16,211	9,232	5,785	1,194		16,609	9,273	5,945	1,392		17,992	10,482	5,955	1,555		7
30,621	9,380	13,661	8,907	-1,327	33,011	9,245	15,049	10,177	-1,459	34,536	9,054	15,668	11,663	-1,850	8
24,594	9,241	6,447	8,907		26,532	9,115	7,241	10,176		27,885	8,893	7,330	11,663		9
7,354	140	7,214		1	7,939	130	7,808		1	8,502	161	8,339		2	10
-1,328				-1,328	-1,460				-1,460	-1,851				-1,851	11
15,593	393	10,296	4,558	346	16,827	372	11,116	5,057	282	16,922	332	10,586	5,619	385	12
1,346	67	727	281	271	1,237	80	707	250	200	1,402	65	707	300	330	13
4,793	14	426	4,278	75	5,356	15	452	4,807	82	5,870	10	486	5,319	55	14
9,454	312	9,142			10,235	277	9,958			9,651	257	9,393			15
1,532	413	587	311	221	1,519	410	583	300	226	1,695	440	635	385	235	16
715	106	258	135	216	700	110	250	120	220	850	120	300	200	230	17
817	307	329	176	5	819	300	333	180	6	845	320	335	185	5	18
2,573	1,719	318	130	405	2,648	1,776	339	129	404	2,781	1,873	342	142	424	19
1,891	1,499	190	32	170	1,987	1,574	199	35	179	2,088	1,652	209	39	188	20
651	217	111	95	229	630	200	120	90	220	665	220	115	100	230	21
31	4	18	3	7	31	2	20	4	5	28	1	18	3	6	22
Millions of constant (1982) dollars															
72,071	32,670	27,225	12,677	-500	71,502	29,948	28,729	13,804	-979	73,658	31,167	28,326	15,066	-902	23
68,488	30,788	26,449	12,303	-1,052	67,963	28,065	27,962	13,453	-1,517	70,006	29,259	27,540	14,649	-1,442	24
12,147	12,147				10,305	10,305				11,014	11,014				25
8,125	8,125				7,349	7,349				8,342	8,342				26
4,023	4,023				2,955	2,955				2,672	2,672				27
43,066	18,271	17,673	8,480	-1,358	43,782	17,413	18,764	9,363	-1,758	45,543	17,950	19,061	10,282	-1,750	28
14,563	8,412	5,105	1,046		14,643	8,291	5,153	1,199		15,382	9,074	4,999	1,309		29
28,503	9,860	12,568	7,435	-1,358	29,139	9,122	13,611	8,164	-1,758	30,162	8,875	14,063	8,973	-1,750	30
23,025	9,725	5,866	7,434		23,648	9,003	6,481	8,164		24,194	8,722	6,498	8,973		31
6,837	135	6,702		1	7,249	119	7,129		1	7,719	153	7,565		2	32
-1,359				-1,359	-1,759				-1,759	-1,751				-1,751	33
13,275	369	8,776	3,823	307	13,876	348	9,198	4,090	241	13,450	295	8,479	4,367	308	34
1,177	64	630	244	240	1,039	74	581	212	171	1,126	59	555	248	264	35
3,954	12	296	3,579	67	4,256	13	295	3,878	70	4,454	8	283	4,119	44	36
8,144	293	7,850			8,582	260	8,321			7,869	228	7,641			37
1,291	347	493	259	192	1,234	332	474	239	188	1,337	348	503	299	188	38
621	92	224	117	188	585	92	209	100	184	680	96	240	160	184	39
670	255	269	141	4	649	240	265	139	5	657	252	263	139	4	40
2,292	1,535	282	115	360	2,306	1,551	293	112	350	2,315	1,561	284	118	353	41
1,690	1,339	170	29	152	1,738	1,377	174	31	156	1,740	1,377	174	32	156	42
578	192	99	84	203	543	172	103	78	190	554	183	96	83	192	43
25	3	14	2	5	24	2	16	3	4	21	1	14	2	5	44
Selected fixed-weighted price indexes															
108.8	100.9	112.7	119.1	104.2	111.9	103.9	115.3	123.5	107.7	114.6	105.9	117.9	128.5	112.9	45
108.5	100.2	112.6	119.2	99.4	111.6	103.2	115.1	123.6	102.8	114.1	105.0	117.7	128.6	108.1	46
97.6	97.6				100.7	100.7				101.9	101.9				47
108.4	101.3	110.2	119.1	97.5	111.3	104.4	112.2	123.5	100.8	113.6	106.3	114.1	128.5	105.7	48
110.4	108.3	113.1	114.2		112.2	109.8	115.1	116.3		116.0	113.8	119.1	119.0		49
107.1	94.8	108.8	119.8	97.5	110.7	99.4	110.7	124.6	100.8	111.2	99.3	111.7	129.9	105.7	50
117.4	106.1	117.6	119.4	112.8	121.1	106.5	121.3	123.9	117.1	125.6	112.4	125.3	128.9	125.0	51
117.9	118.7	118.3	116.9	117.1	122.3	123.5	122.1	121.4	122.1	126.4	126.4	125.9	126.2	127.3	52
112.4	112.0	112.8	113.1	112.9	115.1	114.5	115.7	116.2	116.0	120.2	120.0	120.5	120.7	120.4	53
Addendum: Business capital consumption allowances (millions of dollars) <sup>4</sup>															
14,285					15,057					15,977					54
13,028					13,455					13,857					55

Table 8.—Business and Government Expenditures for Air and Water Pollution Abatement in Current and Constant Dollars

	1984			1985			1986 <sup>r</sup>			1987 <sup>r</sup>			1988 <sup>r</sup>		
	Total <sup>1</sup>	Air	Water	Total <sup>1</sup>	Air	Water	Total <sup>1</sup>	Air	Water	Total <sup>1</sup>	Air	Water	Total <sup>1</sup>	Air	Water
Millions of current dollars															
<b>Business (line 6)</b>	<b>35,566</b>	<b>18,241</b>	<b>17,324</b>	<b>37,352</b>	<b>18,995</b>	<b>18,357</b>	<b>38,058</b>	<b>18,612</b>	<b>19,446</b>	<b>39,511</b>	<b>18,518</b>	<b>20,993</b>	<b>41,159</b>	<b>19,536</b>	<b>21,623</b>
On capital account (line 7)	14,513	8,858	5,655	14,917	9,167	5,750	15,017	9,232	5,785	15,217	9,273	5,945	16,437	10,482	5,955
Motor vehicle emission abatement	4,576	4,576		5,026	5,026		5,142	5,142		5,094	5,094		6,146	6,146	
Plant and equipment expenditures <sup>2</sup>	7,405	4,282	3,123	7,420	4,141	3,279	7,290	4,090	3,199	7,757	4,179	3,578	8,129	4,336	3,793
Residential systems <sup>3</sup>	2,529		2,529	2,468		2,468	2,582		2,582	2,364		2,364	2,159		2,159
Agricultural business <sup>4</sup>	3		3	3		3	3		3	3		3	3		3
On current account (line 8)	21,053	9,383	11,670	22,435	9,828	12,607	23,041	9,380	13,661	24,294	9,245	15,049	24,722	9,054	15,668
Private (line 9)	14,825	9,236	5,588	15,675	9,639	6,035	15,688	9,241	6,447	16,356	9,115	7,241	16,223	8,893	7,330
Motor vehicle emission abatement	2,546	2,546		2,642	2,642		2,125	2,125		1,645	1,645		1,518	1,518	
Operation of plant and equipment <sup>2</sup>	11,784	6,690	5,094	12,467	6,997	5,470	12,959	7,116	5,844	14,084	7,469	6,613	14,042	7,376	6,666
Residential systems <sup>3</sup>	486		486	557		557	595		595	619		619	654		654
Agricultural business <sup>4</sup>	9		9	8		8	8		8	8		8	8		8
Government enterprise (line 10)	6,228	147	6,082	6,760	189	6,572	7,354	140	7,214	7,938	130	7,808	8,500	161	8,339
Publicly owned electric utilities	167	147	20	201	189	12	150	140	10	143	130	13	173	161	12
Public sewer systems <sup>5</sup>	6,059		6,059	6,557		6,557	7,201		7,201	7,792		7,792	8,324		8,324
Other	2		2	3		3	3		3	3		3	2		2
<b>Government (line 12)</b>	<b>8,401</b>	<b>545</b>	<b>7,856</b>	<b>9,686</b>	<b>438</b>	<b>9,248</b>	<b>10,689</b>	<b>393</b>	<b>10,296</b>	<b>11,488</b>	<b>372</b>	<b>11,116</b>	<b>10,918</b>	<b>332</b>	<b>10,586</b>
Federal (line 13)	607	115	492	823	98	725	795	67	727	787	80	707	772	65	707
Federal excl. highway erosion abatement	599	115	484	816	98	717	788	67	721	721	80	700	765	65	700
Highway erosion abatement	8		8	7		7	6		6	7		7	10		10
State and local (line 14)	351	14	337	403	12	391	440	14	426	467	15	452	496	10	486
State and local excl. highway erosion abatement	14		14	12		12	14		14	15		15	10		10
Highway erosion abatement	337		337	391		391	426		426	452		452	486		486
Government enterprise fixed capital (line 15)	7,443	416	7,027	8,460	328	8,132	9,454	312	9,142	10,235	277	9,958	9,651	257	9,393
Publicly owned electric utilities	510	416	94	442	328	115	397	312	86	359	277	82	383	257	125
Public sewer systems <sup>5</sup>	6,933		6,933	8,018		8,018	9,057		9,057	9,876		9,876	9,286		9,286
Millions of constant (1982) dollars															
<b>Business (line 28)</b>	<b>33,552</b>	<b>17,506</b>	<b>16,046</b>	<b>34,615</b>	<b>17,915</b>	<b>16,700</b>	<b>35,945</b>	<b>18,271</b>	<b>17,674</b>	<b>36,177</b>	<b>17,413</b>	<b>18,764</b>	<b>37,011</b>	<b>17,950</b>	<b>19,061</b>
On capital account (line 29)	13,596	8,450	5,146	13,708	8,550	5,158	13,517	8,412	5,105	13,444	8,291	5,153	14,073	9,074	4,999
Motor vehicle emission abatement	4,335	4,335		4,615	4,615		4,528	4,528		4,336	4,336		5,137	5,137	
Plant and equipment expenditures <sup>2</sup>	7,015	4,115	2,900	6,930	3,935	2,995	6,738	3,884	2,854	7,074	3,955	3,119	7,145	3,938	3,207
Residential systems <sup>3</sup>	2,243		2,243	2,159		2,159	2,248		2,248	2,031		2,031	1,788		1,788
Agricultural business <sup>4</sup>	3		3	4		4	4		4	4		4	3		3
On current account (line 30)	19,956	9,056	10,900	20,907	9,365	11,542	22,429	9,860	12,569	22,733	9,122	13,611	22,938	8,875	14,063
Private (line 31)	14,152	8,921	5,231	14,709	9,197	5,512	15,591	9,725	5,866	15,484	9,003	6,481	15,221	8,722	6,498
Motor vehicle emission abatement	2,661	2,661		2,745	2,745		2,833	2,833		2,129	2,129		1,965	1,965	
Operation of plant and equipment <sup>2</sup>	11,055	6,260	4,795	11,487	6,452	5,035	12,272	6,892	5,380	12,861	6,874	5,988	12,758	6,757	6,001
Residential systems <sup>3</sup>	428		428	467		467	476		476	484		484	489		489
Agricultural business <sup>4</sup>	8		8	9		9	10		10	10		10	9		9
Government enterprise (line 32)	5,804	135	5,669	6,198	168	6,029	6,838	135	6,703	7,249	119	7,129	7,718	153	7,565
Publicly owned electric utilities	153	135	18	179	168	11	144	135	9	130	119	11	163	153	10
Public sewer systems <sup>5</sup>	5,649		5,649	6,016		6,016	6,691		6,691	7,116		7,116	7,553		7,553
Other	2		2	3		3	3		3	3		3	2		2
<b>Government (line 34)</b>	<b>7,731</b>	<b>520</b>	<b>7,211</b>	<b>8,437</b>	<b>413</b>	<b>8,025</b>	<b>9,146</b>	<b>369</b>	<b>8,776</b>	<b>9,546</b>	<b>348</b>	<b>9,198</b>	<b>8,774</b>	<b>295</b>	<b>8,479</b>
Federal (line 35)	568	111	457	731	92	638	694	64	630	656	74	581	614	59	555
Federal excl. highway erosion abatement	561	111	450	725	92	633	689	64	625	652	74	577	610	59	551
Highway erosion abatement	7		7	5		5	5		5	4		4	4		4
State and local (line 36)	294	13	281	288	11	277	308	12	296	308	13	295	291	8	283
State and local excl. highway erosion abatement	13		13	11		11	12		12	13		13	8		8
Highway erosion abatement	281		281	277		277	296		296	295		295	283		283
Government enterprise fixed capital (line 37)	6,869	396	6,474	7,419	309	7,110	8,144	293	7,850	8,582	260	8,321	7,869	228	7,641
Publicly owned electric utilities	482	396	86	414	309	105	370	293	77	333	260	73	336	228	107
Public sewer systems <sup>5</sup>	6,387		6,387	7,005		7,005	7,774		7,774	8,248		8,248	7,533		7,533

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

1. Consists of air and water pollution abatement expenditures only.
2. Consists of manufacturing companies and of privately and cooperatively owned electric utilities and other nonmanufacturing companies.
3. Consists of private septic systems and sewer connections linking household plumbing to street sewers.
4. Feedlot operations only; see footnote 1 to table 7.
5. Consists of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry-waste disposal plants.

NOTE.—Line numbers correspond to those in table 7.



# BEA Economic Area Projections of Income, Employment, and Population to the Year 2000

THE analysis of the regional distribution of economic activity in the United States has sometimes been limited by the use of geographic units that are political or administrative rather than economic. The BEA economic areas were defined to overcome this limitation. Each economic area consists of an economic node—a metropolitan statistical area (MSA) or a similar area that serves as a center of economic activity—and the surrounding counties that are economically related to the center. Commuting patterns are a major factor used in determining the economic relationships among counties, and, to the extent possible, each economic area includes the place of work and place of residence of its labor force. The BEA economic areas cover the entire Nation (chart 11).

This article presents BEA economic-area projections to the year 2000 of total personal income, per capita personal income, employment, and population. The economic-area projections are based on data through 1988; they are consistent with the State and MSA projections that were presented in the May 1990 and October 1990 issues of the SURVEY OF CURRENT BUSINESS.<sup>1</sup>

NOTE.—BEA's regional projections program is under the guidance and direction of Hugh W. Knox, Associate Director for Regional Economics. The BEA economic-area projections were prepared under the supervision of Kenneth P. Johnson, Chief of the Projections Branch of the Regional Economic Analysis Division, by Lyle Spatz, Duane G. Hackmann, Gerard P. Aman, George K. Downey, and John S. Turner. The projections were developed from historical estimates of earnings, income, and employment prepared by the Regional Economic Measurement Division under the direction of Linnea Hazen, Chief.

1. Kenneth P. Johnson, John R. Kort, and Howard L. Friedenber, "Regional and State Projections of Income, Employment, and Population to the Year 2000," SURVEY OF CURRENT BUSINESS 70 (May 1990): 33-54; Regional Economic Analysis Division, "Metropolitan Statistical Area Projections of Income, Employment, and Population to the Year 2000," SURVEY 70 (October 1990): 26-30.

## Economic area definition

BEA economic areas were first defined in 1969, using data from the early 1960's.<sup>2</sup> These economic areas were redefined in 1977 to recognize changes in the regional distribution of economic activity, which in part reflected the opening of major portions of the Interstate Highway System.<sup>3</sup> These changes led to the growth of new centers and the absorption of former centers—particularly those in agricultural areas—into other economic areas. The 1977 definition of economic-area boundaries was based primarily on three sets of data: (1) Journey-to-work data from the 1970 Census of Population, (2) newspaper circulation data for 1972, and (3) 1975 county commuting data developed from Social Security Administration and Internal Revenue Service records.

The economic areas defined in 1977 were reevaluated when the journey-to-work data from the 1980 census became available. According to the data, changes in commuting patterns generally were small, so no changes in the economic-area boundaries were made at that time.<sup>4</sup> The boundaries will be evaluated again in the early 1990's using journey-to-work data from the 1990 census.

The following procedures were used to define the BEA economic areas.

2. U.S. Water Resources Council, 1972 *OBERS Projections, Regional Economic Activity in the U.S., Volume 1: Concepts, Methodology, and Summary Data* (Washington, DC: U.S. Government Printing Office, 1972). See also Regional Economic Analysis Division, "The BEA Economic Areas: Structural Changes and Growth, 1950-73," SURVEY OF CURRENT BUSINESS 55 (November 1975): 14-25.

3. U.S. Department of Commerce, Bureau of Economic Analysis, *BEA Economic Areas* (Washington, DC: U.S. Government Printing Office, 1977).

4. Only one change has been made to the 1977 economic-area boundaries. In 1983, the Office of Management and Budget reassigned Monroe County, MI, from the Toledo, OH, MSA (BEA Economic Area 70) to the Detroit, MI, MSA (BEA Economic Area 71); the 1977 boundary between BEA Economic Areas 70 and 71 was changed to reflect this reassignment.

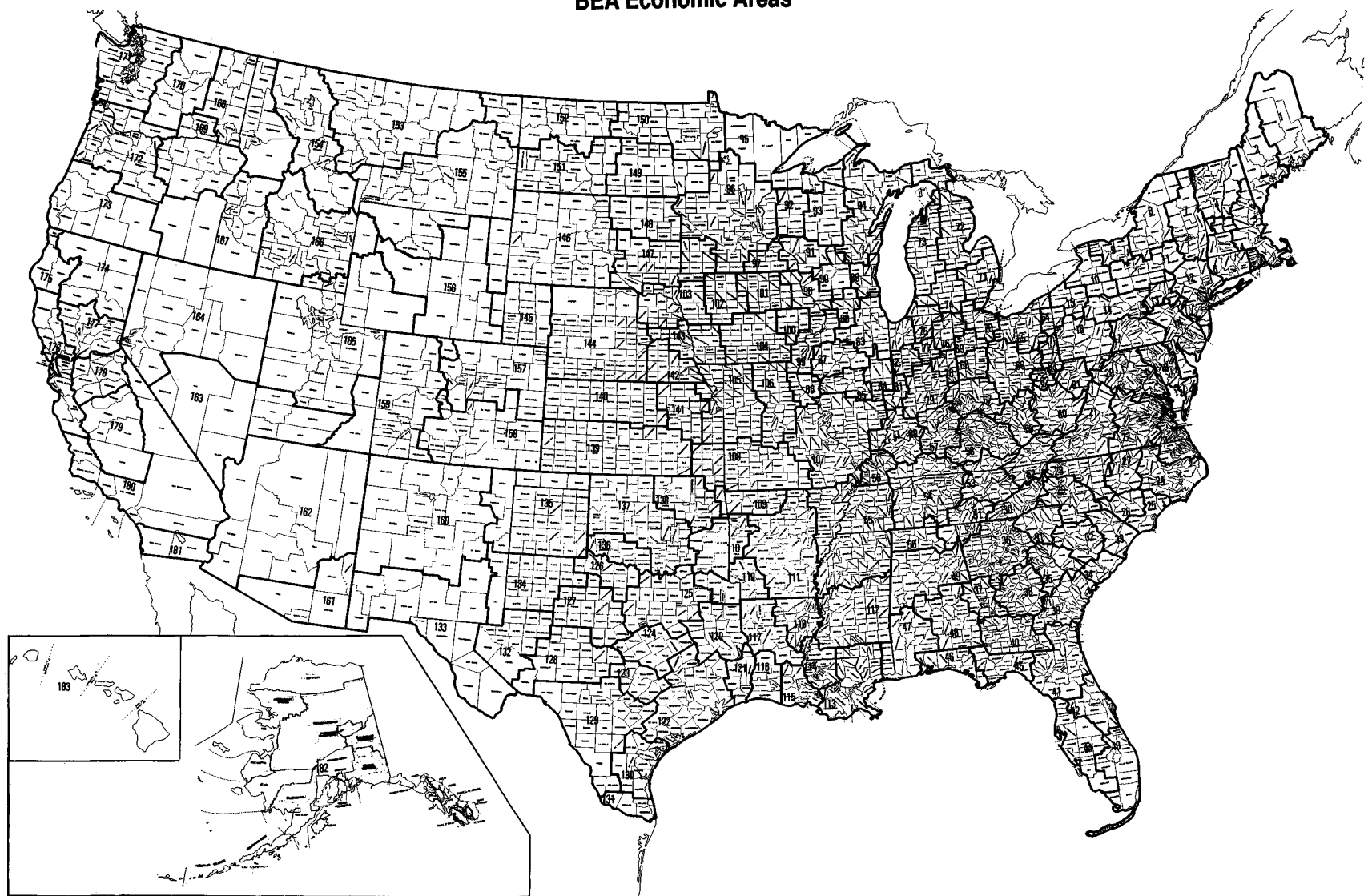
First, a principal center was chosen. The MSA containing the largest percentage of employment in an area that was identified as a potential economic area usually was chosen as the principal center. In cases where smaller MSA's were in the same area, they were added as secondary centers. Where an MSA was an integral part of a larger metropolitan complex, that complex was chosen as the principal center.<sup>5</sup> In sections of the Nation with no MSA's, major cities that function as economic nodes were identified as principal centers for the economic areas. In all, 183 principal centers were chosen.

After the principal centers were chosen, each of the approximately 2,600 counties that were not within a center was examined to determine the center to which it was most closely related. For most of these counties, the primary data source was journey-to-work data from the 1970 census. These data showed the commuting pattern of workers from each county of residence to as many as 13 counties of work. Counties were assigned to centers in accordance with commuting patterns. In many instances, the association between a county and a particular center was based not on direct commuting ties to the central city or county but on commuting ties to a noncentral county that was tied to the center.

The assignment of counties to principal centers was more difficult in rural areas than in urban areas because commuting data alone could not be relied on to determine economic ties. This problem was resolved through the use of supplemental data, such as metropolitan newspaper circulation in rural areas, and the ad-

5. The metropolitan complexes chosen in the 1977 definition of economic-area boundaries do not always correspond to the consolidated metropolitan statistical areas (CMSA's) subsequently defined by the Office of Management and Budget. However, each metropolitan complex and its CMSA counterpart are in the same BEA economic area.

### BEA Economic Areas



Note.—For area names, see table 1.

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

vice of State planning officials who were familiar with the geographic and economic characteristics of the areas.

Preliminary definitions of BEA economic areas were reviewed by State planning offices, university bureaus of business and economic research, and field offices of Federal agencies involved in water resources planning. The final definitions reflect their comments.

The definition of each BEA economic area is held constant for the entire historical and projected data series. This procedure is appropriate because the objective is a series that describes the

past and future economic structure of a given area.

#### *Economic-area projections*

Projections for the BEA economic areas are based on an extension of past economic relationships and assume no major policy changes; they are baseline projections. The projections were made in four steps. In the first step, the national projections were developed. In the second step, the national projections were distributed among the States according to the historical record of each State's share of

the national totals. In the third step, projections for each State were distributed among substate areas according to the historical record of each substate area's share of the State totals. In the fourth step, the substate-area projections were summed to arrive at projections for the economic areas.<sup>6</sup>

Table 1 shows summary estimates for 1988 and projections for 1995 and 2000 for all 183 BEA economic areas.

6. The substate areas are defined so that their boundaries do not cross State or economic-area boundaries. Additional information on projection methodology is available in the three-volume set, *BEA Regional Projections to 2040*; see the box on data availability for ordering information.

### Data Availability

*BEA Regional Projections to 2040* is published in 3 volumes. Each volume contains projections of economic activity and population for 1995, 2000, 2005, 2010, 2020, and 2040 and a discussion of the projection methodology. *Volume 1: States* presents projections of total personal income classified by major income components, of per capita personal income, of population for three age groups, and of earnings and employment—each of which is shown for 57 industrial groups. *Volume 2: Metropolitan Statistical Areas* and *Volume 3: BEA Economic Areas* present projections of total personal income, of per capita personal income, of total population, and of earnings and employment—each of which is shown for 14 industrial groups. All three volumes are available from the U.S. Government Printing Office. Ordering information appears on the inside back cover of this issue.

The regional projections are also available on diskettes from BEA. Orders should specify the item's accession number and price.

States: Accession No. BEA REA 90-420, \$40.00 (two diskettes).

MSA's: Accession No. BEA REA 90-430, \$40.00 (two diskettes).

BEA economic areas: Accession No. BEA REA 90-440, \$40.00 (two diskettes).

Send diskette orders to the Public Information Office, Order Desk BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Payment by check or money order (payable to the Bureau of Economic Analysis) must accompany the order.

For more information, write to Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; phone (202) 523-0959 or fax (202) 523-7538.

Table 1.—Total Personal Income, Per Capita Personal Income, Population, and Employment by BEA Economic Area, 1988, 1995, and 2000

Area no.		Total personal income				Per capita personal income			Population				Employment				
		Millions of 1982 dollars			Average annual growth rate (percent)	1982 dollars			Rank in the United States	Thousands of persons			Average annual growth rate (percent)	Thousands of jobs			Average annual growth rate (percent)
		1988	1995	2000		1988	1995	2000		1988	1995	2000		1988	1995	2000	
						1988-2000				2000				1988-2000			
	United States <sup>1</sup>	3,255,648	3,756,405	4,108,386	2.0	13,245	14,469	15,345		245,803	259,613	267,741	0.7	132,503	144,017	151,450	1.1
1	Bangor, ME	3,844	4,375	4,758	1.8	10,744	11,746	12,493	121	358	373	381	.5	188	198	206	.7
2	Portland-Lewiston, ME	10,771	12,405	13,579	1.9	12,704	13,811	14,638	46	848	898	928	.8	498	533	558	.9
3	Burlington, VT	7,809	9,066	9,948	2.0	12,431	13,496	14,282	56	628	672	697	.9	376	406	425	1.0
4	Boston, MA	101,268	113,967	123,137	1.6	16,995	18,137	18,986	4	5,958	6,284	6,486	.7	3,865	4,163	4,359	1.0
5	Providence-Pawtucket-Woonsocket, RI	13,441	15,340	16,677	1.8	13,540	14,746	15,555	23	993	1,040	1,072	.6	559	603	632	1.0
6	Hartford-New Haven-Springfield, CT-MA	53,355	59,360	63,775	1.5	16,044	17,019	17,776	5	3,325	3,488	3,588	.6	1,978	2,118	2,210	.9
7	Albany-Schenectady-Troy, NY	16,627	18,711	20,113	1.6	13,075	14,351	15,229	26	1,272	1,304	1,321	.3	688	735	764	.9
8	Syracuse-Utica, NY	6,098	17,805	18,934	1.4	11,728	12,776	13,491	75	1,373	1,394	1,403	.2	698	739	764	.7
9	Rochester, NY	15,719	17,398	18,503	1.4	14,387	15,633	16,478	14	1,093	1,113	1,123	.2	613	649	672	.8
10	Buffalo, NY	19,054	20,879	22,071	1.2	12,234	13,230	13,901	64	1,557	1,578	1,588	.2	784	823	848	.7
11	Binghamton-Elmira, NY	9,652	10,685	11,372	1.4	11,215	12,197	12,867	102	861	876	884	.2	425	450	465	.7
12	New York, NY	327,426	367,472	395,369	1.6	17,687	19,182	20,246	2	18,513	19,157	19,528	.4	10,423	11,078	11,480	.8
13	Scranton-Wilkes-Barre, PA	8,988	10,108	10,903	1.6	11,566	12,652	13,411	80	777	799	815	.4	381	407	425	.9
14	Williamsport, PA	6,929	7,807	8,431	1.6	10,878	12,001	12,785	104	637	651	659	.3	311	331	345	.9
15	Erie, PA	5,712	6,311	6,737	1.4	11,067	12,112	12,845	103	516	521	524	.1	242	253	261	.7
16	Pittsburgh, PA	39,190	43,388	46,366	1.4	12,218	13,310	14,081	60	3,208	3,260	3,293	.2	1,476	1,554	1,607	.9
17	Harrisburg-York-Lancaster, PA	21,182	24,025	26,041	1.7	12,757	13,928	14,757	38	1,660	1,725	1,765	.5	909	974	1,017	.9
18	Philadelphia, PA	112,954	128,478	139,682	1.8	14,750	16,002	16,917	10	7,658	8,029	8,257	.6	4,123	4,435	4,639	1.0
19	Baltimore, MD	39,132	44,489	48,337	1.8	14,954	16,084	16,808	11	2,617	2,783	2,876	.8	1,529	1,651	1,727	1.0
20	Washington, DC	77,483	91,253	101,115	2.2	17,686	19,069	20,077	3	4,381	4,785	5,036	1.2	2,986	3,336	3,563	1.5
21	Roanoke-Lynchburg, VA	13,128	15,023	16,327	1.8	11,312	12,281	12,972	100	1,161	1,223	1,259	.7	640	684	712	.9
22	Richmond-Petersburg, VA	17,728	20,765	22,878	2.1	13,791	15,000	15,867	21	1,286	1,384	1,442	1.0	776	846	890	1.1
23	Norfolk-Virginia Beach-Newport News, VA	18,758	21,817	23,949	2.1	11,832	12,779	13,461	77	1,585	1,707	1,779	1.0	890	965	1,013	1.1
24	Rocky Mount-Wilson-Greenville, NC	8,285	9,513	10,369	1.9	10,074	11,008	11,678	158	822	864	888	.6	431	456	472	.8
25	Wilmington, NC	4,003	4,613	5,042	1.9	9,622	10,537	11,191	167	416	438	451	.7	219	233	243	.9
26	Fayetteville, NC	4,985	5,650	6,119	1.7	9,062	9,956	10,590	176	550	568	578	.4	271	283	291	.6
27	Raleigh-Durham, NC	13,122	15,544	17,232	2.3	12,676	14,070	15,040	31	1,035	1,105	1,146	.8	635	696	736	1.2
28	Greensboro-Winston-Salem-High Point, NC	17,634	20,468	22,448	2.0	12,470	13,784	14,699	42	1,414	1,485	1,527	.6	856	917	957	.9
29	Charlotte, NC	22,043	25,649	28,116	2.0	12,198	13,412	14,257	58	1,807	1,912	1,972	.7	1,102	1,189	1,244	1.0
30	Asheville, NC	5,308	6,174	6,764	2.0	10,353	11,444	12,195	137	513	540	555	.7	257	275	286	.9
31	Greenville-Spartanburg, SC	11,637	13,382	14,586	1.9	11,167	12,452	13,332	85	1,042	1,075	1,094	.4	589	628	653	.9
32	Columbia, SC	8,577	9,822	10,688	1.9	10,493	11,638	12,450	125	817	844	858	.4	447	478	498	.9
33	Florence, SC	4,947	5,787	6,366	2.1	9,047	10,070	10,775	174	547	575	591	.6	267	285	297	.9
34	Charleston, SC	5,429	6,272	6,860	2.0	9,948	10,978	11,700	156	546	571	586	.6	282	304	318	1.0
35	Augusta, GA	5,890	6,915	7,629	2.2	10,313	11,463	12,274	133	571	603	622	.7	281	305	320	1.1
36	Atlanta, GA	49,589	59,164	65,773	2.4	13,824	15,033	15,898	20	3,587	3,936	4,137	1.2	2,187	2,457	2,626	1.5
37	Columbus, GA	5,187	5,969	6,511	1.9	10,037	11,141	11,918	147	517	536	546	.5	264	280	290	.8
38	Macon-Warner Robins, GA	6,058	6,958	7,599	1.9	10,489	11,491	12,221	135	578	606	622	.6	279	297	309	.9
39	Savannah, GA	6,868	8,026	8,839	2.1	10,523	11,650	12,454	124	653	689	710	.7	331	358	375	1.1
40	Albany, GA	5,130	5,986	6,590	2.1	9,421	10,453	11,197	166	545	573	589	.6	259	275	286	.8
41	Jacksonville, FL	18,627	22,338	25,068	2.5	11,174	12,174	12,903	101	1,667	1,835	1,943	1.3	860	958	1,027	1.5
42	Orlando-Melbourne-Daytona Beach, FL	24,172	29,786	33,877	2.9	12,691	13,825	14,662	45	1,905	2,154	2,310	1.6	1,041	1,200	1,307	1.9
43	Miami-Fort Lauderdale, FL	65,234	78,584	88,209	2.5	15,255	16,681	17,738	6	4,276	4,711	4,973	1.3	2,370	2,664	2,860	1.6
44	Tampa-St. Petersburg, FL	47,504	58,618	66,825	2.3	13,256	14,530	15,495	13	3,584	4,029	4,312	1.6	1,816	2,091	2,282	1.9
45	Tallahassee, FL	3,564	4,763	5,201	2.3	10,054	10,966	11,585	160	356	388	409	1.2	183	204	218	1.5
46	Pensacola-Panama City, FL	7,027	8,276	9,201	2.3	10,059	10,966	11,585	163	709	759	798	1.1	331	365	389	1.4
47	Mobile, AL	7,554	8,542	9,247	1.7	9,286	10,298	11,006	171	814	830	840	.3	345	366	379	.8
48	Montgomery, AL	8,017	9,037	9,738	1.6	9,957	10,984	11,717	154	805	823	831	.3	396	417	430	.7
49	Birmingham, AL	18,132	20,544	22,076	1.7	10,649	11,797	12,606	116	1,703	1,734	1,751	.2	812	860	890	.8
50	Huntsville-Florence, AL	7,635	8,781	9,543	1.9	11,124	12,476	13,397	81	686	704	712	.3	361	387	403	.9
51	Chattanooga, TN	9,347	10,948	12,051	2.1	10,618	11,683	12,419	128	880	937	970	.8	452	493	518	1.1
52	Johnson City-Kingsport-Bristol, TN-VA	8,231	9,313	10,058	1.7	9,460	10,343	10,940	172	870	900	919	.5	379	402	417	.8
53	Knoxville, TN	11,140	13,003	14,280	2.1	9,895	10,964	11,683	157	1,126	1,186	1,222	.7	537	586	617	1.2
54	Nashville, TN	21,491	25,556	28,349	2.3	11,176	12,595	13,549	72	1,923	2,029	2,092	.7	1,073	1,178	1,242	1.2
55	Memphis, TN	26,930	31,027	33,815	1.9	10,101	11,184	12,225	146	2,666	2,774	2,836	.5	1,321	1,420	1,480	1.0
56	Paducah, KY	2,496	2,766	2,963	1.4	10,460	11,502	12,260	134	239	240	242	.1	113	118	121	.6
57	Louisville, KY	15,431	17,504	18,955	1.7	11,590	12,788	13,629	69	1,331	1,369	1,391	.4	707	756	787	.9
58	Lexington, KY	9,423	10,822	11,819	1.9	9,811	10,877	11,654	161	960	995	1,014	.5	477	511	532	.9
59	Huntington, WV	6,055	6,652	7,088	1.3	8,753	9,554	10,128	180	692	696	700	.1	247	257	265	.6
60	Charleston, WV	6,063	6,573	6,937	1.1	9,375	10,232	10,823	173	647	642	641	-.1	253	259	263	.3
61	Morgantown-Fairmont, WV	3,233	3,543	3,762	1.3	8,997	9,859	10,450	177	359	359	360	0	145	149	151	.4
62	Parkersburg, WV	1,828	2,012	2,1													

Table 1.—Total Personal Income, Per Capita Personal Income, Population, and Employment by BEA Economic Area, 1988, 1995, and 2000—Continued

Area no.		Total personal income				Per capita personal income				Population				Employment						
		Millions of 1982 dollars			Average annual growth rate (percent)	1982 dollars			Rank in the United States	Thousands of persons			Average annual growth rate (percent)	Thousands of jobs			Average annual growth rate (percent)			
		1988	1995	2000		1988	1995	2000		1988	1995	2000		1988	1995	2000				
																		1988–2000	1988–2000	1988–2000
99	Davenport-Rock Island-Moline, IA-IL	8,381	9,485	10,218	1.7	11,775	12,934	13,724	68	712	733	745	0.4	359	380	393	0.8			
100	Cedar Rapids, IA	4,451	5,148	5,593	1.9	12,587	13,898	14,750	39	354	370	379	.6	214	232	243	1.1			
101	Waterloo, IA	4,365	4,924	5,301	1.6	11,205	12,346	13,161	91	390	399	403	.3	203	214	221	.7			
102	Fort Dodge, IA	2,925	3,207	3,426	1.3	11,792	12,776	13,602	70	248	251	252	.1	135	142	146	.6			
103	Sioux City, IA	4,224	4,846	5,263	1.8	10,610	11,859	12,730	110	398	409	413	.3	216	230	238	.8			
104	Des Moines, IA	10,380	12,001	13,057	1.9	12,300	13,628	14,516	49	844	881	900	.5	501	543	569	1.1			
105	Kansas City, MO	27,178	31,339	34,137	1.9	12,845	14,150	15,039	32	2,116	2,215	2,270	.6	1,212	1,301	1,359	1.0			
106	Columbia, MO	5,056	5,855	6,420	2.0	10,815	12,187	13,151	92	468	480	488	.4	267	284	297	.9			
107	St. Louis, MO	46,296	52,604	57,109	1.8	12,960	14,222	15,133	30	3,572	3,699	3,774	.5	1,891	2,019	2,105	.9			
108	Springfield, MO	10,123	11,775	12,928	2.1	9,847	11,016	11,835	150	1,028	1,069	1,092	.5	534	573	599	1.0			
109	Fayetteville, AR	3,688	4,368	4,833	2.3	9,814	10,847	11,577	162	376	403	417	.9	187	208	221	1.4			
110	Fort Smith, AR	3,676	4,268	4,680	2.0	8,710	9,822	10,596	175	422	435	442	.4	183	197	206	1.0			
111	Little Rock-North Little Rock, AR	13,284	15,161	16,443	1.8	10,092	11,176	11,944	145	1,316	1,357	1,377	.4	637	679	706	.9			
112	Jackson, MS	10,598	12,029	13,011	1.7	9,346	10,372	11,090	170	1,134	1,160	1,173	.3	526	560	582	.9			
113	New Orleans, LA	21,916	24,351	26,139	1.5	10,266	11,344	12,114	140	2,135	2,147	2,158	.1	974	1,015	1,045	.6			
114	Baton Rouge, LA	7,416	8,241	8,851	1.5	10,288	11,547	12,450	126	721	714	711	-.1	331	346	357	.6			
115	Lafayette, LA	5,113	5,544	5,877	1.2	9,031	9,806	10,384	179	566	565	566	.0	236	243	249	.4			
116	Lake Charles, LA	3,185	3,582	3,842	1.2	8,903	9,777	10,394	178	329	326	325	-.1	131	135	138	.4			
117	Lafayetteville, LA	7,130	7,889	8,445	1.4	9,399	10,414	11,135	169	759	758	758	.0	316	326	334	.4			
118	Monroe, LA	3,329	3,686	3,952	1.4	8,426	9,368	10,039	181	395	393	394	.0	150	154	157	.4			
119	Texarkana, TX	3,766	4,219	4,538	1.6	9,966	10,989	11,728	152	378	384	387	.2	173	182	188	.7			
120	Tyler-Longview, TX	8,137	9,375	10,256	1.9	10,534	11,782	12,669	113	772	796	810	.4	352	376	392	.9			
121	Beaumont-Port Arthur, TX	4,817	5,367	5,757	1.5	10,334	12,253	13,121	93	437	438	439	.0	183	191	197	.6			
122	Houston, TX	53,748	62,226	68,291	2.0	12,576	13,840	14,786	36	4,274	4,496	4,619	.6	2,196	2,377	2,497	1.1			
123	Austin, TX	10,452	12,448	13,837	2.4	11,988	13,365	14,347	53	872	931	964	.8	489	537	567	1.3			
124	Waco-Killeen-Temple, TX	5,893	6,705	7,289	1.8	10,268	11,451	12,310	132	574	586	592	.3	282	297	307	.7			
125	Dallas-Fort Worth, TX	59,634	69,780	76,902	2.1	13,893	15,332	16,368	15	4,292	4,551	4,698	.8	2,488	2,722	2,876	1.2			
126	Wichita Falls, TX	2,277	2,544	2,732	1.5	11,977	13,230	14,162	59	190	192	193	.1	108	113	116	.6			
127	Abilene, TX	3,300	3,662	3,922	1.5	10,790	11,932	12,764	106	306	307	307	.0	154	160	164	.5			
128	San Angelo, TX	1,813	2,047	2,211	1.7	11,197	12,382	13,254	87	162	165	167	.2	84	88	91	.7			
129	San Antonio, TX	18,131	21,295	23,524	2.2	10,037	11,137	11,948	144	1,806	1,912	1,969	.7	821	889	934	1.1			
130	Corpus Christi, TX	4,934	5,503	5,922	1.5	9,628	10,646	11,391	163	512	517	520	.1	220	230	237	.6			
131	Brownsville-McAllen-Harlingen, TX	4,192	4,992	5,544	2.4	5,903	6,551	7,019	185	710	762	790	.9	229	253	268	1.3			
132	Odessa-Midland, TX	3,893	4,330	4,659	1.5	11,107	12,260	13,112	95	351	353	355	.1	170	178	184	.6			
133	El Paso, TX	7,976	9,234	10,132	2.0	8,350	9,128	9,692	182	955	1,012	1,045	.8	402	437	459	1.1			
134	Lubbock, TX	5,043	5,615	6,033	1.5	10,581	11,632	12,412	129	477	483	486	.2	233	245	253	.7			
135	Amarillo, TX	5,823	6,484	6,928	1.5	12,308	13,488	14,340	54	473	481	483	.2	241	253	260	.7			
136	Lawton, OK	2,295	2,556	2,750	1.5	9,560	10,709	11,523	164	240	239	239	-.1	115	120	123	.6			
137	Oklahoma City, OK	16,675	19,105	20,896	1.9	11,049	12,438	13,424	79	1,509	1,536	1,557	.3	772	825	860	.9			
138	Tulsa, OK	12,717	14,562	15,912	1.9	11,335	12,663	13,598	71	1,122	1,150	1,170	.4	561	604	633	1.0			
139	Wichita, KS	11,642	13,201	14,227	1.7	12,869	14,248	15,210	28	905	926	955	.3	528	556	574	.7			
140	Salina, KS	2,689	3,026	3,216	1.5	11,933	13,416	14,323	55	225	226	225	.0	132	135	137	.3			
141	Topeka, KS	4,809	5,474	5,892	1.7	11,609	12,958	13,838	66	414	422	426	.2	241	254	261	.7			
142	Lincoln, NE	4,220	5,000	5,454	2.1	11,801	13,436	14,365	32	458	372	380	-.5	211	226	235	.9			
143	Omaha, NE	10,561	12,508	13,663	2.2	12,236	13,805	14,696	43	863	906	930	.6	503	543	568	1.0			
144	Grand Island, NE	4,144	4,616	4,936	1.5	11,454	12,643	13,475	76	362	365	366	.1	195	203	209	.6			
145	Scottsbluff, NE	1,232	1,345	1,427	1.2	11,415	12,626	13,517	73	108	106	106	-.2	57	58	60	.4			
146	Rapid City, SD	2,484	2,867	3,101	1.9	9,483	10,497	11,151	168	262	273	278	.5	130	138	143	.8			
147	Sioux Falls, SD	4,850	5,629	6,098	1.9	11,037	12,473	13,389	82	439	451	455	.3	247	264	273	.8			
148	Aberdeen, SD	1,268	1,465	1,577	1.8	10,002	11,349	12,177	139	127	129	129	.2	66	70	72	.7			
149	Fargo-Moorhead, ND-MN	3,642	4,266	4,629	2.0	10,480	11,794	12,566	118	348	362	368	.5	189	202	210	.9			
150	Grand Forks, ND	2,926	3,396	3,659	1.9	10,133	11,437	12,184	138	289	297	300	.3	150	158	163	.7			
151	Bismarck, ND	1,755	2,026	2,204	1.9	10,145	11,374	12,221	136	173	178	180	.3	89	95	98	.8			
152	Minot, ND	1,775	2,044	2,183	1.7	9,616	11,085	11,890	148	185	184	184	.0	92	95	96	.4			
153	Great Falls, MT	2,492	2,832	3,061	1.7	10,751	12,175	13,083	97	232	233	234	.1	123	128	132	.5			
154	Missoula, MT	2,770	3,144	3,410	1.7	9,863	10,996	11,765	151	281	286	290	.3	133	140	146	.7			
155	Billings, MT	3,588	4,065	4,389	1.7	10,654	11,936	12,741	108	337	341	344	.2	177	185	191	.6			
156	Cheyenne-Casper, WY	3,150	3,421	3,662	1.3	11,110	12,247	13,109	96	284	279	279	-.1	152	154	157	.3			
157	Denver, CO	32,355	38,424	42,920	2.4	14,095	15,294	16,185	17	2,296	2,512	2,652	1.2	1,406	1,565	1,674	1.5			
158	Colorado Springs-Pueblo, CO	7,881	9,346	10,437	2.4	11,191	12,354	13,230	88	704	756	789	1.0	358	396	421	1.3			
159	Grand Junction, CO	3,529	4,215	4,740	2.5	11,096	12,242	13,114	94	318	344	361	1.1	179	201	216	1.6			
160	Albuquerque, NM	10,738	12,996	14,601	2.6	10,478	11,695	12,538	119	1,025	1,111	1,164	1.1	494	556	594	1.5			
161	Tucson, AZ	8,701	10,478	11,775	2.6	10,970	11,926	12,665	114	793	879	930	1.3	376	426	460	1.7			
162	Phoenix, AZ	33,269	41,384	47,216	3.0	12,348	13,442	14,280	57	2,694	3,079	3,306	1.7	1,428	1,665	1,825	2.1			
163	Las Vegas, NV	9,450	12,236	14,146	3.4	12,984	13,995	14,784	37	728	874	957	2.3	412	499	553	2.5			
164	Reno, NV	5,994	7,475	8,443	2.9	14,881	15,865	16,670	13	403	471	506	1.9	263	308	335	2.0			
165	Salt Lake City-Ogden, UT	16,781	20,075	22,626	2.5	9,895	10,938	11,723	153	1,696	1,835	1,930	1.1	836	936	1,010	1.6			
166	Pocatello-Idaho Falls, ID	3,987	4,604	5,054	2.0	9,655	10,829	11,665	159	413	425	433	.4	205	221	231	1.0			
167	Boise City, ID	4,418	5,257	5,832	2.3	10,940	12,167	13,046	98	404	432	447	.8	214	238	251	1.3			
168	Spokane, WA	7,705	8,948	9,779	2.0	10,021	12,219	13,031	99	699	732	750	.6	345	373	390	1.0			
169	Richland, WA	3,599	4,146	4,511	1.9	11,347	12,436	13,202	89	317	333	342	.6	162	174	18				

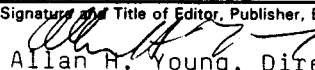
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<i>Subject</i>	<i>Release Date*</i>	<i>Subject</i>	<i>Release Date*</i>
State Personal Income, 3d quarter 1990 .....	Jan. 23	State Personal Income, 1st quarter 1991 .....	July 23
Gross National Product, 4th quarter 1990 (advance) .....	Jan. 25	Gross National Product, 2d quarter 1991 (advance) .....	July 30
Personal Income and Outlays, December 1990 .....	Jan. 28	Personal Income and Outlays, June 1991 .....	July 31
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1990.	Jan. 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1991.	Aug. 2
Merchandise Trade (balance of payments basis), 4th quarter 1990.	Feb. 26	State Per Capita Personal Income, 1990 (revised) .....	Aug. 20
Gross National Product, 4th quarter 1990 (preliminary) .....	Feb. 27	Merchandise Trade (balance of payments basis), 2d quarter 1991.	Aug. 27
Personal Income and Outlays, January 1991 .....	Feb. 28	Gross National Product, 2d quarter 1991 (preliminary) .....	Aug. 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1991.	Mar. 1	Corporate Profits, 2d quarter 1991 (preliminary) .....	Aug. 28
Summary of International Transactions, 4th quarter 1990 ..	Mar. 12	Personal Income and Outlays, July 1991 .....	Aug. 29
Gross National Product, 4th quarter 1990 (final) .....	Mar. 27	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1991.	Aug. 30
Corporate Profits, 4th quarter 1990 (preliminary) .....	Mar. 27	Summary of International Transactions, 2d quarter 1991 ...	Sept. 10
Personal Income and Outlays, February 1991 .....	Mar. 28	Gross National Product, 2d quarter 1991 (final) .....	Sept. 26
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1991.	Mar. 29	Corporate Profits, 2d quarter 1991 (revised) .....	Sept. 26
State Personal Income, 4th quarter 1990 and Per Capita Personal Income, 1990 (preliminary).	Apr. 17	Personal Income and Outlays, August 1991 .....	Sept. 27
Gross National Product, 1st quarter 1991 (advance) .....	Apr. 26	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1991.	Oct. 1
Corporate Profits, 4th quarter 1990 (revised) .....	Apr. 26	State Personal Income, 2d quarter 1991 .....	Oct. 22
Personal Income and Outlays, March 1991 .....	Apr. 29	Gross National Product, 3d quarter 1991 (advance) .....	Oct. 29
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1991.	May 1	Personal Income and Outlays, September 1991 .....	Oct. 30
Metropolitan Area Personal Income, 1989 .....	May 2	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1991.	Nov. 1
Gross National Product, 1st quarter 1991 (preliminary) .....	May 29	Gross National Product, 3d quarter 1991 (preliminary) .....	Nov. 26
Corporate Profits, 1st quarter 1991 (preliminary) .....	May 29	Corporate Profits, 3d quarter 1991 (preliminary) .....	Nov. 26
Merchandise Trade (balance of payments basis), 1st quarter 1991.	May 29	Personal Income and Outlays, October 1991 .....	Nov. 27
Personal Income and Outlays, April 1991 .....	May 30	Merchandise Trade (balance of payments basis), 3d quarter 1991.	Nov. 27
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1991.	May 31	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1991.	Dec. 3
Summary of International Transactions, 1st quarter 1991 ..	June 11	Summary of International Transactions, 3d quarter 1991 ...	Dec. 10
Gross National Product, 1st quarter 1991 (final) .....	June 26	Gross National Product, 3d quarter 1991 (final) .....	Dec. 20
Corporate Profits, 1st quarter 1991 (revised) .....	June 26	Corporate Profits, 3d quarter 1991 (revised) .....	Dec. 20
Personal Income and Outlays, May 1991 .....	June 27	Personal Income and Outlays, November 1991 .....	Dec. 23
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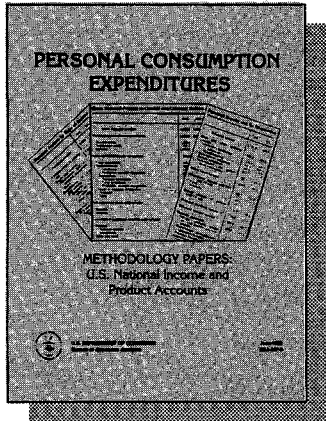
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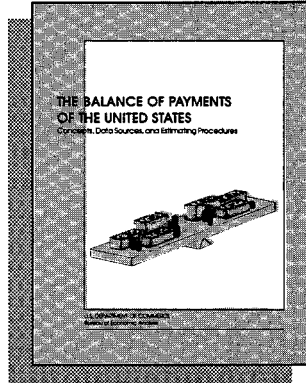
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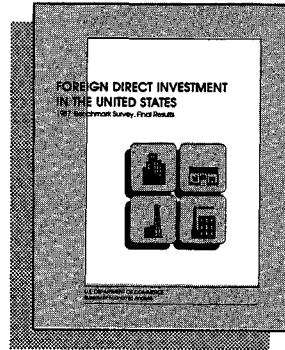
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		1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>1. CYCLICAL INDICATORS</b>																
<b>1.1 Composite Indexes</b>																
<b>The Leading Index</b>																
910	Composite index of leading indicators, 1982=100 (L,L,L).....	144.9	144.9	144.4	144.6	145.3	145.4	144.1	145.4	145.2	146.0	146.2	146.1	144.4	143.3	141.6
♦	Percent change over 1-month span, AR.....	.4	0	-4.1	1.7	6.0	.8	-10.2	11.4	-1.6	6.8	1.7	-.8	-13.1	-8.8	-13.3
♦	Percent change over 3-month span, AR.....	.1	.8	-.8	1.1	2.8	-1.4	.3	-.5	5.4	2.2	2.5	-4.3	-7.7	-11.8	
Contributions of leading index components:																
(1)	Average weekly hours, mfg. (L,L,L).....	-.02	-.07	-.07	-.07	-.08	.08	.07	0	-.07	.15	.07	-.07	.07	.07	-.22
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡.....	-.04	-.03	-.30	.11	-.09	-.07	.08	.06	-.08	.08	-.04	-.01	-.12	-.17	-.23
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).....	-.38	-.16	-.01	.07	-.16	-.22	.26	.16	-.06	.17	-.14	-.02	.13	-.21	.13
(32)	Vendor performance, slower deliveries diffusion index (L,L,L).....	-.04	-.03	-.04	0	-.02	.20	-.17	.11	.08	.04	.11	-.17	.16	-.07	-.07
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L).....	.25	.01	-.08	.11	.23	-.24	-.13	.25	-.20	-.01	-.04	.21	-.28	.28	.02
(29)	Building permits, new private housing units (L,L,L).....	-.01	-.05	.11	.01	.11	.59	-.83	-.15	-.30	-.12	.12	-.07	-.09	-.16	-.21
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) †.....	-.01	-.15	-.09	.07	.32	.14	-.10	-.03	-.07	-.10	-.25	-.10	-.17	-.09	.01
(99)	Change in sensitive materials prices, smoothed (L,L,L) †.....	-.10	-.03	.02	-.15	-.25	-.09	-.08	.23	.37	.25	.16	.11	.05	-.03	-.13
(19)	Stock prices, 500 common stocks, NSA (L,L,L).....	.11	.01	0	-.12	.13	-.14	-.16	.13	0	.19	.16	-.01	-.47	-.26	-.15
(106)	Money supply M2 in 1982\$ (L,L,L).....	.01	.10	.04	.07	.08	-.25	.08	.01	.01	-.10	-.09	-.07	-.09	-.10	-.18
(83)	Index of consumer expectations, NSA (L,L,L).....	0	.31	-.05	-.11	.04	-.08	-.08	0	.10	-.17	-.10	.03	-.53	-.15	-.29
950	Diffusion index of 11 leading indicator components:															
♦	Percent rising over 1-month span.....	43.2	36.4	36.4	63.6	54.5	36.4	64.4	72.7	36.4	54.5	45.5	27.3	36.4	18.2	27.3
♦	Percent rising over 6-month span.....	37.5	45.5	45.5	27.3	45.5	34.5	34.5	34.5	63.6	45.5	27.3	45.5	45.5	18.2	27.3
<b>The Coincident Index</b>																
920	Composite index of coincident indicators, 1982=100 (C,C,C).....	133.5	133.7	133.1	133.4	133.8	132.7	133.8	134.2	133.7	134.4	134.9	134.7	134.4	133.3	132.0
♦	Percent change over 1-month span, AR.....	1.1	-2.7	-5.3	2.7	3.7	-9.4	10.4	3.6	-4.4	6.5	4.6	1.8	-2.6	-9.4	-11.1
♦	Percent change over 3-month span, AR.....	.6	.3	-1.8	.3	-1.2	1.2	3.0	1.8	2.1	3.0	0	3.0	-4.7	-7.8	
Contributions of coincident index components:																
(41)	Employees on nonagricultural payrolls (C,C,C).....	.14	.17	.08	.19	.10	.19	.22	.12	.04	.31	.15	-.06	-.09	-.04	-.06
(51)	Personal income less transfer payments in 1982\$ (C,C,C).....	.05	-.02	.01	.03	.15	-.19	.11	.09	.05	.01	.06	.14	-.21	-.20	-.42
(47)	Industrial production (C,C,C).....	.05	0	-.24	.19	.24	-.53	.48	.19	-.03	.15	.18	.08	0	.03	-.30
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	.11	-.21	-.21	.09	-.05	-.22	.33	.15	-.24	.23	.15	-.16	-.29	-.39	
951	Diffusion index of 4 coincident indicator components:															
♦	Percent rising over 1-month span.....	65.6	37.5	50.0	100.0	75.0	25.0	100.0	100.0	50.0	100.0	100.0	50.0	37.5	25.0	0
♦	Percent rising over 6-month span.....	79.2	100.0	50.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	50.0	66.7	100.0	100.0	0
<b>The Lagging Index</b>																
930	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).....	119.0	119.6	120.0	119.7	119.7	119.0	118.6	119.0	119.4	119.1	118.7	119.2	118.7	118.8	118.4
♦	Percent change over 1-month span, AR.....	3.2	-2.0	4.1	-3.0	0	-6.8	-4.0	4.1	4.1	-3.0	-4.0	5.2	-4.9	1.0	-4.0
♦	Percent change over 3-month span, AR.....	2.7	1.3	-3	3	-3.3	-3.6	-2.3	1.4	1.7	-1.0	-.7	-1.3	.3	-2.7	
Contributions of lagging index components:																
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) ‡.....	-.05	.05	.10	-.05	-.05	.31	-.20	.15	-.05	.25	-.20	0	-.15	-.10	.41
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	.02	.13	.26	0	0	.13	-.39	-.13	.26	-.13	-.13	.13	-.26	.26	
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †.....	-.01	-.05	.22	-.28	-.07	-.02	-.17	.05	.05	.07	.03	-.07	-.03	-.02	.28
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	0	0	0	0	0	-.23	-.06	0	0	0	0	0	0	0	0
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	.13	-.11	-.06	.02	-.06	-.17	.33	.53	.04	-.27	.08	.09	-.30	-.11	-.78
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).....	.03	.03	-.03	-.06	-.09	-.31	-.31	-.19	-.06	.06	-.22	.09	.06	-.03	
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) †.....	0	-.14	-.05	.05	.14	.24	.10	.19	0	-.19	.05	.14	.24	.05	-.27
952	Diffusion index of 7 lagging indicator components:															
♦	Percent rising over 1-month span.....	54.2	35.7	35.7	57.1	42.9	28.6	42.9	50.0	57.1	50.0	50.0	71.4	35.7	35.7	50.0
♦	Percent rising over 6-month span.....	56.6	42.9	35.7	28.6	28.6	28.6	35.7	42.9	42.9	50.0	50.0	70.0	35.7	35.7	50.0
940	Ratio, coincident index to lagging index, 1982=100 (L,L,L).....	112.1	111.8	110.9	111.4	111.8	111.5	112.8	112.8	112.0	112.8	113.6	113.0	113.2	112.2	111.5

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989				1990									
		1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>1. CYCLICAL INDICATORS — Continued</b>																
<b>1.2 Employment and Unemployment</b>																
<b>Marginal employment adjustments:</b>																
1	Average weekly hours, mfg. (L,L,L)	41.0	40.9	40.8	40.7	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.1	40.8
21	Average weekly overtime hours, mfg. (L,C,L)	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.7	3.5	3.8	3.7	3.8	3.7	3.7	3.7
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>1</sup> †	324	320	357	343	354	363	353	346	356	346	351	352	368	391	425
<b>Job vacancies:</b>																
46	Index of help-wanted advertising, 1967=100 (L,L,U)	151	146	151	145	149	146	140	139	137	134	132	132	127	122	116
60	Ratio, help-wanted advertising to unemployment (L,L,U)	.687	.658	.684	.648	.666	.665	.632	.637	.602	.599	.609	.576	.540	.513	.488
<b>Employment:</b>																
48	Employment hours in nonagricultural establishments, bil. hours, AR (U,C,C) ‡	201.19	201.90	202.38	204.08	202.22	202.73	203.78	203.90	202.88	204.58	206.16	205.55	204.74	205.72	203.13
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	114,142	114,200	114,388	114,676	114,691	114,728	114,957	115,133	114,983	115,045	115,041	114,867	114,521	114,717	114,545
41	Employees on nonagricultural payrolls, thous. (C,C,C)	108,413	108,868	108,980	109,245	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,561	110,493
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
	Percent rising over 1-month span	57.2	50.0	55.2	59.6	56.6	55.6	58.6	53.7	49.9	55.8	49.9	50.8	48.2	44.9	44.9
	Percent rising over 6-month span	60.4	56.2	58.3	57.4	58.4	57.3	56.5	55.5	55.9	51.4	48.2	46.8	46.8	46.8	46.8
40	Employees in goods-producing industries, thous. (L,C,U)	25,326	25,304	25,283	25,280	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,936	24,794
90	Ratio, civilian employment to population of working age, percent (U,L,U)	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	62.9	63.0	63.0	62.7	62.5	62.6	62.4
<b>Unemployment:</b>																
37	Number of persons unemployed, thous. (L,L,U) ‡	6,528	6,604	6,563	6,652	6,658	6,535	6,594	6,495	6,770	6,653	6,447	6,814	7,003	7,069	7,073
43	Civilian unemployment rate, percent (L,L,U) ‡	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	5.2	5.5	5.6	5.7	5.7
45	Avg. weekly insured unemployment rate, percent (L,L,U) † ‡	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.6
91	Average duration of unemploy. in weeks (L,L,U) ‡	11.9	11.5	11.7	11.6	11.5	12.1	11.7	12.0	12.1	11.6	12.0	12.0	12.3	12.5	11.9
44	Unemployment rate, 15 weeks and over, percent (L,L,U) ‡	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.3
<b>1.3 Production and Income</b>																
<b>Output and income:</b>																
50	Gross national product, bil. 1982\$, AR (C,C,C)	4,117.7			4,133.2				4,150.6			4,155.1			4,173.1	
	Percent change from previous quarter, AR	2.5			1.823				1.7			1.831			1.7	
49	Value of goods output, bil. 1982\$, AR (C,C,C)	1,829.5			1,823.5				1,825.4			1,831.3			1,840.8	
52	Personal income, bil. 1982\$, AR (C,C,C)	3,376.5	3,380.5	3,382.3	3,388.9	3,404.0	3,394.9	3,404.2	3,413.6	3,415.8	3,422.3	3,429.3	3,416.9	3,405.4	3,389.8	
51	Personal income less transfer payments, bil. 1982\$, AR (C,C,C)	2,886.1	2,885.4	2,886.7	2,889.8	2,905.5	2,885.7	2,897.0	2,905.9	2,908.8	2,909.2	2,912.5	2,920.4	2,908.5	2,897.5	2,879.8
53	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C)	554.2	552.4	551.3	544.8	544.1	536.4	539.5	539.8	535.6	540.0	539.8	537.5	532.4	528.8	523.6
<b>Industrial production indexes, 1987=100:</b>																
47	Total (C,C,C)	108.1	108.2	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.4	110.5	109.6
73	Durable manufactures (C,C,C)	110.9	111.5	109.4	110.1	110.4	108.6	110.7	111.9	111.1	112.6	113.4	113.4	113.8	112.4	
74	Nondurable manufactures (C,L,L)	106.4	106.0	107.2	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	107.6	107.4
<b>Capacity utilization rates (percent):</b>																
124	Total industry (L,C,U)	84.2	83.9	83.3	83.5	83.7	82.7	83.2	83.4	83.1	83.4	83.7	83.8	83.5	83.5	82.6
82	Manufacturing (L,C,U)	83.9	83.6	82.9	83.0	82.8	82.0	83.0	82.9	82.5	82.8	83.0	82.7	82.5	82.5	81.7
<b>1.4 Consumption, Trade, Orders, and Deliveries</b>																
<b>Orders and deliveries:</b>																
7	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,281.39	105.06	104.07	109.02	110.41	98.75	101.07	107.48	102.92	107.01	103.48	106.21	104.94	102.75	106.36
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,054.18	87.84	87.60	88.78	86.12	82.68	86.71	89.32	88.33	91.25	88.98	88.68	90.79	87.24	89.45
	Mfrs.' unfilled orders, durable goods, mil. 1982\$	413,899	401,595	402,621	406,439	413,899	414,899	413,199	416,022	416,994	417,463	414,610	416,418	414,366	414,536	415,560
	Change from previous month, bil. 1982\$	2.15	1.04	1.03	3.82	7.46	1.00	-1.70	2.82	.97	.47	-2.85	1.81	-2.05	1.17	1.02
92	Change from previous month, bil. 1982\$, smoothed (L,L,L) †	2.01	1.10	.82	1.05	2.06	2.50	2.20	2.10	1.89	1.58	.80	.48	-.05	-.33	-.31
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	47.6	48.6	51.2	47.3	51.1	49.4	47.8
<b>Consumption and trade:</b>																
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,715,237	480,931	476,865	478,552	477,581	473,358	479,562	482,472	477,900	482,397	485,392	482,357	488,047	480,468	
75	Index of industrial production, consumer goods, 1987=100 (C,L,C)	106.7	106.3	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	107.8	107.8	107.8	108.4	107.2
59	Sales of retail stores, mil. 1982\$ (U,L,U)	1,466,754	124,183	122,153	122,563	122,114	123,661	123,276	122,379	121,317	121,132	122,085	122,613	121,751	122,091	121,272
<b>Indexes of consumer attitudes:</b>																
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) ⊗ 2	92.8	95.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9
83	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) ⊗ 2	85.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)	116.8	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	61.3
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L)	104.8	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	54.2
<b>1.5 Fixed Capital Investment</b>																
<b>Formation of business enterprises:</b>																
12	Index of net business formation, 1967=100 (L,L,L)	124.8	123.0	123.4	123.9	124.8	126.3	125.7	125.2	123.3	121.3	121.2	119.7	119.6	117.4	117.1
13	Number of new business incorporations (L,L,L)	679,399	55,390	54,651	55,180	57,040	59,397	56,821	56,271	55,000	53,316	54,097	51,440	52,074		
<b>Business investment commitments:</b>																
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	528.55	41.61	41.79	43.30	48.85	43.04	40.10	44.98	40.66	40.44	39.98	43.37	39.40	42.13	45.20
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	593.34	48.69	47.89	49.27	54.16	48.99	46.45	51.51	47.33	47.12	46.39	50.66	45.00	50.72	51.25
7	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L)	542.14	43.62	43.19	45.71	50.55	45.20	43.24	48.24	44.05	43.52	43.37	47.85	42.19	47.63	48.26
29	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ⊕ 3	881.70	83.97	74.33	67.63	67.06	73.56	66.49	69.01	62.12	66.84	57.71	51.54	53.12	61.63	52.37
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U)	165.36			39.83			33.06			31.83					
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L) ⊕	112.94	117.14			112.94			109.02			108.48				

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Series no.	Series title and timing classification	Year	1989					1990									
		1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *	
<b>1. CYCLICAL INDICATORS — Continued</b>																	
<b>1.5 Fixed Capital Investment — Continued</b>																	
61	Business investment expenditures:	507.40			519.58					532.45				535.49		* 532.47	
100	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)	501.58			515.96					524.07				528.10		* 524.60	
69	Mfgs. machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	492.00	508.02	490.58	488.22	495.48	499.30			521.73	512.14	500.36	499.11	516.46	* 501.94	* 516.37	
76	Index of industrial production, business equipment, 1987=100 (C,Lg,U)	119.1	120.7	116.0	118.7	119.9	118.0			120.1	122.2	121.6	123.5	124.4	* 125.0	* 125.3	
86	Gross private nonres. fixed investment, bil. 1982\$, AR:																
87	Total (C,Lg,C)	506.1			508.4					514.6			508.4			* 518.5	
88	Structures (Lg,Lg,Lg)	122.4			123.1					123.8			120.9			* 121.7	
88	Producers' durable equipment (C,Lg,C)	383.7			385.4					390.8			387.5			* 396.9	
28	Residential construction and investment:																
29	New private housing units started, thous., AR (L,L,L)	1,376	1,263	1,423	1,347	1,273	1,568	1,488	1,307	1,216	1,206	1,189	1,153	1,131	1,107	1,041	
89	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	107.6	104.5	108.6	108.8	112.9	138.7	103.4	98.2	88.4	84.9	88.4	86.3	83.7	79.1	73.4	
89	Gross private residential fixed investment, bil. 1982\$, AR (L,L,L)	187.0			181.8					188.3				182.8		* 173.3	
<b>1.6 Inventories and Inventory Investment</b>																	
30	Inventory investment:																
31	Change in business inventories, bil. 1982\$, AR (L,L,L)	23.8			18.9					-2.2			9.5		* 5.1		
70	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	41.1	-23.4	64.1	40.2	-32.3	21.4	-38.2	-4.2	28.6		52.2	-47.2	68.2	64.1	48.0	
70	Inventories on hand:																
77	Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg)	701.56	698.03	702.17	705.14	701.56	699.50	695.19	695.32	697.26	700.03	696.87	700.38	699.13	697.89		
77	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	1.46	1.45	1.47	1.47	1.47	1.48	1.45	1.44	1.46	1.45	1.44	1.45	1.43	1.45		
<b>1.7 Prices, Costs, and Profits</b>																	
	Sensitive commodity prices:																
	Index of sensitive materials prices, 1982=100	131.88	131.19	131.02	128.54	125.87	125.32	123.70	125.36	126.91	126.73	* 126.73	126.98	127.10	126.84	125.70	
99	Percent change from previous month	-.33	-.26	-.13	-1.89	-2.08	-.44	-1.29	1.34	1.24	-.14	* 0	* .20	.09	-.20		
99	Percent change from previous month, smoothed (L,L,L) †	.09	-.47	-.45	-.63	-.93	-1.04	-1.14	-.86	-.42	-.12	* .07	* .20	.26	-.23		
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	140.86	140.86	141.94	140.07	138.31	137.43	136.79	138.05	141.61	143.16	* 141.77	141.95	143.02	142.66	140.68	
	Cattle hides	213.3	222.9	222.7	225.6	229.6	206.2	233.0	217.2	220.7	224.8	223.1	224.0	221.3	215.3	210.6	
	Lumber and wood products	126.7	129.1	131.2	130.3	129.7	129.8	129.7	130.0	131.6	131.5	* 130.4	130.6	130.1	129.6	128.1	
	Waste paper, news	124.2	107.5	108.7	110.6	108.5	109.4	105.7	105.0	106.4	109.1	* 107.4	107.7	102.8	99.6	92.7	
	Waste paper, mixed, NSA	115.3	100.6	100.4	100.4	101.5	100.8	81.0	80.6	91.9	92.0	* 90.6	89.8	87.3	78.4	80.5	
	Waste paper, corrugated	181.3	162.1	165.3	171.6	177.8	173.2	176.1	170.0	167.3	167.6	* 162.4	153.5	149.7	145.3	150.7	
	Iron and steel scrap	173.7	164.7	159.2	153.9	152.6	154.0	150.9	156.1	166.2	177.0	* 173.3	169.7	176.4	174.6	167.3	
	Copper base scrap	179.9	187.3	186.5	175.9	157.2	160.3	157.6	169.8	184.5	188.7	* 184.2	189.4	200.6	200.5	191.7	
	Aluminum base scrap	204.3	188.4	185.5	188.2	183.3	177.5	159.1	157.8	168.2	166.4	* 166.5	168.8	175.7	184.3	191.2	
	Other nonferrous scrap, n.e.c., NSA	165.2	161.9	164.2	155.3	146.5	146.0	138.8	156.0	164.2	163.7	* 160.3	161.2	168.2	172.6	165.2	
	Sand, gravel, and crushed stone	122.8	123.5	123.7	123.9	124.0	123.9	124.7	125.0	124.9	125.5	125.6	125.1	125.5	125.9	126.0	
	Raw cotton	105.8	116.1	121.6	120.4	111.2	105.9	111.0	115.0	115.5	114.9	117.0	125.1	121.4	121.2	123.6	
23	Domestic apparel wool	137.8	133.0	132.0	134.0	124.5	121.2	105.3	105.8	96.6	86.2	84.3	82.5	80.7	79.6	79.3	
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) ①	325.3	327.0	325.7	314.2	301.7	300.9	301.1	304.5	310.9	314.7	317.2	319.7	321.1	320.0	313.9	
	Copper scrap, \$ per lb. ②	958	1,030	1,031	894	768	777	841	846	951	938	883	979	1,084	990	890	
	Lead scrap, \$ per lb. ②	241	249	244	239	228	236	258	238	234	227	226	255	263	256	236	
	Steel scrap, \$ per ton ②	106,959	101,640	97,826	96,000	94,084	97,143	96,836	98,000	109,566	116,303	117,647	114,757	111,765	111,881	106,195	
	Tin, \$ per lb. ②	4,814	4,628	4,402	3,663	3,531	3,543	3,378	3,424	3,483	3,459	3,372	3,318	3,588	3,449	3,652	
	Zinc, \$ per lb., NSA ②	830	822	804	761	734	688	669	762	830	870	874	866	831	810	728	
	Burlap, \$ per yd. ②	283	296	295	284	279	276	279	286	284	285	287	291	292	294	294	
	Cotton, \$ per lb. ②	639	726	752	719	647	643	669	689	701	697	707	763	756	735	739	
	Print cloth, \$ per yd. ②	710	767	744	719	699	727	713	722	711	692	731	729	713	748	778	
	Wool tops, \$ per lb., NSA ②	5,722	5,250	5,180	5,000	4,800	4,680	4,500	4,738	5,000	5,000	5,000	5,000	5,000	5,250	5,240	
	Hides, \$ per lb. ②	1,001	1,018	1,035	1,040	1,052	1,085	1,109	1,056	1,032	1,022	1,068	1,039	978	948	945	
	Rosin, \$ per 100 lb. ②	63,958	62,812	62,624	62,500	62,438	63,690	65,217	65,347	63,370	62,874	63,317	64,090	64,483	64,090	61,934	
	Rubber, \$ per lb., NSA ②	507	462	461	457	449	448	458	460	457	458	460	458	474	488	464	
	Tallow, \$ per lb., NSA ②	143	138	144	144	136	136	142	134	128	133	139	129	121	125	134	
	Consumer Price Index for services, 1982-84=100	131.9	133.0	133.6	134.2	134.9	135.7	136.2	137.1	137.5	137.9	138.8	139.6	140.6	141.1	141.5	
120	Percent change from previous month, AR	5.0	2.7	3.5	3.5	6.4	7.4	4.5	8.2	3.6	3.5	8.1	7.1	8.9	4.4	3.5	
120	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	4.9	4.6	4.5	4.6	4.9	5.4	5.6	6.0	6.0	5.6	5.7	6.0	6.5	6.6	6.2	
19	Index of stock prices, 500 common stocks, 1941-43=100, NSA (L,L,L)	322.84	347.33	347.40	340.22	348.57	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12	
	Profits and profit margins:																
16	Corporate profits after tax, bil.\$, AR (L,L,L)	172.6			166.3			167.1					166.1			* 177.2	
18	Corporate profits after tax, bil. 1982\$, AR (L,L,L)	143.6			135.2			133.4					131.1			* 139.6	
22	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	5.0			4.5			4.6					4.6			* 4.7	
81	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L)	5.2			4.5			4.6					4.9			* 3.9	
26	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L) §	104.2			* 104.2			103.7					* 103.7			* 103.9	
35	Corporate net cash flow, bil. 1982\$, AR (L,L,L)	406.8			396.5			389.1					385.7			* 393.7	
	Unit labor costs:																
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) §	117.9			* 119.5			121.1					* 122.5			* 123.3	
62	Index of labor cost per unit of output, mfg., 1987=100	101.7	101.7	102.7	101.2	101.6	101.7	101.1	101.6	101.6	101.7	101.7	* 101.4	* 101.4	* 101.4	* 102.1	
62	Percent change from previous month, AR	1.2	-2.3	12.5	-16.2	4.8	1.2	-6.9	6.1	0	1.2	0	* -3.5	* 0	* 0	* 8.6	
62	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	.8	1.0	2.3	.6	.2	.1	-.9	-.6	-.3	.1	.3	* -1	* -3	* -4	* 8	
<b>1.8 Money and Credit</b>																	
	Money:																
85	Percent change in money supply M1 (L,L,L)	.08	.32	.66	.16	.68	0	.83	.42	.31	-.24	.50	* -.05	* .84	* .77	* -.24	
102	Percent change in money supply M2 (L,C,U)	.40	.53	.58	.61	.64	.29	.76	.47	.25	* -.14	.25	* .42	* .53	* .42	* .03	
105	Money supply M1, bil. 1982\$ (L,L,L)	609.9	605.5	606.7	605.4	607.2	600.8	602.6	602.4	603.4	601.0	600.9	* 598.4	* 598.5	* 593.8	* 593.8	
106	Money supply M2, bil. 1982\$ (L,L,L)	2,435.2	2,446.7	2,449.5	2,454.9	2,461.1	2,442.2	* 2,447.9	* 2,448.4	* 2,450.7	* 2,443.6	* 2,437.0	* 2,431.8	* 2,425.0	* 2,417.5	* 2,404.1	

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989					1990									
		1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *	
<b>1. CYCLICAL INDICATORS — Continued</b>																	
<b>1.8 Money and Credit — Continued</b>																	
107	Velocity of money: Ratio, GNP to money supply M1 (C,C,C).....	6.636			6.689			6.717			6.742			* 6.769			
108	Ratio, personal income to money supply M2 (C,Lg,C).....	1.401	1.394	1.396	1.396	1.396	1.403	1.401	1.405	* 1.404	* 1.411	* 1.414	* 1.419	* 1.415	1.416	* 1.417	
Credit flows:																	
112	Net change in business loans, bil.\$, AR (L,L,L).....	44.20	-7.86	3.97	-2.28	-98	48.34	56.26	121.45	5.50	-41.65	4.61	* 22.00	* 32.98	* 60.26	* -22.70	
113	Net change in consumer installment credit, bil.\$, AR (L,L,L).....		26.22	53.16	45.23	32.66	14.46	.48	30.91	4.68	43.80	1.39	56.74	* 36.67	* 36.01		
111	Percent change in business and consumer credit outstanding, AR (L,L,L).....		-2	-2	3.1	-2.8	1.7	4.8	6.6	-2	* -1.6						
110	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).....	537,171			451,360			498,996			* 427,640						
Credit difficulties:																	
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡.....	43,424.3	* 1,751.9	* 2,223.9	* 2,000.8	* 5,085.4	* 6,220.0	* 7,229.9	* 4,375.9	* 6,362.6	* 4,928.7	* 10,269.6	* 3,093.4	* 5,972.7	* 4,049.2		
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ¶.....	2.64	2.88	2.71	2.63	2.64	2.45	2.41	2.46	2.60	2.55	2.55	2.53	2.43	2.56		
Bank reserves:																	
93	Free reserves, mil.\$, NSA (L,U,U) †.....	450	267	486	617	677	602	76	687	672	502	239	385	67	* 290	* 457	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,U).....	1,141	693	555	349	265	440	1,448	2,124	1,628	1,335	881	757	927	624	* 410	
Interest rates (percent, NSA):																	
119	Federal funds rate (L,L,L).....	9.22	9.02	8.84	8.55	8.45	8.23	8.24	8.28	8.26	8.18	8.29	8.15	8.13	8.20	8.11	
114	Discount rate on new issues of 91-day Treasury bills (C,L,L).....	8.12	7.72	7.63	7.65	7.64	7.64	7.76	7.87	7.78	7.78	7.74	7.66	7.44	7.38	7.19	
116	Yield on new issues of high-grade corporate bonds (L,L,L).....	9.55	9.29	9.04	9.20	9.23	9.56	9.68	9.79	10.02	9.97	9.69	9.72	10.01	10.17	10.09	
115	Yield on long-term Treasury bonds (C,L,L).....	8.59	8.31	8.15	8.03	8.02	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97	9.11	8.93	
117	Yield on municipal bonds, 20-bond average (U,L,L).....	7.23	7.26	7.22	7.14	6.98	7.10	7.22	7.29	7.39	7.35	7.24	7.19	7.32	7.43	7.49	
118	Secondary market yields on FHA mortgages (L,L,L).....	10.24	9.94	9.73	9.69	9.72	10.01	10.22	10.30	10.75	10.23	10.18	10.11	10.28	10.24	10.23	
109	Average prime rate charged by banks (L,L,L).....	10.87	10.50	10.50	10.50	10.50	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Outstanding debt:																	
66	Consumer installment credit outstanding, mil.\$ (L,L,L) ¶.....	716,624	705,703	710,133	713,903	716,624	717,829	717,869	720,445	720,835	724,485	724,601	729,329	* 732,385	* 735,386		
72	Commercial and industrial loans outstanding, mil.\$ (L,L,L).....	436,323	447,928	448,259	448,236	448,154	452,182	456,870	466,991	467,449	463,978	464,362	* 466,195	* 468,943	* 473,965	* 472,073	
101	Commercial and industrial loans outstanding, mil. 1982\$ (L,L,L).....	388,688	398,512	397,393	397,725	396,596	393,544	399,362	408,924	409,684	404,867	* 406,266	* 407,870	* 402,526	* 400,647	* 390,789	
95	Ratio, consumer installment credit outstanding to personal income, percent (L,L,L).....	15.94	16.00	15.99	15.97	15.94	15.84	15.74	15.68	15.66	15.68	15.61	15.64	* 15.66	* 15.65		

1.9 Alternative Composite Indexes

990	CIBC long-leading composite index, 1967=100 <sup>1</sup>	226.1	229.5	230.0	234.0	235.4	238.9	234.8	233.7	* 232.0	* 231.3	* 232.9	* 232.8	* 234.8	* 236.3	* 235.2
991	CIBC short-leading composite index, 1967=100 <sup>1</sup>	201.9	* 203.7	203.3	202.3	201.6	* 200.0	200.0	* 202.4	* 201.7	* 203.8	* 204.0	203.0	* 203.6	* 203.0	* 201.1

2. OTHER IMPORTANT ECONOMIC MEASURES

2.1 Savings

290	Gross saving, bil.\$, AR.....	691.5			674.8			664.8			679.3			* 661.9		
295	Business saving, bil.\$, AR.....	607.5			612.3			603.7			611.6			* 600.9		
292	Personal saving, bil.\$, AR.....	171.8			174.1			191.3			195.1			* 164.7		
298	Government surplus or deficit, bil.\$, AR.....	-87.8			-111.6			-130.2			-127.3			* -103.8		
293	Personal saving rate, percent.....	4.6			4.6			4.9			5.0			* 4.1		

2.2 Prices, Wages, and Productivity

Price Movements																
310	Implicit price deflator for gross national product, 1982=100.....	126.3														* 132.3
	Percent change from previous quarter, AR.....	4.1			3.8			4.8			4.7					* 4.0
311	Fixed-weighted price index, gross domestic business product, 1982=100.....	127.5			129.2			131.3			132.5					* 133.9
	Percent change from previous quarter, AR.....	4.5			3.7			6.3			3.7					* 4.1
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA.....	124.0	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5
	Percent change over 1-month span.....	.4	-2	.5	3	4	1.1	.5	.5	.2	.2	.5	.8	.8	.6	
	Percent change over 6-month span, AR.....	4.9	3.6	5.2	6.2	6.7	6.0	5.6	5.9	4.4	5.1	5.7	6.6			
323	All items less food and energy, 1982-84=100.....	129.0	130.1	130.7	131.2	131.6	132.4	133.1	134.0	134.3	134.7	135.3	136.1	136.8	137.2	137.6
	Percent change over 1-month span.....	.4	.3	.5	4	3	6	5	7	2	3	4	6	5	3	3
	Percent change over 6-month span, AR.....	4.5	4.1	4.5	5.3	6.1	5.6	5.4	5.7	5.7	5.6	4.8	5.0			
Producer Price Indexes:																
336	Finished goods, 1982=100.....	113.6	114.1	114.7	114.8	115.5	117.7	117.7	117.5	117.3	117.4	117.6	117.5	119.0	120.9	122.2
	Percent change over 1-month span.....	.4	.7	.5	1	.6	1.9	0	-2	-2	1	.2	1.3	1.6	1.1	
	Percent change over 6-month span, AR.....	5.0	2.6	7.3	7.9	6.0	4.6	3.7	3.7	2.2	5.9	8.5	126.9	127.7	127.7	
337	Finished goods less foods and energy, 1982=100.....	122.1	123.2	123.5	123.8	124.3	124.5	124.9	125.4	125.5	125.9	126.7	126.5	126.9	127.7	127.7
	Percent change over 1-month span.....	.4	4	2	2	4	2	3	4	1	3	6	3	3	0	
	Percent change over 6-month span, AR.....	4.1	3.3	4.0	3.6	3.6	3.3	3.4	3.9	3.2	3.2	3.7	3.5			
334	Finished consumer goods, 1982=100.....	112.1	112.5	113.3	113.3	114.1	117.0	116.8	116.4	116.1	116.2	116.3	116.1	118.0	120.1	121.9
	Percent change over 1-month span.....	.4	.8	.7	0	7	2.5	-2	-3	1	1	1	1.6	1.8	1.5	
	Percent change over 6-month span, AR.....	5.5	2.3	8.9	9.5	7.1	5.0	5.2	3.9	-1.5	2.1	6.5	10.2	10.2	10.2	
333	Capital equipment, 1982=100.....	118.8	120.1	120.0	120.4	120.7	120.9	121.4	121.9	122.0	122.1	122.6	122.8	123.2	124.2	124.0
	Percent change over 1-month span.....	.3	.7	-1	.3	.2	.2	.4	.4	.1	.1	.4	.2	.3	.8	-2
	Percent change over 6-month span, AR.....	3.7	3.2	3.4	3.6	3.0	3.4	2.8	3.2	3.2	3.0	3.8	3.3	3.3	3.8	2
332	Intermediate materials, supplies, and components, 1982=100.....	112.0	112.2	112.4	112.2	112.2	113.6	112.7	112.8	112.9	113.0	112.7	112.6	114.1	116.2	117.9
	Percent change over 1-month span.....	.2	.4	.2	-2	0	1.2	-8	.1	.1	1	-3	-1	1.3	1.8	1.5
	Percent change over 6-month span, AR.....	2.2	-2	2.7	1.6	1.1	.9	1.4	.9	-1.8	2.5	6.1	9.1	11.0	11.2	12.5
331	Crude materials for further processing, 1982=100.....	103.1	102.3	102.6	103.2	104.7	107.0	107.3	105.9	103.1	103.0	* 100.3	100.7	110.1	115.2	125.2
	Percent change over 1-month span.....	.6	1.2	.3	.6	1.5	2.2	.3	-1.3	-2.6	-1	* -2.6	.4	9.3	4.6	8.7
	Percent change over 6-month span, AR.....	6.0	2.7	6.9	12.6	7.2	1.0	-4	-8.2	-11.4	5.3	18.3	47.5			

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Series no.	Series title and timing classification	Year	1989					1990									
			1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *
<b>2. OTHER IMPORTANT ECONOMIC MEASURES — Continued</b>																	
<b>2.2 Prices, Wages, and Productivity — Continued</b>																	
<b>Wages and Productivity</b>																	
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 \$.	131.6			132.5						133.8			135.4		136.9	
	Percent change from previous quarter, AR §	3.2			2.3					4.0			4.8		4.5		
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 \$.	102.4			101.6					100.7			100.9		100.5		
	Percent change from previous quarter, AR §	-1.5			-1.6					-3.8			1.1		-1.8		
370	Index of output per hour, all persons, business sector, 1982=100 \$.	112.6			111.9					111.7			111.9		112.4		
	Percent change over 1-quarter span, AR §	-5			-2.3					-9			6		1.9		
	Percent change over 4-quarter span, AR §	-1.1			-1.0					-2							
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 \$.	111.7			111.0					110.7			110.7		111.2		
<b>2.3 Labor Force and Employment</b>																	
441	Civilian labor force, thous.	123,869	124,023	124,148	124,488	124,546	124,397	124,630	124,829	124,886	125,004	124,836	124,767	124,660	124,967	124,784	
442	Civilian employment, thous.	117,342	117,419	117,585	117,836	117,888	117,863	118,035	118,334	118,116	118,350	118,389	117,953	117,658	117,898	117,711	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over.	78.1	78.0	78.0	78.0	78.1	77.8	77.9	77.9	77.9	77.9	77.9	77.7	77.7	77.9	77.8	
452	Females 20 years and over.	57.7	57.7	57.5	57.8	57.8	57.8	57.9	57.9	58.0	58.1	58.1	58.1	58.1	57.9	57.7	
453	Both sexes 16-19 years of age.	55.9	55.7	56.3	56.6	56.1	55.2	55.1	56.4	55.4	54.6	52.9	52.4	50.9	53.1	53.0	
<b>2.4 Government Activities</b>																	
<b>Defense indicators:</b>																	
517	Defense Department gross obligations incurred, mil.\$.	360,980	30,232	31,145	26,377	29,228	35,483	32,418									
525	Defense Department prime contract awards, mil.\$.						12,887	11,056									
543	Defense Department gross unpaid obligations outstanding, mil.\$.	209,027	214,486	218,190	211,677	209,027	214,526	213,703	13,392	15,840	13,865	9,142	9,765	13,882			
548	Manufacturers' new orders, defense products, mil.\$.	107,325	10,639	9,571	11,267	9,770	6,488	7,676	8,023	8,406	10,081	7,879	7,475	8,372	7,860	7,073	
557	Index of industrial production, defense and space equipment, 1987=100.	97.4	98.9	96.6	96.7	96.6	97.5	97.6	97.5	97.3	97.6	97.6	97.8	97.5	97.0	97.3	
570	Employment, defense products industries, thous.	1,253	1,251	1,248	1,250	1,251	1,251	1,251	1,247	1,245	1,241	1,236	1,228	1,218	1,210		
564	Federal Government purchases of goods and services, national defense, bil.\$, AR.	301.1			299.2			307.2				309.6		311.1			
<b>2.5 U.S. International Transactions</b>																	
602	Exports, excluding military aid shipments, mil.\$.	363,808	30,129	31,436	30,618	31,261	31,372	31,575	33,264	32,058	32,773	34,218	32,120	32,548	31,838		
604	Exports of domestic agricultural products, mil.\$.	41,647	3,213	3,261	3,388	3,173	3,543	3,270	3,500	3,282	3,354	3,709	3,182	3,322	2,861		
606	Exports of nonelectrical machinery, mil.\$.	73,118	6,413	6,412	6,230	6,443	7,001	6,779	6,883	6,661	6,964	7,072	7,104	6,767	6,912		
612	General imports, mil.\$.	473,211	38,897	41,589	40,530	38,058	41,570	38,672	41,636	39,364	40,543	39,560	41,244	42,283	41,254		
614	Imports of petroleum and petroleum products, mil.\$.	49,373	4,000	4,141	4,154	4,270	5,881	5,126	5,158	3,988	4,095	3,563	3,594	4,365	5,502		
616	Imports of automobiles and parts, mil.\$.	69,679	6,215	5,894	5,705	5,655	5,203	5,432	6,489	5,433	5,804	6,098	5,855	6,179	5,999		
618	Merchandise exports, adjusted, excluding military, mil.\$.	360,465			91,738			96,262			96,758			96,159			
620	Merchandise imports, adjusted, excluding military, mil.\$.	475,329			120,484			122,545			119,860			125,911			
622	Balance on merchandise trade, mil.\$.	-114,864			-28,746			-26,283			-23,102			-29,752			
<b>2.6 International Comparisons</b>																	
<b>Industrial Production Indexes (1987=100)</b>																	
47	United States	108.1	108.2	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.4	110.5	109.6	
721	OECD, European countries <sup>2</sup>	108	109	109	110	110	110	109	111	109	110	111	111	111	111		
728	Japan	115.8	116.1	116.4	116.7	116.9	116.9	117.0	118.8	117.9	121.0	121.1	123.2	123.7	122.4		
725	Federal Republic of Germany	108	110	110	110	111	112	111	113	110	113	113	115	116	116		
726	France	108	108	108	109	108	109	107	107	109	109	109	112	112	112		
722	United Kingdom	104	105	105	104	105	104	103	105	106	105	107	104	103	103		
727	Italy	110.2	111.4	111.7	112.4	115.5	108.2	112.4	111.3	110.4	108.1	109.3	110.6	110.5	110.5		
723	Canada	105.1	105.2	104.0	104.5	104.8	102.5	102.4	102.6	102.3	102.7	103.1	103.8	102.7	102.7		
<b>Consumer Price Indexes (1982=100)</b>																	
320	United States, NSA	124.0	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	
	Percent change over 6-month span, AR	4.9	3.6	5.2	6.2	6.7	6.0	5.6	5.9	4.4	5.1	5.7	6.6	6.6	6.6		
738	Japan, NSA	108.1	109.2	110.0	108.9	109.0	109.2	109.5	109.9	110.8	111.6	111.0	110.9	111.4	112.4		
	Percent change over 6-month span, AR	3.1	1.3	2.0	3.3	2.6	1.7	3.7	3.0	2.6	2.4	3.3	3.3	3.3	3.3		
735	Federal Republic of Germany, NSA	109.2	109.4	109.7	109.9	110.2	110.9	111.3	111.4	111.6	111.8	111.9	111.9	112.2	112.6	113.4	
	Percent change over 6-month span, AR	2.9	2.4	2.8	3.5	3.1	2.4	2.6	2.2	1.8	2.0	2.9	4.4	4.4	4.4		
736	France, NSA	128.7	129.5	130.1	130.3	130.5	130.8	131.1	131.6	132.1	132.3	132.6	132.9	133.7	134.4		
	Percent change over 6-month span, AR	3.5	3.5	3.4	3.3	3.4	2.9	2.8	2.6	2.9	3.7	4.1	4.1	4.1	4.1		
732	United Kingdom, NSA	135.3	137.0	138.1	139.2	139.6	140.4	141.2	142.6	147.0	148.3	148.9	149.0	150.5	151.9	153.1	
	Percent change over 6-month span, AR	7.8	7.1	7.2	7.9	8.8	11.6	12.4	12.8	12.4	13.4	12.8	10.0	10.0	10.0		
737	Italy, NSA	150.4	151.6	153.1	153.7	154.4	155.3	156.5	157.1	157.7	158.0	158.7	159.3	160.3	161.2	162.6	
	Percent change over 6-month span, AR	6.3	5.5	5.4	6.0	6.3	5.7	5.6	5.6	6.0	6.4	6.3	6.3	6.3	6.3		
733	Canada, NSA	129.3	130.7	131.2	131.6	131.5	132.7	133.4	133.9	133.9	134.6	135.1	135.8	135.8	136.3	137.4	
	Percent change over 6-month span, AR	5.3	3.1	4.8	5.1	4.6	4.2	4.1	5.2	3.3	3.0	3.6	5.1	5.1	5.1		
<b>Stock Price Indexes (1967=100, NSA)</b>																	
19	United States	351.2	377.8	377.9	370.1	379.2	369.8	359.5	368.2	367.9	381.0	392.0	391.6	359.8	343.1	334.1	
748	Japan	2,326.1	2,378.2	2,416.1	2,468.4	2,589.4	2,498.2	2,427.8	2,175.1	1,959.4	2,142.6	2,065.0	2,119.1	1,833.0	1,630.5	1,621.4	
745	Federal Republic of Germany	310.5	338.2	327.0	318.1	343.1	370.8	384.6	396.3	399.5	389.5	385.3	393.7	348.9	308.8	298.0	
746	France	866.0	934.0	902.3	855.5	909.7	900.4	856.2	872.4	938.4	949.5	932.2	899.7	796.5	714.6	726.8	
742	United Kingdom	1,062.9	1,156.5	1,064.4	1,055.4	1,114.4	1,123.4	1,086.7	1,060.8	1,031.9	1,048.2	1,118.0	1,109.6	1,109.6	1,109.6		
747	Italy	451.1	510.8	464.5	450.2	453.8	466.0	440.1	439.9	455.3	468.9	485.6	457.4	387.9	354.4	340.8	
743	Canada	429.5	445.5	442.8	445.5	448.6	418.6	416.6	411.2	377.5	404.7	400.4	402.4	378.1	357.0	348.2	
<b>Exchange Rates</b>																	
750	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup>	98.52	101.87	98.92	97.99	94.88	93.00	92.25	94.11	93.51	92.04	92.43	89.68	86.55	86.10	83.43	
<b>Foreign currency per U.S. dollar (NSA):</b>																	
758	Japan (yen)	137.99	145.07	142.21	143.53	143.69	144.98	145.69	153.31	158.46	154.04	153.70	149.04	147.46	138.44	129.59	
755	Federal Republic of Germany (d. mark)	1.8792	1.9502	1.8662	1.8300	1.7378	1.6914	1.6758	1.7053	1.6863	1.6630	1.6832	1.6375	1.5702	1.5701	1.5238	
756	France (franc)	6.3753	6.5855	6.3339	6.2225	5.9391	5.7568	5.6897	5.7555	5.6638	5.5989	5.6613	5.4924	5.2680	5.2575	5.1032	
752	United Kingdom (pound)	.6111	.6363	.6300	.6359	.6264	.6056	.5896	.6156	.6108	.5962	.5847	.5525	.5260	.5321	.5140	
757	Italy (lira)	1,371.31	1,404.18	1,369.24	1,343.83	1,291.93	1,261.87	1,243.68	1,257.67	1,238.38	1,221.93	1,235.60	1,199.65	1,157.07	1,172.87	1,141.62	
753	Canada (dollar)	1.1841	1.1828	1.1749	1.1697	1.1613	1.1720	1.1965	1.1800	1.1641	1.1747	1.1730	1.1570	1.1448	1.1583	1.1600	

See footnotes on page C-6.

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

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

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

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

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

For information on composite indexes and other concepts used in this section, see "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 issue of the SURVEY OF CURRENT BUSINESS (pages 24–27) and "Business Cycle Indicators: Revised Composite Indexes" in the January 1989 issue of the SURVEY (pages 23–28).

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.

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 in the notes. For inverted series, low values are indicated as highs.

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

## Page C-1

NOTE.—The following series reached its current high value before September 1989: BCI-940 (116.1) in January 1984.

1. Excludes BCI-57, for which data are not available.
2. Excludes BCI-77 and BCI-95, for which data are not available.

## Page C-2

NOTE 1.—The following series reached current high values before September 1989: BCI-1 (41.2) in November 1988; BCI-21 (4.0) and BCI-122 (120.7) in February 1989; BCI-5 (290) and BCI-53 (568.0) in October 1988; BCI-46 (162) in November 1987; BCI-60 (0.736), BCI-7 (113.53), and BCI-8 (92.64) in December 1988; BCI-40 (25,399) and BCI-82 (85.1) in January 1989; BCI-37 (6,198), BCI-43 (5.0), and BCI-12 (126.5) in March 1989; BCI-45 (2.0) in May 1989; BCI-91 (11.2) and BCI-44 (1.0) in June 1989; BCI-124 (85.0) in April 1989; BCI-92 change (8.31), BCI-92 smoothed (4.40), BCI-58 (101.0), and BCI-83 (97.7) in March 1984; BCI-32 (67.5) in November 1983; BCI-123 (124.3) in May 1983; BCI-13 (65,318) in December 1986; BCI-9 (93.19) in September 1985; BCI-11 (50.01) in 1st Q 1989; and BCI-97 (117.90) in 2d Q 1989.

NOTE 2.—Major data revision: Employee hours in nonagricultural establishments (BCI-48) has been revised by the source agency from 1947 forward to incorporate the 1989 benchmark to unemployment insurance levels, the adoption of the 1987 Standard Industrial Classification of industries, and the adoption of new seasonal adjustment factors for the new monthly employment levels. Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics, Washington, DC 20210.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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## Page C-3

NOTE 1.—The following series reached current high values before September 1989: BCI-87 (151.4) in 2d Q 1985; BCI-28 (2,260) and BCI-29 (158.5) in February 1984; BCI-89 (200.3) in 4th Q 1986; BCI-30 (83.4) and BCI-22 (6.9) in 1st Q 1984; BCI-31 (93.7) in October 1987; BCI-77 (1.58), BCI-62 index (104.4), and BCI-62 change (29.1) in March 1986; BCI-99 index (135.64) in March 1989; BCI-99 change (3.21) in August 1983; BCI-99 smoothed (2.09) in November 1983; BCI-23 (335.0) in April 1989; BCI-16 (189.1), BCI-18 (163.8), and BCI-26 (104.6) in 4th Q 1988; BCI-81 (8.6) in 3d Q 1985; BCI-35 (433.1) in 3d Q 1988; BCI-62 smoothed (6.3) in January 1985; BCI-85 (2.66) in December 1986; BCI-102 (2.67) in January 1983; BCI-105 (637.4) in July 1988; and BCI-106 (2,472.5) in June 1988.

NOTE 2.—Major data revisions: Series on labor costs (BCI-26 and BCI-63) have been revised by the source agency (from 1948 and 1958 forward, respectively) to reflect four changes in the labor input series: The incorporation of the 1989 benchmark to unemployment insurance levels, the adoption of the 1987 Standard Industrial Classification of industries, the results of the 1989 Hours at Work Survey, and the adoption of new seasonal adjustment factors for the new monthly employment levels. Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20210.

\* Preliminary November values: BCI-23 = 303.3, BCI-19 = 315.10, BCI-85 = -0.48; anticipated 4th quarter values: BCI-61 = 538.61, BCI-100 = 530.65.

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## Page C-4

NOTE.—The following series reached current high values before September 1989: BCI-107 (7.034) in 4th Q 1984; BCI-113 (132.08) in September 1985; BCI-111 (23.2), BCI-116 (14.49), BCI-115 (13.00), and BCI-117 (10.67) in June 1984; BCI-110 (869,764) in 4th Q 1985; BCI-14 (829.2) in July 1983; BCI-39 (1.78) in February 1984; BCI-93 (-2,380), BCI-94 (8,017), BCI-119 (11.64), BCI-114 (10.49), and BCI-109 (13.00) in August 1984; BCI-118 (15.01) in May 1984; and BCI-95 (16.02) in January 1989.

\* Preliminary November values: BCI-119 = 7.90, BCI-114 = 7.08, BCI-116 = 9.83, BCI-115 = 8.66, BCI-117 = 7.20, and BCI-109 = 10.00.

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

## Page C-5

NOTE.—Major data revisions: Series on wages and productivity (BCI-345, -346, -358, and -370) have been revised by the source agency from 1947 forward to reflect changes in the labor input series—see note 2 for page C-3.

\* Preliminary November values: BCI-19 = 342.8, BCI-748 = 1,607.6, BCI-745 = 296.0, BCI-746 = 728.0, BCI-747 = 318.8, BCI-743 = 348.4, BCI-750 = 82.00, BCI-758 = 128.79, BCI-755 = 1,484.1, BCI-756 = 4,993.2, BCI-752 = 0.5088, BCI-757 = 1,116.37, and BCI-753 = 1.1634.

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

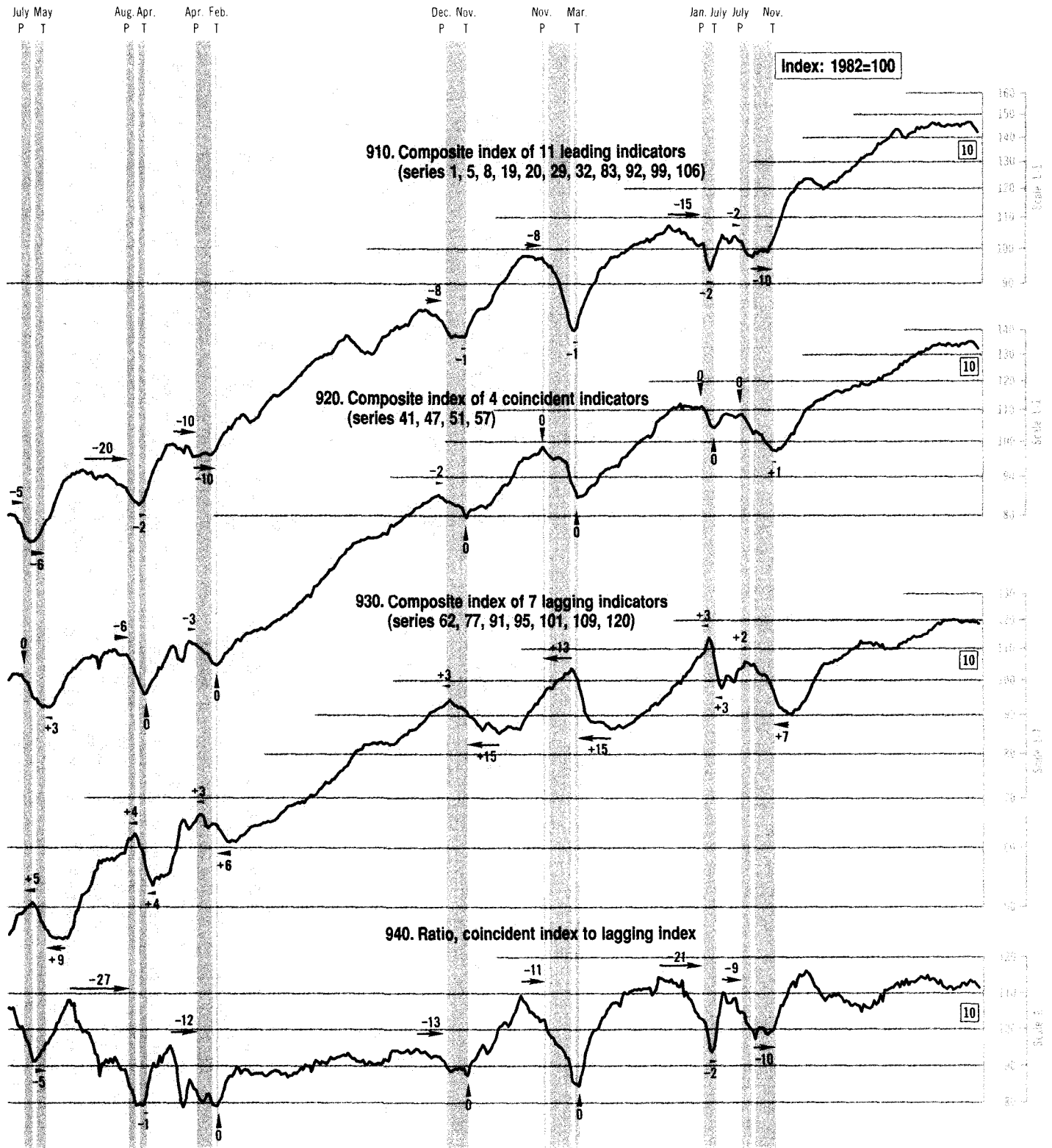
2. Organisation for Economic Co-operation and Development.

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. Weights are the 1972–76 global trade of each of the 10 countries. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).



# CYCLICAL INDICATORS

## Composite Indexes

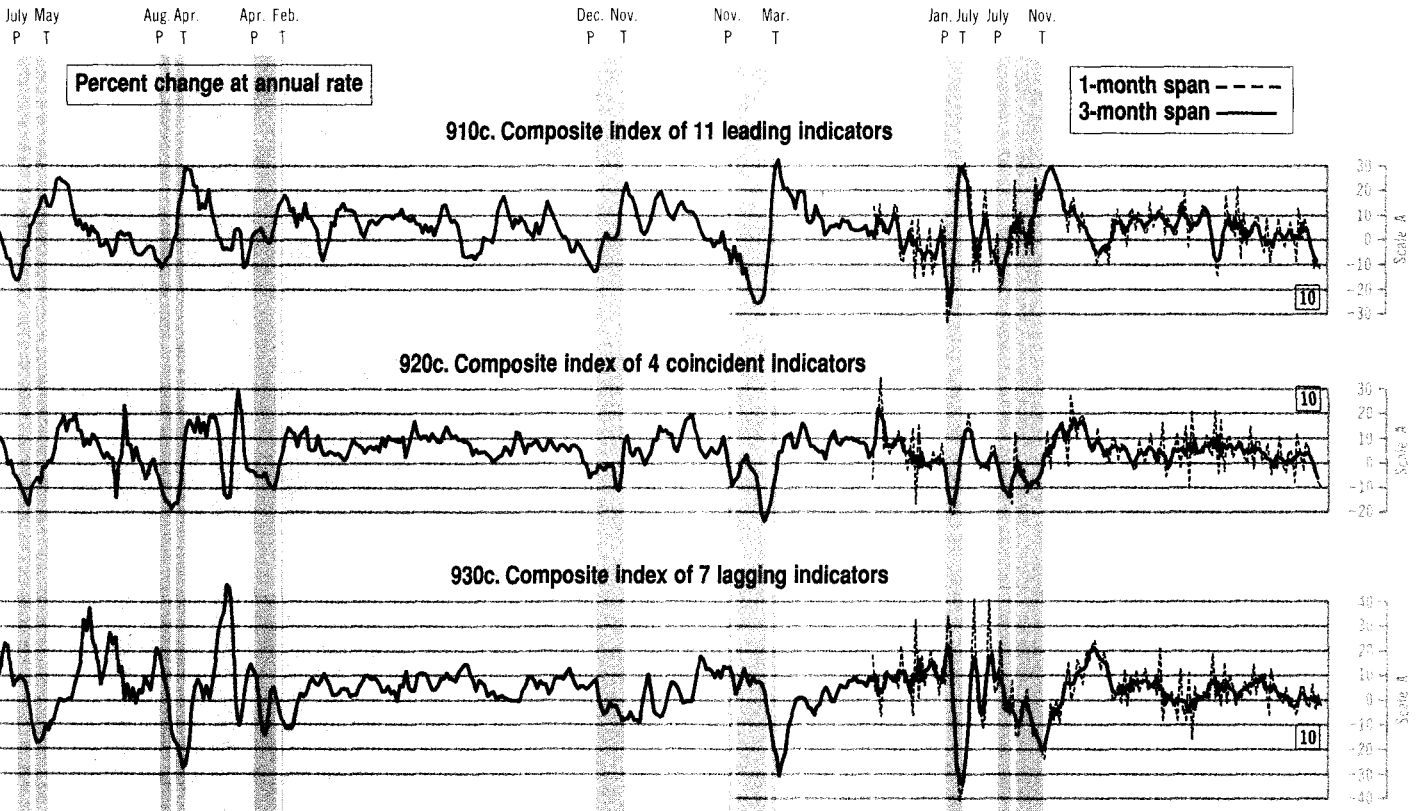


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

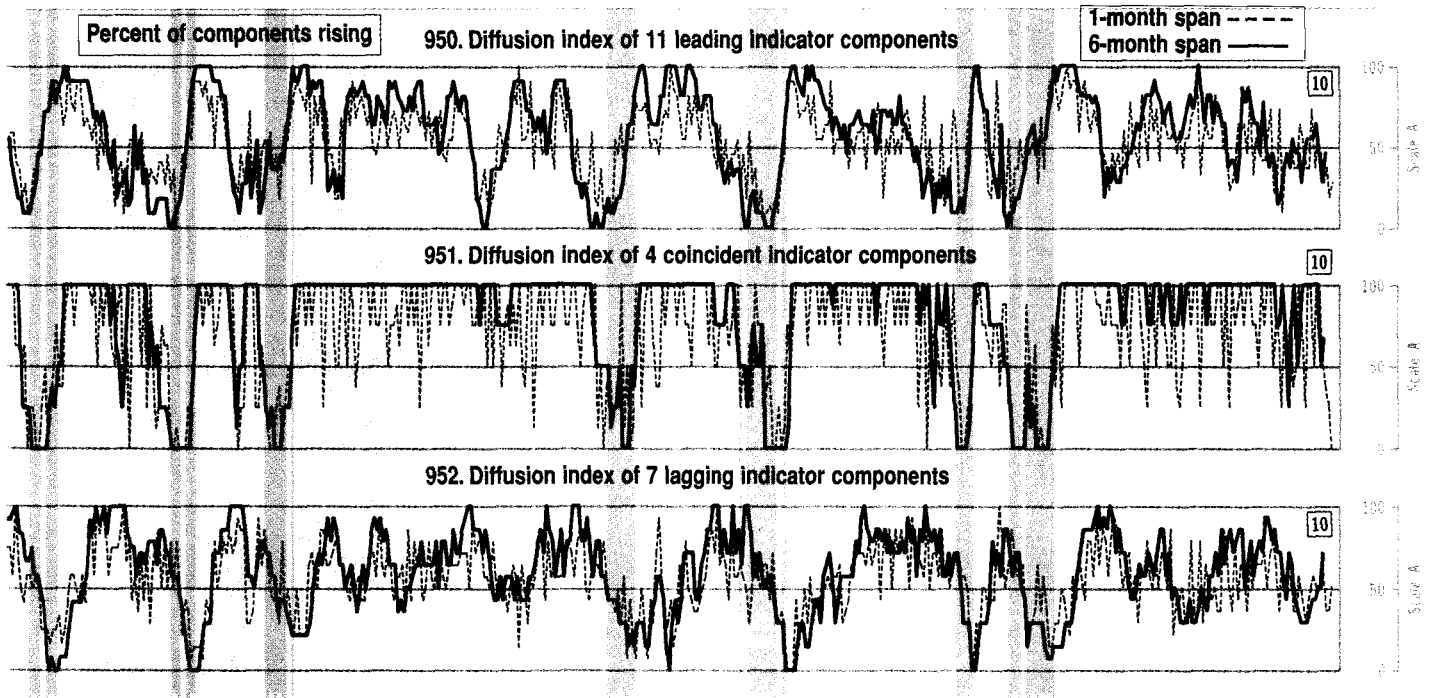
NOTE.—The numbers and arrows indicate length of leads (–) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



## Composite Indexes: Diffusion

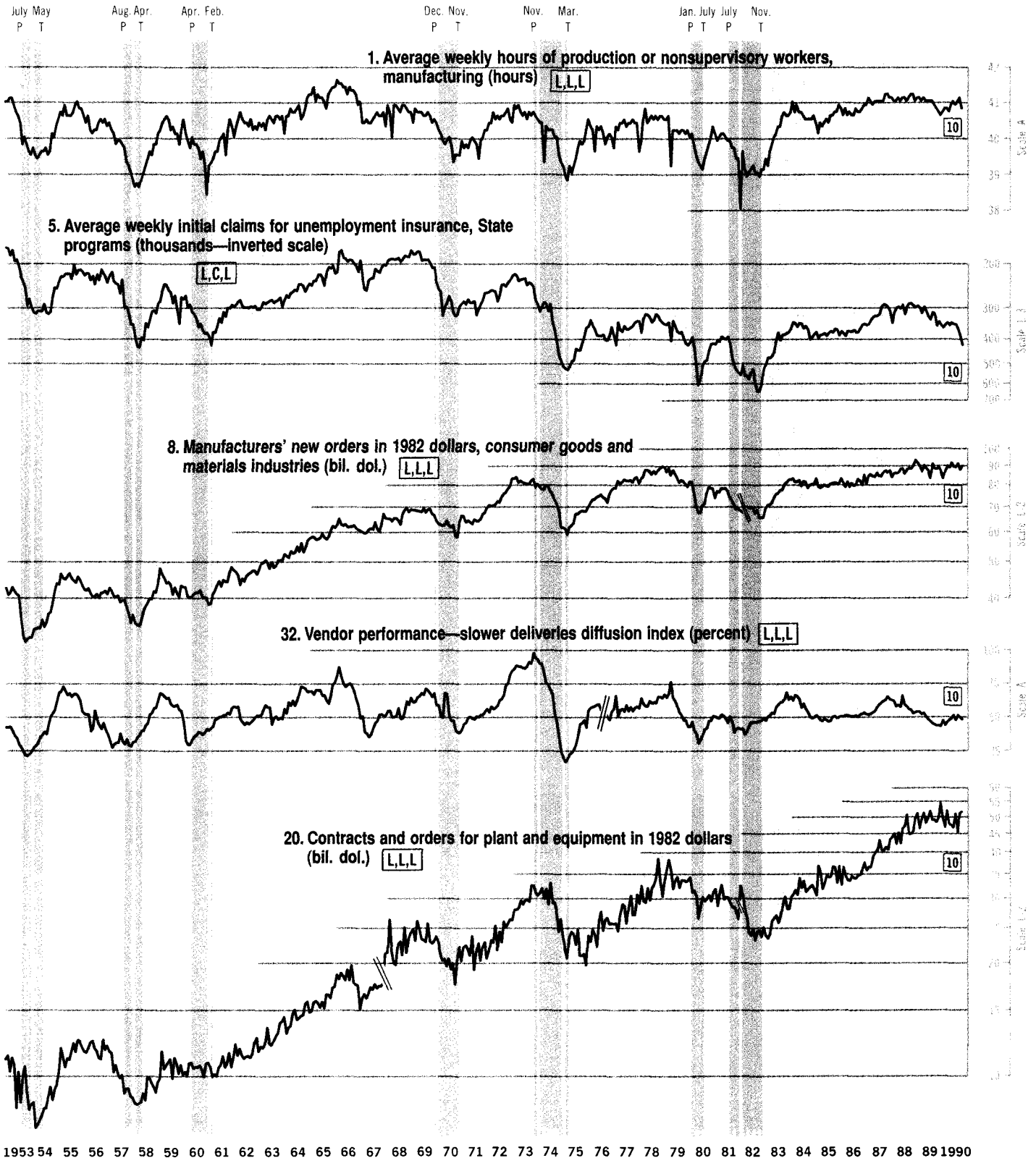


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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

# CYCLICAL INDICATORS

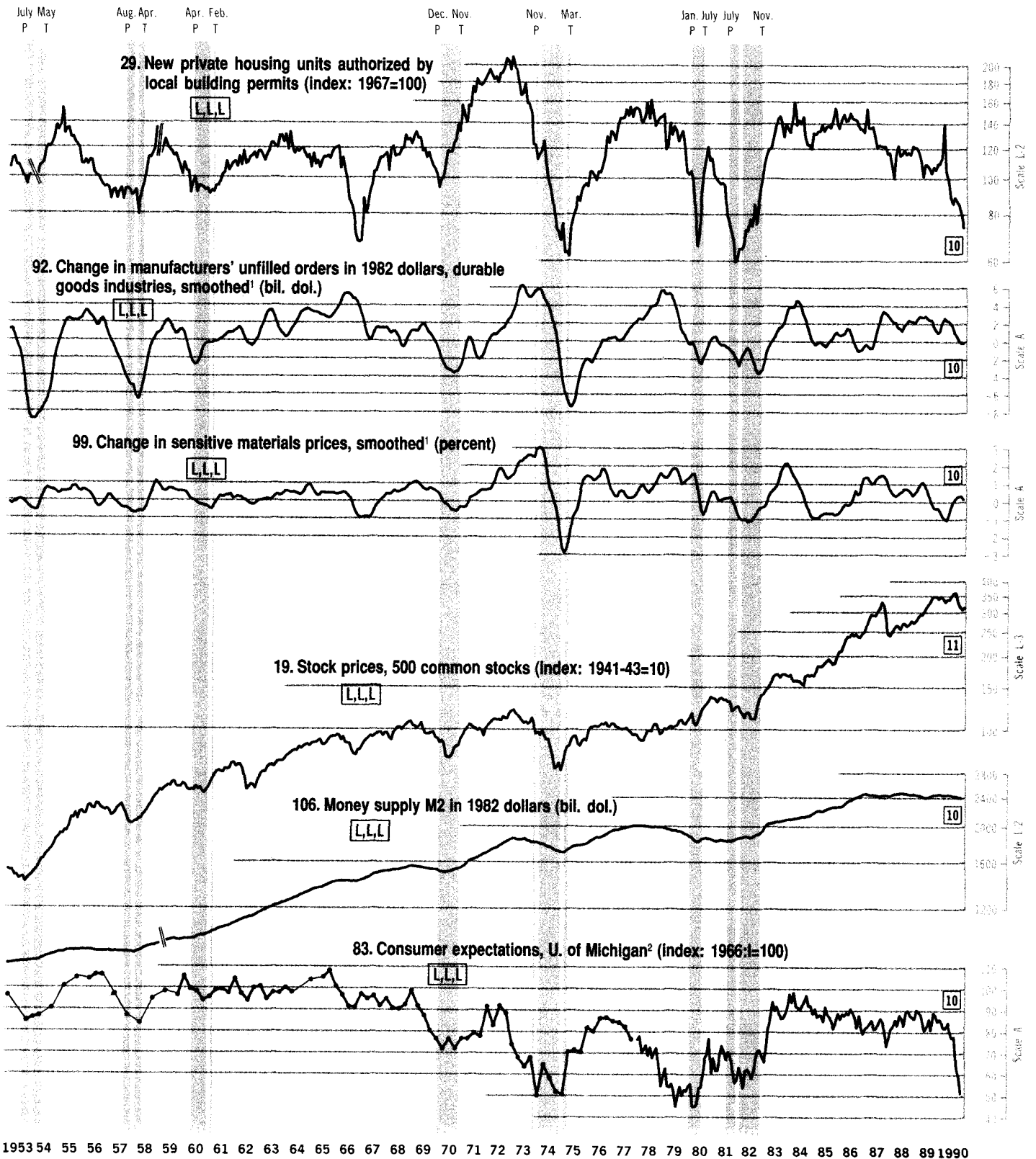
## Composite Indexes: Leading Index Components



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

**CYCLICAL INDICATORS**

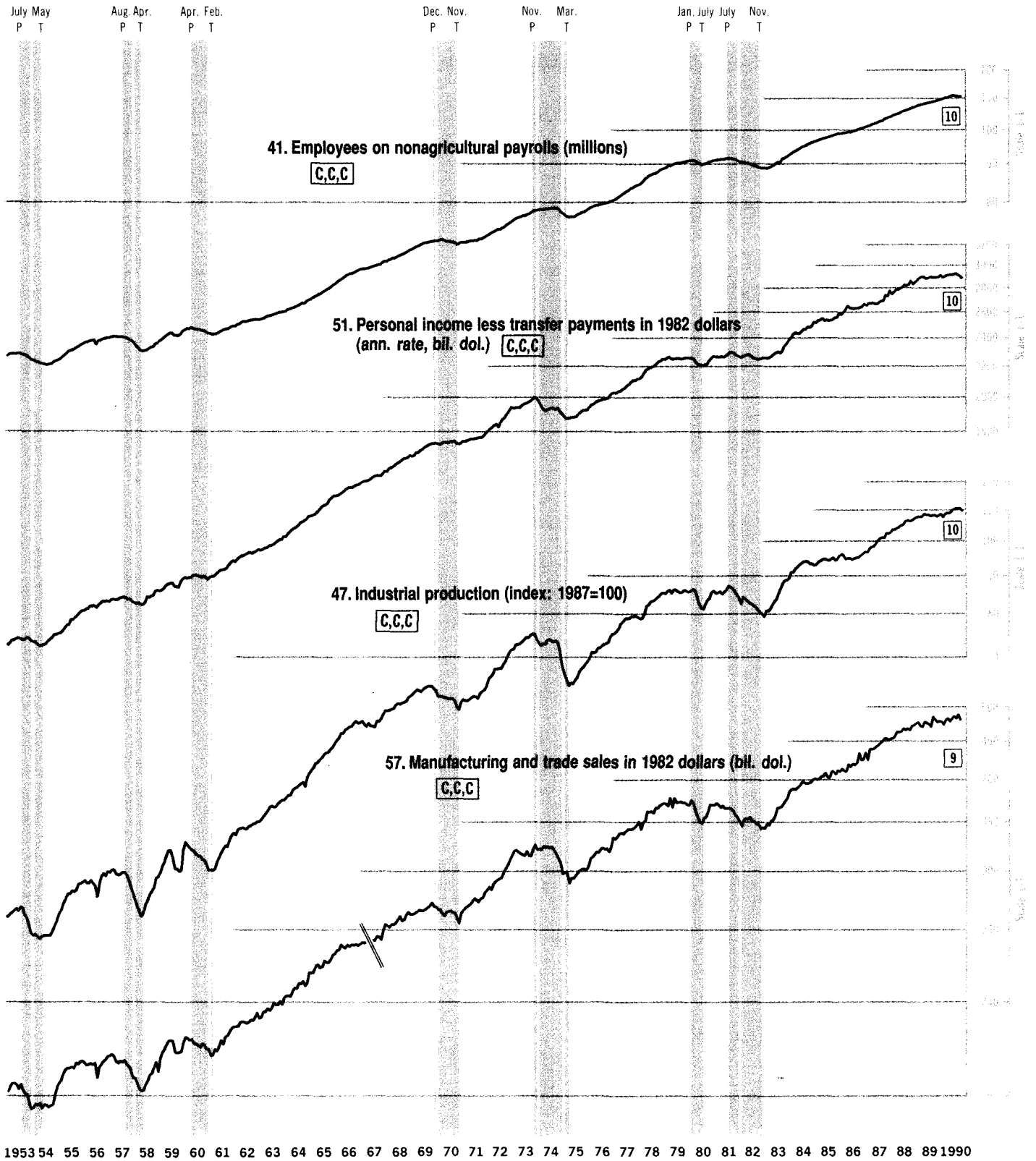
**Composite Indexes: Leading Index Components—Continued**



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

**CYCLICAL INDICATORS**

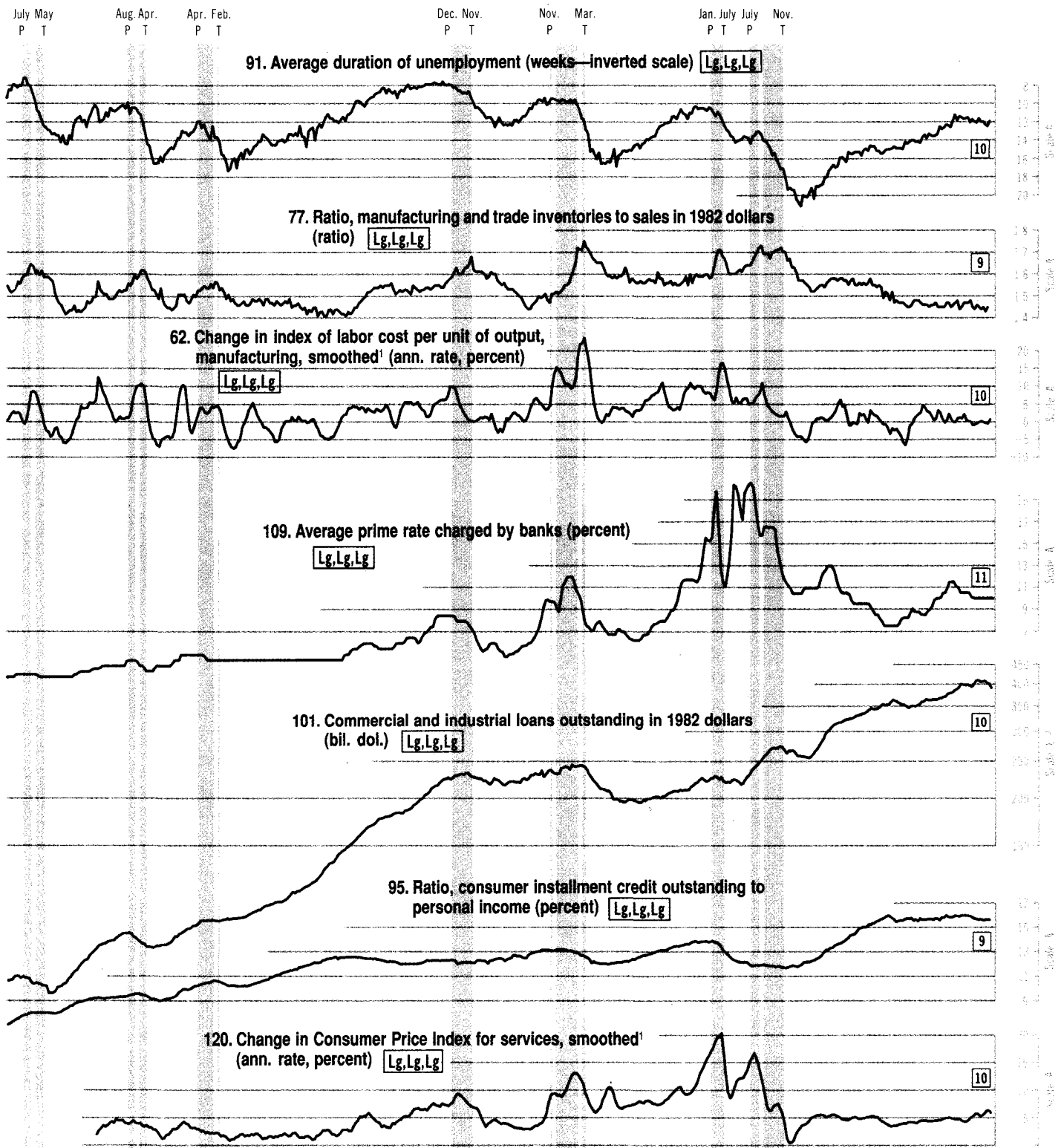
**Composite Indexes: Coincident Index Components**



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

# CYCLICAL INDICATORS

## Composite Indexes: Lagging Index Components

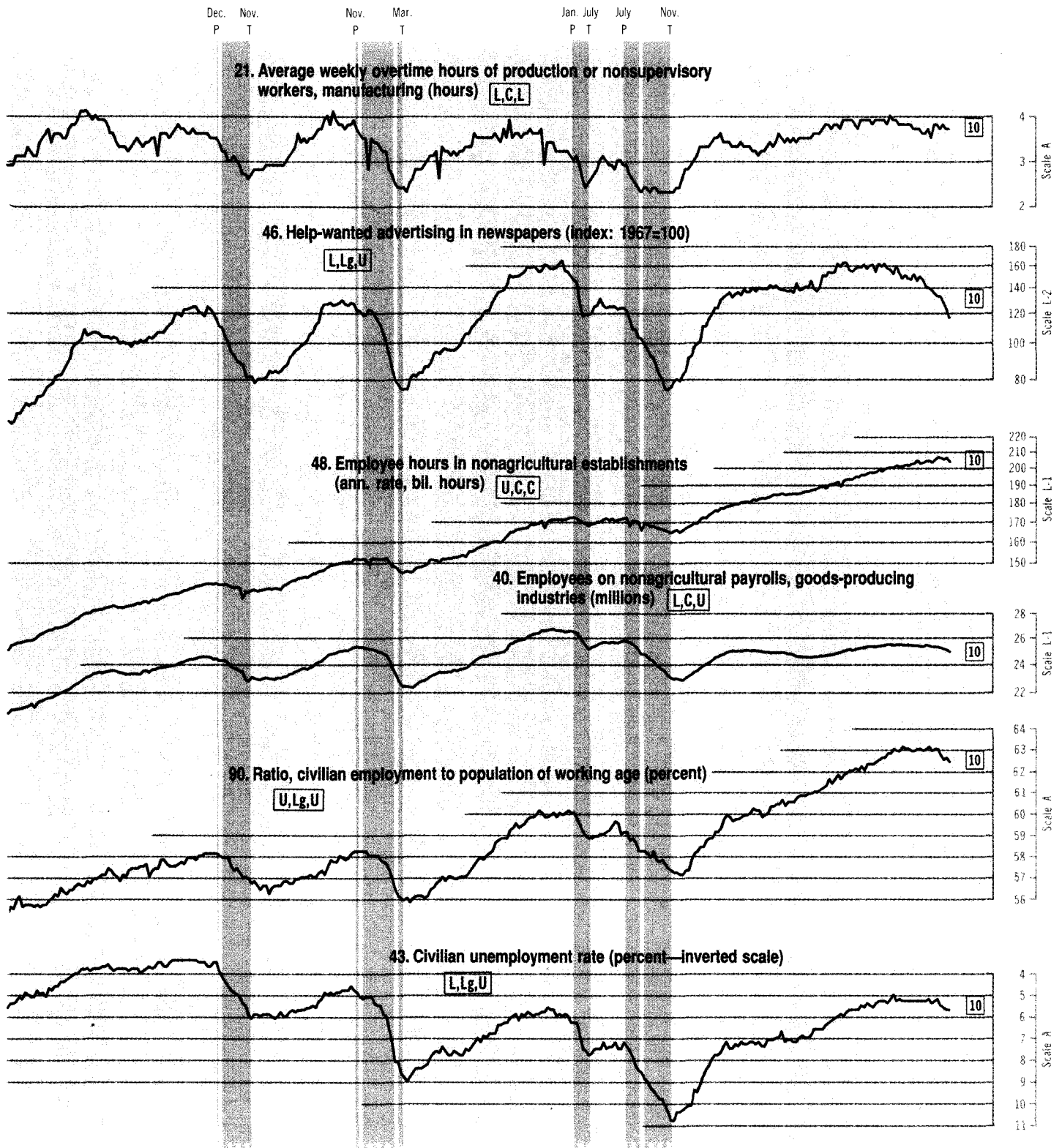


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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

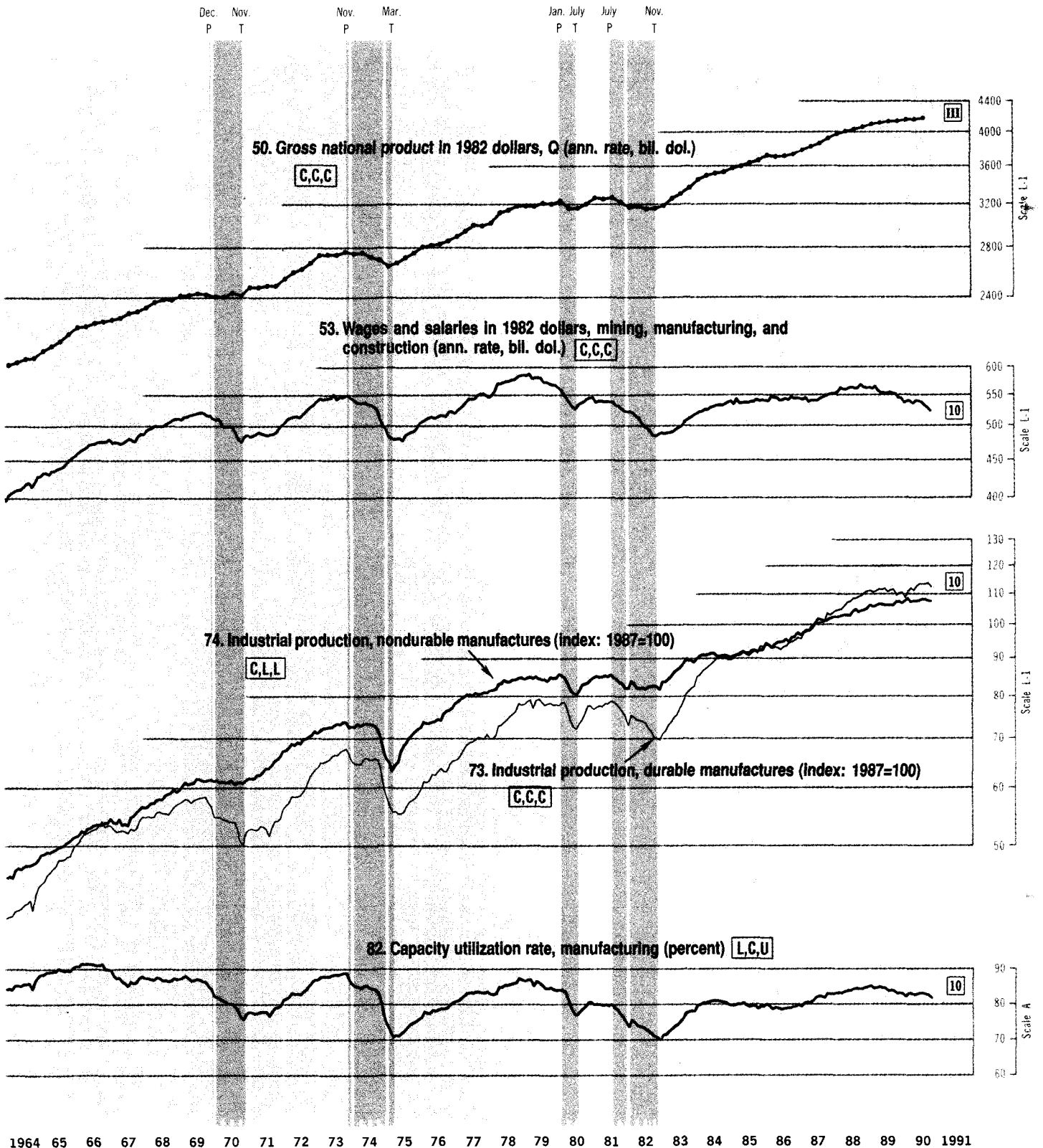


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

# CYCLICAL INDICATORS

## Production and Income



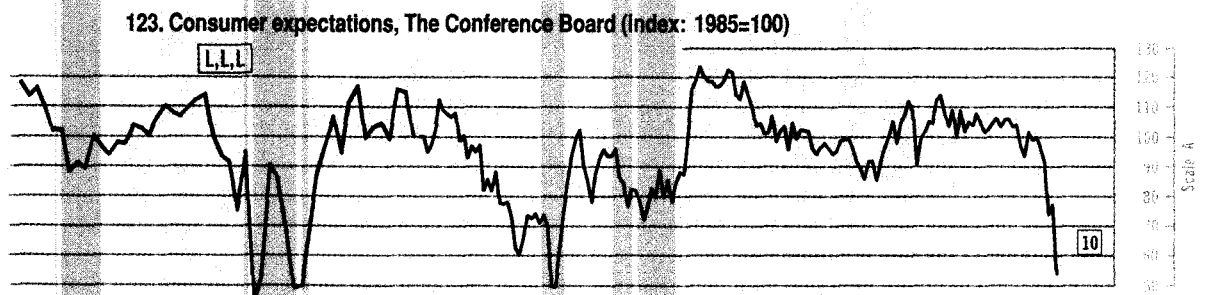
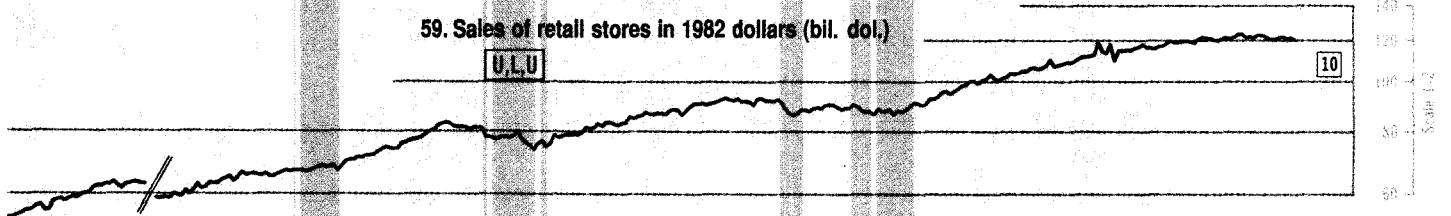
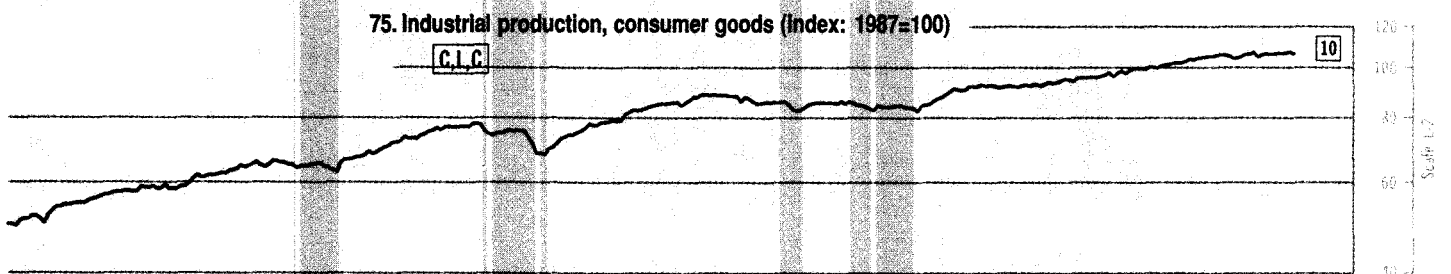
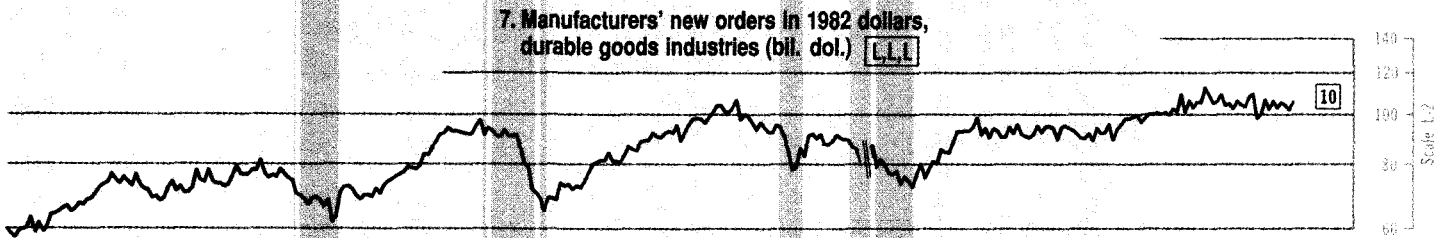
NOTE.—Current data for these series are shown on page C-2.



# CYCLICAL INDICATORS

## Consumption, Trade, Orders, and Deliveries

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



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

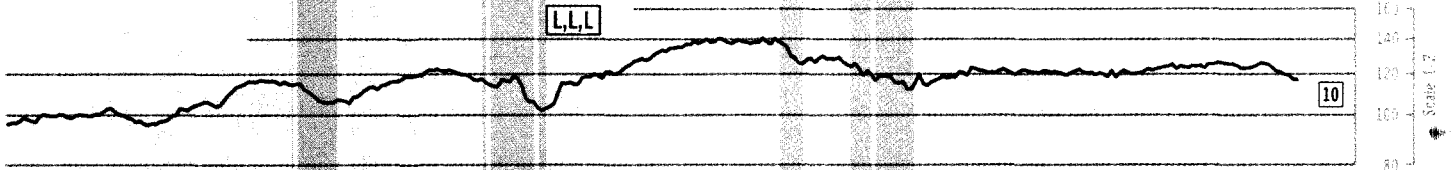
NOTE.—Current data for these series are shown on page C-2.

# CYCLICAL INDICATORS

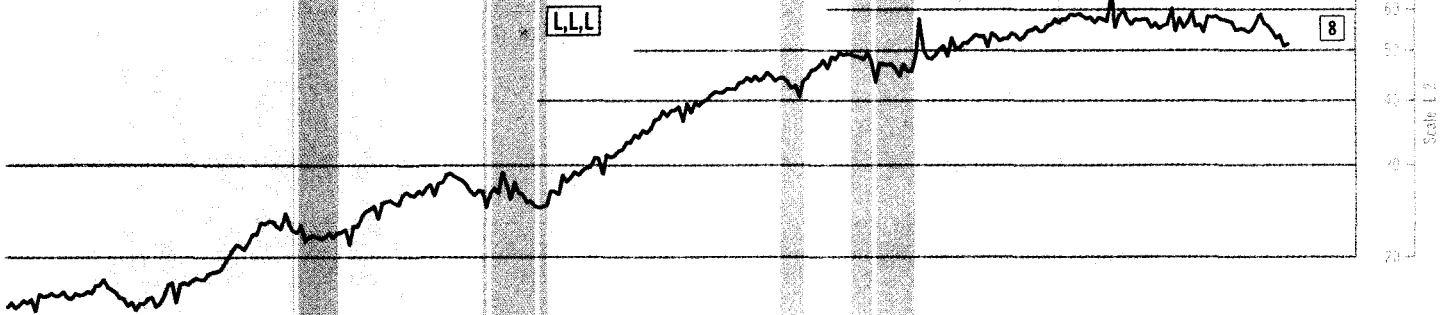
## Fixed Capital Investment

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

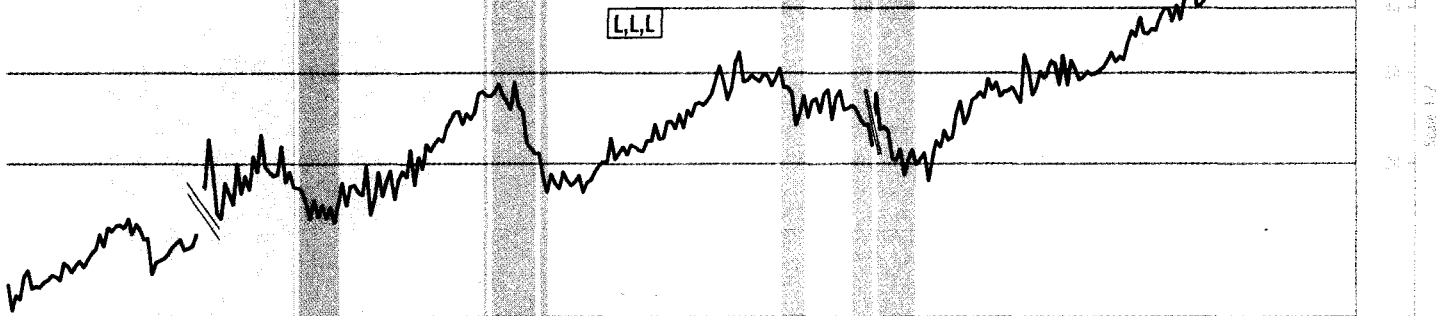
12. Net business formation (index: 1967=100)



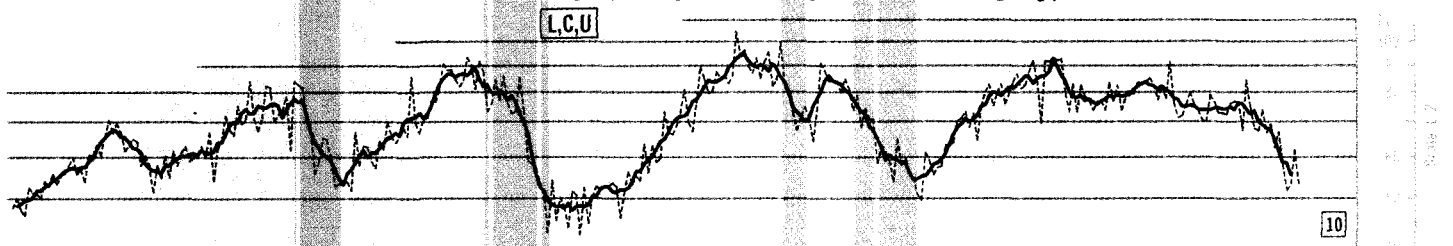
13. Number of new business incorporations (thousands)



27. Manufacturers' new orders in 1982 dollars, nondefense capital goods industries (bil. dol.)



9. Construction contracts awarded for commercial and industrial buildings<sup>1</sup> (mil. sq. ft. of floor space; 5-term moving avg.)



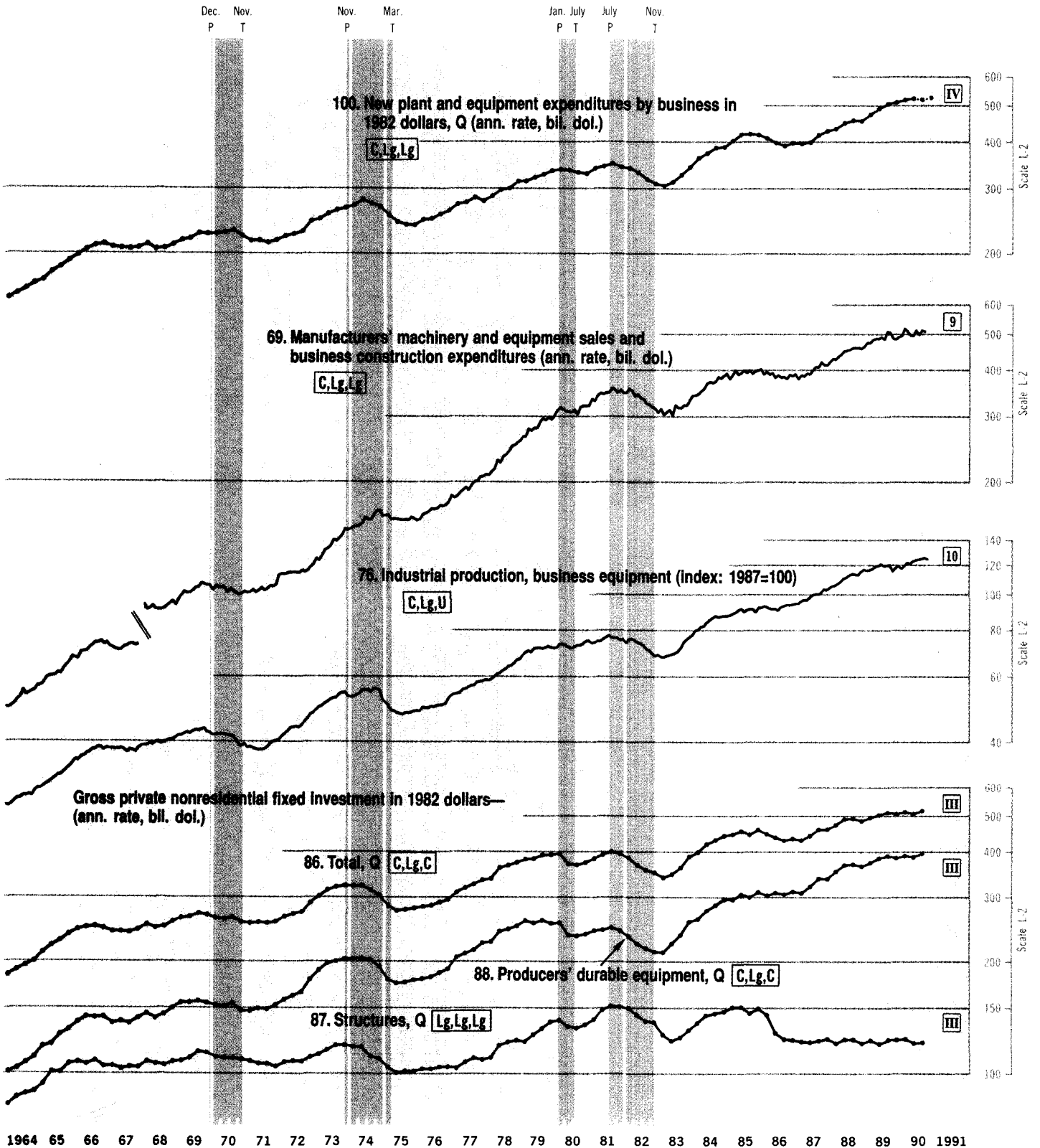
1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**

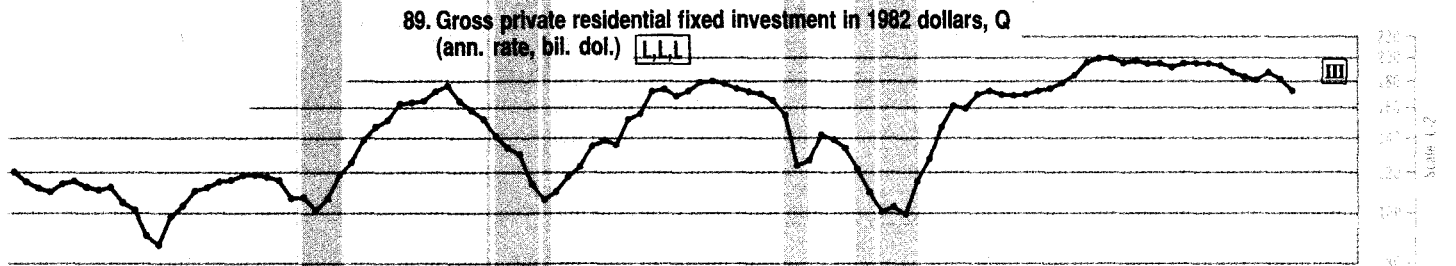
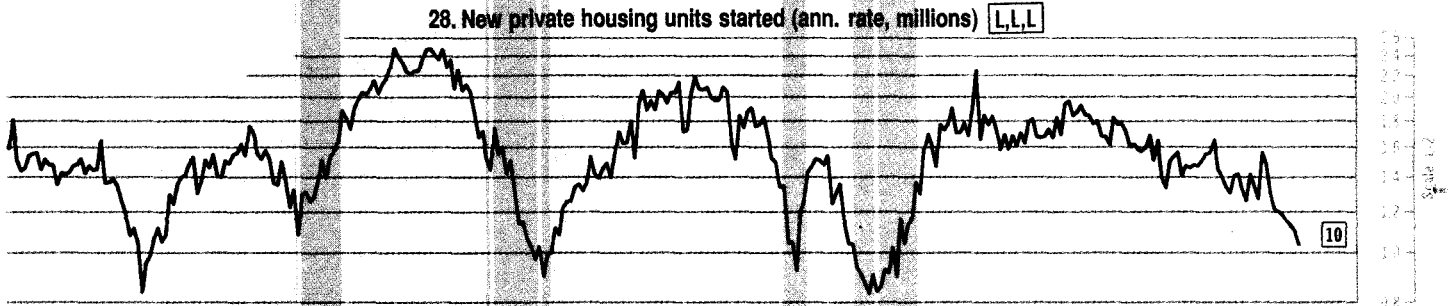


NOTE.—Current data for these series are shown on page C-3.

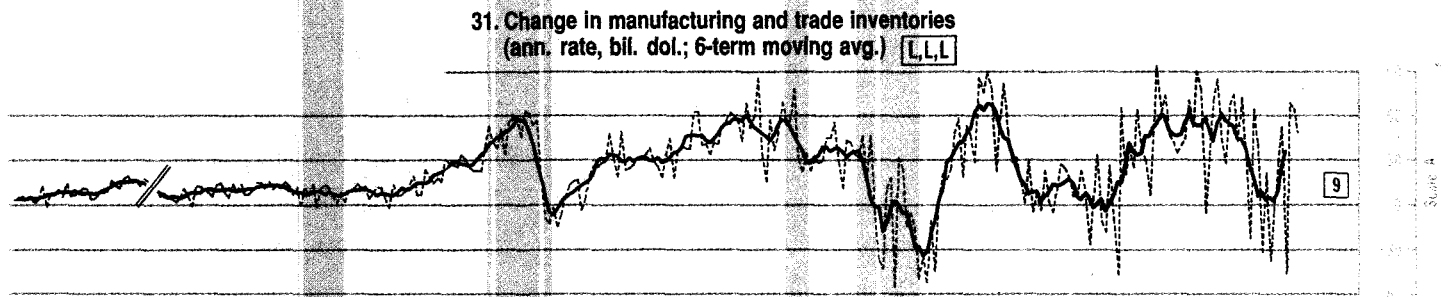
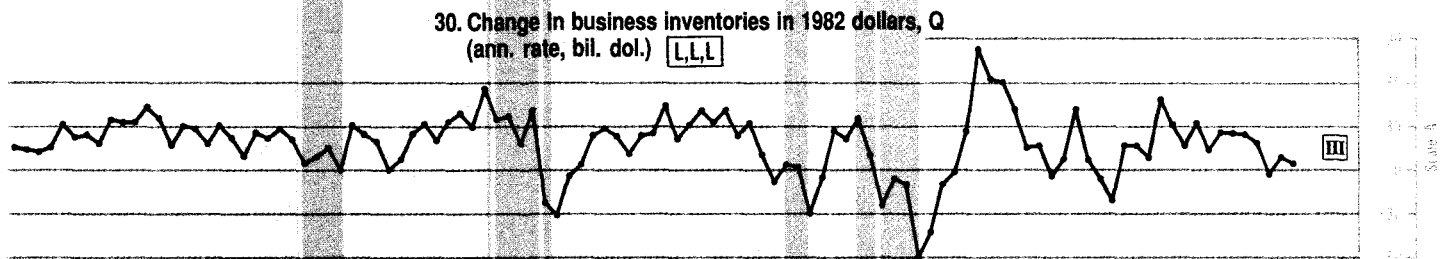
**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**

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



**Inventories and Inventory Investment**

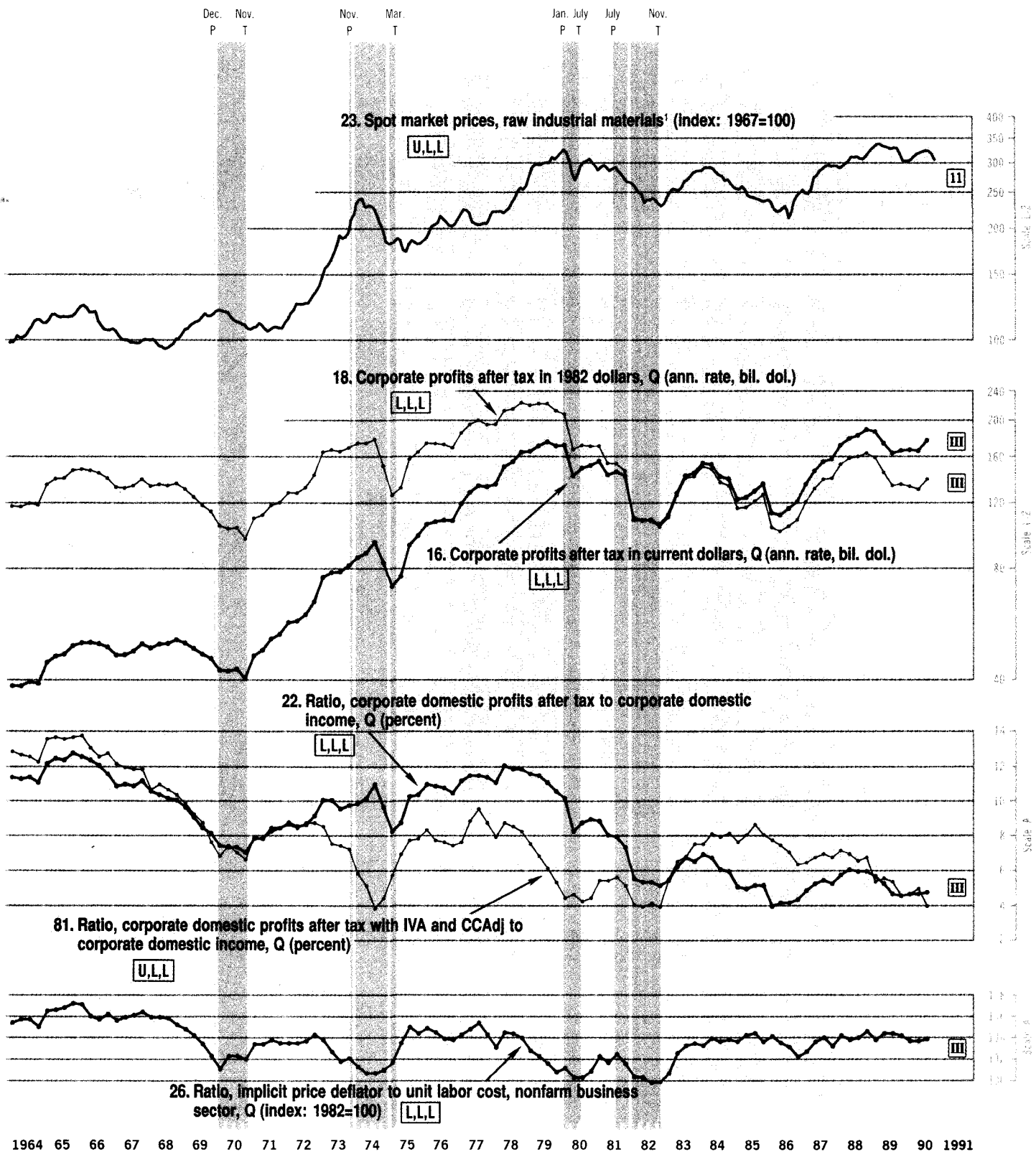


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

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

# CYCLICAL INDICATORS

## Prices, Costs, and Profits



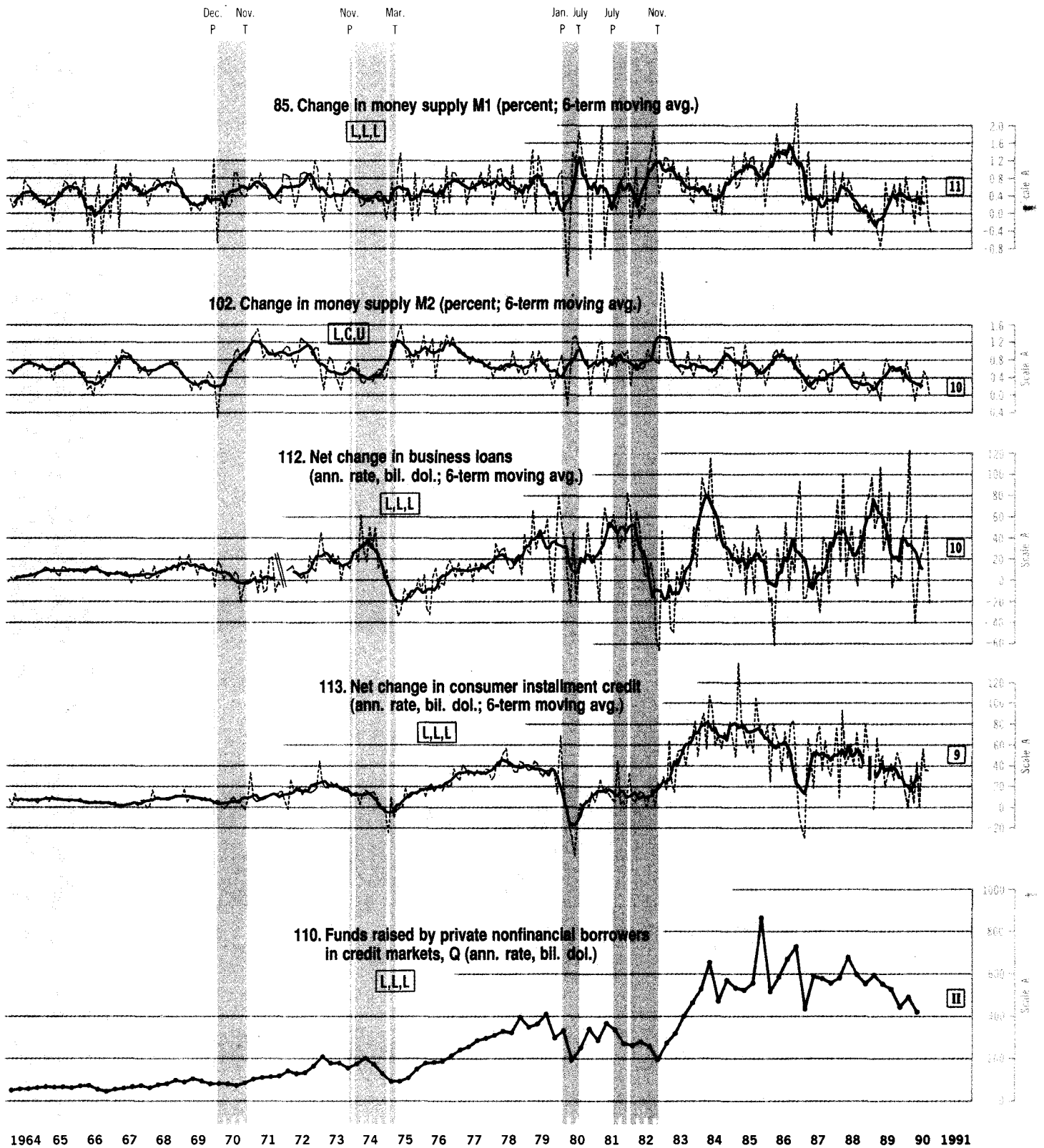
IVA Inventory valuation adjustment. CCAAdj Capital consumption adjustment.

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

# CYCLICAL INDICATORS

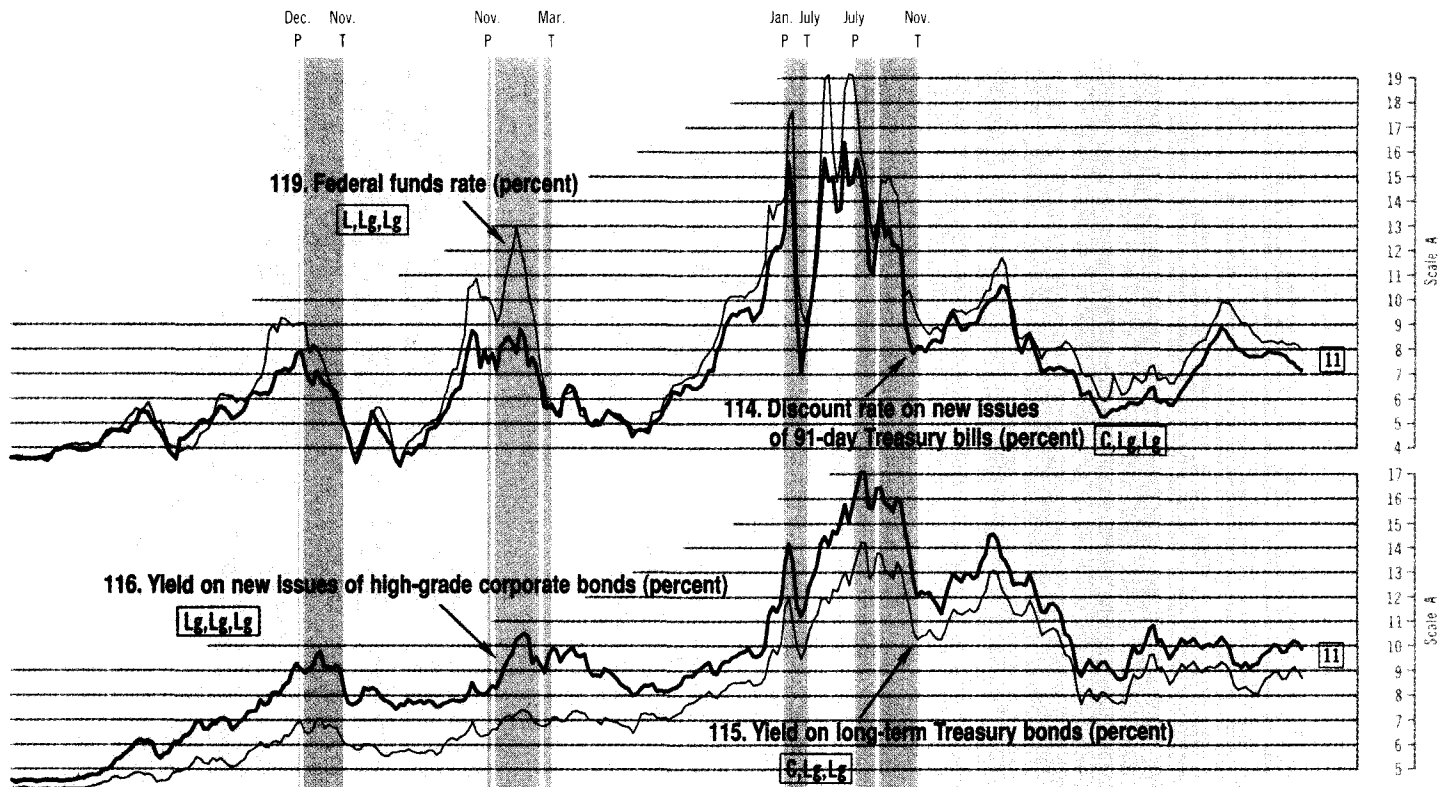
## Money and Credit



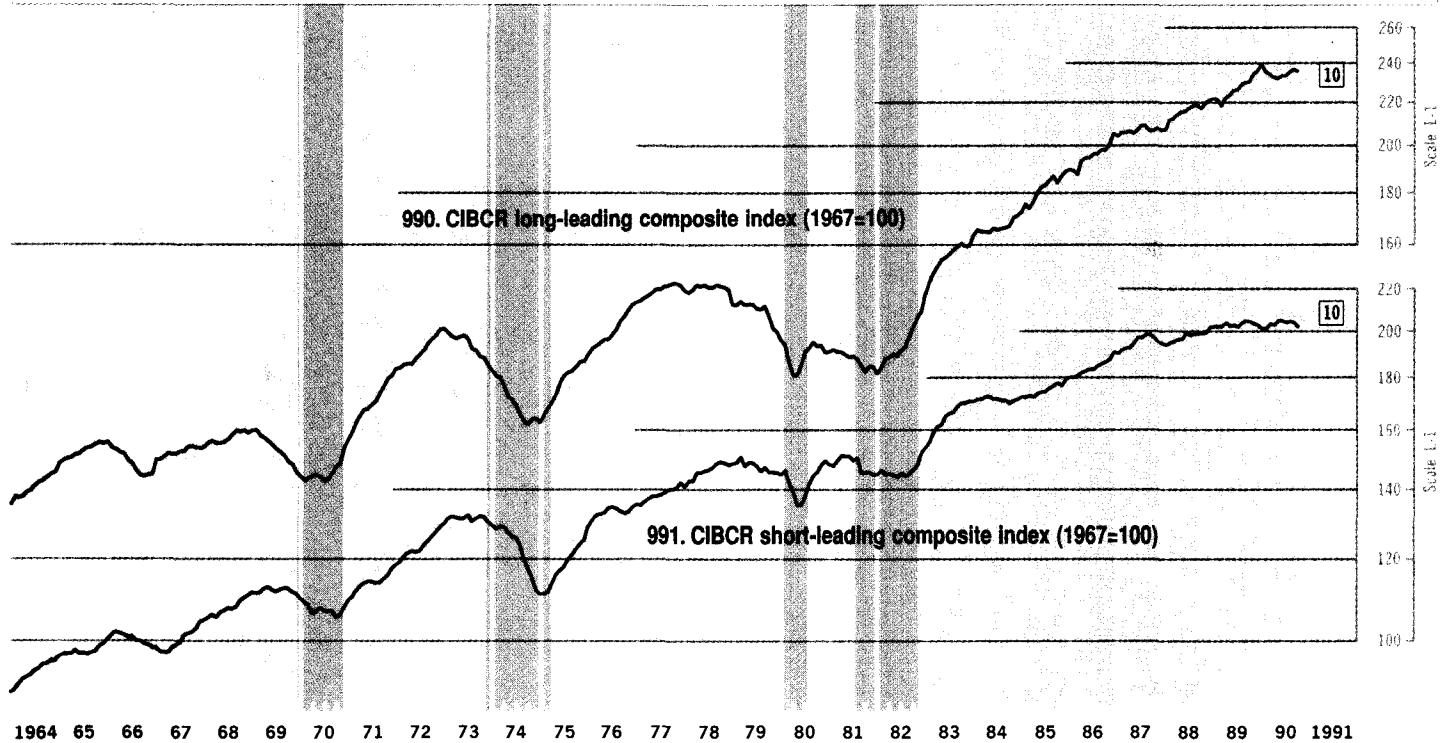
NOTE.—Current data for these series are shown on pages C-3 and C-4.

# CYCLICAL INDICATORS

## Money and Credit—Continued



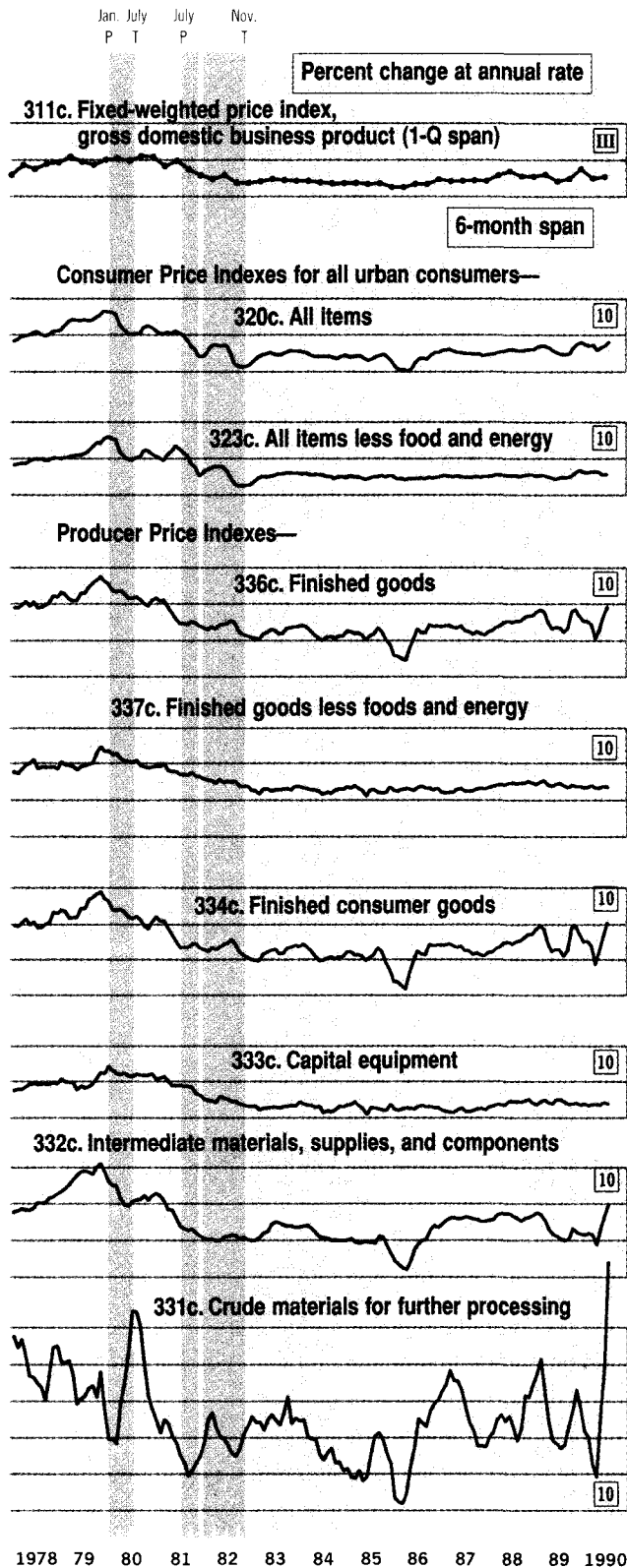
## Alternative Composite Indexes



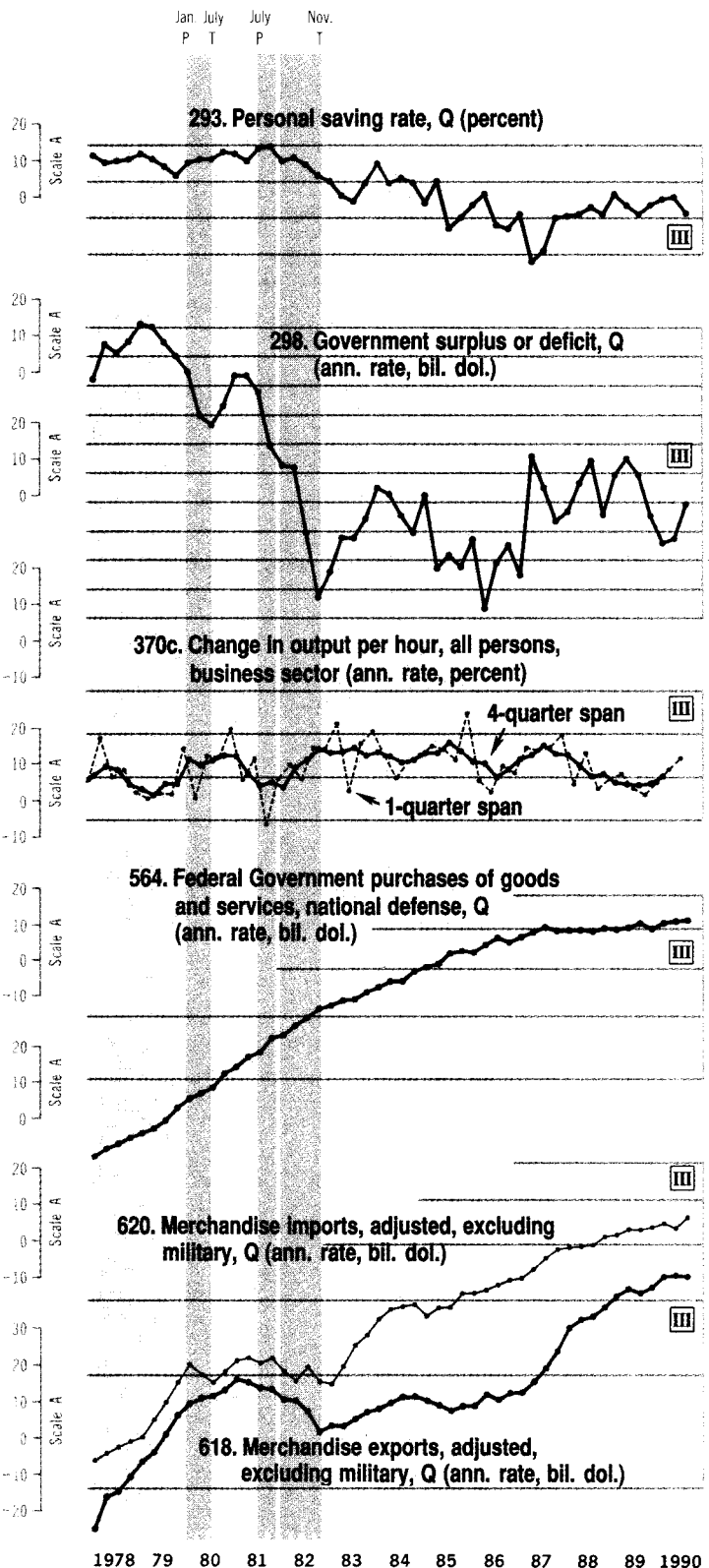
CIBCR Center for International Business Cycle Research (Columbia University).  
NOTE.—Current data for these series are shown on page C-4.

# OTHER IMPORTANT ECONOMIC MEASURES

## Price Movements



## Other Measures



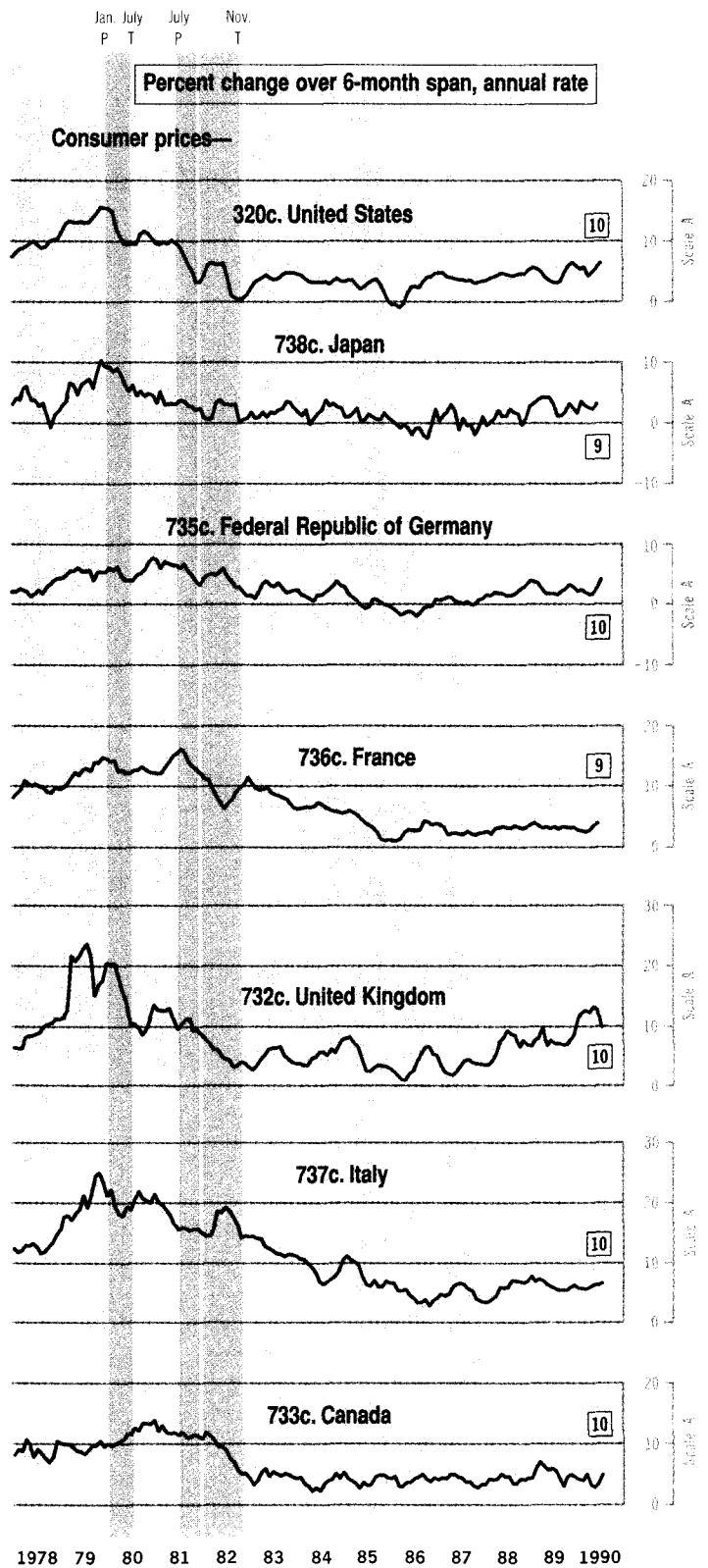
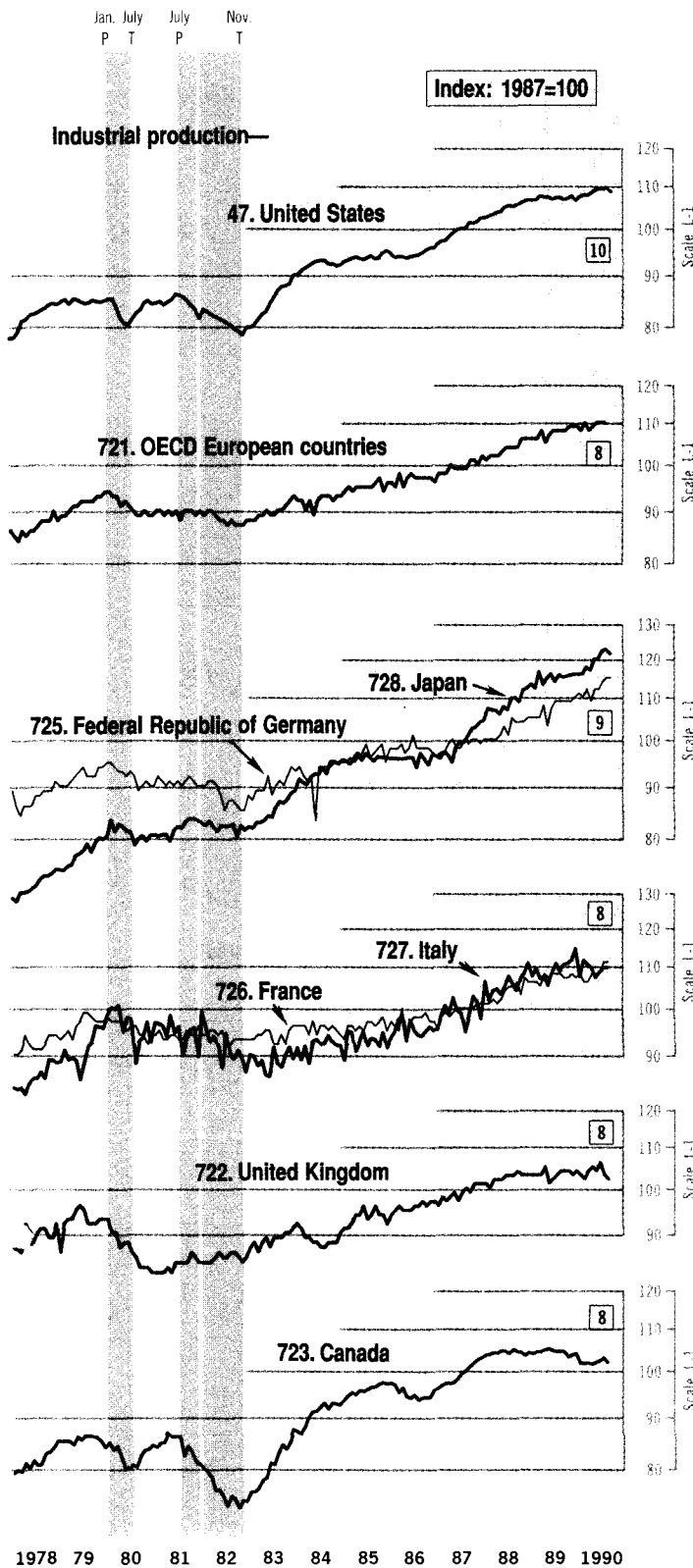
NOTE.—Current data for these series are shown on pages C-4 and C-5.



**OTHER IMPORTANT ECONOMIC MEASURES**

International Comparisons: Industrial Production

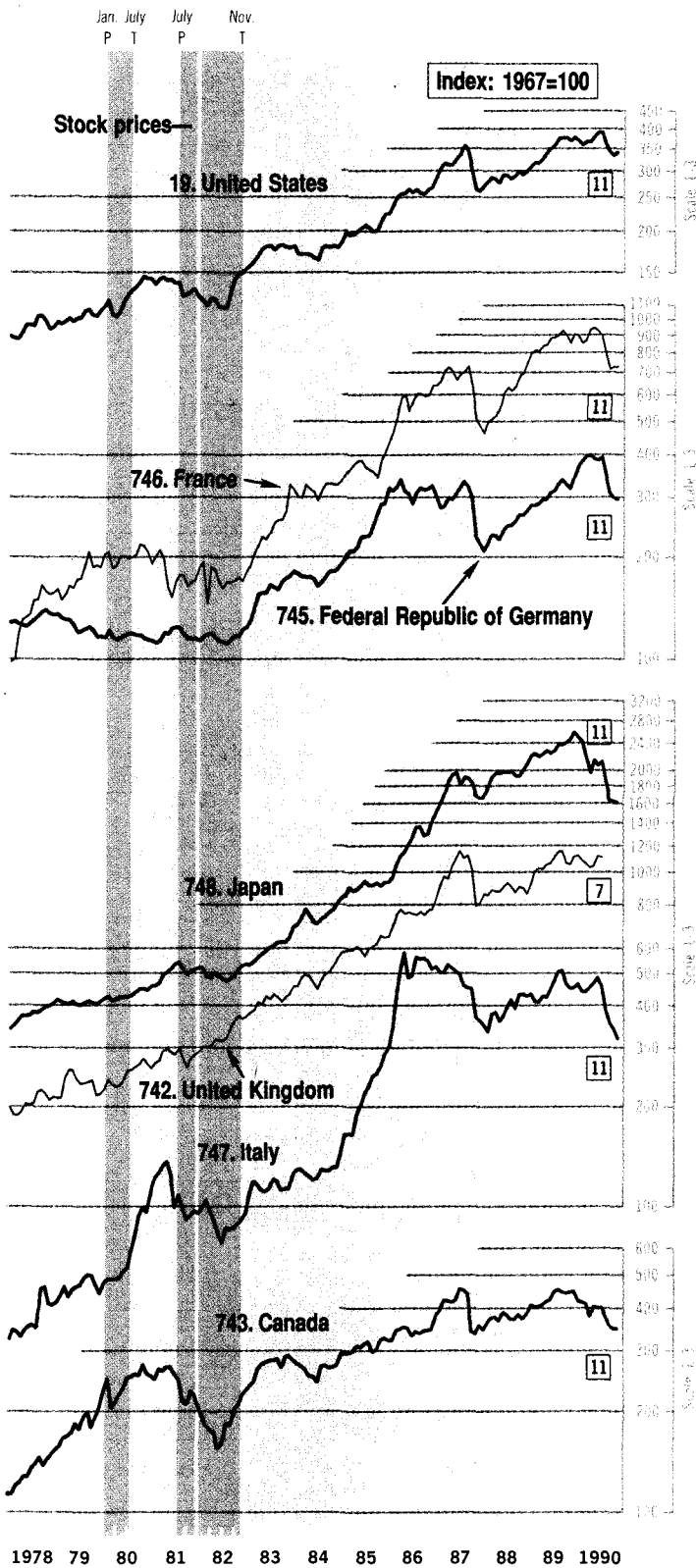
International Comparisons: Consumer Prices



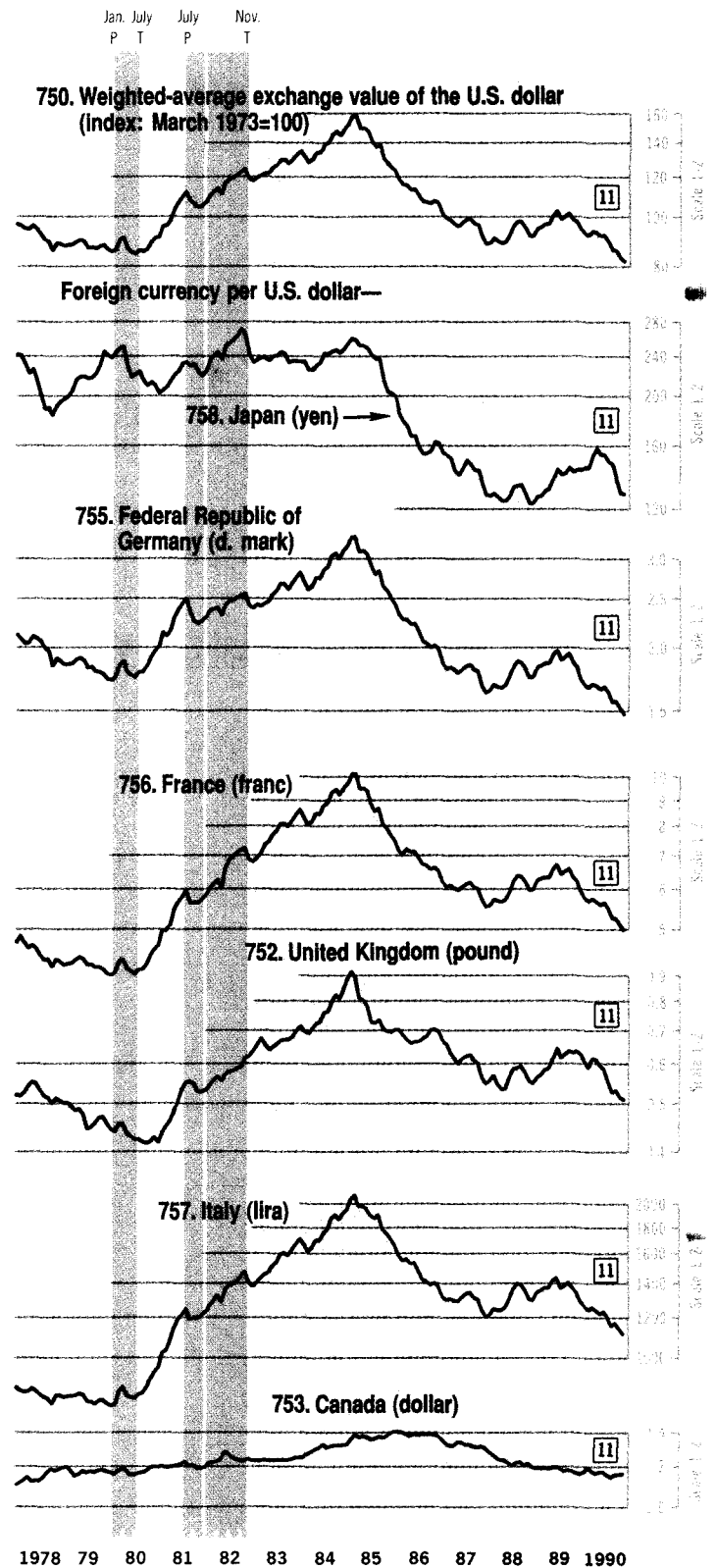
NOTE.—Current data for these series are shown on page C-5.

# 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.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE +</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,070.8	4,384.3	4,411.6	4,441.0	4,470.0	4,496.7	4,532.2	4,561.6	4,594.7	4,604.5	4,621.4	4,640.7	*4,663.8	*4,677.8	*4,699.4	4,705.1
Wage and salary disbursements, total.....do.....	2,431.1	2,573.2	2,593.9	2,611.4	2,603.8	2,623.0	2,633.3	2,652.2	2,669.2	2,682.4	2,695.5	2,711.1	2,727.1	*2,728.3	*2,745.0	2,785.7
Commodity-producing industries, total.....do.....	696.4	720.6	722.7	724.6	718.9	720.7	718.1	726.0	729.7	725.2	732.3	735.8	735.5	*734.4	*734.9	731.9
Manufacturing.....do.....	524.0	541.8	543.2	544.7	537.9	540.0	536.4	541.4	545.8	543.9	548.8	551.6	551.9	*551.4	*551.3	550.6
Distributive industries.....do.....	572.0	604.7	609.4	612.5	612.1	619.2	623.5	626.6	630.9	636.7	635.6	639.6	643.6	*639.6	*644.0	639.1
Service industries.....do.....	716.2	771.4	779.7	789.6	786.0	794.3	797.4	802.3	809.0	817.9	821.7	827.1	838.7	*843.3	*852.6	848.8
Govt. and govt. enterprises.....do.....	446.6	476.6	482.1	484.6	486.8	488.8	494.3	497.3	499.6	502.6	505.9	508.6	509.3	*511.0	*513.5	515.9
Other labor income.....do.....	225.5	241.9	244.8	246.1	247.5	248.9	251.6	252.8	254.0	255.2	256.4	257.6	258.8	260.0	261.2	262.4
Proprietors' income: ‡																
Farm.....do.....	43.7	48.6	37.8	45.6	45.2	46.4	51.1	55.6	65.5	55.0	51.8	46.1	45.7	42.9	*38.4	40.9
Nonfarm.....do.....	310.5	330.7	329.6	331.9	337.4	337.0	343.3	347.0	349.4	351.8	351.3	351.8	*353.0	*356.8	*357.5	356.5
Rental income of persons with capital consumption adjustment.....bil. \$..	16.3	8.2	.0	-7.4	9.6	10.1	7.7	4.5	4.3	3.8	4.2	4.9	*5.8	*8.8	*10.1	12.1
Dividends.....do.....	102.2	114.4	116.3	117.4	118.4	118.9	119.7	120.6	121.3	122.3	123.0	123.4	124.3	125.0	125.3	126.1
Personal interest income.....do.....	547.9	643.2	657.6	661.2	665.0	668.5	669.5	670.5	671.4	674.5	677.9	681.5	*685.1	*688.1	*690.5	692.2
Transfer payments.....do.....	587.7	636.9	646.1	650.8	658.4	658.6	679.8	679.6	683.4	683.5	685.3	691.4	692.1	*696.0	*700.8	708.0
Less: Personal contributions for social insurance.....do.....	194.1	212.8	214.5	215.9	215.3	216.3	223.9	221.2	223.8	221.4	223.9	227.1	228.1	*228.1	*229.4	228.8
Total nonfarm income.....do.....	4,006.0	4,314.6	4,352.7	4,374.4	4,403.6	4,429.2	4,459.9	4,484.9	4,508.1	4,528.2	4,548.3	4,573.2	*4,596.6	*4,613.5	*4,639.6	4,642.7
<b>DISPOSITION OF PERSONAL INCOME +</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,070.8	4,384.3	4,411.6	4,441.0	4,470.0	4,496.7	4,532.2	4,561.6	4,594.7	4,604.5	4,621.4	4,640.7	*4,663.8	*4,677.8	*4,699.4	4,705.1
Less: Personal tax and nontax payments.....do.....	591.6	658.8	662.6	668.0	667.9	672.9	671.0	675.6	678.8	693.4	698.0	698.0	*704.9	*708.5	*714.7	715.2
Equals: Disposable personal income.....do.....	3,479.2	3,725.5	3,749.0	3,772.9	3,802.1	3,823.9	3,861.2	3,886.1	3,915.9	3,911.2	3,923.3	3,942.6	*3,958.9	*3,969.3	*3,984.7	3,989.9
Less: Personal outlays.....do.....	3,333.6	3,553.7	3,599.6	3,605.0	3,618.1	3,653.4	3,687.3	3,695.0	3,706.9	3,714.6	3,716.2	3,761.1	*3,774.3	*3,804.8	*3,859.5	3,858.6
Personal consumption expenditures.....do.....	3,238.2	3,450.1	3,494.4	3,499.0	3,511.2	3,545.4	3,579.1	3,586.5	3,598.5	3,606.9	3,608.1	3,653.2	*3,665.9	*3,696.1	*3,730.9	3,729.9
Durable goods.....do.....	457.5	474.6	484.9	473.1	470.7	470.0	506.6	487.3	482.4	480.6	472.9	481.7	*483.7	*476.9	*485.2	476.8
Nondurable goods.....do.....	1,060.0	1,130.0	1,141.2	1,140.5	1,148.3	1,157.3	1,182.2	1,175.6	1,174.2	1,174.2	1,183.4	1,192.1	*1,208.1	*1,221.0	*1,219.6	
Services.....do.....	1,720.7	1,845.5	1,863.3	1,885.1	1,892.3	1,918.1	1,909.2	1,917.1	1,937.5	1,952.0	1,961.0	1,983.1	*1,990.1	*2,011.1	*2,024.7	2,033.6
Interest paid by consumers to business.....do.....	93.6	102.2	104.0	104.8	105.6	106.8	107.2	107.5	107.5	107.3	107.6	107.5	107.8	*108.0	*107.9	108.0
Personal transfer payments to foreigners (net).....do.....	1.9	1.4	1.2	1.2	1.2	1.2	.9	.9	.9	.4	.4	.7	.7	.7	.7	.7
Equals: personal saving.....do.....	145.6	171.8	149.4	167.9	184.0	170.5	173.9	191.1	209.0	196.5	207.2	181.5	*184.5	*164.5	*145.2	151.3
Personal saving as percentage of disposable personal income %.....percent..	4.2	4.6	4.1	4.4	4.6	4.6	4.6	4.9	5.1	5.2	5.0	4.8	*4.5	*4.1	3.9	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,800.5	2,869.0	2,873.4	2,872.9	2,882.9	2,893.7	2,893.1	2,900.9	2,908.7	2,901.0	2,900.4	2,907.1	*2,910.6	*2,899.1	*2,888.5	2,873.9
Personal consumption expenditures in constant (1982) dollars.....do.....	2,606.5	2,656.8	2,673.2	2,664.3	2,662.4	2,682.9	2,681.8	2,677.3	2,672.9	2,675.3	2,667.4	2,693.6	*2,695.2	*2,699.6	*2,704.5	2,686.7
Durable goods.....do.....	418.2	428.0	436.5	425.6	422.6	421.0	450.2	433.5	429.1	428.6	421.6	430.1	*431.2	*425.0	*431.4	422.7
Nondurable goods.....do.....	909.4	919.9	925.5	919.3	921.5	928.3	912.8	920.6	913.3	909.9	909.2	914.5	*916.9	*920.9	*917.0	905.8
Services.....do.....	1,278.9	1,309.0	1,316.2	1,319.3	1,318.4	1,333.7	1,318.8	1,323.2	1,330.5	1,336.9	1,336.6	1,349.1	*1,347.1	*1,353.7	*1,356.0	1,358.2
Implicit price deflator for personal consumption expenditures.....index, 1982=100....	124.2	129.9	130.5	131.3	131.9	132.1	133.5	134.0	134.6	134.8	135.3	135.6	136.0	136.9	*138.0	138.8
<b>INDUSTRIAL PRODUCTION ◊</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1987=100....	105.4	108.1	110.9	109.2	107.7	106.8	106.0	109.0	108.6	107.6	107.7	111.9	*108.9	*112.7	*113.3	*111.0
By industry groups:																
Mining.....do.....	101.8	100.5	100.8	101.8	103.8	101.5	102.4	103.1	102.1	102.4	100.5	101.1	*100.1	*101.5	*102.5	*103.9
Utilities.....do.....	104.4	107.0	100.0	95.3	102.2	126.3	128.2	120.0	109.7	101.5	93.9	103.7	*108.8	*110.0	*106.6	*97.9
Manufacturing.....do.....	105.8	108.9	112.8	111.2	108.6	105.5	104.4	108.6	109.2	108.7	109.6	113.6	*109.8	*114.0	*114.9	*112.8
Durable.....do.....	107.6	110.9	113.8	111.6	110.1	108.2	106.1	110.9	112.6	111.0	112.4	115.8	*110.3	*114.2	*116.0	*114.4
Nondurable.....do.....	103.6	106.4	111.7	110.7	106.6	102.1	102.2	105.7	104.9	105.7	106.1	110.9	109.1	113.7	*113.4	*110.7
Seasonally Adjusted																
Total index.....do.....	105.4	108.1	108.2	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	*110.4	110.4	*110.5	*109.6
By market groups:																
Products, total.....do.....	105.3	108.6	108.8	108.1	108.9	109.7	108.4	109.4	110.1	109.8	110.5	110.9	*110.9	110.9	*111.1	*110.1
Final products.....do.....	105.6	109.1	109.6	108.5	109.4	110.3	108.5	109.7	110.7	110.4	111.2	111.7	*111.7	*111.8	*112.4	*111.4
Consumer goods.....do.....	104.0	106.7	106.3	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	107.8	*107.5	107.8	*108.4	*107.2

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION —Continued

Seasonally Adjusted—Continued

By market groups—Continued  
Final products—Continued  
Consumer goods—Continued

Durable..... 1987=100.....	104.9	107.9	107.6	106.8	105.7	106.8	99.4	106.2	110.8	107.3	109.3	112.1	108.3	107.3	110.2	106.7
Automotive products.....do.....	105.9	106.9	104.9	102.9	102.4	104.5	85.2	99.3	109.3	102.4	107.0	112.2	106.7	104.6	112.6	107.4
Autos and trucks.....do.....	105.3	105.7	103.1	99.7	98.4	100.1	66.3	92.7	107.7	95.8	105.6	112.9	104.8	101.5	115.2	107.2
Other durable goods.....do.....	104.1	108.8	109.8	109.8	108.4	108.6	110.6	111.6	112.0	111.2	111.1	112.0	109.5	109.5	108.4	106.1
Nondurable.....do.....	103.7	106.4	106.0	107.4	107.8	108.7	107.8	107.2	106.6	107.1	106.9	106.6	107.3	107.9	107.9	107.4
Foods and tobacco.....do.....	102.2	104.2	103.7	105.6	105.8	106.4	105.5	106.2	105.8	105.6	105.2	104.4	105.1	105.7	104.8	104.8
Clothing.....do.....	101.1	101.6	101.6	101.9	100.1	99.4	100.6	99.6	97.0	96.0	95.7	95.0	95.6	94.6	94.6	93.0
Chemical products.....do.....	107.5	109.5	107.3	110.3	111.3	110.3	112.7	112.0	111.0	113.5	113.0	112.8	112.4	114.1	114.5	114.2
Paper products.....do.....	105.3	114.2	116.2	117.3	118.1	116.9	116.2	117.6	116.4	118.1	118.6	118.3	120.3	120.1	121.6	121.3
Energy products.....do.....	104.5	106.7	106.0	106.0	108.0	115.2	107.9	101.5	103.1	104.1	104.1	105.3	106.7	108.6	109.4	107.5
Equipment, total.....do.....	107.6	112.3	113.8	110.1	112.0	112.9	111.8	113.3	114.9	114.7	116.2	116.8	117.2	117.1	117.6	116.8
Business equipment.....do.....	111.8	119.1	120.7	116.0	118.7	119.9	118.0	120.1	122.2	121.6	123.5	124.4	125.0	125.3	128.3	125.0
Information processing and related.....do.....	112.6	121.7	123.7	119.9	123.5	124.0	124.0	124.7	126.0	126.4	126.6	126.3	128.0	128.1	129.1	128.8
Office and computing machines.....do.....	121.1	137.2	141.8	132.8	141.0	142.7	142.7	144.3	147.2	149.3	149.9	150.6	152.7	152.2	158.6	152.6
Industrial.....do.....	109.8	113.8	113.8	112.4	113.4	112.8	113.5	113.4	113.9	114.2	115.8	116.0	117.2	117.9	116.9	115.8
Transit.....do.....	114.4	123.8	127.0	112.9	117.0	123.4	111.4	122.7	130.6	126.2	132.5	137.4	135.5	135.4	141.6	137.4
Autos and trucks.....do.....	104.9	103.9	103.1	97.6	98.0	97.6	69.6	91.7	104.5	95.2	105.7	112.2	108.1	101.5	112.9	106.3
Defense and space equipment.....do.....	98.0	97.4	98.9	96.6	96.7	96.6	97.5	97.6	97.5	97.3	97.6	97.6	97.8	97.5	97.0	97.3
Oil and gas well drilling.....do.....	100.0	93.7	97.3	97.3	99.9	100.3	98.3	100.1	106.0	114.3	118.6	119.5	116.2	106.9	107.4	107.1
Manufactured homes.....do.....	97.8	92.3	87.5	87.9	89.4	91.6	91.6	94.3	92.9	89.7	91.3	92.8	90.0	93.4	91.8	89.5
Intermediate products.....do.....	104.4	106.8	106.3	106.9	107.3	107.3	108.0	108.4	108.2	108.0	105.3	108.3	108.4	107.8	107.1	106.3
Construction supplies.....do.....	104.4	106.1	105.2	106.3	107.0	107.4	107.9	108.2	107.3	106.4	105.5	106.6	106.7	105.2	108.8	102.3
Business supplies.....do.....	104.4	107.3	107.0	107.3	107.5	108.2	108.0	108.5	108.9	109.1	110.2	109.8	109.5	109.6	109.4	109.1
Materials.....do.....	105.6	107.4	107.4	107.1	107.0	106.9	106.2	107.1	107.1	107.3	107.7	108.8	109.6	109.6	109.7	108.8
Durable.....do.....	109.0	111.6	112.0	110.8	110.8	110.4	109.4	110.8	110.9	110.9	112.5	113.8	114.0	114.6	114.2	112.8
Nondurable.....do.....	103.0	105.3	104.2	106.1	104.9	104.3	105.4	105.8	105.2	106.1	105.2	106.1	107.8	106.8	106.7	106.8
Energy.....do.....	101.8	101.3	101.6	101.3	101.9	102.7	101.2	101.7	102.0	101.8	101.1	102.1	103.3	103.0	104.1	103.5

By industry groups:

Mining.....do.....	101.8	100.5	101.6	100.7	101.2	100.1	101.7	101.0	101.1	102.9	102.2	102.2	104.0	102.4	103.3	102.8
Metal mining.....do.....	122.7	141.4	145.4	143.2	145.9	155.5	144.8	143.4	141.4	152.7	148.7	156.7	164.8	155.7	156.2	151.1
Coal.....do.....	105.0	105.7	109.6	109.9	108.1	103.5	114.1	111.9	112.9	114.2	110.0	113.5	118.5	110.2	116.8	117.8
Oil and gas extraction #.....do.....	99.4	95.5	95.9	94.3	95.5	94.0	94.4	94.1	94.6	95.7	94.6	95.5	96.8	95.4	95.2	95.2
Crude oil.....do.....	97.3	91.4	91.3	89.6	90.5	89.6	88.2	87.7	88.7	87.8	86.5	83.8	86.1	87.6	86.4	86.4
Natural gas.....do.....	102.5	102.7	102.7	102.0	104.2	102.0	101.3	103.0	101.1	104.5	106.3	106.4	107.1	105.4	105.7	105.7
Stone and earth minerals.....do.....	106.8	113.9	114.1	118.0	115.8	119.7	121.2	120.0	116.5	120.2	119.9	121.1	121.8	119.8	120.3	118.0
Utilities.....do.....	104.4	107.0	105.9	107.4	108.3	116.1	106.8	104.0	106.2	106.7	107.1	109.7	109.7	111.1	112.1	110.3
Electric.....do.....	104.6	108.1	107.1	109.7	109.5	116.3	108.3	107.1	109.7	109.7	110.3	113.1	112.1	113.8	115.1	113.0
Gas.....do.....	103.9	103.0	101.0	99.1	103.9	115.6	101.2	92.3	93.3	95.5	92.2	97.4	100.7	100.8	101.1	100.2
Manufacturing.....do.....	105.8	108.9	109.1	108.4	108.9	108.8	108.1	109.6	109.8	109.5	110.3	110.8	111.1	111.1	111.1	110.2
Durable.....do.....	107.6	110.9	111.5	109.4	110.1	110.4	108.6	110.7	111.9	111.1	112.6	113.4	113.4	113.4	113.8	112.4
Lumber and products.....do.....	104.6	103.1	102.6	103.2	104.8	106.4	106.0	104.3	105.0	103.3	101.7	102.0	103.6	100.5	99.0	97.6
Furniture and fixtures.....do.....	103.6	105.3	105.7	105.6	104.4	105.1	105.1	104.8	105.9	107.6	108.0	108.7	108.0	106.5	105.4	104.1
Clay, glass, and stone products.....do.....	106.4	108.0	106.5	107.7	108.2	108.6	110.0	108.0	107.7	105.1	106.4	106.1	106.0	106.7	106.7	104.7
Primary metals.....do.....	113.8	109.2	109.9	108.6	104.8	102.6	105.0	107.9	105.4	106.4	106.2	109.5	110.3	113.5	114.0	110.6
Iron and steel.....do.....	113.8	109.3	109.7	109.2	104.1	100.3	104.6	110.6	106.1	106.7	105.5	110.3	110.6	116.3	117.9	114.2
Nonferrous.....do.....	105.4	109.0	109.8	107.6	105.3	105.8	105.6	104.0	104.3	105.9	107.1	108.3	109.8	109.5	108.4	105.5
Fabricated metal products.....do.....	106.2	107.2	106.0	105.9	106.3	106.3	105.1	105.6	105.5	105.0	107.1	106.7	107.7	107.8	106.1	105.6
Nonelectrical machinery.....do.....	113.8	121.8	123.4	119.0	122.9	123.8	123.7	124.2	125.2	125.7	126.9	125.3	128.3	128.8	127.7	126.3
Electrical machinery.....do.....	106.5	109.5	110.8	110.2	110.1	110.1	110.1	111.0	112.3	111.3	112.4	112.8	112.2	112.6	112.5	111.6
Transportation equipment.....do.....	105.0	107.2	108.0	102.1	102.3	104.4	94.7	103.5	107.9	105.1	109.0	111.0	109.3	107.9	109.2	108.8
Motor vehicles and parts.....do.....	105.5	104.9	103.2	99.7	99.0	98.7	76.8	94.1	103.5	95.8	104.0	108.0	102.7	101.0	108.7	108.3
Instruments.....do.....	110.1	116.4	116.2	116.1	115.6	114.8	116.0	116.2	115.7	115.8	116.5	115.0	116.9	117.3	118.3	118.3
Nondurable.....do.....	103.6	106.4	106.0	107.2	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.8	108.1	108.1	107.6	107.4
Foods.....do.....	102.8	105.5	105.4	106.8	107.4	108.0	106.8	107.4	107.1	107.0	106.8	106.1	107.1	107.6	107.0	107.0
Tobacco products.....do.....	101.4	99.6	99.3	99.7	98.8	98.5	101.3	102.3	100.0	98.8	97.2	95.6	98.5	96.3	94.1	92.5
Textile mill products.....do.....	99.8	101.9	101.5	101.9	99.3	99.3	100.6	103.0	99.8	100.9	102.7	103.6	102.9	100.0	98.5	97.2
Apparel products.....do.....	102.2	104.3	104.5	103.9	103.7	102.6	102.4	102.1	99.8	98.7	99.2	99.3	99.2	99.3	98.9	97.7
Paper and products.....do.....	102.9	103.2	102.2	105.3	104.1	103.4	103.8	105.0	102.8	105.3	104.0	104.2	107.8	106.4	107.6	107.2
Printing and publishing.....do.....	103.6	108.5	109.4	109.3	109.6	109.6	110.7	112.1	111.4	112.0	112.8	112.0	111.4	111.3	111.1	110.2
Chemicals and products.....do.....	105.4	108.5	107.5	109.4	109.8	107.6	109.9	110.5	109.5	110.3	109.2	110.3	110.4	111.1	111.0	110.6
Petroleum products.....do.....	103.4	106.1	108.7	106.9	109.3	104.3	108.6	112.0	109.1	106.8	104.6	106.5	110.5	110.2		

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

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$.	743,191	784,384	786,474	805,456	811,676	784,384	789,371	793,733	796,483	800,989	802,482	793,798	799,073	'800,818	808,781	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$.	753,299	795,415	'789,416	794,737	798,104	795,415	797,202	794,016	793,669	796,050	800,399	796,469	802,151	'807,491	811,495	
Manufacturing, total.....do	354,163	371,082	370,890	371,712	372,813	371,082	374,126	373,169	371,746	372,300	372,384	370,693	373,285	'374,298	376,530	
Durable goods industries.....do	233,666	246,222	245,621	246,427	247,610	246,222	248,273	247,095	245,435	246,609	246,530	244,902	246,456	'246,653	246,937	
Nondurable goods industries.....do	120,497	124,860	125,269	125,285	125,203	124,860	125,853	126,074	126,311	125,691	125,854	125,791	125,829	'127,645	129,593	
Retail trade, total.....do	220,510	235,514	'233,523	234,942	236,234	235,514	233,701	232,000	232,562	232,847	234,814	234,517	236,400	'240,191	241,184	
Durable goods stores.....do	114,248	117,189	'118,359	118,450	118,687	117,189	114,194	113,552	113,951	113,730	114,870	115,128	116,207	'119,771	120,680	
Nondurable goods stores.....do	106,262	118,345	'115,164	116,492	117,547	118,345	119,507	118,448	118,611	119,117	119,944	119,389	120,193	'120,420	120,504	
Merchant wholesalers, total.....do	180,313	188,819	'185,003	188,103	189,057	188,819	189,375	188,847	189,361	190,903	193,201	191,259	192,466	'193,002	193,781	
Durable goods establishments.....do	117,314	123,954	'122,113	123,716	124,363	123,954	125,510	125,685	124,901	125,781	126,998	126,061	126,786	'127,985	128,713	
Nondurable goods establishments.....do	62,999	64,865	'62,890	64,387	64,694	64,865	63,865	63,162	64,460	65,122	66,203	65,198	65,680	'65,017	65,068	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$.			698.0	702.2	705.1	701.6	699.5	695.2	695.3	697.3	700.0	696.9	700.4	'699.1	697.9	
Manufacturing.....do			335.0	335.0	335.7	333.6	336.0	335.2	334.0	334.5	334.9	333.4	335.2	'334.1	333.7	
Retail trade.....do			196.2	198.2	199.8	199.3	195.0	191.8	192.9	193.2	194.6	194.8	195.5	'195.3	194.8	
Merchant wholesalers.....do			166.8	169.0	169.6	168.7	168.5	168.2	168.4	169.6	170.6	168.7	'169.6	169.6	169.3	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total.....ratio			1.50	1.51	1.51	1.51	1.51	1.48	1.47	1.49	1.49	1.47	1.48	1.46	1.48	
Manufacturing, total.....do			1.59	1.60	1.60	1.61	1.65	1.59	1.57	1.59	1.56	1.55	1.57	1.52	1.54	
Durable goods industries.....do			1.97	2.02	2.01	2.02	2.13	2.01	1.96	2.02	1.95	1.92	1.97	'1.92	1.96	
Materials and supplies.....do			.54	.56	.55	.55	.58	.55	.53	.55	.53	.52	.54	.52	.53	
Work in process.....do			.93	.95	.96	.96	1.02	.96	.93	.97	.93	.91	.94	.91	.95	
Finished goods.....do			.50	.51	.51	.50	.53	.50	.49	.51	.49	.49	.50	.49	.50	
Nondurable goods industries.....do			1.15	1.14	1.14	1.15	1.14	1.13	1.13	1.12	1.12	1.12	1.12	1.09	1.09	
Materials and supplies.....do			.43	.42	.43	.43	.42	.42	.42	.42	.42	.42	.42	.40	.40	
Work in process.....do			.19	.19	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	
Finished goods.....do			.53	.52	.52	.52	.53	.53	.52	.52	.52	.52	.52	.51	.50	
Retail trade, total.....do			1.59	1.62	1.61	1.62	1.56	1.55	1.56	1.57	1.59	1.57	1.57	1.50	1.59	
Durable goods stores.....do			2.13	2.21	2.21	2.22	2.03	2.06	2.08	2.12	2.15	2.14	2.14	2.26	2.24	
Nondurable goods stores.....do			1.26	1.27	1.27	1.27	1.28	1.25	1.25	1.26	1.27	1.25	1.25	1.24	1.23	
Merchant wholesalers, total.....do			1.26	1.27	1.27	1.26	1.25	1.25	1.24	1.26	1.27	1.25	1.26	'1.24	1.27	
Durable goods establishments.....do			1.68	1.69	1.68	1.69	1.64	1.63	1.61	1.64	1.63	1.62	1.65	'1.67	1.71	
Nondurable goods establishments.....do			.85	.86	.86	.85	.85	.86	.86	.87	.89	.86	.87	'83	.84	
Manufacturing and trade in constant (1982) dollars, total.....do			1.44	1.46	1.46	1.46	1.46	1.44	1.43	1.45	1.44	1.42	1.44	1.42	1.44	
Manufacturing.....do			1.48	1.50	1.50	1.50	1.54	1.49	1.47	1.49	1.47	1.46	1.48	1.44	1.46	
Retail trade.....do			1.53	1.57	1.58	1.58	1.52	1.51	1.52	1.54	1.55	1.54	1.54	'1.55	1.54	
Merchant wholesalers.....do			1.28	1.29	1.29	1.27	1.28	1.28	1.27	1.29	1.28	1.26	1.28	1.26	1.30	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b>																
Shipments (not seas. adj.), total.....mil. \$.	2,611,589	2,781,576	247,693	238,230	231,320	228,665	207,266	234,079	249,364	294,628	240,432	254,972	216,329	242,350	258,094	
Durable goods industries, total.....do	1,388,211	1,471,549	132,337	125,350	122,261	122,669	104,013	123,396	134,397	123,058	128,441	137,966	109,067	123,910	132,574	
Stone, clay, and glass products.....do	64,044	64,755	5,715	5,900	5,414	4,648	4,772	5,179	5,481	5,532	5,864	5,159	5,656	5,656	5,606	
Primary metals.....do	142,196	145,416	12,210	12,059	11,271	10,107	10,771	11,441	12,074	11,615	11,727	12,053	10,810	11,682	11,757	
Blast furnaces, steel mills.....do	60,950	59,248	4,841	4,890	4,586	4,118	4,429	4,623	4,968	4,742	4,886	4,954	4,344	4,684	4,650	
Fabricated metal products.....do	144,064	162,639	14,581	14,506	13,693	12,713	12,129	14,060	15,202	14,063	15,114	15,295	12,945	14,056	14,918	
Machinery, except electrical.....do	247,152	265,523	24,436	21,561	21,345	24,448	19,119	21,730	25,619	21,900	21,845	25,353	18,959	20,921	24,528	
Electrical machinery.....do	227,136	239,351	22,314	20,098	20,365	21,890	17,594	20,360	21,588	19,386	20,150	22,076	18,324	20,186	22,747	
Transportation equipment.....do	351,927	372,910	33,365	31,212	31,955	31,435	22,706	32,199	35,142	31,773	35,057	37,252	25,469	32,485	33,327	
Motor vehicles and parts.....do	219,257	232,849	19,962	20,121	20,636	16,248	13,234	20,272	21,806	20,030	22,960	22,847	14,069	20,041	19,562	
Instruments and related products.....do	72,456	77,110	7,055	6,659	6,456	6,871	6,004	6,399	6,943	6,319	6,667	7,229	6,102	6,468	7,013	
Nondurable goods industries, total.....do	1,223,378	1,310,027	115,356	112,880	109,059	105,996	103,253	110,683	114,967	111,570	111,991	117,006	107,262	118,440	125,520	
Food and kindred products.....do	356,804	388,481	34,416	33,791	32,689	32,360	30,408	32,989	34,491	32,678	34,008	35,270	32,451	34,117	36,407	
Tobacco products.....do	22,240	24,101	2,331	2,111	2,363	2,527	1,366	1,701	2,387	2,108	2,476	2,334	1,635	2,294	2,451	
Textile mill products.....do	59,774	63,606	5,754	5,657	5,428	4,500	4,563	5,160	5,446	5,009	5,129	5,522	4,210	5,214	5,286	
Paper and allied products.....do	124,187	130,403	11,091	11,046	10,641	10,105	10,543	11,015	11,249	10,798	10,941	11,342	10,735	11,180	11,286	
Chemical and allied products.....do	240,476	255,598	21,837	20,566	20,202	20,696	20,553	21,583	22,834	22,762	22,002	23,071	20,612	22,721	23,622	
Petroleum and coal products.....do	124,218	138,439	12,076	12,103	11,545	12,205	12,468	11,908	11,860	12,096	12,101	12,469	12,349	15,591	17,977	
Rubber and plastics products.....do	91,089	95,768	8,249	7,954	7,322	7,081	6,909	7,704	8,100	7,722	7,630	8,063	7,075	7,550	7,861	
Shipments (seas. adj.), total.....do			233,562	231,995	232,826	231,003	226,704	234,472	237,299	234,259	238,863	239,460	237,834	245,646	243,844	
By industry group:																
Durable goods industries, total #.....do			124,393	121,840	123,209	121,998	116,716	123,224	125,089	122,031	126,507	127,283	125,090	128,619	124,528	
Stone, clay, and glass products.....do			5,328	5,515	5,431	5,322	5,422	5,432	5,387	5,352	5,460	5,427	5,473	5,378	5,274	
Primary metals.....do			11,978	11,819	11,499	10,947	11,283	11,168	11,392	11,303	11,475	11,427	11,814	11,692	11,501	
Blast furnaces, steel mills.....do			4,863	4,845	4,765	4,401	4,561	4,565	4,666	4,542	4,693	4,654	4,754	4,765	4,659	
Fabricated metal products.....do			13,939	13,983	14,114	13,943	13,570	13,837	14,148	13,794	14,547	14,273	14,202	14,236	14,249	
Machinery, except electrical.....do			22,245	21,985	22,355	22,206	22,213	22,449	23,105	22,058	22,084	22,104	21,229	22,489	22,265	
Electrical machinery.....do			20,312	19,930	19,994	20,839	19,900	20,532	20,243	20,197	20,642	20,601	20,604	2		

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$..	'170,754	'177,232	14,657	14,918	14,745	14,843	14,525	14,622	14,512	14,108	14,743	14,699	14,396	14,352	14,231	.....
Consumer staples.....do	'501,447	'550,072	46,076	46,808	46,780	47,144	46,630	47,318	48,081	48,323	48,561	48,239	48,756	49,198	48,719	.....
Equipment and defense products, exc. auto.....do	'433,758	'465,007	40,530	38,644	39,184	39,904	39,973	41,044	40,638	39,981	39,994	40,893	40,063	41,115	40,727	.....
Automotive equipment.....do	'248,092	'261,236	21,578	20,933	22,205	20,659	15,967	20,716	22,303	21,004	23,459	23,432	22,660	24,414	21,278	.....
Construction materials, supplies, and intermediate products.....do	'204,748	'210,951	17,463	17,767	17,700	17,017	17,677	17,903	17,529	17,374	17,864	17,624	17,563	17,310	16,967	.....
Other materials, supplies, and intermediate products.....do	'1,052,790	'1,117,978	93,258	92,925	92,212	91,406	91,932	92,869	94,236	93,469	94,242	94,573	94,396	99,257	101,922	.....
Supplementary series:																
Household durables.....do	'79,081	'83,076	6,758	7,025	6,997	7,172	6,882	7,069	7,047	6,703	6,918	6,921	6,898	6,898	6,895	.....
Capital goods industries.....do	'487,056	'520,016	44,962	42,424	42,875	44,759	43,680	44,984	44,970	44,214	44,474	45,721	44,408	45,826	45,594	.....
Nondefense.....do	'380,418	'413,797	35,730	34,171	34,122	34,961	35,187	36,154	35,296	35,297	36,623	35,095	36,819	36,618	.....	
Defense.....do	'106,638	'106,219	9,232	8,253	8,753	9,798	8,493	8,158	8,816	8,918	9,177	9,098	8,953	9,107	8,976	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do	348,465	364,814	369,102	370,808	371,439	364,814	372,997	375,074	372,287	374,561	375,885	370,560	374,549	375,909	374,912	.....
Durable goods industries, total.....do	229,040	241,304	244,580	245,807	246,486	241,304	246,692	248,350	246,081	248,294	249,419	245,153	247,431	247,822	245,859	.....
Non-durable goods industries, total.....do	119,425	123,510	124,522	125,001	124,953	123,510	126,305	126,724	126,206	126,267	126,466	125,407	127,118	128,087	129,053	.....
Book value (non-LIFO basis), (seasonally adjusted), total.....do	354,163	371,082	370,890	371,712	372,813	371,082	374,126	373,169	371,746	372,300	372,384	370,693	373,285	374,298	376,530	.....
By industry group:																
Durable goods industries, total #.....do	233,666	246,222	245,621	246,427	247,610	246,222	248,273	247,095	245,435	246,609	246,530	244,902	246,456	246,653	246,937	.....
Stone, clay, and glass products.....do	7,505	7,800	7,844	7,870	7,832	7,800	7,770	7,758	7,727	7,751	7,668	7,748	7,751	7,820	7,904	.....
Primary metals.....do	20,279	20,565	21,040	20,822	20,742	20,565	20,528	20,559	20,240	20,330	20,302	20,598	20,826	21,149	21,406	.....
Blast furnaces, steel mills.....do	10,119	10,509	10,613	10,533	10,570	10,509	10,629	10,672	10,482	10,477	10,352	10,381	10,508	10,669	10,827	.....
Fabricated metal products.....do	23,552	23,303	23,934	23,761	23,732	23,303	23,970	23,933	23,681	23,657	23,511	23,346	23,949	23,554	23,425	.....
Machinery, exc. electrical.....do	46,729	48,061	48,429	48,411	48,681	48,061	48,339	48,277	47,714	47,943	48,094	47,487	47,627	47,688	47,775	.....
Electrical machinery.....do	40,683	40,730	41,316	41,316	41,191	40,730	40,972	40,836	40,471	40,414	40,228	39,930	39,976	39,857	39,864	.....
Transportation equipment.....do	63,229	72,845	69,785	70,666	71,725	72,845	73,772	73,119	72,869	73,709	74,031	73,309	74,388	73,999	73,793	.....
Motor vehicles and parts.....do	11,839	11,846	12,339	12,433	12,310	11,846	12,167	11,845	11,625	11,880	12,045	11,842	12,415	12,196	12,061	.....
Instruments and related products.....do	14,040	14,017	14,277	14,350	14,452	14,017	14,160	14,095	14,067	13,999	13,877	13,692	13,695	13,587	13,532	.....
By stage of fabrication:																
Materials and supplies.....do	65,252	67,375	67,611	68,010	68,058	67,375	68,092	67,402	66,744	66,689	66,814	66,424	66,924	66,444	66,411	.....
Work in process.....do	108,392	117,303	115,477	115,756	117,051	117,303	118,854	117,631	116,921	117,810	117,482	116,326	117,202	117,530	118,180	.....
Finished goods.....do	60,022	61,544	62,533	62,661	62,501	61,544	61,327	62,002	61,770	62,110	62,234	62,152	62,330	62,679	62,946	.....
Non-durable goods industries, total #.....do	120,497	124,860	125,269	125,285	125,203	124,860	125,853	126,074	126,311	125,691	125,854	125,791	126,829	127,645	129,593	.....
Food and kindred products.....do	26,361	26,342	26,442	26,243	26,283	26,342	26,365	26,470	26,677	26,683	26,835	26,877	27,079	27,256	27,639	.....
Tobacco products.....do	5,609	5,459	5,587	5,583	5,551	5,459	5,723	5,837	5,748	5,727	5,633	5,712	5,722	5,852	5,817	.....
Textile mill products.....do	7,605	8,153	8,086	8,140	8,071	8,153	8,289	8,383	8,387	8,420	8,417	8,294	8,302	8,335	8,399	.....
Paper and allied products.....do	12,065	12,571	12,597	12,605	12,554	12,571	12,725	12,699	12,649	12,651	12,696	12,773	12,842	12,747	12,763	.....
Chemicals and allied products.....do	27,515	28,918	29,415	29,386	29,273	28,918	28,553	28,497	28,735	28,890	28,973	29,003	29,199	29,109	29,367	.....
Petroleum and coal products.....do	8,879	10,440	10,335	10,370	10,286	10,440	11,276	11,310	11,389	10,943	10,784	10,514	10,648	11,379	12,587	.....
Rubber and plastics products.....do	10,326	10,542	10,629	10,640	10,592	10,542	10,422	10,337	10,199	10,208	10,343	10,363	10,435	10,459	10,590	.....
By stage of fabrication:																
Materials and supplies.....do	47,294	46,789	46,643	46,769	47,069	46,789	46,721	46,743	47,063	46,876	46,738	46,622	47,036	47,357	47,706	.....
Work in process.....do	19,291	20,925	20,985	21,405	21,146	20,925	20,993	20,897	20,820	20,760	20,905	20,588	20,706	21,148	21,721	.....
Finished goods.....do	53,912	57,146	57,641	57,111	56,988	57,146	58,139	58,434	58,368	58,055	58,211	58,581	59,087	59,140	60,166	.....
By market category:																
Home goods and apparel.....do	26,313	27,766	27,548	27,729	27,937	27,766	28,025	28,007	27,973	27,648	27,644	27,479	27,197	27,273	27,904	.....
Consumer staples.....do	44,900	45,526	45,777	45,731	45,711	45,526	46,062	46,226	46,315	46,399	46,476	46,611	47,060	47,305	47,714	.....
Equip. and defense prod., exc. auto.....do	105,287	114,147	111,923	112,353	113,574	114,147	114,892	114,019	113,507	114,156	114,393	113,092	113,508	118,617	113,542	.....
Automotive equipment.....do	14,611	14,818	15,428	15,447	15,266	14,818	15,145	14,882	14,677	14,976	15,110	14,845	15,482	15,152	15,027	.....
Construction materials, supplies, and intermediate products.....do	25,250	25,727	26,025	26,059	25,987	25,727	25,788	25,697	25,777	25,779	25,596	25,670	25,679	26,030	26,368	.....
Other materials, supplies, and intermediate products.....do	137,802	143,098	144,189	144,393	144,388	143,098	144,214	144,338	143,497	143,342	143,165	142,996	144,359	144,921	146,575	.....
Supplementary series:																
Household durables.....do	12,791	13,531	13,687	13,688	13,717	13,531	13,664	13,565	13,604	13,589	13,568	13,467	13,248	13,363	13,379	.....
Capital goods industries.....do	121,064	131,867	128,834	129,794	131,239	131,867	133,046	132,512	131,599	132,263	132,299	130,902	131,552	131,629	131,572	.....
Nondefense.....do	85,691	93,930	91,803	92,075	93,098	93,930	94,432	93,686	93,041	93,426	93,573	92,434	93,265	95,031	93,371	.....
Defense.....do	35,373	37,937	37,031	37,719	38,141	37,937	38,614	38,826	38,558	38,537	38,726	38,468	38,287	38,598	38,201	.....
New orders, net (unadj.), total.....do	2,659,525	2,829,934	247,945	237,369	238,524	239,124	213,817	234,078	255,140	235,748	239,906	250,095	218,472	237,996	258,796	.....
Durable goods industries, total.....do	1,435,605	1,520,403	132,753	125,267	130,044	133,398	110,334	123,474	139,645	129,957	128,108	133,288	111,571	119,189	133,411	.....
Non-durable goods industries, total.....do	1,223,920	1,309,531	115,192	112,102	108,480	105,726	103,483	110,604	115,495	111,791	111,798	116,807	106,901	118,807	125,385	.....
New orders, net (seas. adj.), total.....do	'2,659,525	'2,829,934	234,354	234,067	239,710	240,752	227,572	231,759	241,071	236,026	241,102	236,578	240,238	244,355	244,514	.....
By industry group:																
Durable goods industries, total.....do	'1,435,605	'1,520,403	125,227	124,262	130,175	131,719	117,909	120,782	128,8							

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

Table with columns for Units, Annual (1988, 1989), 1989 (Sept, Oct, Nov, Dec), and 1990 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct). Section: GENERAL BUSINESS INDICATORS-Continued. Sub-sections: MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS-Continued; BUSINESS INCORPORATIONS @; INDUSTRIAL AND COMMERCIAL FAILURES @.

Table with columns for various commodity items and their prices. Section: COMMODITY PRICES. Sub-sections: PRICES RECEIVED AND PAID BY FARMERS +; CONSUMER PRICES (U.S. Department of Labor Indexes); ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W); ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>Not Seasonally Adjusted</b>																
All items (CPI-U)—Continued																
Commodities.....1982-84=100	111.5	116.7	117.3	118.1	118.3	118.2	119.9	120.6	121.1	121.4	121.4	121.6	121.6	122.8	124.6	126.1
Nondurables.....do	111.8	118.2	119.3	120.1	120.0	119.8	122.0	122.9	123.8	124.2	124.2	124.6	124.6	126.3	128.7	130.4
Nondurables less food.....do	105.8	111.7	112.9	114.1	113.6	112.6	114.2	115.0	116.5	117.4	117.5	117.6	117.0	119.9	124.1	126.8
Durable goods.....do	110.4	112.2	111.3	112.1	113.0	113.5	113.8	113.7	113.4	113.1	113.2	112.9	113.0	112.9	112.8	113.6
Commodities less food.....do	107.7	112.0	112.4	113.4	113.4	113.0	114.1	114.6	115.4	115.9	115.9	115.8	115.5	117.2	119.8	121.8
Services.....do	125.7	131.9	133.4	133.7	134.1	134.6	135.4	136.0	136.9	137.1	137.6	138.8	139.9	140.9	141.4	141.7
Food #.....do	118.2	125.1	126.1	126.5	126.9	127.4	130.4	131.3	131.5	131.3	131.3	132.0	132.7	132.9	133.2	133.6
Food at home.....do	116.6	124.2	125.0	125.4	125.8	126.5	131.0	132.1	131.9	131.1	130.9	131.7	132.5	132.7	132.9	133.4
Housing.....do	118.5	123.0	124.3	124.4	124.5	124.9	125.9	126.1	126.8	126.8	127.1	128.3	129.2	130.2	130.5	130.6
Shelter #.....do	127.1	132.8	134.1	134.8	135.2	135.6	136.3	136.6	137.8	138.0	138.3	139.5	141.1	142.4	142.3	142.4
Rent, residential.....do	127.8	132.8	133.9	134.7	135.2	135.5	135.8	136.0	136.5	137.0	137.3	137.9	138.7	139.4	140.0	140.5
Homeowners' cost.....do	131.1	137.3	138.9	139.7	140.3	140.9	141.1	141.0	142.2	142.5	143.1	144.4	145.4	146.5	147.0	147.2
Fuel and other utilities #.....do	104.4	107.8	109.7	108.0	107.5	108.4	110.8	110.2	109.9	109.4	109.9	112.2	111.3	112.7	114.0	113.4
Fuel oil and other household fuel commodities.....do	78.1	81.7	79.3	82.0	83.9	88.7	113.1	95.4	91.5	89.6	88.0	84.9	82.7	91.8	104.4	118.5
Gas (piped) and electricity.....do	104.6	107.5	111.0	107.6	106.9	107.0	107.5	108.3	107.9	106.8	107.8	112.4	111.7	111.6	112.4	109.0
Household furnishings and operation.....do	109.4	111.2	111.7	111.9	111.9	111.7	112.1	112.8	112.8	112.8	113.2	113.1	113.6	113.3	113.8	114.2
Apparel and upkeep.....do	115.4	118.6	120.0	122.7	122.1	119.2	116.7	120.4	125.4	126.7	125.5	123.3	120.8	122.2	126.8	128.4
Transportation.....do	108.7	114.1	113.7	114.5	115.0	115.2	117.2	117.1	116.8	117.3	117.7	118.2	118.4	120.6	123.0	125.8
Private.....do	107.6	112.9	112.4	113.3	113.7	113.9	115.9	115.6	115.1	115.5	115.9	116.4	116.6	119.0	121.4	124.2
New cars.....do	116.9	119.2	117.0	118.6	120.5	121.8	122.3	121.9	121.3	120.7	120.7	120.3	119.8	119.5	119.0	120.5
Used cars.....do	118.0	120.4	119.8	119.7	120.1	119.7	118.9	117.4	116.6	116.2	116.9	117.6	118.2	118.3	118.3	118.1
Public.....do	123.3	129.5	130.1	130.6	131.3	131.7	134.2	136.7	139.1	140.3	140.9	145.5	141.6	141.9	144.0	146.6
Medical care.....do	138.6	149.3	151.7	152.7	153.9	154.4	155.9	157.5	158.7	159.8	160.8	161.9	163.5	165.0	165.8	167.1
<b>Seasonally Adjusted †</b>																
All items, percent change from previous month.....do			.2	.5	.3	.4	1.1	.5	.4	.1	.1	.6	.3	.8	.8	.7
Commodities.....1982-84=100			117.1	117.7	118.0	118.2	120.3	121.3	121.3	121.2	121.1	121.7	122.0	123.0	124.4	125.7
Commodities less food.....do			112.2	112.8	112.9	113.1	114.9	116.6	116.8	115.7	115.7	116.1	116.3	117.6	119.5	121.2
Food.....do			126.3	126.8	127.4	128.0	130.5	131.2	131.5	131.2	132.2	132.7	133.1	133.4	133.9	134.3
Food at home.....do			125.1	125.6	126.5	127.1	130.8	131.5	131.7	130.8	130.5	131.8	132.3	132.7	133.0	133.6
Apparel and upkeep.....do			118.6	119.4	119.4	119.0	119.0	122.9	124.9	125.0	124.6	124.5	124.2	124.3	125.2	124.9
Transportation.....do			113.9	114.5	114.6	115.0	117.4	117.7	117.6	117.7	117.5	118.0	118.3	120.4	123.2	125.8
Private.....do			112.7	113.3	113.4	113.8	116.2	116.3	116.0	116.1	115.8	116.3	116.6	118.8	121.7	124.3
New cars.....do			118.1	118.8	120.8	121.6	121.4	121.2	120.9	120.7	120.5	120.1	120.3	120.1	120.7	120.7
Services.....do			133.0	133.6	134.2	134.9	135.7	136.2	137.1	137.5	137.9	138.8	139.6	140.6	141.1	141.5
<b>PRODUCER PRICES ‡</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All commodities.....1982=100	106.9	112.2	112.4	112.8	112.7	113.0	114.9	114.4	114.2	114.1	114.6	114.3	114.3	116.5	118.3	120.8
By stage of processing:																
Crude materials for further processing.....do	96.0	103.1	102.3	102.1	102.6	104.2	106.5	106.8	105.6	103.0	104.7	101.2	101.2	110.2	115.1	124.6
Intermediate materials, supplies, and components.....do	107.1	112.0	112.4	112.3	112.0	111.9	113.4	112.5	112.4	112.8	113.1	113.1	113.0	114.4	116.3	117.8
Finished goods #.....do	105.0	113.6	113.6	114.9	114.9	115.4	117.6	117.4	117.2	117.2	117.7	117.8	118.0	119.2	120.3	122.3
Finished consumer goods.....do	106.2	112.1	112.2	113.3	113.2	113.9	116.7	116.4	115.9	115.8	116.5	116.6	116.9	118.4	119.8	121.9
Capital equipment.....do	114.3	118.8	118.9	120.5	120.8	120.8	121.2	121.6	121.9	122.2	122.2	122.5	122.9	122.9	124.5	
By durability of product:																
Durable goods.....do	114.7	119.0	119.2	120.2	119.9	119.7	120.0	120.0	120.4	120.9	120.9	121.0	121.0	121.5	121.6	122.5
Nondurable goods.....do	101.1	107.1	107.2	107.2	107.9	110.7	109.9	109.3	108.9	109.7	109.2	109.2	109.2	115.2	118.7	
Total manufactures.....do	109.1	114.3	114.5	115.2	115.2	116.6	116.0	116.1	116.6	116.1	117.0	116.9	116.9	117.2	119.7	121.3
Durable manufactures.....do	114.1	118.3	118.6	119.6	119.5	119.3	119.6	120.0	120.3	120.4	120.4	120.5	120.8	121.0	121.9	
Nondurable manufactures.....do	104.1	110.2	110.4	110.7	110.7	111.0	113.3	112.1	112.2	112.8	113.5	113.3	113.1	115.3	117.9	120.1
Farm products, processed foods and feeds.....do	110.0	115.4	114.5	114.5	115.5	116.6	118.3	118.4	118.9	118.5	120.1	119.6	120.0	119.2	117.9	118.1
Farm products.....do	104.9	110.9	108.0	107.8	109.0	111.5	114.9	115.7	115.3	113.3	113.7	113.6	113.7	111.5	109.0	109.8
Foods and feeds, processed.....do	112.7	117.8	117.9	117.9	118.9	119.3	120.2	120.0	120.9	121.2	123.5	122.8	123.3	122.4	122.2	
Industrial commodities.....do	106.3	111.6	111.9	112.4	112.1	112.3	114.1	113.6	113.2	113.2	113.5	113.2	113.2	115.9	118.3	121.3
Chemicals and allied products.....do	116.3	123.0	121.4	121.4	121.0	121.0	121.2	121.7	121.8	121.9	122.3	122.2	122.3	122.4	124.8	126.6
Fuels and related prod., and power.....do	66.7	72.9	73.9	73.7	72.8	73.7	79.8	77.0	74.6	73.4	74.1	72.8	72.4	82.4	91.0	100.7
Furniture and household durables.....do	113.1	116.9	117.9	117.7	117.8	117.9	118.4	118.7	118.7	119.0	119.0	119.2	119.3	119.4	119.4	119.6
Hides, skins, and leather products.....do	131.4	136.3	138.0	138.2	138.0	139.5	138.9	141.7	141.6	142.9	143.7	143.0	142.8	142.0	141.6	140.8
Lumber and wood products.....do	118.9	126.7	129.0	130.9	130.0	128.5	129.0	129.7	130.5	132.4	132.0	132.0	131.9	130.1	129.5	127.8
Machinery and equipment.....do	113.2	117.4	118.2	118.5	118.7	118.9	119.6	119.7	120.0	120.2	120.4	120.5	120.6	120.8	121.0	121.3
Metals and metal products.....do	118.7	124.1	123.7	123.9	122.8	121.7	121.7	120.9	122.0	122.9	123.1	122.6	122.8	124.1	124.6	124.7
Nonmetallic mineral products.....do	111.2	112.6	112.9	113.0	113.1	113.2	113.8	113.9	114.2	114.3	114.5	114.6	114.5	114.6	115.0	115.3
Pulp, paper, and allied products.....do	130.4	137.8	138.6	139.1	139.3	139.2	140.3	140.5	140.7	140.9	141.1	141.0	141.0	141.1	141.5	142.0
Rubber and plastics products.....do	109.3	112.6	112.7	112.5	112.5	112.9	113.2	112.9	113.3	113.3	113.5	113.2	113.2	113.2	113.5	114.1
Textile products and apparel.....do	109.2	112.3	113.0	113.3	113.5	113.6	114.6	114.7	114.9	114.8	115.0	114.9	114.9	114.9	115.0	115.0
Transportation equip. #.....do	114.3	117.7	116.6	120.0	120.0	119.8	119.7	120.2	120.3	120.5	120.4	121.0	120.7	120.9</		



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

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total.....mil. \$.	422,075	432,067	40,757	39,782	37,721	32,978	29,954	29,497	32,954	35,096	38,283	39,934	40,822	42,573	40,022	
Private, total #.....do.....	827,102	333,515	30,389	30,450	28,931	25,486	23,057	22,828	25,751	26,939	28,787	29,632	30,412	30,686	29,010	
Residential.....do.....	198,101	196,551	18,112	17,799	16,665	14,020	13,023	12,674	14,803	15,907	17,061	17,661	18,057	18,161	17,010	
New housing units.....do.....	138,947	139,202	12,756	12,399	11,858	9,964	9,499	9,197	10,737	11,165	11,683	11,895	12,231	12,145	11,527	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	97,102	103,358	9,472	9,557	9,271	8,277	7,620	7,712	8,184	8,272	8,687	8,927	9,329	9,386	9,015	
Industrial.....do.....	14,930	18,507	1,826	1,787	1,690	1,685	1,415	1,542	1,622	1,646	1,749	1,760	1,956	1,796	1,847	
Commercial.....do.....	58,103	59,388	5,377	5,486	5,333	4,637	4,227	4,242	4,430	4,415	4,634	4,796	4,915	5,084	4,760	
Public utilities:																
Telecommunications.....do.....	9,801	9,132	728	802	791	879	597	614	768	720	848	782	775	867		
Public, total #.....do.....	94,973	98,551	10,367	9,332	8,790	7,492	6,898	6,668	7,203	8,157	9,496	10,302	10,410	11,887	11,012	
Buildings (excl. military) #.....do.....	36,163	39,202	3,668	3,442	3,446	3,276	3,133	3,181	3,296	3,531	3,735	4,076	4,033	4,637	4,367	
Housing and redevelopment.....do.....	3,366	3,841	331	349	345	328	286	279	322	316	315	355	331	354	348	
Industrial.....do.....	1,413	1,300	165	87	93	111	121	79	151	132	100	136	129	156	180	
Military facilities.....do.....	3,579	3,520	412	173	305	296	320	324	425	421	455	489	422	421	422	
Highways and streets.....do.....	30,141	29,502	3,492	3,245	2,620	1,826	1,465	1,400	1,492	1,971	2,823	3,147	3,192	3,927	3,544	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			433.4	429.3	433.4	432.0	446.0	455.6	457.3	444.7	443.8	441.1	441.3	441.1	428.7	
Private, total #.....do.....			332.1	332.1	329.8	325.0	338.1	343.1	347.4	338.8	334.0	329.6	333.2	326.0	319.4	
Residential.....do.....			193.0	192.1	190.9	189.6	200.1	203.0	206.9	200.2	196.1	189.5	188.5	186.5	182.2	
New housing units.....do.....			135.8	134.8	135.2	135.3	140.0	144.6	145.3	140.0	136.6	130.5	129.3	127.3	123.6	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			105.9	106.5	105.0	100.0	102.7	105.1	104.9	103.8	102.9	105.1	109.5	104.2	101.8	
Industrial.....do.....			20.0	19.2	19.1	18.9	19.7	21.1	21.1	21.0	20.8	20.4	23.7	20.3	20.2	
Commercial.....do.....			59.3	61.4	59.6	57.1	57.4	58.7	57.2	55.8	54.7	56.6	57.1	55.4	53.1	
Public utilities:																
Telecommunications.....do.....			8.6	8.6	8.9	9.8	9.1	8.9	9.4	9.4	9.5	9.3	9.2	9.2		
Public, total #.....do.....			101.3	97.1	103.5	107.0	107.9	112.5	109.9	106.0	109.8	111.5	108.1	115.1	109.3	
Buildings (excl. military) #.....do.....			40.0	39.6	41.6	42.5	42.3	43.7	44.0	43.5	44.4	46.3	44.4	48.5	47.6	
Housing and redevelopment.....do.....			4.0	4.2	4.1	3.9	3.4	3.3	3.9	3.8	3.8	4.3	4.0	4.2	4.2	
Industrial.....do.....			2.0	1.0	1.1	1.3	1.5	1.9	1.8	1.6	1.2	1.6	1.5	1.9	2.2	
Military facilities.....do.....			4.9	2.1	3.7	3.6	3.8	3.9	5.1	5.1	5.5	5.9	5.1	5.0	5.1	
Highways and streets.....do.....			29.7	28.4	30.4	33.5	31.9	37.0	32.4	29.7	30.7	30.3	28.8	31.4	30.3	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	260,752	261,163	25,267	24,695	19,137	16,629	16,471	14,863	20,919	20,160	23,576	23,027	20,893	21,539	19,248	20,066
Index (mo. data seas. adj.).....1982=100	166	170	187	184	169	167	162	155	161	147	164	159	151	151	148	145
Public ownership.....mil. \$.	67,875	71,305	7,180	6,397	5,373	4,586	4,309	3,845	5,953	5,629	7,320	7,356	6,431	6,675	5,783	6,309
Private ownership.....do.....	192,876	189,859	18,137	18,298	13,764	12,043	12,162	11,017	14,967	14,531	16,256	15,671	14,462	14,865	13,465	13,758
By type of building:																
Nonresidential.....do.....	90,624	93,058	10,119	9,540	6,778	6,167	6,238	4,821	7,086	6,381	7,502	7,903	7,323	7,174	7,173	7,805
Residential.....do.....	121,940	120,436	10,600	11,378	8,950	7,262	7,579	7,240	9,940	9,722	10,946	10,433	9,745	9,941	8,463	8,678
Non-building construction.....do.....	48,188	47,670	4,548	3,777	3,409	3,200	2,655	2,801	3,894	4,058	5,123	4,692	3,825	4,424	3,612	3,584
New construction planning (Engineering News-Record) \$.....do.....	288,448	275,118	21,042	25,564	23,182	19,075	18,132	22,463	22,343	18,230	17,134	15,279	15,564	19,933	18,903	
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	( <sup>a</sup> )	( <sup>b</sup> )														
Privately owned.....do.....	1,488.1	1,376.1	109.3	130.1	96.6	75.0	99.2	86.9	108.5	119.0	121.1	117.8	111.2	102.8	93.6	94.7
One-family structures.....do.....	1,081.3	1,003.3	82.4	91.2	71.9	53.4	67.9	65.9	83.2	90.0	92.4	88.9	85.5	75.6	72.2	76.4
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do.....			1,263	1,423	1,347	1,273	1,568	1,488	1,807	1,216	1,206	1,189	1,153	1,131	1,107	1,041
One-family structures.....do.....			969	1,023	1,010	931	1,099	1,154	996	905	897	889	875	836	863	854
New private housing units authorized by building permits (17,000 permit-issuing places): †																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,456	1,338	1,310	1,362	1,364	1,416	1,739	1,297	1,232	1,108	1,065	1,108	1,082	1,050	992	925
One-family structures.....do.....	994	932	946	959	984	984	985	974	912	813	802	796	780	762	737	710
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	218.3	198.1	16.5	17.7	15.1	11.7	13.4	13.7	16.2	16.2	18.1	17.4	15.1	19.5	15.9	
Seasonally adjusted at annual rates @.....do.....			186	190	189	189	195	200	193	189	191	191	184	195	181	
<b>CONSTRUCTION COST INDEXES</b>																
Bureau of the Census:																
Composite fixed-weighted price index *.....1987=100	103.8	107.2	108.0	107.9	107.9	108.0	108.3	108.6	108.8	108.8	109.2	109.5	109.9	110.1	110.0	
Implicit price deflator *.....do.....	104.2	108.0	108.6	108.5	108.6	108.8	109.2	109.5	109.8	109.5	109.8	110.0	110.5	110.5	110.2	
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100	120.2	124.6	125.5		125.5		126.5		126.6		127.0		128.0		128.7	
Commercial and factory buildings.....do.....	118.3	123.4	125.1		125.2		126.0		126.3		126.9		127.9		128.6	
Residences.....do.....	122.3	127.3	128.7		128.8		130.3		130.3		130.7		131.7		132.5	
Engineering News-Record:																
Building.....1967=100	384.6	390.7	394.9	395.4	395.8	396.6	395.7	395.9	397.4	397.3	399.3	403.4	403.4	402.8	404.0	403.8
Construction.....do.....	420.7	428.8	432.5	432.5	433.4	435.6	435.0	435.2	437.6	437.8	437.3	440.8	440.8	442.4	442.7	443.0
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ††.....1987=100	106.6	107.7	109.1			107.1				111.2						

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	104.9	117.3	10.4	10.9	9.5	7.6	9.0	9.4	11.6	10.3	12.8	10.4	9.0	10.2	9.3	9.5
Seasonally adjusted annual rates.....do.....			132	151	141	115	113	117	112	110	133	119	112	118	129	127
Requests for VA appraisals.....do.....	150.8	109.6	9.0	10.1	9.5	4.4	7.9	6.9	8.5	8.0	8.9	9.5	7.7	8.9	8.3	
Seasonally adjusted annual rates.....do.....			111	145	132	105	106	87	85	87	85	106	91	98	122	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	42,577.16	45,893.24	4,325.96	4,790.37	5,332.30	3,541.91	4,428.43	4,075.71	4,442.46	4,267.19	4,381.55	4,288.59	4,509.24	4,764.17	4,319.28	4,476.07
Vet. Adm.: Face amount \$.....do.....	15,773.84	14,041.80	1,032.98	1,217.43	1,326.48	1,192.67	1,405.07	1,386.13	1,537.57	1,157.15	1,236.42	1,308.89	1,253.50	1,572.64	1,180.04	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	152,777	141,794	151,101	148,745	145,337	141,794	138,108	136,626	132,853	131,210	130,752	126,296	122,544	121,988	117,887	116,514
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$.....	240,298	186,567	15,702	15,683	14,325	15,208	11,973	11,161	14,311	13,704	14,621					
By purpose of loan:																
Home construction.....do.....	29,555	24,952	1,957	1,808	1,672	1,819	1,306	1,324	1,744	1,628	1,694					
Home purchase.....do.....	176,407	142,432	12,390	12,699	11,652	12,070	9,868	9,087	11,765	11,281	12,140					
All other purposes.....do.....	34,336	19,183	1,355	1,180	1,002	1,319	798	801	803	795	786					

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	31,197	32,368			8,952		7,296			8,307						
Classified.....do.....	11,771	12,245			3,228		2,485			2,844						
National.....do.....	3,586	3,239			841		965			1,099						
Retail.....do.....	15,840	16,885			4,782		3,835			4,345						
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,622,115	1,748,194	145,394	155,847	150,006	144,355	146,135	138,361	158,734	150,395	160,026	154,461	147,580	161,355	147,619	
Durable goods establishments.....do.....	795,372	859,960	73,080	78,451	74,608	69,247	71,238	69,070	80,795	76,808	81,467	79,475	74,234	79,904	73,372	
Nondurable goods establishments.....do.....	826,743	888,234	72,314	77,396	75,398	75,108	74,897	69,291	77,939	73,587	78,559	74,986	73,346	81,451	74,277	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	180,943	189,042	183,868	189,404	189,822	189,042	190,390	190,475	190,909	192,411	192,015	190,333	191,188	189,337	192,572	
Durable goods establishments.....do.....	115,647	122,053	122,335	123,856	123,652	122,053	124,313	125,488	125,562	127,344	128,124	126,390	127,824	127,248	128,868	
Nondurable goods establishments.....do.....	65,296	66,989	61,533	65,548	66,170	66,989	66,077	64,987	65,347	65,067	63,891	63,943	63,364	62,089	63,704	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,650,005	1,733,654	144,079	142,342	148,834	176,486	132,560	127,338	148,334	144,959	154,141	153,472	148,933	157,429	146,136	151,106
Durable goods stores #.....do.....	627,370	645,524	54,908	51,707	51,951	57,004	49,283	46,720	54,970	53,956	58,331	57,730	55,397	57,167	51,949	53,550
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	91,206	93,018	8,029	8,153	7,517	6,841	6,065	5,911	7,456	8,061	9,277	9,108	8,611	8,584	7,726	8,445
Automotive dealers.....do.....	371,573	377,690	32,969	29,678	28,344	26,475	29,915	27,776	33,326	32,279	34,506	34,263	32,933	33,782	30,564	30,972
Furniture, home furnishings, and equipment.....do.....	85,395	90,016	7,346	7,421	8,234	9,993	7,150	6,698	7,541	7,144	7,609	7,551	7,324	7,576	7,197	7,478
Nondurable goods stores.....do.....	1,022,635	1,088,130	89,171	90,635	96,883	119,482	83,277	80,618	93,364	91,008	95,810	95,742	93,536	100,262	94,187	97,556
General merch. group stores.....do.....	191,800	202,570	15,600	16,532	21,098	32,336	12,069	12,674	16,189	15,954	16,977	16,746	15,313	17,529	15,841	16,876
Food stores.....do.....	326,504	349,269	29,396	28,718	29,245	32,352	28,470	27,304	30,949	29,491	31,397	31,671	31,302	32,082	30,661	30,739
Gasoline service stations.....do.....	107,906	115,534	9,593	9,865	9,529	9,761	9,427	8,786	9,772	9,804	10,426	10,633	10,723	11,819	11,534	12,226
Apparel and accessory stores.....do.....	84,865	91,227	7,533	7,546	8,708	12,844	5,802	5,668	7,565	7,632	7,749	7,691	7,116	8,532	7,670	7,770
Eating and drinking places.....do.....	165,511	173,527	14,677	14,728	13,999	14,519	13,478	13,262	15,229	15,028	15,723	16,152	16,273	16,873	15,275	15,443
Drug and proprietary stores.....do.....	57,444	61,104	4,936	5,051	5,217	6,754	5,254	4,902	5,277	5,335	5,494	5,393	5,327	5,608	5,305	5,698
Liquor stores.....do.....	19,605	20,009	1,651	1,591	1,658	2,311	1,478	1,419	1,603	1,573	1,690	1,775	1,792	1,817	1,677	
Estimated sales (seas. adj.), total.....do.....			147,157	145,240	146,340	145,804	149,877	149,904	149,302	147,886	147,781	149,432	150,201	150,241	152,126	152,318
Durable goods stores #.....do.....			55,445	53,631	53,768	52,683	56,217	55,037	54,663	53,620	53,525	53,841	54,200	53,062	53,784	54,178
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.....			7,840	7,714	7,769	7,567	7,839	8,062	7,890	7,631	7,691	7,961	7,959	7,830	7,713	7,827
Building materials and supply stores.....do.....			5,637	5,612	5,611	5,495	5,794	5,974	5,806	5,634	5,611	5,679	5,665	5,606	5,493	
Hardware stores.....do.....			1,026	1,012	1,022	989	1,038	1,059	1,062	1,046	1,052	1,088	1,071	1,043	1,039	
Automotive dealers.....do.....			32,836	31,177	31,111	30,429	33,274	31,408	31,484	30,837	30,854	31,108	31,429	30,396	31,275	31,490
Motor vehicle and miscellaneous auto dealers.....do.....			30,166	28,531	28,395	27,700	30,533	28,619	28,706	28,090	28,133	28,379	28,729	27,712	28,661	28,773
Auto and home supply stores.....do.....			2,670	2,646	2,716	2,729	2,741	2,789	2,778	2,747	2,721	2,729	2,700	2,684	2,614	
Furniture, home furnishings, and equipment #.....do.....			7,532	7,584	7,674	7,406	7,682	7,813	7,804	7,797	7,767	7,613	7,614	7,471	7,535	7,516
Furniture, home furnishings stores.....do.....			4,059	4,089	4,250	3,987	4,235	4,228	4,214	4,167	4,158	4,104	4,103	4,041	4,067	
Household appliance, radio, and TV stores.....do.....			2,748	2,777	2,697	2,713	2,743	2,843	2,847	2,895	2,909	2,813	2,812	2,735	2,783	

See footnotes at end of tables.

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

Units Annual 1989 1990  
 1988 1989 Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct.

## DOMESTIC TRADE—Continued

		Annual		1989				1990									
		1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>RETAIL TRADE</b> —Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores..... mil. \$				'91,712	'91,609	92,572	93,121	93,660	94,867	94,639	94,266	94,256	95,591	96,001	'97,179	'98,342	'98,140
General merch. group stores..... do				'17,161	'17,092	17,278	17,313	17,526	17,944	17,621	17,317	17,009	17,577	17,716	'17,747	'17,557	'17,449
Department stores excluding leased departments..... do				'13,856	'13,799	13,898	14,030	14,162	14,498	14,322	14,050	13,744	14,256	14,319	'14,375	'14,130	'14,061
Variety stores..... do				'599	'622	669	614	590	605	584	590	594	598	'602	'608	'608	
Food stores..... do				'29,394	'29,505	29,704	29,874	29,864	30,296	30,380	30,562	30,392	30,646	30,705	'30,727	'31,414	'31,244
Grocery stores..... do				'27,759	'27,820	27,991	28,131	28,062	28,466	28,552	28,690	28,575	28,820	28,854	'28,879	'29,539	'29,417
Gasoline service stations..... do				'9,574	'9,700	9,773	9,940	10,061	10,041	9,992	9,863	9,958	10,060	10,107	'11,015	'11,627	'11,998
Apparel and accessory stores #				'7,694	'7,659	7,822	7,681	7,651	7,814	7,937	7,756	7,970	8,067	8,081	'8,094	'7,958	'7,880
Men's and boys' clothing and furnishings stores..... do				789	784	794	795	807	798	826	772	802	799	791	'787	784	
Women's clothing, specialty stores, and furriers..... do				'2,702	'2,700	2,736	2,713	2,691	2,701	2,824	2,805	2,829	2,897	2,858	'2,783	2,720	
Shoe stores..... do				'1,429	'1,400	1,445	1,403	1,405	1,481	1,428	1,399	1,413	1,452	1,494	'1,523	1,475	
Eating and drinking places..... do				14,589	'14,611	14,613	14,504	14,779	15,191	15,168	15,104	15,167	15,267	15,352	'15,268	'15,336	'15,290
Drug and proprietary stores..... do				5,223	'5,207	5,302	5,232	5,400	5,346	5,298	5,438	5,434	5,509	5,566	'5,653	'5,704	'5,797
Liquor stores..... do				'1,695	'1,664	1,656	1,630	1,663	1,701	1,716	1,706	1,678	1,715	1,731	'1,761	1,767	
Estimated inventories, end of period:																	
Book value (non-LIFO basis), (unadjusted), total..... mil. \$		215,022	230,528	233,504	245,244	250,415	230,528	225,652	228,184	233,287	234,017	234,582	232,905	233,336	'235,572	'241,297	
Durable goods stores #		112,658	117,896	113,953	118,190	121,655	117,896	113,289	114,316	116,922	115,710	116,987	116,817	114,830	'114,582	'116,366	
Bldg. materials, hardware, garden supply, and mobile home dealers..... do		15,211	15,244	15,624	15,800	15,454	15,244	15,391	15,895	16,548	16,765	16,900	16,671	15,952	'15,745	15,610	
Automotive dealers..... do		60,987	65,151	58,752	60,871	63,436	65,151	61,129	61,375	61,876	60,543	61,229	61,321	59,919	'59,237	59,853	
Furniture, home furnishings, and equipment..... do		16,130	16,156	16,514	17,681	17,808	16,156	15,990	15,909	16,174	16,185	16,218	16,078	15,988	'16,302	16,785	
Nondurable goods stores #		102,364	112,632	119,551	127,054	128,760	112,632	112,363	113,868	116,965	118,307	117,595	118,068	118,506	'120,990	124,931	
General merch. group stores..... do		36,068	40,479	45,386	49,685	50,700	40,479	40,354	41,820	43,498	43,768	42,540	41,615	42,771	'43,993	46,389	
Department stores excluding leased departments..... do		27,920	31,572	35,044	38,546	39,853	31,572	31,605	32,904	34,258	34,608	33,603	32,690	33,578	'34,366	36,118	
Food stores..... do		21,844	23,495	22,589	23,789	24,333	23,495	23,287	23,059	23,350	23,485	23,937	24,019	23,974	'24,054	24,396	
Apparel and accessory stores..... do		16,502	17,048	20,236	21,020	21,046	17,048	16,985	17,800	18,474	18,936	18,812	18,482	19,647	'20,383	20,670	
Book value (non-LIFO basis), (seas. adj.), total..... do		219,791	235,514	'233,523	234,942	236,234	235,514	233,701	232,000	232,562	232,847	234,814	234,517	236,400	'240,191	'241,184	
Durable goods stores #		112,254	117,169	'118,359	118,450	118,667	117,169	114,194	113,552	113,951	113,730	114,870	115,128	116,207	'119,771	'120,680	
Bldg. materials, hardware, garden supply, and mobile home dealers..... do		15,928	15,946	'15,910	15,984	15,965	15,946	15,883	15,819	15,912	16,105	16,234	16,185	15,904	'15,840	15,912	
Automotive dealers..... do		59,080	62,945	'64,014	63,685	63,616	62,945	60,113	59,039	58,916	58,296	59,045	59,257	60,725	'64,476	65,090	
Furniture, home furn., and equip..... do		16,179	16,205	'16,238	16,524	16,643	16,205	16,417	16,452	16,470	16,448	16,465	16,356	16,398	'16,433	16,488	
Nondurable goods stores #		107,537	118,345	'115,164	116,492	117,567	118,345	119,507	118,448	118,611	119,117	119,944	119,839	120,193	'120,420	'120,504	
General merch. group stores..... do		39,718	44,597	'43,044	43,511	44,203	44,597	44,843	44,277	44,112	43,636	43,706	43,553	43,765	'43,909	44,038	
Department stores excluding leased departments..... do		30,614	34,656	'33,503	33,783	34,475	34,656	35,078	34,732	34,674	34,299	34,292	34,266	34,581	'34,608	'34,563	
Food stores..... do		21,733	23,399	'22,723	23,169	23,311	23,399	23,469	23,372	23,431	23,671	24,118	24,085	24,220	'24,460	24,543	
Apparel and accessory stores..... do		18,035	18,652	'18,912	18,920	18,926	18,652	18,956	18,757	18,755	19,147	19,216	19,292	19,608	'19,487	19,318	
Firms with 11 or more stores:																	
Estimated sales (unadj.), total..... mil. \$		608,039	649,144	52,409	53,425	60,936	80,162	47,395	46,399	55,359	53,798	56,832	56,559	'54,408	58,571		
Durable goods stores..... do		72,941	77,600	6,267	6,319	7,129	10,362	5,492	5,307	6,355	6,340	7,028	6,900	'6,738	6,805		
Auto and home supply stores..... do		7,546	8,240	722	753	735	712	617	605	749	733	795	823	'806	827		
Nondurable goods stores #		535,098	571,544	46,142	47,106	52,907	69,800	41,903	41,092	49,004	47,458	49,804	49,659	'47,670	51,766		
General merchandise group stores..... do		176,335	186,082	14,247	15,088	19,403	30,047	11,046	11,642	14,902	14,623	15,561	15,379	'13,947	16,037		
Food stores..... do		185,099	196,000	16,293	16,031	16,618	18,574	16,308	15,464	17,574	16,562	17,529	17,599	'17,381	17,693		
Grocery stores..... do		182,709	193,503	16,113	15,544	16,408	18,188	16,103	15,247	17,343	16,316	17,398	17,398	'17,182	17,423		
Apparel and accessory stores..... do		45,474	49,667	4,129	4,089	4,844	7,319	2,951	2,997	4,232	4,189	4,244	4,287	'3,914	4,891		
Eating places..... do		41,686	44,426	3,734	3,797	3,613	3,754	3,468	3,404	3,929	3,871	3,959	4,001	'4,091	4,187		
Drug stores and proprietary stores..... do		33,759	36,685	2,919	2,967	3,127	4,368	3,136	2,921	3,181	3,272	3,337	3,271	'3,195	3,337		
Estimated sales (seas. adj.), total #		54,806	54,653	55,295	55,542	55,542	56,277	57,118	56,837	56,367	56,238	57,231	57,552	'57,552	'57,735		
Auto and home supply stores..... do		711	709	712	724	729	729	781	754	740	733	760	760	'762	760		
Department stores excluding leased departments..... do		13,327	13,314	13,426	13,579	13,692	13,692	14,069	13,926	13,627	13,323	13,318	13,181	'13,891	13,965		
Variety stores..... do		471	482	521	487	468	468	486	460	464	460	464	460	'468	469		
Grocery stores..... do		16,259	16,368	16,507	16,580	16,601	16,601	16,792	16,805	16,960	16,844	17,007	'17,131	16,883			
Apparel and accessory stores..... do		4,231	4,193	4,268	4,161	4,221	4,349	4,415	4,237	4,399	4,537	4,537	'4,506	4,546			
Women's clothing, specialty stores, and furriers..... do		1,467	1,476	1,498	1,472	1,475	1,475	1,476	1,496	1,526	1,496	1,561	1,639	'1,577	1,546		
Shoe stores..... do		909	888	910	862	876	876	912	917	902	891	914	'933	990			
Drug stores and proprietary stores..... do		3,145	3,153	3,188	3,091	3,220	3,235	3,213	3,225	3,324	3,324	3,372	'3,395	3,412			

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION		Annual		1989				1990									
		1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>Not Seasonally Adjusted</b>																	
Noninstitutional population, persons 16																	
years of age and over..... thous.		186,322	188,081	188,428	188,580	188,721	188,865	188,990	189,090	189,198	189,326	189,467	189,607	189,763	189,901	190,024	190,095
Labor force @		123,378	125,557	125,530	126,125	126,368	125,698	124,990	125,120	125,458	125,473	126,279	127,937	128,527	127,652	128,380	126,590
Resident Armed Forces..... do		1,709	1,688	1,702	1,709	1,704	1,700	1,697	1,678	1,669	1,657	1,639	1,630	1,627	1,640	1,601	1,570
Civilian noninstitutional population..... do		184,613	186,393	186,726	186,871	187,017	187,165	187,293	187,412	187,529	187,669	187,828	187,977	188,136	188,261	188,401	188,525
Civilian labor force, total..... do		121,669	123,869	123,82													

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

Units	Annual				1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																		
<b>LABOR FORCE—Continued</b>																		
Seasonally Adjusted ◊																		
Civilian labor force—Continued																		
Unemployed—Continued																		
Rate unemployed in each group as percent of civilian labor force in the group:																		
All civilian workers.....	5.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	5.2	5.5	5.6	5.7	5.7		
Men, 20 years and over.....	4.8	4.5	4.8	4.5	4.6	4.6	4.7	4.6	4.5	4.8	4.7	4.7	4.9	5.0	5.1	5.1		
Women, 20 years and over.....	4.9	4.7	4.5	4.8	4.8	4.8	4.6	4.8	4.7	4.8	4.6	4.5	4.7	4.9	5.0	4.9		
Both sexes, 16-19 years.....	15.3	15.0	15.0	14.9	15.3	15.2	14.5	14.8	14.4	14.7	15.5	14.1	16.3	16.7	15.5	16.2		
White.....	4.7	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.5	4.8	4.6	4.5	4.6	4.8	4.8	4.9		
Black.....	11.7	11.4	11.7	11.7	11.9	11.8	11.3	10.5	10.6	10.4	10.4	10.4	11.3	11.8	12.1	11.8		
Hispanic origin.....	8.2	8.0	8.3	8.0	8.0	8.5	7.1	7.8	7.7	8.0	7.7	7.1	7.9	7.8	8.7	8.1		
Married men, spouse present.....	3.3	3.0	3.3	3.0	3.1	3.0	3.4	3.9	3.2	3.3	3.3	3.2	3.3	3.5	3.4	3.5		
Married women, spouse present.....	3.9	3.7	3.8	3.9	3.8	3.9	3.7	3.8	3.6	3.5	3.5	3.7	3.5	3.9	4.0	3.9		
Women who maintain families.....	8.1	8.1	7.7	7.8	8.2	8.1	7.5	7.5	8.4	7.5	7.4	8.0	8.5	8.5	8.9	8.5		
Industry of last job:																		
Private nonagricultural wage and salary workers.....	5.5	5.3	5.4	5.3	5.4	5.4	5.5	5.5	5.5	5.7	5.5	5.3	5.5	5.7	5.8	5.9		
Construction.....	10.6	10.0	10.1	9.3	9.8	9.8	9.3	8.9	10.0	10.6	11.5	9.7	10.2	11.1	11.8	13.2		
Manufacturing.....	5.3	5.1	5.2	5.4	5.4	5.6	5.9	5.9	5.5	5.9	5.4	4.9	5.7	5.8	5.7	5.7		
Durable goods.....	5.0	4.8	4.9	5.2	5.4	5.4	5.8	5.5	5.3	5.7	5.5	4.9	5.6	5.9	6.0	5.8		
Agricultural wage and salary workers.....	10.6	9.6	7.8	9.8	12.1	9.7	9.2	9.3	10.1	11.0	7.9	10.0	10.6	9.7	9.3	8.8		
Not Seasonally Adjusted																		
Occupation:																		
Managerial and professional specialty.....	1.9	2.0	2.3	1.9	2.0	1.9	1.9	1.9	1.8	1.8	1.9	2.2	2.4	2.6	2.5	2.2		
Technical, sales, and administrative support.....	4.0	3.9	4.0	4.1	3.8	3.5	4.4	4.3	3.8	3.8	3.7	4.1	4.2	4.4	4.5	4.3		
Service occupations.....	6.9	6.6	6.5	6.3	6.9	6.4	6.5	6.8	6.4	6.3	6.7	6.2	6.5	6.4	6.9	6.5		
Precision production, craft, and repair.....	5.4	5.2	4.6	4.5	4.7	5.5	6.5	6.8	6.0	5.7	5.1	4.8	4.9	5.3	5.8	5.6		
Operators, fabricators, and laborers.....	8.4	8.0	7.5	7.3	8.0	8.2	10.8	9.5	8.9	8.0	7.3	7.6	7.4	7.3	8.0	7.8		
Farming, forestry, and fishing.....	7.2	6.6	4.6	6.3	8.5	7.3	8.0	8.4	7.8	6.7	4.4	4.7	5.6	5.3	5.4	5.1		
<b>EMPLOYMENT</b>																		
Employees on nonfarm payrolls by industry:																		
Total, not adjusted for seas. variation.....thous.	105,536	108,413	109,195	109,719	110,168	110,189	108,150	108,673	109,343	110,059	111,073	111,774	110,477	110,304	110,858	111,235		
Private sector (excl. government).....do	88,150	90,644	91,583	91,606	91,893	91,964	90,167	90,335	90,807	91,456	92,211	93,150	93,008	93,147	92,834	92,669		
Seasonally Adjusted																		
Total employees, nonfarm payrolls.....do	105,536	108,413	108,868	108,980	109,245	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,561	110,493		
Private sector (excl. government).....do	88,150	90,644	90,985	91,096	91,344	91,456	91,656	91,917	92,023	92,120	92,322	92,300	92,320	92,262	92,164	92,164		
Nonmanufacturing industries.....do	68,800	71,218	71,615	71,762	72,038	72,172	72,485	72,673	72,746	72,732	72,953	73,134	73,169	73,236	73,245	73,208		
Goods-producing.....do	25,173	25,326	25,304	25,233	25,280	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,936	24,794		
Mining.....do	713	700	709	710	716	718	723	727	729	734	738	744	745	735	736	735		
Construction.....do	5,110	5,200	5,225	5,239	5,258	5,216	5,294	5,368	5,313	5,256	5,286	5,270	5,229	5,194	5,183	5,103		
Manufacturing.....do	19,350	19,426	19,370	19,334	19,306	19,284	19,171	19,244	19,217	19,190	19,167	19,143	19,131	19,084	19,017	18,956		
Durable goods.....do	11,381	11,422	11,369	11,337	11,314	11,296	11,192	11,278	11,261	11,229	11,217	11,201	11,179	11,129	11,067	11,027		
Lumber and wood products.....do	789	758	750	753	752	753	753	751	751	750	748	743	742	739	736	731		
Furniture and fixtures.....do	528	526	524	521	521	519	519	518	518	516	516	515	511	513	511	508		
Stone, clay and glass products.....do	569	569	563	566	567	566	567	568	565	560	559	556	552	551	547	545		
Primary metal industries.....do	771	772	767	764	760	759	754	756	754	755	755	756	759	755	751	751		
Fabricated metal products.....do	1,432	1,446	1,438	1,433	1,429	1,426	1,412	1,418	1,418	1,419	1,417	1,415	1,419	1,419	1,411	1,403		
Industrial machinery and equipment.....do	2,092	2,132	2,132	2,125	2,129	2,130	2,132	2,126	2,119	2,112	2,112	2,108	2,104	2,096	2,082	2,078		
Electronic and other electrical equipment.....do	1,766	1,753	1,743	1,737	1,732	1,722	1,722	1,720	1,718	1,718	1,711	1,703	1,695	1,685	1,673	1,665		
Transportation equipment.....do	2,038	2,054	2,041	2,031	2,023	2,024	1,933	2,023	2,022	2,015	2,010	2,021	2,015	1,997	1,981	1,974		
Instruments and related products.....do	1,033	1,026	1,023	1,021	1,018	1,011	1,011	1,009	1,008	1,005	1,002	1,000	996	990	989	989		
Miscellaneous manufacturing.....do	384	386	388	386	386	388	389	389	388	385	387	384	386	384	385	383		
Nondurable goods.....do	7,969	8,004	8,001	7,997	7,992	7,983	7,979	7,966	7,956	7,961	7,950	7,947	7,952	7,955	7,950	7,929		
Food and kindred products.....do	1,631	1,645	1,653	1,651	1,651	1,650	1,651	1,650	1,648	1,651	1,650	1,648	1,645	1,650	1,653	1,655		
Tobacco manufactures.....do	55	49	48	48	48	47	47	47	46	46	46	46	47	48	47	46		
Textile mill products.....do	729	724	720	721	718	716	715	717	709	708	707	702	702	701	697	691		
Apparel and other textile products.....do	1,088	1,074	1,070	1,066	1,064	1,061	1,053	1,045	1,037	1,036	1,031	1,029	1,027	1,026	1,026	1,020		
Paper and allied products.....do	690	697	697	697	697	698	697	699	698	699	698	699	699	701	702	700		
Printing and publishing.....do	1,548	1,564	1,566	1,567	1,571	1,573	1,576	1,576	1,578	1,579	1,581	1,582	1,583	1,582	1,580	1,580		
Chemicals and allied products.....do	1,059	1,074	1,075	1,076	1,077	1,081	1,081	1,083	1,083	1,084	1,085	1,086	1,088	1,086	1,089	1,088		
Petroleum and coal products.....do	160	157	157	158	158	157	158	159	159	159	159	160	160	161	161	160		
Rubber and misc. plastics products.....do	868	884	880	878	875	873	869	865	867	868	868	871	874	874	872	869		
Leather and leather products.....do	143	136	135	135	133	132	132	131	131	130	129	128	126	125	125	122		
Service-producing.....do	80,363	83,087	83,564	83,697	83,965	84,165	84,466	84,619	84,863	84,997	85,426	85,667	85,635	85,600	85,625	85,699		
Transportation and public utilities.....do	5,327	5,648	5,656	5,671	5,693	5,776	5,790	5,804	5,808	5,809	5,833	5,846	5,841	5,846	5,848	5,877		
Wholesale trade.....do	6,055	6,271	6,303	6,313	6,335	6,344	6,356	6,357	6,361	6,363	6,369	6,383	6,374	6,376	6,377	6,376		
Retail trade.....do	19,077	19,530	19,634	19,665	19,714	19,710	19,807	19,758	19,764	19,778	19,778	19,795	19,822	19,851	19,846	19,853		
Finance, insurance, and real estate.....do	6,649	6,724	6,753	6,756	6,774	6,785	6,794	6,817	6,821	6,823	6,833	6,844	6,842	6,852	6,852	6,853		
Services.....do	25,669	27,096	27,335	27,408	27,548	27,623	27,721	27,842	27,950	27,969	28,094	28,225	28,287	28,387	28,407	28,500		
Government.....do	17,386	17,769	17,833	17,834	17,901	17,927	17,998	18,041	18,159	18,255	18,497	18,547	18,440	18,393	18,299	18,329		
Federal.....do	2,971	2,988	2,992	2,986	2,982	2,977	3,000	3,005	3,089	3,151	3,346	3,338	3,164	3,045	3,007	2,992		
State.....do	4,076	4,175	4,215	4,202	4,212	4,206	4,225	4,239	4,249	4,252	4,262	4,296	4,298	4,305	4,318	4,330		
Local.....do	10,339	10,606	10,676	10,696	10,707	10,744	10,773	10,797	10,821	10,852	10,889	10,913	10,978	10,943	10,974	11,007		
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted.....thous.	71,383	73,474	74,320	74,351	74,600	74,633	72,876											

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

Table with 17 columns (1988-1990) and multiple rows detailing labor force, employment, and earnings across various sectors like manufacturing, mining, and services.

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

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS \$</b>																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonfarm payrolls.....dollars..	9.28	9.66	9.77	9.81	9.81	9.84	9.87	9.91	9.93	9.97	9.97	9.98	10.00	10.00	10.17	#10.17
Mining.....do.....	12.80	13.25	13.29	13.23	13.27	13.46	13.46	13.46	13.57	13.66	13.56	13.66	13.69	13.69	#13.63	#13.77
Construction.....do.....	13.08	13.52	13.65	13.71	13.69	13.84	13.59	13.59	13.63	13.58	13.68	13.63	13.70	13.74	#13.92	#13.90
Manufacturing.....do.....	10.19	10.49	10.56	10.54	10.59	10.68	10.60	10.68	10.75	10.81	10.85	10.88	10.82	10.94	#10.96	#10.96
Excluding overtime.....do.....	9.73	10.02	10.06	10.06	10.11	10.20	10.16	10.25	10.30	10.37	10.36	10.37	10.41	10.33	#10.42	#10.47
Durable goods.....do.....	10.71	11.01	11.11	11.07	11.11	11.19	11.06	11.18	11.25	11.22	11.33	11.37	11.38	11.35	11.49	#11.50
Excluding overtime.....do.....	10.22	10.52	10.59	10.57	10.61	10.69	10.60	10.73	10.78	10.84	10.84	10.86	10.90	10.84	10.95	#10.99
Lumber and wood products.....do.....	8.59	8.84	8.95	8.96	8.96	9.01	9.00	8.95	9.05	9.09	9.11	9.09	9.16	9.14	#9.22	#9.13
Furniture and fixtures.....do.....	7.95	8.26	8.40	8.41	8.41	8.43	8.45	8.42	8.43	8.42	8.47	8.52	8.50	8.56	#8.64	#8.61
Stone, clay, and glass products.....do.....	10.56	10.83	10.87	10.90	10.95	10.96	10.96	10.93	11.03	11.18	11.15	11.17	11.21	#11.17	#11.27	#11.23
Primary metal industries.....do.....	12.16	12.42	12.54	12.50	12.57	12.59	12.56	12.66	12.71	12.86	12.82	12.90	13.04	12.94	#13.05	#13.07
Fabricated metal products.....do.....	10.29	10.57	10.68	10.61	10.65	10.72	10.60	10.70	10.75	10.65	10.79	10.85	10.86	10.84	#10.94	#10.96
Industrial machinery and equipment ††.....do.....	11.08	11.40	11.46	11.48	11.53	11.62	11.55	11.60	11.64	11.55	11.70	11.75	11.78	11.80	#11.93	#11.91
Electronic and other electrical equipment ††.....do.....	9.79	10.05	10.13	10.08	10.11	10.14	10.13	10.16	10.17	10.17	10.22	10.27	10.34	#10.33	#10.43	#10.45
Transportation equip. ††.....do.....	13.29	13.68	13.86	13.82	13.83	13.91	13.55	13.88	14.02	13.89	14.14	14.20	14.06	#14.07	#14.31	#14.42
Instruments and related products.....do.....	10.60	10.83	10.94	10.97	10.99	11.10	11.09	11.13	11.19	11.20	11.23	11.27	11.37	#11.35	#11.47	#11.48
Miscellaneous manufacturing.....do.....	8.00	8.29	8.36	8.36	8.47	8.57	8.57	8.56	8.59	8.56	8.59	8.61	8.60	8.59	#8.62	#8.68
Nondurable goods.....do.....	9.45	9.75	9.81	9.81	9.87	9.96	9.97	9.97	10.04	10.10	10.10	10.12	10.20	10.12	#10.20	#10.23
Excluding overtime.....do.....	9.04	9.33	9.35	9.37	9.43	9.53	9.56	9.53	9.63	9.73	9.68	9.69	9.76	9.66	#9.71	#9.77
Food and kindred products.....do.....	9.12	9.38	9.37	9.33	9.43	9.56	9.53	9.54	9.61	9.61	9.63	9.67	9.68	9.55	#9.56	#9.58
Tobacco manufactures.....do.....	14.87	15.36	14.71	14.91	15.01	15.33	15.49	15.73	16.46	17.09	17.17	17.24	17.42	#16.34	#16.12	#15.66
Textile mill products.....do.....	7.38	7.67	7.74	7.76	7.80	7.85	7.90	7.90	7.94	7.91	7.98	8.02	8.01	8.04	8.09	#8.10
Apparel and other textile products.....do.....	6.12	6.35	6.41	6.39	6.43	6.45	6.40	6.45	6.53	6.56	6.60	6.61	6.59	6.62	#6.69	#6.67
Paper and allied products.....do.....	11.69	11.96	12.04	12.01	12.10	12.13	12.11	12.11	12.25	12.25	12.25	12.23	12.36	12.29	#12.43	#12.45
Printing and publishing.....do.....	10.53	10.88	11.07	11.06	11.07	11.09	11.12	11.13	11.17	11.12	11.17	11.16	11.25	#11.30	11.41	#11.37
Chemicals and allied products.....do.....	12.71	13.09	13.20	13.27	13.28	13.32	13.34	13.27	13.34	13.53	13.46	13.51	13.58	#13.57	13.63	#13.76
Petroleum and coal products.....do.....	14.97	15.41	15.41	15.60	15.62	15.75	15.87	15.90	16.11	16.31	16.13	16.23	16.22	#16.06	#16.42	#16.56
Rubber and misc. plastics products.....do.....	9.19	9.47	9.50	9.50	9.54	9.64	9.65	9.64	9.68	9.66	9.75	9.77	9.85	9.81	#9.90	#9.92
Leather and leather products.....do.....	6.28	6.60	6.65	6.65	6.68	6.74	6.82	6.84	6.87	6.94	6.92	6.91	6.79	6.85	#6.97	#7.01
Transportation and public utilities.....do.....	12.26	12.61	12.73	12.74	12.71	12.76	12.79	12.87	12.83	12.96	12.82	12.86	12.99	#12.96	#13.04	#13.03
Wholesale trade.....do.....	9.98	10.39	10.48	10.51	10.56	10.63	10.61	10.66	10.66	10.78	10.73	10.76	10.82	10.77	#10.94	#10.90
Retail trade.....do.....	6.31	6.53	6.59	6.61	6.63	6.65	6.73	6.72	6.74	6.75	6.75	6.74	6.75	6.86	6.86	#6.86
Finance, insurance, and real estate.....do.....	9.06	9.54	9.60	9.70	9.67	9.73	9.80	9.87	9.84	9.97	9.90	9.90	10.00	#9.96	#10.12	#10.09
Services.....do.....	8.88	9.39	9.49	9.58	9.61	9.68	9.72	9.75	9.76	9.82	9.77	9.75	9.79	#9.73	9.99	#10.02
Seasonally adjusted:																
Private nonfarm payrolls.....dollars..	9.28	9.66	9.73	9.78	9.78	9.83	9.82	9.88	9.93	9.96	9.98	10.03	10.07	#10.09	#10.13	#10.13
Mining.....do.....	12.80	13.25	13.31	13.32	13.32	13.40	13.33	13.33	13.51	13.59	13.58	13.73	13.79	#13.73	#13.82	#13.87
Construction.....do.....	13.08	13.52	13.56	13.61	13.66	13.76	13.55	13.63	13.66	13.62	13.71	13.73	13.76	13.78	#13.82	#13.80
Manufacturing.....do.....	10.19	10.49	10.55	10.57	10.58	10.62	10.57	10.67	10.73	10.75	10.81	10.86	10.89	10.90	#10.93	#10.98
Transportation and public utilities.....do.....	12.26	12.61	12.68	12.71	12.65	12.73	12.78	12.83	12.87	12.96	12.88	12.92	13.02	#13.00	#12.99	#12.99
Wholesale trade.....do.....	9.98	10.39	10.48	10.54	10.55	10.60	10.57	10.62	10.67	10.74	10.74	10.80	10.84	10.84	#10.94	#10.92
Retail trade.....do.....	6.31	6.53	6.57	6.60	6.61	6.64	6.68	6.69	6.73	6.74	6.76	6.78	6.79	6.82	6.84	#6.85
Finance, insurance, and real estate.....do.....	9.06	9.54	9.65	9.72	9.66	9.75	9.73	9.77	9.82	9.88	9.87	9.98	10.08	#10.06	#10.17	#10.10
Services.....do.....	8.88	9.39	9.49	9.55	9.55	9.61	9.63	9.67	9.72	9.79	9.80	9.85	9.92	#9.93	9.99	#9.99
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100	179.0	(2)														
1977 dollars.....do.....	93.3	(2)														
Mining.....do.....	185.5	(2)														
Construction.....do.....	158.3	(2)														
Manufacturing.....do.....	178.8	(2)														
Transportation and public utilities.....do.....	181.1	(2)														
Wholesale trade.....do.....	182.7	(2)														
Retail trade.....do.....	165.9	(2)														
Finance, insurance, and real estate.....do.....	195.7	(2)														
Services.....do.....	189.8	(2)														
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$\$																
Common labor.....\$ per hr.	17.33	17.79	17.93	17.93	17.98	18.10	18.10	18.10	18.21	18.22	18.16	18.27	18.27	18.40	18.42	18.45
Skilled labor.....do.....	22.67	23.21	23.15	23.57	23.61	23.71	23.71	23.71	23.71	23.77	23.88	24.05	24.05	24.12	25.25	24.27
Railroad wages (average, class D).....do.....	15.00	15.68	16.21	16.10	16.06	16.28	16.20	16.55	16.10	16.22	#16.06	15.93	16.08	#15.98	16.05	
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	322.02	334.24	336.66	338.39	337.41	338.15	337.81	341.85	343.58	343.62	344.31	348.04	347.42	#348.11	#351.51	#346.45
1982 dollars, seasonally adjusted ‡.....	266.79	264.22	264.25	264.57	262.99	262.54	259.45	261.35	261.48	261.31	261.63	262.87	261.61	#259.98	#260.38	#254.93
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	322.02	334.24	339.02	341.39	338.45	340.46	336.57	338.92	340.60	342.97	342.97	347.30	349.00	348.00	353.92	#349.85
Mining.....do.....	541.44	569.75	584.76	583.44	581.23	588.20	586.86	582.82	588.51	588.75	585.79	606.50	596.88	#599.72	#621.45	#616.90
Construction.....do.....	495.73	512.41	526.89	537.43	520.22	512.08	510.98	506.91	516.58	506.53	522.58	532.93	524.71	#535.86	#544.27	#528.20
Manufacturing.....do.....	418.81	430.09	435.07	431.09	435.25	441.08	430.36	431.47	437.53	427.85	442.13	445.94	440.64	441.46	#451.82	#449.36
Durable goods.....do.....	447.68	458.02	463.29	458.30	461.07	468.86	455.67	458.38	465.75	452.17	470.20	474.13	466.58	#468.76	#480.28	#477.25
Nondurable goods.....do.....	379.89	391.95	397.31	395.34	398.75	402.38	396.81	394.81	399.59	395.92	404.00	407.84	406.98	#407.84	#414.12	#412.27
Transportation and public utilities.....do.....	475.69	490.53	495.20	496.86	491.88	493.81	483.46	494.21	496.52	504.14	498.70	506.68				

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

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	40	51	6	5	5	1	3	3	5	5	4	5	1	5	4	2
Workers involved in stoppages:																
Beginning in month or year.....thous..	118	452	14	69	8	5	4	18	40	33	6	14	6	34	11	3
Days idle during month or year.....do....	4,364	16,996	1,922	3,221	2,344	376	312	281	720	813	536	527	705	752	566	488
<b>UNEMPLOYMENT INSURANCE †</b>																
<b>State programs:</b>																
Initial claims.....thous..	15,984	17,126	1,082	1,448	1,564	1,972	2,502	1,538	1,417	1,362	1,320	1,333	1,765	1,449	1,220	1,750
Average weekly insured unem- ployment.....do....	2,062	2,154	1,782	1,863	2,012	2,264	2,934	2,791	2,760	2,425	2,179	2,165	2,282	2,342	2,037	2,062
Rate of insured unemployment @ percent.....do....	2.1	2.2	1.8	2.6	2.9	2.4	2.9	2.8	2.7	2.4	2.1	2.1	2.3	2.1	1.9	
Total benefits paid.....mil. \$.	13,065	14,260	958	1,045	1,144	1,248	1,844	1,637	1,716	1,505	1,467	1,266	1,394	1,452	1,178	1,369
Weeks of unemployment com- pensated.....thous..	93,416	97,937	6,490	6,944	7,671	8,312	12,133	10,574	11,161	9,598	9,406	8,124	9,003	9,194	7,520	8,644
Average weekly benefit.....dollars..	144.64	151.68	177.55	155.90	154.71	155.78	158.53	160.44	159.60	162.59	162.04	161.92	159.87	160.52	162.28	163.89
<b>Federal civilian employees unemployment insurance (UCFE):</b>																
Initial claims.....thous..	120.8	114.4	7.8	10.5	9.3	9.7	11.9	7.5	7.4	7.4	8.1	9.8	13.7	10.8	10.2	17.5
Average weekly insured unem- ployment.....do....	22.3	22.1	20.6	20.9	21.2	21.2	24.4	22.3	21.3	18.3	16.9	18.8	20.6	23.2	19.9	25.6
Total benefits paid.....mil. \$.	142.5	143.5	10.6	11.2	11.9	11.7	14.7	12.3	12.6	10.5	10.4	9.8	11.4	13.3	11.4	14.5
Weeks of unemployment com- pensated.....thous..	1,043.0	1,085.6	78.3	150.5	85.6	82.3	101.4	85.2	84.5	69.0	69.2	64.8	74.8	90.9	78.7	100.0
Average weekly benefit.....dollars..	136.67	132.21	135.08	74.10	139.08	142.76	145.38	148.00	149.01	152.82	150.70	150.75	151.98	146.26	145.18	144.58
<b>Veterans unemployment insurance (UCX):</b>																
Initial claims.....thous..	142.8	116.9	9.0	9.9	9.8	10.2	12.8	11.1	12.8	11.0	10.1	9.5	11.2	12.4	10.3	11.9
Average weekly insured unem- ployment.....do....	18.2	15.1	13.8	14.2	14.7	15.1	18.4	18.3	19.4	18.7	18.4	17.5	16.5	16.7	15.2	17.9
Total benefits paid.....mil. \$.	123.1	104.7	7.9	8.5	8.9	9.1	11.8	10.4	11.6	10.8	12.2	10.6	10.4	10.5	9.5	11.6
Weeks of unemployment com- pensated.....thous..	788.8	644.0	47.5	51.2	53.6	54.4	70.5	62.2	69.8	64.1	71.7	62.1	59.9	60.1	54.4	65.8
Average weekly benefit.....dollars..	156.00	162.57	165.72	166.12	166.48	166.59	166.78	167.19	166.40	169.17	170.76	171.20	173.31	173.16	175.38	176.00

FINANCE

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	66,631	62,972	63,814	63,660	63,802	62,972	60,019	57,852	55,865	53,945	54,766	53,750	52,006			
Commercial and financial company paper, total.....do....	451,762	521,859	511,881	512,446	516,426	521,859	530,926	540,283	540,732	552,256	547,170	542,543	543,609	546,316	560,602	
Financial companies.....do....	354,127	398,456	385,798	384,785	387,137	398,456	397,937	404,097	398,548	402,941	401,405	397,649	399,480	401,522	408,963	
Dealer placed.....do....	161,535	188,580	178,451	173,119	175,770	188,580	183,585	187,800	185,202	186,959	188,017	184,335	198,070	198,900	206,734	
Directly placed.....do....	192,592	209,876	207,317	211,665	211,367	209,876	214,352	216,297	213,346	215,382	213,588	203,314	201,410	202,622	202,229	
Nonfinancial companies.....do....	97,635	123,403	128,083	127,661	129,289	123,403	132,989	136,186	142,184	149,315	145,765	144,894	144,129	144,794	151,639	
Loans of the Farm Credit System: †																
Total, end of period.....mil. \$.	51,428	50,707	50,589			50,707			51,196			51,208				
Long-term real estate loans.....do....	32,182	30,245	30,474			30,245			29,923			29,595				
Short-term and intermediate-term loans.....do....	9,256	10,020	10,240			10,020			9,701			10,542				
Loans to cooperatives.....do....	9,990	10,442	9,876			10,442			11,572			11,071				
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	293,674	304,465	290,607	293,439	292,539	304,465	292,909	292,506	295,137	297,270	301,646	306,354	308,798	310,386	311,031	315,881
Reserve bank credit outstand- ing, total #.....do....	250,945	236,991	228,704	226,441	230,516	236,991	226,046	257,829	228,894	232,124	235,475	239,064	240,561	244,540	243,082	245,851
Loans.....do....	2,170	481	598	270	182	481	733	1,779	2,163	1,012	1,100	586	942	465	505	591
U.S. Government securities.....do....	238,422	228,367	221,051	218,176	223,142	228,367	218,892	219,132	219,322	224,468	227,455	231,383	232,318	236,434	234,373	237,763
Gold certificate account.....do....	11,060	11,059	11,065	11,062	11,060	11,059	11,059	11,059	11,060	11,060	11,065	11,063	11,064	11,065	11,063	11,060
Liabilities, total #.....do....	293,674	304,465	290,607	293,439	292,539	304,465	292,909	292,506	295,137	297,270	301,646	306,354	308,798	310,386	311,031	315,881
Deposits, total.....do....	48,898	46,430	46,348	46,018	43,395	46,430	43,230	41,143	41,565	42,036	39,132	42,429	41,546	40,600	42,206	44,226
Member-bank reserve balances.....do....	39,347	38,327	32,258	32,351	37,277	38,327	29,464	33,811	36,129	36,076	34,094	34,651	35,592	33,834	34,546	
Federal Reserve notes in circu- lation.....do....	229,640	241,739	229,076	230,467	235,306	241,739	234,471	236,534	238,944	241,068	246,398	247,983	249,319	253,544	252,738	255,860
All member banks of Federal Reserve System, averages of daily figures: †																
Reserves held, total.....mil. \$.	<sup>2</sup> 63,746	<sup>2</sup> 62,810	60,126	60,397	60,989	62,810	62,931	60,623	60,658	62,512	60,232	61,197	60,943	60,728	61,452	61,061
Required.....do....	<sup>2</sup> 62,639	<sup>2</sup> 61,888	59,188	59,378	60,044	61,888	61,914	59,634	59,797	61,615	59,269	60,422	60,081	59,860	60,544	60,211
Excess.....do....	<sup>2</sup> 1,047	<sup>2</sup> 922	938	1,019	945	922	1,017	989	861	897	962	774	862	868	909	850
Borrowings from Federal Reserve banks.....do....	<sup>2</sup> 1,716	<sup>2</sup> 265	693	555	349	265	440	1,448	2,124	1,628	1,335	881	757	927	624	410
Free reserves.....do....	<sup>2</sup> 575	<sup>2</sup> 677	267	486	617	677	602	76	687	672	502	239	385	68	291	450
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #.....mil. \$.	247,112	248,307	222,501	216,550	223,373	248,307	232,351	233,383	220,085	219,106	234,527	221,364	215,000	213,251	225,626	224,787
Individuals, partnerships, and corporations.....do....	195,801	197,212	175,734	173,248	178,974	197,212	185,121	185,814	176,918	174,129	183,275	174,225	171,254	171,072	180,117	179,672
States and political subdivisions.....do....	6,993	7,248	6,415	5,978	5,823	7,248	7,160	6,935	5,661	6,477	6,086	6,280	6,268	5,405	6,067	6,844
U.S. Government.....do....	2,711	1,865	3,113	2,262	1,793	1,865	2,246	2,987	2,430	4,007	1,472	3,562	2,655	1,440	1,902	2,249
Depository institutions in U.S. .....do....	24,187	24,251	19,596	19,716	21,049	24,251	21,283	22,398	19,570	19,247	23,840	19,720	20,011	18,840	21,654	20,545
Transaction balances other than demand deposits.....do....	75,384	79,238	72,787	74,794	76,012	79,238	80,236	81,177	80,619	83,580	80,099	79,050	77,495	77,478	81,627	79,367
Nontransaction balances, total.....do....	624,038	704,060	687,094	700,138	703,876	704,060	719,888	724,983	730,926	730,316	741,164	741,932	751,981	752,705	755,176	755,210
Individuals, partnerships, and corporations.....do....	585,178	666,397	648,506	661,528	665,907	666,397	680,988	685,592	691,572	691,238	702,169	703,325	715,080	715,253	719,144	718,955
Loans and leases(adjusted), total \$ Commercial and industrial.....do....	918,698	994,060	976,688	986,018	992,651	994,060	1,003,423	1,006,834	1,005,614	1,007,576	1,010,010	1,011,832	1,012,981	1,017,024	1,019,094	1,020,546
For purchasing and carrying securities.....do....	14,090	16,261	16,699	16,948	15,760	16,261	16,041	16,465	16,914	14,937	13,526	15,755	14,876	14,262	14,540	14,407
To nonbank depository and other financial.....do....	22,858	22,334	21,590	22,424												

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

Table with columns for Units, Annual (1988, 1989), and 1989 (Sept, Oct, Nov, Dec) and 1990 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct). Major sections include FINANCE—Continued, BANKING—Continued, CONSUMER INSTALLMENT CREDIT, FEDERAL GOVERNMENT FINANCE, and GOLD AND SILVER.

See footnotes at end of tables.



Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	FINANCE—Continued															
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period).....bil. \$..	247.7	260.4	247.6			260.4										
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1 .....	776.1	783.7	779.1	785.0	791.7	812.1	802.3	788.0	795.7	817.3	796.4	810.0	*812.0	*813.7	*818.1	816.8
M2 .....	3,017.6	3,129.6	3,156.6	3,179.3	3,204.8	3,234.5	*3,242.8	*3,243.6	*3,265.8	*3,290.3	*3,259.4	*3,279.8	*3,293.4	*3,305.4	*3,311.8	3,316.9
M3 .....	3,825.0	3,987.7	4,010.6	4,018.2	4,040.7	4,058.3	*4,057.6	4,052.9	4,067.6	*4,081.3	*4,052.7	*4,066.7	*4,075.7	*4,091.1	*4,088.1	4,087.2
L (M3 plus other liquid assets).....do....	4,534.6	4,782.8	4,827.3	4,841.8	4,867.2	4,898.9	4,901.4	4,885.6	4,904.5	*4,921.6	*4,878.3	*4,901.9	*4,907.9	*4,925.2	4,947.9	
Components (not seasonally adjusted):																
Currency .....	205.3	217.5	218.6	218.9	221.0	225.3	222.9	224.2	227.0	229.5	231.7	234.8	237.1	239.2	240.8	242.6
Demand deposits .....	289.1	280.4	276.3	280.7	281.5	291.6	283.0	271.4	271.6	279.8	268.5	274.8	277.0	*276.5	*277.9	277.6
Other checkable deposits ††.....do....	274.4	278.5	276.5	278.1	282.1	283.4	289.4	285.2	289.7	300.7	288.7	292.3	*289.3	*289.0	*290.6	288.1
Overnight RF's and Eurodollars .....																
General purpose and broker/dealer money market funds .....	83.9	79.1	75.1	75.7	75.4	77.4	*81.6	*82.4	*81.9	*79.3	*83.2	*82.3	*84.1	*82.7	*81.6	84.4
Money market deposit accounts.....do....	293.1	276.3	294.9	301.3	309.7	311.2	317.4	326.9	330.4	*330.4	*321.6	*321.8	*324.3	*334.9	*340.9	342.9
Savings deposits.....do....	517.8	475.0	470.6	474.6	483.1	487.3	489.3	491.1	496.9	498.3	494.8	498.2	*499.4	*504.1	*505.7	505.6
Small time deposits @ .....	426.1	409.9	404.6	407.2	407.6	406.2	407.8	410.0	414.1	416.6	415.9	418.4	420.4	417.3	*415.0	415.6
Large time deposits @ .....	980.6	1,355.5	1,132.1	1,135.5	1,137.3	1,138.7	1,144.5	1,145.3	1,146.8	*1,148.4	*1,147.6	*1,149.1	*1,153.2	*1,152.7	*1,150.5	1,151.7
Components (seasonally adjusted):																
Currency .....	513.5	564.1	567.4	565.4	568.6	558.1	553.4	550.2	546.1	536.9	535.1	531.0	*526.9	*524.0	*518.3	512.8
Demand deposits .....																
Other checkable deposits ††.....do....																
Savings deposits.....do....																
Small time deposits @ .....																
Large time deposits @ .....																
Measures (seasonally adjusted):																
M1 .....			782.9	785.1	789.4	794.8	794.8	801.4	804.8	807.3	805.4	809.4	*809.0	*815.8	*822.1	820.1
M2 .....			*3,163.6	*3,181.9	*3,201.2	*3,221.6	3,231.0	*3,255.7	*3,279.1	*3,274.4	*3,282.6	*3,287.8	*3,305.3	*3,319.3	3,320.3	
M3 .....			4,013.5	4,018.1	4,031.0	4,044.3	4,048.5	4,064.3	4,069.0	*4,074.7	*4,068.4	*4,073.0	*4,076.6	*4,091.0	*4,092.0	4,087.9
L (M3 plus other liquid assets).....do....			4,831.8	4,841.7	4,858.1	4,881.2	4,882.5	4,890.4	4,906.6	*4,918.1	*4,890.5	*4,910.2	*4,919.7	*4,930.7	4,953.3	
Components (seasonally adjusted):																
Currency .....			219.3	220.0	220.4	221.9	224.6	226.6	228.4	230.1	231.6	233.4	235.4	*238.4	241.5	244.0
Demand deposits .....			278.1	280.0	278.8	279.7	277.3	280.2	279.3	277.8	274.5	274.5	*274.7	*277.9	*279.7	276.8
Other checkable deposits ††.....do....			278.4	280.8	282.8	285.7	285.4	287.0	289.5	291.8	291.5	293.8	*291.2	*291.6	*292.6	291.0
Savings deposits.....do....			405.5	406.1	407.9	409.0	410.2	413.6	414.6	415.8	415.0	415.8	416.3	416.3	415.8	414.7
Small time deposits @ .....			1,132.6	1,135.9	1,138.5	1,142.3	1,143.0	1,142.6	1,146.4	*1,148.3	*1,150.4	*1,149.0	*1,150.2	*1,151.4	*1,151.1	1,152.2
Large time deposits @ .....			565.6	562.7	561.0	558.3	554.2	550.1	544.1	538.3	535.4	532.8	*530.4	*523.9	516.7	510.4
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Bureau of the Census):</b>																
Net profits after taxes, all manufacturing .....	154,583	136,490	33,459			28,645			27,810			35,080				
Food and kindred products .....	20,671	16,545	3,335			3,406			3,493			5,167				
Textile mill products .....	1,560	1,416	431			158			47			248				
Paper and allied products .....	5,081	7,047	1,872			1,160			1,389			1,630				
Chemicals and allied products .....	23,651	24,523	6,224			4,510			5,495			6,327				
Petroleum and coal products .....	21,225	19,512	4,741			5,262			4,071			4,065				
Stone, clay, and glass products .....	2,453	1,968	876			282			3			1,003				
Primary nonferrous metal .....	4,256	3,785	1,076			720			720			883				
Primary iron and steel.....do....	993	1,512	427			163			316			464				
Fabricated metal products .....	5,335	5,515	1,451			781			1,373			1,525				
Machinery (except electrical).....do....	13,778	9,666	2,244			2,505			2,378			2,921				
Electrical and electronic equipment.....do....	11,143	9,663	2,295			2,508			2,053			2,017				
Transportation equipment (except motor vehicles and equipment) .....						619			1,342			1,200				
Motor vehicles and equipment .....	5,019	4,315	1,081			619			1,342			1,200				
All other manufacturing industries .....	12,474	8,349	1,163			249			1,355			2,111				
Dividends paid (cash), all manufacturing.....do....	23,944	22,674	6,243			5,262			3,875			5,519				
Dividends paid (cash), all manufacturing.....do....	57,064	65,244	15,834			15,755			15,143			16,299				
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total .....	228,387	(1)														
By type of security:																
Bonds and notes, corporate .....	172,499	(1)														
Common stock .....	45,485	(1)														
Preferred stock .....	6,506	(1)														
By type of issuer:																
Corporate, total # .....	224,490	(1)														
Manufacturing .....	33,327	(1)														
Extractive .....	4,742	(1)														
Public utility .....	12,793	(1)														
Transportation .....	3,073	(1)														
Communication .....	4,031	(1)														
Financial and real estate .....	147,090	(1)														
State and municipal issues (Bond Buyer):																
Long-term .....	117,829	123,037	11,336	10,142	10,427	14,030	7,962	6,904	10,990	8,823	12,057	14,095	8,067	10,697	12,275	
Short-term .....	22,339	29,002	1,468	1,835	814	2,426	1,044	1,109	1,867	894	2,268	8,699	2,995	7,117	804	
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at broker-dealers, end of year or month.....mil. \$..	32,740	34,320	35,020	35,110	34,630	34,320	32,640	31,480	30,760	31,060	31,600	31,720	32,130	30,350	29,640	28,650
Free credit balances at brokers, end of year or month:																
Margin-account.....do....	5,660	7,040	5,680	6,000	5,815	7,040	6,755	6,575	6,525	6,465	6,215	6,490	6,385	7,140	7,285	7,245
Cash-account .....	16,595	18,505	15,310	16,340	16,345	18,505	17,370	16,200	16,510	15,375	15,470	15,625	17,035	16,745	16,185	15,820
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	62.0	66.1	65.8	66.2	66.9	67.9	66.9	66.3	65.6	65.1	65.3	66.2	66.7	65.5	64.8	64.8
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	7,702.12	8,836.27	769.80	925.98	829.83	844.00	1,075.17	1,015.42	904.13	794.21	774.16	946.52	1,155.55	977.60	675.60	959.89

See footnotes at end of tables.

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

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
Yields:																
Domestic corporate (Moody's).....percent..	10.18	9.66	9.41	9.34	9.32	9.30	9.43	9.64	9.73	9.82	9.87	9.67	9.65	9.84	10.02	10.03
By rating:																
Aaa.....do.....	9.71	9.26	9.01	8.92	8.89	8.86	8.99	9.22	9.37	9.46	9.47	9.26	9.24	9.41	9.56	9.53
Aa.....do.....	9.94	9.46	9.23	9.19	9.14	9.11	9.27	9.45	9.51	9.64	9.70	9.49	9.47	9.63	9.77	9.77
A.....do.....	10.24	9.74	9.51	9.44	9.42	9.39	9.54	9.75	9.82	9.89	9.89	9.70	9.69	9.89	10.09	10.06
Baa.....do.....	10.83	10.18	9.91	9.81	9.81	9.82	9.94	10.14	10.21	10.30	10.41	10.22	10.20	10.41	10.64	10.74
By group:																
Industrials.....do.....	9.91	9.66	9.39	9.31	9.30	9.28	9.42	9.61	9.70	9.77	9.84	9.64	9.64	9.83	10.02	10.11
Public utilities.....do.....	10.45	9.66	9.43	9.37	9.33	9.31	9.44	9.67	9.75	9.87	9.89	9.69	9.66	9.84	10.01	9.94
Railroads.....do.....	10.03	(*)														
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.66	7.23	7.40	7.24	7.04	6.97	7.24	7.25	7.33	7.54	7.26	7.27	7.15	7.47	7.53	
Standard & Poor's Corp. (15 bonds).....do.....	7.74	7.24	7.27	7.22	7.13	7.01	7.13	7.21	7.29	7.36	7.34	7.22	7.15	7.31	7.40	7.40
U.S. Treasury bonds, taxable 1/2.....do.....	8.98	8.58	8.31	8.15	8.03	8.02	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97	9.11	
<b>Stocks</b>																
Prices:																
Dow Jones averages (65 stocks).....	772.17	966.86	1,078.40	1,049.44	1,004.41	1,029.12	1,001.68	972.19	1,006.45	1,004.68	1,022.50	1,045.32	1,039.61	934.30	888.98	868.89
Industrial (30 stocks).....	2,060.82	2,508.91	2,693.41	2,692.01	2,642.49	2,728.47	2,679.24	2,614.18	2,700.13	2,708.26	2,793.81	2,894.82	2,934.23	2,681.89	2,550.69	2,460.54
Public utility (15 stocks).....	179.74	205.72	215.95	216.64	221.02	232.05	223.19	221.17	216.96	210.68	212.37	211.16	204.95	210.09	199.83	207.18
Transportation (20 stocks).....	863.83	1,194.30	1,462.67	1,342.02	1,188.12	1,182.98	1,139.75	1,083.36	1,160.31	1,164.82	1,163.11	1,181.85	1,150.03	951.11	881.31	850.77
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10.....	265.79	322.84	347.33	347.40	340.22	348.57	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12
Industrial, total (400 Stocks) #.....do.....	306.68	370.28	397.08	396.34	388.11	398.43	390.58	381.11	391.71	393.17	408.10	421.49	425.76	390.78	372.81	361.00
Capital goods.....do.....	252.83	278.70	294.62	288.65	277.78	286.06	283.39	294.80	294.19	305.65	312.50	312.90	281.47	260.28	241.70	
Consumer goods.....do.....	305.95	398.17	430.76	439.31	430.31	432.27	426.16	406.89	418.06	426.68	445.52	469.50	481.61	437.65	414.03	408.86
Utilities (40 Stocks).....do.....	108.74	132.16	140.98	142.71	143.37	152.18	146.04	140.99	141.92	140.89	148.66	143.52	137.86	132.76	130.33	137.91
Transportation (20 Stocks).....do.....	209.02	271.78	315.42	297.59	272.41	276.07	270.90	261.42	274.48	273.52	277.39	284.14	276.97	240.08	224.76	216.47
Railroads.....do.....1941-43=10.....	158.73	197.31	215.45	208.51	198.92	209.58	210.40	208.34	209.18	206.20	212.18	221.46	220.90	204.55	191.34	169.59
Financial (40 Stocks).....do.....1970=10.....	24.09	30.24	33.24	33.76	32.48	31.14	29.68	28.17	28.50	27.53	28.73	29.84	28.46	24.86	22.57	20.07
Money center banks.....do.....1941-43=10.....	92.05	116.14	125.45	130.47	117.79	111.50	103.93	96.47	97.69	92.79	94.63	96.78	90.56	80.78	72.86	58.25
Major regional banks.....do.....	103.22	122.18	135.63	132.49	123.77	116.75	114.22	109.09	108.99	102.95	107.48	110.48	102.52	89.52	79.30	63.41
Property-Casualty Insurance.....do.....	271.62	326.34	345.97	364.37	381.59	373.23	362.11	364.89	366.84	356.63	358.70	367.50	354.19	325.99	304.77	282.56
N.Y. Stock Exchange common stock indexes:																
Composite.....do.....12/31/65=50.....	149.91	180.02	193.02	192.49	188.50	192.67	187.96	182.55	186.26	185.61	191.35	196.68	196.61	181.46	173.24	168.05
Industrial.....do.....	180.95	216.23	230.86	229.40	224.38	230.12	225.79	220.60	226.14	226.86	234.85	242.42	245.86	226.73	216.81	208.58
Transportation.....do.....	134.12	175.28	202.02	190.36	174.26	177.25	173.67	166.58	175.08	173.54	173.52	177.37	173.18	147.41	136.95	131.90
Utility.....do.....	71.77	87.43	93.44	94.67	94.95	99.73	95.69	92.15	93.00	91.92	93.29	93.65	89.85	85.81	83.30	87.27
Finance.....do.....	127.26	151.88	165.51	166.55	160.89	155.63	150.11	142.68	143.09	138.57	142.94	147.93	143.11	128.14	118.59	108.01
NASDAQ over-the-counter price indexes:																
Composite.....do.....2/5/71=100.....	374.43	437.80	469.28	469.68	454.70	449.01	439.35	424.52	436.09	428.99	442.60	462.31	455.82	396.32	368.58	338.01
Industrial.....do.....	379.49	428.38	455.01	455.91	441.63	440.00	436.80	427.83	447.48	447.38	467.97	493.50	493.24	423.90	394.25	360.41
Insurance.....do.....	408.17	504.75	533.04	538.37	546.07	547.35	522.05	491.38	503.71	490.70	490.90	507.48	502.98	460.22	432.85	391.57
Bank.....do.....	444.14	457.08	485.08	460.01	427.08	395.94	386.67	375.76	374.38	353.23	347.83	346.86	330.54	293.84	271.42	246.09
NASDAQ/NMS composite.....do.....7/10/84=100.....	161.95	191.02	205.14	205.35	198.82	196.47	192.26	185.72	190.91	187.74	193.92	202.76	199.93	173.54	161.35	148.09
Industrial.....do.....	146.78	167.51	178.19	178.64	173.11	172.83	171.71	168.26	176.25	176.32	184.78	195.16	195.21	167.45	155.69	142.51
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent.....	3.64	3.45	3.29	3.29	3.39	3.33	3.41	3.54	3.49	3.51	3.44	3.36	3.37	3.65	3.85	.....
Industrials (400 stocks).....do.....	3.14	3.01	2.88	2.89	2.98	2.94	3.01	3.12	3.07	3.13	3.01	2.93	2.91	3.16	3.33	.....
Utilities (40 stocks).....do.....	7.08	6.39	6.05	5.95	5.93	5.53	5.58	5.84	5.84	5.92	5.78	5.76	6.03	6.17	6.86	.....
Transportation (20 stocks).....do.....	2.48	2.14	1.88	2.02	2.32	2.33	2.27	2.42	2.32	2.33	2.30	2.21	2.24	2.63	2.96	.....
Financial (40 stocks).....do.....	4.34	3.73	3.44	3.39	3.57	3.77	3.98	4.25	4.25	4.38	4.38	4.22	4.42	5.05	6.14	.....
Preferred stocks, 10 high-grade.....do.....	9.24	9.04	8.82	8.85	8.73	8.75	8.80	8.90	9.02	9.05	9.04	9.01	8.94	8.97	9.05	8.96
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	1,587,012	1,844,768	153,234	185,652	136,071	144,184	146,564	125,259	147,670	115,381	143,013	148,706	138,813	177,524	96,201	.....
Shares sold.....millions..	52,533	54,239	4,416	4,889	4,056	4,422	4,446	4,030	4,568	3,646	5,371	4,380	4,080	5,449	3,271	.....
On New York Stock Exchange:																
Market value.....mil. \$..	1,377,711	1,576,899	129,727	161,383	115,042	122,748	124,261	107,474	127,078	98,732	123,055	128,367	120,494	152,819	88,385	.....
Shares sold (cleared or settled).....millions..	44,018	44,140	3,517	4,022	3,217	3,572	3,544	3,286	3,696	2,906	4,561	3,576	3,370	4,402	2,665	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	40,850	41,699	3,035	4,013	3,032	3,214	3,794	2,962	3,285	2,801	3,597	3,226	3,371	4,015	2,686	3,671
NASDAQ over-the-counter:																
Market value.....mil. \$..	347,089	431,381	34,690	45,016	31,814	34,645	41,869	30,647	40,117	35,371	48,795	44,887	46,329	44,058	26,152	33,380
Shares sold.....millions..	31,070	33,530	2,626	3,166	2,538	2,760	3,029	2,422	2,909	2,593	3,469	3,153	2,985	3,121	2,096	2,695
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	2,457.46	3,029.65	3,800.82	2,925.38	2,969.05	3,029.65	2,814.43	2,842.19	2,904.13	2,826.45	3,067.12	3,045.54	3,034.18	2,758.95	2,617.45	2,591.25
Number of shares listed.....millions..	76,098	82,797	79,969	81,641	81,925	82,797	83,605	84,013	84,471	84,939	86,507	87,750	88,748	88,782	89,488	90,079

## FOREIGN TRADE OF THE UNITED STATES

	1989		1990				1990															
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>VALUE OF EXPORTS</b>																						
Exports (mdse.), incl. reexports, total @.....mil. \$..																						
Seasonally adjusted 1/2.....do.....	322,426.4	363,982.8	29,709.5	31,756.2	30,279.0	30,874.0	30,495.7	30,921.0	35,955.3	32,599.6	33,678.0	34,456.9	30,728.6	31,663.8	31,317.3							
Western Europe.....do.....																						
European Economic Community.....do.....	87,857.7	100,434.8	8,522.8	8,782.4	8,299.3	8,614.4	8,444.2	9,073.3	10,322.5	10,196.1	9,864.6	9,624.7	8,474.2	8,318.3	9,011.0							
Belgium and Luxembourg.....do.....																						

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

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada	71,622.0	78,638.9	6,440.9	6,976.1	6,627.5	5,965.8	6,271.5	6,706.7	8,047.9	7,363.2	7,914.5	7,518.5	6,154.5	6,683.0	6,349.1	
Brazil	4,266.5	4,799.4	381.2	471.4	425.3	512.7	404.6	483.1	373.8	305.6	288.6	403.4	412.3	512.9	474.2	
Mexico	20,628.4	24,968.8	1,956.5	2,351.7	2,004.1	2,057.2	2,153.0	2,052.0	2,300.9	2,042.5	2,559.8	2,594.6	2,392.6	2,519.5	2,370.4	
Venezuela	4,611.9	3,035.7	217.4	255.1	194.0	232.2	166.0	199.8	227.7	283.3	258.6	295.4	246.6	278.4		
Asia:																
China	5,021.4	5,807.4	427.9	542.4	305.0	424.4	359.4	516.7	356.4	374.9	381.4	499.8	385.7	422.7	354.8	
Hong Kong	5,687.4	6,304.0	566.4	471.0	485.9	496.6	439.1	626.2	556.3	618.8	734.1	653.3	503.9	519.5	595.8	
Japan	37,725.2	44,583.9	3,502.4	3,698.7	3,759.1	3,904.1	3,974.2	3,765.8	4,222.6	3,603.4	3,735.9	4,181.8	4,220.0	3,917.6	3,992.0	
Republic of Korea	11,231.8	13,478.0	1,170.6	1,110.0	1,120.4	1,160.5	1,150.4	1,069.4	1,339.6	1,138.0	1,156.6	1,343.8	1,104.5	1,198.6	1,109.0	
Saudi Arabia	3,776.1	3,576.0	269.7	301.2	316.8	333.4	282.6	248.7	341.1	290.7	270.3	270.3	290.7	356.3	288.8	
Singapore	5,767.6	7,352.7	574.3	577.4	702.3	695.1	610.9	549.2	664.1	601.0	597.0	809.6	631.8	746.1	793.5	
Taiwan	12,129.1	11,322.9	873.3	999.4	962.2	1,091.4	996.3	883.4	1,172.3	971.8	981.1	941.4	886.7	908.4	874.1	
Africa:																
Nigeria	356.7	491.8	27.8	40.2	38.0	32.6	27.4	53.8	42.3	41.6	45.1	46.1	34.8	43.7	35.1	
Republic of South Africa	1,687.6	1,659.1	142.9	147.3	120.3	146.2	148.9	114.1	167.3	146.2	121.1	143.0	169.5	157.2	143.2	
Australia	6,972.9	8,347.0	884.4	810.2	624.7	625.7	848.6	569.2	722.7	694.5	615.0	677.1	760.5	883.1	625.4	
OPEC	13,994.3	13,234.5	946.9	1,128.5	1,012.6	1,447.1	1,032.6	956.5	1,323.5	1,059.2	1,093.7	1,168.4	1,033.2	1,127.6	955.2	
Exports of U.S. merchandise, total @	310,049.1	349,650.4	28,842.1	30,691.5	29,085.5	29,341.8	29,079.6	29,523.0	34,333.6	31,109.2	32,078.3	32,424.6	29,257.8	30,153.4	29,859.2	
By commodity groups and principal commodities:																
Agricultural products, total	37,046.6	40,009.3	3,011.8	3,392.2	3,654.8	3,559.8	3,716.5	3,459.9	3,986.8	3,291.7	3,202.7	3,178.7	2,714.6	2,893.5	2,734.4	
Nonagricultural products, total	285,379.8	310,013.9	27,440.2	28,487.4	26,515.0	27,622.7	25,488.0	25,881.4	30,124.6	27,940.5	32,020.1	29,319.4	26,443.5	27,342.2	30,153.4	
Food and live animals #	26,181.3	29,723.8	2,398.1	2,401.6	2,540.8	2,473.0	2,516.9	2,392.7	2,718.6	2,470.0	2,520.2	2,527.7	2,432.5	2,497.1	2,190.6	
Beverages and tobacco	4,555.6	5,509.7	446.4	477.7	570.9	566.9	449.9	478.8	614.8	594.4	613.3	510.9	486.0	549.7	533.3	
Crude materials, inedible, exc. fuels #	25,151.3	26,946.7	2,058.6	2,343.4	2,184.5	2,444.5	2,527.8	2,313.3	2,774.2	2,291.7	2,168.8	2,230.8	1,915.6	2,153.6	1,977.0	
Mineral fuels, lubricants, etc. #	8,235.2	9,865.4	841.1	886.9	981.1	945.9	886.4	766.3	964.1	848.6	866.3	869.0	881.2	1,057.3	1,195.0	
Oils and fats, animal and vegetable	1,521.7	1,349.8	165.3	113.2	86.4	105.0	97.6	93.8	122.8	81.0	126.2	121.0	102.7	97.5	100.8	
Chemicals	32,280.7	36,485.0	2,992.5	2,943.0	2,821.4	2,796.8	3,120.1	2,868.4	3,347.4	3,427.3	3,358.8	3,259.6	3,007.8	3,234.4	3,125.3	
Manufactured goods classified chiefly by material	23,594.0	27,242.8	2,332.5	2,470.5	2,226.0	2,239.1	2,561.4	2,408.3	2,767.6	2,655.6	2,696.5	2,665.9	2,499.7	2,619.6	2,579.8	
Miscellaneous manufactured articles	23,685.7	23,637.4	2,797.3	2,781.2	2,792.3	2,931.6	3,100.4	2,819.3	3,570.9	3,241.5	3,314.9	3,293.5	3,279.8	3,187.0	3,319.9	
Machinery and transport equipment, total	135,081.6	148,799.9	13,212.1	13,508.6	11,864.8	13,145.1	12,787.8	14,145.5	16,083.5	14,401.0	15,177.5	15,740.7	13,505.2	13,592.8	13,779.5	
Machinery, total #	88,432.0	93,901.6	8,682.4	9,267.1	8,116.1	8,963.9	9,331.2	10,812.1	12,642.8	11,657.1	12,342.1	12,508.9	11,114.1	11,373.5	11,710.1	
Transport equipment, total	46,702.8	54,898.3	4,529.7	4,241.5	3,748.7	4,181.2	3,456.6	3,333.4	3,440.6	2,744.5	2,835.4	3,231.8	2,391.0	2,225.3	2,069.4	
Motor vehicles and parts	24,019.7	23,613.0	1,944.8	2,171.5	2,080.5	1,982.1	1,740.1	2,263.1	2,822.6	2,477.8	2,818.0	2,602.9	1,722.6	1,956.2	1,985.2	
<b>VALUE OF IMPORTS</b>																
General imports, total @	440,952.3	472,976.6	38,680.1	43,536.2	41,033.0	37,560.5	40,309.9	37,130.4	42,081.7	38,711.5	40,602.6	40,653.0	41,238.3	42,178.9	40,974.9	
Seasonally adjusted †	38,897.3	41,589.3	4,589.3	4,589.3	4,589.3	4,589.3	41,570.2	38,672.1	41,636.2	39,366.6	40,543.2	39,560.5	41,244.3	42,282.7	41,253.9	
Western Europe:																
European Economic Community	100,442.8	101,725.1	7,660.2	9,400.7	9,098.5	8,179.4	8,754.0	8,113.7	9,608.6	8,840.2	9,053.0	8,818.5	9,804.2	8,692.3	8,128.9	
Belgium and Luxembourg	4,493.3	4,569.6	379.3	416.2	411.4	391.2	366.8	348.5	447.6	394.5	372.5	333.3	451.2	285.9	347.7	
France	12,503.5	13,025.6	958.5	1,106.7	1,184.3	1,043.1	1,073.7	937.2	1,086.2	1,074.8	1,053.3	1,085.2	1,216.7	951.1	996.8	
Federal Republic of Germany	26,361.9	24,833.7	1,848.2	2,256.9	2,108.3	2,060.4	2,202.9	2,115.0	2,580.1	2,371.3	2,361.7	2,220.3	2,497.2	2,475.7	2,061.3	
Italy	11,376.0	11,945.9	775.0	1,140.4	1,105.3	944.1	1,054.8	999.5	1,055.5	1,064.2	1,046.1	1,066.3	1,213.7	1,201.7	748.2	
Netherlands	4,558.9	4,796.1	396.6	508.0	449.6	388.2	415.2	386.0	461.3	358.0	435.2	391.0	490.2	401.8	375.6	
United Kingdom	17,976.4	18,242.3	1,497.5	1,748.7	1,702.1	1,434.7	1,642.6	1,506.9	1,659.2	1,506.4	1,660.0	1,529.6	1,615.9	1,511.8	1,711.4	
Eastern Europe	2,162.6	2,060.4	174.8	176.4	165.6	146.4	230.2	184.1	184.7	139.0	144.7	189.1	163.8	190.0	186.0	
Union of Soviet Socialist Republics	586.0	702.7	59.0	58.8	49.2	45.4	124.0	70.2	77.2	48.6	57.4	70.5	53.8	87.9	90.8	
Western Hemisphere:																
Canada	81,397.9	88,210.0	7,133.9	7,847.2	7,717.5	6,811.3	6,906.5	6,933.7	8,077.7	7,321.2	8,473.5	8,227.1	7,050.4	7,158.2	7,598.1	
Brazil	9,294.3	8,379.0	651.1	742.7	606.3	635.2	779.6	604.6	639.6	645.9	674.7	676.2	747.3	691.0	579.1	
Mexico	23,259.7	27,186.3	2,210.8	2,463.6	2,359.4	2,058.2	2,380.8	2,388.3	2,616.8	2,185.5	2,490.4	2,465.9	2,337.9	2,557.5	2,590.3	
Venezuela	5,157.4	6,786.0	539.6	662.5	671.4	634.8	752.8	571.5	686.7	558.3	669.2	601.0	552.4	744.8	917.3	
Asia:																
China	8,510.9	11,988.5	1,183.0	1,338.4	1,130.4	941.7	1,200.3	976.6	937.0	988.9	1,159.2	1,291.5	1,515.5	1,566.6	1,425.0	
Hong Kong	10,237.8	9,738.6	889.0	1,058.4	883.6	747.8	909.8	580.3	645.7	644.0	740.8	786.8	942.9	916.4	826.7	
Japan	89,515.7	93,585.9	7,618.8	8,631.1	7,751.6	7,557.7	6,833.7	6,887.7	7,843.3	7,553.3	6,701.7	7,251.1	7,186.3	7,697.8	7,046.7	
Republic of Korea	20,105.1	19,741.9	1,691.5	1,782.1	1,650.0	1,486.3	1,605.4	1,308.9	1,389.0	1,525.9	1,545.9	1,583.6	1,727.4	1,717.0	1,514.5	
Saudi Arabia	5,620.2	7,181.4	564.3	534.8	674.3	688.5	733.0	689.0	665.8	451.8	538.9	444.1	550.0	812.8	1,162.8	
Singapore	7,973.3	8,949.8	818.5	850.3	850.0	774.6	683.3	790.0	782.0	730.2	874.0	883.4	874.0	874.0	874.0	
Taiwan	24,713.9	24,325.6	2,176.5	2,290.7	1,990.9	1,851.2	2,060.9	1,570.0	1,801.9	1,821.7	1,893.5	1,846.7	2,025.0	2,119.6	1,905.9	
Africa:																
Nigeria	3,278.5	5,226.5	492.7	330.5	453.2	398.9	668.5	452.8	586.3	483.7	605.0	401.8	390.6	400.9	518.7	
Republic of South Africa	1,512.9	1,529.0	130.6	123.6	132.9	111.3	148.3	107.9	136.3	105.5	165.4	145.8	107.7	140.1	144.4	
Australia	3,541.3	3,898.3	317.0	380.2	359.2	346.4	323.6	393.8	296.1	302.3	363.5	393.8	375.3	507.7	426.0	
OPEC	22,962.2	30,601.0	2,489.5	2,596.7	2,824.8	2,636.8	3,634.1	2,968.6	3,170.1	2,452.2	2,805.1	2,347.7	2,584.8	3,284.9	3,792.6	
By commodity groups and principal commodities:																
Petroleum and products	38,786.5	49,623.9	4,081.9	4,409.1	4,427.4	4,100.4	5,890.4	4,768.2	4,774.4	3,799.2	4,369.8					

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	Units	Annual		1989				1990									
		1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes																			
Exports of U.S. merchandise:																			
Unit value @ .....1977=100	169.6	( <sup>3</sup> )																	
Quantity.....do	149.8	( <sup>3</sup> )																	
Value.....do	254.1	( <sup>3</sup> )																	
General imports:																			
Unit value @ .....do	172.9	( <sup>3</sup> )																	
Quantity.....do	175.1	( <sup>3</sup> )																	
Value.....do	302.7	( <sup>3</sup> )																	
Shipping Weight and Value																			
Waterborne trade:																			
Exports (incl. reexports):																			
Shipping weight.....thous. met. tons.	361,173	381,099	23,165	33,676	35,408	34,879	31,785	28,933	33,316	31,463	31,303	32,548	28,867						
Value.....mil. \$.	125,782	143,184	8,878	12,378	12,453	12,803	12,345	11,293	13,823	12,866	12,757	12,317	11,553						
General imports:																			
Shipping weight.....thous. met. tons.	464,606	493,864	40,768	43,826	42,567	37,983	45,503	39,796	41,923	38,616	44,274	43,044	45,042						
Value.....mil. \$.	254,766	270,633	21,667	25,265	23,273	21,316	24,202	21,415	23,449	22,150	22,737	22,719	23,532						

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																			
Air Carriers																			
Certificated route carriers:																			
Passenger-miles (revenue).....bil.	423.30	432.71	34.70	36.15	33.79	35.10	34.02	31.81	38.55	36.84	37.51	41.74							
Passenger-load factor.....percent	62.5	63.2	60.5	61.9	60.5	59.9	57.3	59.2	63.5	61.9	60.8	67.1							
Ton-miles (revenue), total.....mil.	58,800	55,457	4,500	4,711	4,470	4,572	4,278	4,062	4,915	4,617	4,721	5,036							
Operating revenues (quarterly) # \$.....mil. \$.	63,679	69,211	18,153			17,047			17,467										
Passenger revenues.....do	50,296	53,727	14,199			12,956			13,479										
Cargo revenues.....do	7,478	8,893	2,042			2,355			2,283										
Mail revenues.....do	972	955	225			257			231										
Operating expenses (quarterly) \$.....do	60,236	67,347	17,317			17,464			18,074										
Net income after taxes (quarterly) \$.....do	1,772	101	313			-575			-614										
Domestic operations:																			
Passenger-miles (revenue).....bil.	329.31	329.98	25.42	27.64	26.37	26.89	25.46	24.65	29.68	27.98	27.90	30.35							
Cargo ton-miles.....mil.	4,843	4,916	424	453	429	387	380	375	446	393	425	258							
Mail ton-miles.....do	1,367	1,415	109	114	119	180	121	111	126	116	119	118							
Operating revenues (quarterly) \$.....mil. \$.	50,187	54,072	13,754			13,302			13,719										
Operating expenses (quarterly) \$.....do	47,739	52,260	13,270			13,537			14,049										
Net income after taxes (quarterly) \$.....do	1,003	315	87			-383			-329										
International operations:																			
Passenger-miles (revenue).....bil.	93.99	102.74	9.28	8.51	7.42	8.22	8.56	7.15	8.87	8.86	9.60	11.40							
Cargo ton-miles.....mil.	4,739	5,359	461	489	498	426	338	362	448	385	389	455							
Mail ton-miles.....do	470	496	36	40	44	70	37	34	40	37	37	38							
Operating revenues (quarterly) \$.....mil. \$.	13,402	15,076	4,382			3,728			3,748										
Operating expenses (quarterly) \$.....do	12,403	15,019	4,031			3,910			4,025										
Net income after taxes (quarterly) \$.....do	751	213	226			-192			-285										
Urban Transit Industry																			
Passengers carried, total †.....mil.	8,893	8,914	734	785	751	701	741	697	797	736	761	723							
Motor Carriers																			
Carriers of property, large, class I, qtrly.:																			
Number of reporting carriers.....do	100	100	100			100			100			100							
Operating revenues, total.....mil. \$.	118,668	119,750	5,094			5,084			4,964			5,366							
Net income, after extraordinary and prior period charges and credits.....mil. \$.	1464	1355	109			-4			74			123							
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	170	175	43			45			44			46							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																			
Common carriers of general freight, seas. adj. ††.....1967=100	177.2	168.6	165.4	166.9	165.9	165.5	172.0	169.2	173.2	174.0	178.4	174.2	176.1	185.5	174.7				
Class I Railroads ‡																			
Financial operations, quarterly (AAR), excluding Amtrak:																			
Operating revenues, total #.....mil. \$.	27,979	27,956	6,864			7,012			7,104			7,133							
Freight.....do	27,135	27,059	6,631			6,775			6,875			6,912							
Passenger, excl. Amtrak.....do	85	91	23			23			23			24							
Operating expenses.....do	24,883	25,038	5,886			6,701			6,226			6,142							
Net railway operating income.....do	1,961	1,896	673			188			751			700							
Ordinary income †.....do	2,319	2,010	578			299			252			562							
Traffic:																			
Revenue ton-miles, qtrly. (AAR).....bil.	996.2	1,013.8	251.0			257.6			260.4			256.7							
Producer Price Index, line haul operations.....12/84=100	104.8	106.4	106.8	106.8	106.9	106.9	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.9	284.6
Travel																			
Lodging industry:																			
Restaurant sales index...same month 1967=100	236	245	245	256	232	248	182	226	264	229	256	276	259	224					
Hotels: Average room sale \$.....dollars	85.12	87.77	86.38	92.96	94.16	93.79	97.01	100.06	101.15	100.74	99.20	92.00	87.72	87.02					
Rooms occupied.....% of total	66	68	69	74	65	56	60	72	75	71	72	71	68	71					
Motor hotels: Average room sale \$.....dollars	45.88	46.97	44.21	44.91	56.20	45.45	46.54	50.59	52.38	51.65	48.21	49.33	48.96	48.82					
Rooms occupied.....% of total	64	66	63	68	61	52	51	70	76	72	70	74	74	75					
Economy hotels: Average room sale \$.....dollars	40.62	38.57	37.43	36.99	37.47	40.18	39.78	40.87	44.42	44.13	43.56	42.83	40.71	39.92					
Rooms occupied.....% of total	65	66	67	68	62	50	55	62	73	69	70	76	77	79					
Foreign travel:																			
U.S. citizens: Arrivals (quarterly).....thous.	17,583	18,120	5,468			3,955			4,469	2,152	2,160	2,797							
Departures (quarterly).....do	17,209	17,603	5,010			4,139			4,059	2,149	2,168	2,196							
Aliens: Arrivals (quarterly).....do	13,804	15,099	4,725			3,550			3,440	2,100	2,296	2,152							
Departures (quarterly).....do	12,211	13,550	4,323			3,234			3,143	2,128	2,144	2,246							
Passports issued.....do	4,061	3,691	230	232	227	197	292	331	437	399	397	385	351	284	213	228			
National parks, recreation visits # #.....do	55,422	56,422	6,525	4,365	2,379	1,254	1,500	1,511	2,268	3,378	4,876	7,695	10,314	9,930	6,584				

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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## TRANSPORTATION AND COMMUNICATION—Continued

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

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	thous. sh. tons	1,232	1,173	103	105	98	94	103	92	99	94	103	102	106	112	
Chlorine gas (100% Cl <sub>2</sub> )	do	11,257	11,160	918	942	912	916	892	897	887	901	942	904	921	892	
Hydrochloric acid (100% HCl)	do	2,640	2,628	224	225	213	207	244	233	200	201	204	194	188	177	
Phosphorus, elemental	do	348	366	28	31	31	33	31	28	32	30	29	28	28	29	
Sodium hydroxide (100% NaOH)	do	10,527	11,075	992	1,008	991	976	960	964	956	965	1,002	959	989	957	
Sodium silicate, anhydrous	do	812	873	73	82	76	59	65	79	87	73	58	75	59	75	
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	do	817	799	61	64	58	65	62	60	60	60	60	60	59	57	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	do	549	580	50	49	44	46	51	47	35	36	45	35	50	47	
Titanium dioxide (composite and pure)	do	1,022	1,110	92	96	86	95	96	95	98	108	90	88	90	86	
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,618	10,398	819	836	808	820	848	787	808	794	837	827	911	912	887
Stocks (producers') end of period	do	1,112	1,301	1,500	1,492	1,370	1,302	1,274	1,292	1,188	1,111	1,102	1,152	1,177	1,191	1,295
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,821	16,825	1,292	1,390	1,400	1,321	1,439	1,375	1,506	1,415	1,439	1,341	1,399	1,395	
Ammonium nitrate, original solution ‡	do	7,504	7,966	596	673	640	628	675	606	697	643	618	568	492	495	
Ammonium sulfate ‡	do	2,333	2,354	191	194	200	175	200	206	212	228	232	190	208	214	
Nitric acid (100% HNO <sub>3</sub> ) ‡	do	7,991	8,016	593	661	653	671	699	661	729	680	689	625	555	561	
Nitrogen solutions (100% N) ‡	do	2,901	2,913	228	250	220	225	258	233	247	253	254	236	205	206	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do	11,677	11,566	958	1,012	980	930	980	931	1,016	1,019	1,026	956	1,048	1,033	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do	42,141	43,410	3,541	3,716	3,613	3,601	3,638	3,424	3,731	3,825	3,759	3,534	3,797	3,776	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	16,858	18,128	1,429	1,578	1,540	1,422	1,528	1,388	1,642	1,609	1,555	1,439	1,576	1,576	
Stocks, end of period	do	879	937	769	852	943	937	902	851	732	644	723	642	603	561	
Potash, sales (K <sub>2</sub> O)	do	5,705	5,745	409	489	414	762	560	365	454	709	631	327	275	663	308
Imports:																
Ammonium nitrate	thous. met. tons	267	411	24	29	26	29									
Ammonium sulfate	do	337	307	16	48	21	21									
Potassium chloride	do	6,796	5,498	495	558	460	431									
Sodium nitrate	do	131	150	6	( <sup>2</sup> )	13	23									
Industrial Gases																
Production:																
Acetylene	mil. cu. ft.	5,297	5,445	500	502	466	518	431	437	436	420	464	397	437	460	
Hydrogen (high and low purity)	do	177,008	207,306	17,856	17,407	17,388	17,502	15,289	16,220	15,882	15,461	15,583	16,550	16,947	16,923	
Nitrogen (high and low purity)	do	722,013	744,068	59,297	62,115	60,397	62,614	66,009	62,291	68,024	64,634	65,570	63,119	65,385	65,405	
Oxygen (high and low purity)	do	451,999	451,802	34,849	35,373	35,521	33,700	37,405	36,692	40,676	39,216	39,386	38,541	38,890	40,533	
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin)	thous. met. tons	10.7	8.6	1.8			2.1			1.6			1.0			
Ethyl acetate	do	115.4	129.8	31.3			32.7			28.5			28.2			
Formaldehyde (37% HCHO)	do	2,848.8	2,890.5	715.7			701.5			690.3			748.7			
Glycerin, refined, all grades	mil. lb.	281.7	293.3	25.7	27.2	26.2	19.7	23.8	25.8	28.4	23.2	25.4	25.3	23.6	19.5	
Methanol, synthetic	thous. met. tons	3,693.4	3,237.7	874.8			709.3			753.0			992.7			
Phthalic anhydride	do	452.9	499.6	122.2			117.1			104.1			118.4			
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	777.6	960.1	89.0	92.0	88.8	86.8	87.4	78.9							
Stocks, end of period	do	39.7	54.3	42.5	42.5	49.5	54.3	50.9	39.5							
Denatured alcohol:																
Production	mil. wine gal.	463.7	514.3	45.8	45.9	44.7	47.4	51.9	45.4							
Consumption (withdrawals)	do	469.9	502.2	41.3	41.4	51.7	41.4	65.5	62.7							
For fuel use	do	216.0	200.5	16.7	14.7	25.9	21.8	35.0	37.2							
Stocks, end of period	do	9.2	24.5	13.2	18.6	16.0	24.5	20.9	23.1							

See footnotes at end of tables.

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## CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons.....	765.3															
Polyethylene and copolymers.....do.....	8,479.6	7,701.6	1,913.1			1,885.5			1,941.9			2,077.4				
Polypropylene.....do.....	3,291.6	3,004.5	707.7			747.2			828.9			840.0				
Polystyrene and copolymers.....do.....	4,166.2															
Polyvinyl chloride and copolymers.....do.....	3,895.5	5,004.6	1,254.3			1,227.7			1,029.1			1,073.6				
PAINTS, VARNISH, AND LACQUER †																
Total shipments.....mil. \$.....	10,716.1	11,567.4	1,019.7	995.9	934.9	772.4	866.7	904.0	1,048.2	1,064.5	1,105.9	1,107.5	1,061.7	1,114.6		
Architectural coatings.....do.....	4,372.1	4,730.8	414.4	399.0	361.1	298.3	348.8	364.5	443.7	443.6	471.2	470.7	467.4	473.5		
Product coatings (OEM).....do.....	4,062.9	4,358.0	380.8	379.5	361.6	308.8	302.7	322.6	374.0	362.8	381.0	368.9	332.0	375.5		
Special purpose coatings.....do.....	2,281.1	2,489.6	224.5	217.4	212.1	165.3	215.2	217.0	230.4	258.0	258.7	267.9	262.3	265.7		

## ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.....	2,704,250	2,780,775	226,848	219,587	218,980	258,697	237,047	212,717	225,716	210,796	222,563	248,895	266,220			
By fuels.....do.....	2,481,311	2,515,714	207,929	199,512	197,794	236,815	213,611	188,556	197,668	185,404	195,560	221,259	242,564			
By waterpower.....do.....	222,940	265,061	18,919	20,076	21,186	21,882	23,436	24,162	28,048	25,393	27,002	27,634	236,656			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.....																
Commercial \$.....do.....	2,549,909	2,560,087	708,773			639,525			654,492			627,551				
Industrial \$.....do.....	695,181	698,518	203,271			174,818			173,215			177,148				
Industrial \$.....do.....	880,947	887,474	233,394			226,341			220,221			227,656				
Railways and railroads.....do.....	5,110	5,127	1,273			1,342			1,372			1,271				
Residential or domestic.....do.....	885,146	884,884	250,044			213,945			236,436			199,176				
Street and highway lighting.....do.....	14,537	14,537	3,486			3,982			3,908			3,456				
Other public authorities.....do.....	64,598	65,063	16,064			18,056			18,194			17,747				
Interdepartmental.....do.....	4,392	4,483	1,241			1,042			1,145			1,097				
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.....	162,188	163,364	48,125			40,648			41,479			40,713				
GAS ◇																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.....	52,683															
Residential.....do.....	48,377															
Commercial.....do.....	4,088															
Industrial @.....do.....	168															
Other.....do.....	50															
Sales to customers, total.....tril. Btu.....	10,691															
Residential.....do.....	4,692															
Commercial.....do.....	2,304															
Industrial.....do.....	2,204															
Electric generation.....do.....	1,331															
Other.....do.....	160															
Revenue from sales to customers, total.....mil. \$.....	46,109															
Residential.....do.....	24,812															
Commercial.....do.....	10,670															
Industrial.....do.....	6,792															
Electric generation.....do.....	3,387															
Other.....do.....	539															

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.....	198.02	199.14	15.28	15.82	14.78	13.45	16.46	15.74	17.97	17.47	18.10	18.58	18.24			
Taxable withdrawals.....do.....	178.23	179.50	14.77	14.32	13.40	12.10	14.26	13.38	15.89	15.23	16.91	16.89	17.00			
Stocks, end of period.....do.....	14.89	14.60	13.56	13.06	12.86	14.60	13.53	14.28	14.49	15.10	14.91	14.98	14.57			
Distilled spirits (total):																
Production.....mil. tax gal.....	94.84	112.89	10.31	12.28	10.95	9.43	11.63	10.14								
Consumption, apparent, for beverage purposes.....mil. wine gal.....	378.45	371.46	28.60	31.05	37.51	43.49	25.60	26.32	28.88	28.64	30.84	31.82				
Stocks, end of period.....do.....	420.92	426.67	413.86	423.34	423.93	426.67	428.89	431.12								
Imports.....mil. proof liters.....	363.20	*368.54	32.90	54.08	40.00	25.13										
Whisky:																
Production.....mil. tax gal.....	48.35	77.88	5.56	4.93	7.74	7.18	8.19	7.95								
Stocks, end of period.....do.....	364.56	368.85	361.28	366.50	367.07	368.85	370.84	373.72								
Imports.....mil. proof liters.....	231.90	*223.97	18.34	36.46	23.21	14.34										
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.....	30.72	29.57	3.48	3.09	3.11	1.73	2.04	2.09	1.70	1.42	1.56	1.55				
Taxable withdrawals.....do.....	29.27	26.83	2.80	4.17	4.54	3.02	.96	.97	1.30	1.52	1.83	1.64				
Stocks, end of period.....do.....	18.62	15.84	19.44	24.99	18.03	15.84	17.70	18.76	19.13	18.30	18.75	19.50				
Imports.....mil. liters.....	49.30	*54.96	4.11	7.82	17.63	4.64										
Still wines:																
Production.....mil. wine gal.....	470.95	410.04	147.12	119.11	47.73	17.95	8.34	5.87	7.11	6.01	5.60	3.06				
Taxable withdrawals.....do.....	445.17	411.23	34.12	34.28	36.23	33.32	31.04	29.64	37.04	35.33	38.42	39.08				
Stocks, end of period.....do.....	586.89	582.16	538.39	586.15	588.01	582.16	587.23	585.87	571.07	584.33	572.32	429.97				
Imports.....mil. liters.....	257.40	*242.05	17.76	28.51	27.97	19.75										
Distilling materials produced at wineries.....mil. wine gal.....																
	131.76	114.11	28.12	24.72	9.07	7.61	3.11	3.46	2.48	3.52	3.56	4.48				

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
<b>Butter:</b>																
Production (factory).....mil. lb.	1,207.5	1,273.5	81.6	95.1	94.4	107.4	134.0	127.3	136.2	125.6	121.6	95.9	85.1	83.8		
Stocks, cold storage, end of period.....do	214.7	256.2	407.9	370.6	294.1	256.2	262.0	285.8	318.8	349.1	392.2	411.4	418.1	423.9	408.6	408.8
Producer Price Index.....1982=100	90.8	88.0	89.4	85.5	85.4	84.9	74.0	74.1	74.1	74.3	67.2	68.4	70.9	69.9	70.6	70.5
<b>Cheese:</b>																
Production (factory), total.....mil. lb.	5,572.0	5,613.9	448.5	464.0	453.0	489.5	483.7	471.9	530.0	515.0	545.4	528.8	502.6	487.8		
American, whole milk.....do	2,756.6	2,672.6	204.6	209.2	206.4	230.8	231.7	239.8	255.2	249.9	264.6	252.5	236.4	229.3		
Stocks, cold storage, end of period.....do	388.1	328.0	370.2	331.4	330.6	328.0	360.1	378.8	395.8	411.0	492.1	461.6	480.1	471.3	456.5	444.4
American, whole milk.....do	283.4	234.8	271.4	250.1	235.2	234.8	260.8	275.1	291.8	298.3	312.6	331.0	356.1	354.3	345.4	337.6
Imports.....thous. met. tons	114.6	126.6	12.9	13.3	14.5	15.5										
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	(*)															
<b>Condensed and evaporated milk:</b>																
Production, case goods.....mil. lb.	590.1	525.1	37.3	35.7	34.4	40.4	43.5	46.0	53.9	46.9	50.3	53.7	49.3	50.8		
Stocks, manufacturers', case goods, end of period.....do	44.1	26.6	98.7	69.7	42.8	26.6	48.0	65.8	84.5	89.5	88.9	97.3	101.1	104.5		
Exports.....thous. met. tons	3.5	13.8	.5	.3	.3	.4										
<b>Fluid milk:</b>																
Production on farms†.....mil. lb.	123,518	122,531	9,668	9,878	9,654	10,047	10,479	9,813	10,997	10,842	11,226	10,696	10,695	10,479	10,019	
Utilization in manufactured dairy products.....do	85,089	85,714	6,490	6,651	6,428	6,859	7,373	7,182	7,943	7,950	8,425	7,905	7,546			
Price, wholesale, U.S. average.....\$ per 100 lb.	12.22	13.29	14.00	14.80	15.50	16.10	15.70	14.40	13.70	13.40	13.50	13.80	14.10	14.30	14.20	13.60
<b>Dry milk:</b>																
<b>Production:</b>																
Dry whole milk.....mil. lb.	172.3	175.8	14.2	16.7	16.3	17.2	18.9	12.9	10.9	17.1	14.0	15.6	13.6	12.3		
Nonfat dry milk (human food).....do	979.7	874.7	44.9	48.1	51.2	64.8	61.4	71.1	77.4	90.0	95.1	83.3	72.7	62.9		
<b>Stocks, manufacturers', end of period:</b>																
Dry whole milk.....do	12.8	13.0	6.2	8.0	10.0	13.0	18.0	16.2	15.2	17.4	16.0	16.5	14.9	12.2		
Nonfat dry milk (human food).....do	45.1	49.4	44.6	36.1	32.4	49.4	49.3	57.0	59.2	62.4	70.3	92.6	107.8	122.6		
Exports, whole and nonfat (human food).....thous. met. tons	153.1	157.1	14.7	4.6	6.7	1.5										
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.773	.998	1.064	1.220	1.410	1.309	.956	.843	.798	.927	1.072	1.118	1.087	1.063		
<b>GRAIN AND GRAIN PRODUCTS</b>																
<b>Exports (barley, corn, oats, rye, wheat).....mil. bu.</b>																
	3,448.3	(*)														
<b>Barley:</b>																
Production (crop estimate).....mil. met. tons	26,314	28,784														
Stocks (domestic), end of period, total.....do	78,102	77,689			7,634				5,501		43,501			8,945		
On farms.....do	73,973	74,092			4,059				2,239		41,058			5,626		
Off farms.....do	4,129	3,597			3,574				3,262		2,443			3,319		
Exports, including malt \$.....thous. met. tons	2,244.4	1,841.8	192.6	110.9	110.4	224.2										
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	110.4	117.9	112.3	112.8	109.7	114.9	118.6	114.9	116.5	121.2	121.7	126.9	118.1	104.5	101.3	110.2
<b>Corn:</b>																
Production (crop estimate, grain only).....mil. met. tons	2125.19	2191.20														
Stocks (domestic), end of period, total.....do	7179.63	7179.82			179.82				122.25		72.22			34.15		
On farms.....do	7108.72	7119.36			119.36				73.93		41.24			19.17		
Off farms.....do	770.90	760.46			60.47				48.32		30.98			14.98		
Exports, including meal and flour.....do	46.32	56.66	2.90	4.45	7.47	6.58										
Producer Price Index, No. 2, Chicago.....1982=100	97.1	102.4	94.7	91.8	95.9	94.2	93.9	96.9	99.2	108.8	113.5	116.4	112.6	100.2	94.9	90.8
<b>Oats:</b>																
Production (crop estimate).....mil. met. tons	23,158	25,425														
Stocks (domestic), end of period, total.....do	1,826	1,427									2,278					
On farms.....do	1,116	870									1,203					
Off farms.....do	710	557									1,075					
Exports, including oatmeal.....metric tons	29,989	58,387	4,798	6,597	2,519	2,423										
Producer Price Index, No. 2, Minneapolis.....1982=100	135.4	107.1	84.5	82.4	87.4	92.2	88.2	79.8	83.5	82.4	88.2	81.9	74.0	66.0	64.5	68.4
<b>Rice:</b>																
Production (crop estimate).....mil. met. tons	2,253	2,007														
<b>Southern States mills:</b>																
Receipts, rough, from producers.....mil. lb.	8,985	12,918	3,861	1,652	646	850	1,120	951	547	299	345	235	243	555	2,401	
Shipments from mills, milled rice.....do	6,722	8,061	670	765	598	553	594	583	713	579	496	490	433	510	616	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,011	2,741	2,574	2,950	2,723	2,741	2,788	2,380	1,800	1,468	1,285	1,107	810	697	1,618	
Exports.....thous. met. tons	2,199	3,024	273	279	261	260										
Producer Price Index, medium grain, milled.....1982=100	112.6	107.9	110.9	110.8	106.4	106.0	107.1	107.7	107.5	108.3	106.6	104.0	103.9	104.0	97.6	94.0
<b>Rye:</b>																
Production (crop estimate).....mil. met. tons	2,373	2,342														
Producer Price Index, No. 2, Minneapolis.....1982=100	69.1	69.1	60.8	68.9	67.4	65.9	73.3	64.5	64.8	71.8	68.9	68.1	62.1	65.9	64.5	63.0
<b>Wheat:</b>																
<b>Production (crop estimate), total.....mil. met. tons</b>																
Spring wheat.....do	249.32	255.41														
Winter wheat.....do	26.81	15.84														
Distribution, quarterly @.....do	42.51	39.57														
	71.32	64.04			13.58				13.17		13.82					
Stocks (domestic), end of period, total.....do	746.70	738.58			38.75				25.67		14.60			65.37		
On farms.....do	716.87	715.84			16.11				10.23		5.78			27.08		
Off farms.....do	29.83	22.74			22.63				15.43		8.82			38.29		
Exports, total, including flour.....do	41.33	37.87	4.28	2.50	2.03	2.30										
Wheat only.....mil. bu.	1,469.2	(*)														

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

**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..	90.8	109.1	105.2	105.6	107.7	109.2	108.6	102.7	98.6	101.9	94.3	95.4	78.1	71.8	71.8	71.9
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	93.1	108.7	106.1	106.2	105.0	108.6	110.1	104.7	99.7	103.4	103.7	102.2	93.7	77.6	75.7	75.3
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	344,154	328,500	28,248	30,462	29,287	26,360	27,906	27,963	29,213	26,958	27,634	26,719	27,711	33,381	29,748	
Millfeed.....thous. sh. tons..	6,163	5,828	503	529	514	455	497	493	512	478	492	468	485	565	508	
Grindings of wheat.....thous. bu..	769,699	731,338	63,619	67,445	65,096	58,665	63,393	64,038	66,725	61,567	63,566	60,572	62,258	74,373	66,874	
Stocks held by mills, end of period:																
thous. sacks (100 lb.)..	4,800	5,207	5,489			5,207			5,072			5,818				6,467
Exports.....thous. met. tons..	960.80	1,195.53	177.08	66.25	134.94	71.42										
Producer Price Index.....6/83=100..	102.0	110.5	109.5	108.5	108.7	109.6	109.4	109.0	106.9	108.8	107.9	106.0	99.4	92.7	91.8	90.8
POULTRY AND EGGS																
Poultry:																
Slaughter:																
.....mil. lb.	20,705	22,144	1,864	1,971	1,903	1,879	1,892	1,717	2,029	1,872	2,075	1,951	1,963	2,186	1,836	
Stocks, cold storage (frozen), end of period:																
total.....mil. lb.	451	469	769	776	479	469	504	513	575	623	666	760	810	846	852	866
Turkeys.....do.....	250	236	569	572	258	236	267	272	319	354	406	489	541	593	620	626
Price, in Georgia producing area, live broilers.....\$ per lb.																
	.315	.352	.355	.290	.290	.270	.280	.305	.350	.315	.335	.330	.370	.310	.335	.270
Eggs:																
Production on farms.....mil. cases \$.																
	193.5	186.4	15.1	15.7	15.4	16.0	15.8	14.3	16.2	15.6	16.0	15.4	15.9	15.9		
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	9	12	23	6	11	12	22	16	23	20	21	22	29	19	18	11
Frozen.....mil. lb.	20	14	14	15	13	14	14	15	17	17	17	18	17	17	16	17
Price, wholesale, large (delivered; Chicago) \$ per doz..																
	.583	.777	.772	.794	.891	.943	.886	.751	.861	.786	.603	.669	.642			
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,411	2,100	173	191	175	167	175	145	165	128	137	132	139	147	132	158
Cattle.....do.....	34,048	33,010	2,706	2,876	2,694	2,600	2,775	2,437	2,696	2,552	2,920	2,873	2,789	2,918	2,553	2,877
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	69.58	72.52	68.44	69.69	72.48	75.21	76.73	76.61	78.15	79.36	77.57	75.63	74.46	76.22	75.75	
Steers, stocker and feeder (Kansas City).....do.....	80.50	81.45	83.56	81.24	82.65	82.30	82.47	82.86	87.50	90.81	91.90	94.74	93.50	92.30	91.50	
Calves, vealers (So. St. Paul).....dollars..	227.67	248.62	258.75	244.38	242.90	230.00	248.50	255.00								
Hogs:																
Slaughter (federally inspected).....thous. animals..																
	85,516	86,328	7,493	7,823	7,815	7,012	7,407	6,643	7,279	6,785	6,799	6,152	5,983	7,110	6,722	7,546
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	43.25	43.91	44.58	47.49	47.21	49.65	48.41	49.48	52.56	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).....	19.3	17.3	19.0	21.0	20.1	21.2	20.5	20.8	21.6	21.4	23.4	22.9	23.2	22.3	23.4	26.5
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
	5,122	5,295	440	468	467	457	479	431	481	466	465	426	430	463	422	490
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.																
	60.71	61.20	56.67	58.33	55.03	56.38	( <sup>1</sup> )									
MEATS																
Total meats (excluding lard):																
Production.....mil. lb.																
	39,763	39,418	3,317	3,524	3,411	3,171	3,350	2,973	3,257	3,047	3,320	3,174	3,095	3,428	3,093	3,493
Stocks, cold storage, end of period.....do.....																
	716	535	557	538	554	535	565	610	637	651	633	592	566	507	507	543
Exports (meats and meat preparations) thous. met. tons..																
	1,081	1,301	101	121	122	109										
Imports (meats and meat preparations).....do.....																
	1,263	1,110	74	87	89	93										
Beef and veal:																
Production, total.....mil. lb.																
	23,811	23,319	1,941	2,072	1,934	1,852	1,959	1,729	1,898	1,770	2,033	2,004	1,965	2,090	1,839	2,073
Stocks, cold storage, end of period.....do.....																
	323	256	237	225	242	256	265	274	312	300	277	263	272	247	249	275
Exports.....thous. met. tons..																
	443	568	44	54	48	43										
Imports.....do.....																
	753	682	45	54	56	61										
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.																
	1.031	1.078	1.021	1.031	1.070	1.114	1.133	1.128	1.136	1.147	1.143	1.122				
Lamb and mutton:																
Production, total.....mil. lb.																
	329	342	27	30	31	31	32	29	32	31	31	28	28	30	27	32
Stocks, cold storage, end of period.....do.....																
	6	8	7	8	8	8	8	9	8	8	8	10	10	9	9	8
Pork (excluding lard):																
Production, total.....do.....																
	15,623	15,757	1,349	1,421	1,446	1,288	1,359	1,215	1,328	1,247	1,256	1,142	1,102	1,309	1,228	1,389
Stocks, cold storage, end of period.....do.....																
	358	256	278	276	279	256	272	307	297	319	323	293	256	225	226	236
Exports.....thous. met. tons..																
	147	152	12	17	15	14										
Imports.....do.....																
	439	358	24	26	27	26										
Prices:																
Producer Price Index, Hams, smoked 1982=100..																
	96.2	( <sup>1</sup> )														
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.																
	1.188	( <sup>1</sup> )														
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells).....thous. met. tons..																
	236.7	266.1	14.0	20.4	9.5	10.4										
Coffee:																
Imports, total.....metric tons..																
	920,040	1,162,920	117,088	130,799	105,479	100,372	252,780	249,295	20,969	32,745	17,140	13,213				
From Brazil.....do.....																
	252,780	249,295	20,969	32,745	17,140	13,213										
U.S. Import Price Index.....1985=100..																
	91.0	69.2	53.3			47.6			59.2			57.8			63.1	
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
	394	430	444	427	419	430	401	354	322	320	327	337	334	347		

See footnotes at end of tables.



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

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar:																
Exports, raw and refined.....metric tons..	877,365	*412,044	50,385	51,657	45,619	28,927										
Imports, raw and refined.....thous. met. tons..	1,213	*1,542	106	97	119	85										
Producer Price Indexes:																
Raw (cane).....1982=100..	111.9	115.5	118.8	118.0	117.9	117.5	118.9	117.9	118.8	120.3	119.7	*119.3	119.7	119.6	119.7	119.8
Refined.....do....	108.9	118.2	120.4	119.2	120.1	122.0	122.4	123.2	121.7	122.4	122.5	*122.8	123.1	122.8	122.7	123.1
Tea, imports.....metric tons..	90,143	*85,257	7,070	7,634	6,964	7,053										
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	*1,370	*1,414														
Stocks, dealers' and manufacturers', end of period.....do....	4,020	3,803	3,631			3,803			3,624							
Exports, incl. scrap and stems.....metric tons..	216,481	*224,382	17,729	18,025	32,072	19,644										
Imports, incl. scrap and stems.....do....	196,429	*180,286	11,553	15,234	13,351	16,164										
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	132,953		12,151	12,888	12,966	14,030	12,517	12,234	15,815	13,726	14,229					
Taxable.....do....	543,378		44,444	48,177	49,863	43,848	38,369	41,157	48,496	45,315	47,205					
Cigars (large), taxable.....do....	2,430		208	202	201	178	159	157	189	172	205					
Exports, cigarettes.....do....	118,499	*41,755	2,220	2,672	2,760	5,629										

<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
Exports:																
Upper and lining leather.....thous. sq. ft..	215,358															
Producer Price Index, leather.....1982=100..	167.5	170.4	172.5	172.9	173.0	174.0	176.6	178.0	177.7	179.5	181.2	*179.6	178.9	176.9	177.3	175.1
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....thous. pairs..	235,141	210,490	17,405	18,956	17,488	14,322	17,824	17,186	18,492	16,669	18,918	16,734	*14,274	19,496		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,507		11,735	12,502	11,521	10,125	12,106	11,677	12,475	11,450	12,676	11,019	*10,357	13,254		
Slippers.....do....	55,181	57,534	4,679	5,464	4,562	2,575	3,813	3,812	4,329	3,579	4,050	3,440	*2,183	3,500		
Athletic.....do....	17,453		991	990	1,405	1,622	1,905	1,897	1,688	1,640	2,192	2,275	*1,734	2,742		
Other footwear.....do....	3,410	3,680	305	431	510	254	335	374	323	347	381	337	*156	282		
Exports.....do....	18,394															
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100..																
	121.3	127.5	131.0	131.0	131.0	129.8	131.6	135.4	136.5	136.4	136.4	*134.3	137.0	135.0	135.7	137.3
Women's leather upper.....do....	112.5	116.2	118.0	118.0	117.8	118.7	118.9	120.0	120.0	119.9	121.3	121.3	121.3	121.3	121.5	121.9
Women's plastic upper.....do....	107.5	110.0	110.0	109.2	110.9	112.5	114.3	114.3	114.3	114.2	114.3	114.3	113.3	113.3	113.4	113.8

<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*49,576	*48,533	3,787	4,172	3,811	3,615	4,160	3,862	4,300	4,121	4,084	3,944	*3,976	3,938		
Hardwoods.....do....	*11,446	*10,988	700	782	905	775	921	868	939	866	936	839	870	1,025		
Softwoods.....do....	*38,130	*37,545	3,087	3,390	2,906	2,840	3,239	2,994	3,361	3,255	3,148	3,105	*3,106	2,913		
Shipments, total.....do....	*49,134	*49,003	3,823	4,081	3,854	3,626	4,035	3,870	4,317	4,173	3,952	4,176	*3,912	3,868		
Hardwoods.....do....	*11,163	*11,347	698	839	971	750	922	874	954	858	887	871	754	928		
Softwoods.....do....	*37,971	*37,656	3,125	3,242	2,883	2,876	3,113	2,996	3,363	3,315	3,065	3,305	*3,158	2,940		
Stocks (gross), mill, end of period, total.....do....																
Hardwoods.....do....																
Softwoods.....do....	4,999	4,898	4,762	4,908	4,934	4,898	5,022	5,022	5,020	4,961	5,043	4,831	4,783	4,752		
Exports, total sawmill products.....do....																
Imports, total sawmill products.....thous. m <sup>3</sup> ..	33,547	*64,355	5,146	5,766	5,778	3,913										
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....mil. bd. ft..	10,031	9,552	853	850	688	780	852	766	945	808	783	875	704	609	736	
Orders, unfilled, end of period.....do....	636	501	583	527	506	501	560	530	559	527	537	559	546	420	473	
Production.....do....	10,029	9,620	815	949	754	766	850	779	912	845	785	780	707	734	680	
Shipments.....do....	9,943	9,687	810	906	709	785	793	796	916	840	773	855	717	735	683	
Stocks (gross), mill, end of period.....do....	876	809	740	783	828	809	866	849	845	850	862	803	793	792	789	
Exports, total sawmill products.....thous. m <sup>3</sup> ..																
Sawed timber.....do....	2,202	*2,781	200	186	241	472										
Boards, planks, scantlings, etc.....do....	344	*335	28	29	22	36										
Imports, total sawmill products.....do....	1,859	*2,450	172	158	220	436										
Producer Price Index, Douglas fir, dressed 1982=100..	135.7	151.6	160.7	156.8	137.8	138.4	141.2	144.8	146.7	149.5	141.8	*137.4	143.5	140.2	136.2	125.1

See footnotes at end of tables.

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Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
<b>Southern pine:</b>																
Orders, new.....mil. bd. ft.	'12,597	'12,366	1,184	885	960	859	1,161	985	1,155	1,098	1,015	1,233	'1,251	918		
Orders, unfilled, end of period.....do	834	635	845	735	695	635	718	689	784	709	685	739	793	670		
Production.....do	'12,676	'12,544	1,038	1,054	990	904	1,065	1,006	1,080	1,121	1,091	1,142	'1,239	998		
Shipments.....do	'12,600	'12,567	1,048	1,000	1,000	913	1,075	1,006	1,069	1,166	1,037	1,176	'1,264	979		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,072	2,050	2,014	2,066	2,059	2,050	2,038	2,039	2,050	2,006	2,058	2,027	2,006	2,021		
Exports, total sawmill products.....cu. meters	1,237,638	1,206,526	58,860	136,776	86,923	97,206										
Producer Price Index, southern pine, dressed.....1982=100	112.4	108.0	105.5	112.0	105.8	105.9	106.9	110.0	112.4	116.8	119.5	'116.0	116.3	114.1	110.5	104.0
<b>Western pine:</b>																
Orders, new.....mil. bd. ft.	11,426	11,143	938	999	854	855	1,057	881	1,084	889	859	1,004	817	885	776	
Orders, unfilled, end of period.....do	537	506	533	535	515	506	623	610	652	591	535	582	531	506	502	
Production.....do	11,395	11,229	915	1,042	869	896	982	893	1,028	951	922	876	852	876	756	
Shipments.....do	11,413	11,174	946	997	874	864	935	899	1,042	960	915	957	868	910	780	
Stocks (gross), mill, end of period.....do	1,347	1,402	1,330	1,375	1,370	1,402	1,449	1,443	1,429	1,430	1,437	1,302	1,285	1,251	1,227	
Producer Price Index, other softwood, dressed.....1982=100	120.1	127.1	128.6	127.9	126.0	125.8	126.2	128.2	129.9	132.7	131.3	'129.0	128.3	125.7	125.4	120.5
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, unfilled, end of period.....mil. bd. ft.	8.9	9.7	10.6	10.7	10.3	9.7	13.4	14.8	15.9	16.3	16.5	15.4	15.5	13.0	11.9	8.2
Shipments.....do	193.0	206.5	19.0	16.8	16.6	15.6	15.9	16.1	19.9	16.4	18.7	18.5	15.4	19.2	18.7	17.1
Stocks (gross), mill, end of period.....do	10.9	7.6	8.8	7.8	7.7	7.6	9.0	8.2	6.6	7.1	7.1	7.4	7.2	7.9	7.9	9.3

<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
<b>Exports:</b>																
Steel mill products.....thous. sh. tons	2,069	4,578	364	618	251	386	374	313	365	335	352	318	302	269	344	
Scrap.....do	10,098	13,305	754	1,054	988	1,218	1,117	1,137	1,045	1,274	1,193	1,164	1,086	1,032	792	
Pig iron.....do	71	12	2	( <sup>3</sup> )	( <sup>3</sup> )	5	2	1	2	( <sup>3</sup> )	( <sup>3</sup> )	3	3	( <sup>3</sup> )	2	
<b>Imports:</b>																
Steel mill products.....do	'20,891	17,320	1,400	1,714	1,491	1,028	1,430	1,111	1,120	1,313	1,456	1,466	1,591	1,629	1,381	
Scrap.....do	1,038	1,120	70	76	72	105	72	73	91	96	118	145	118	130	88	
Pig iron.....do	700	488	39	75	23	20	5	15	47	26	58	9	25	65	20	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	'27,445	25,454	2,099	2,030	1,990	1,983	2,159	2,074	2,134	2,045	2,236	2,171				
Receipts, net.....do	'49,613	46,731	3,634	4,033	3,656	3,325	3,560	3,553	3,797	3,659	3,787	3,925				
Consumption.....do	'76,822	73,105	5,799	6,024	5,653	5,347	5,929	5,709	6,138	6,014	6,212	6,091				
Stocks, end of period.....do	4,554	4,620	4,450	4,591	4,617	4,620	4,330	4,439	4,296	4,105	4,083	4,099				
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton	108.98	107.30	102.62	99.58	96.67	97.05	102.74	102.96	100.02	106.05	110.93	107.65	105.70	114.33		
<b>Ore</b>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production.....thous. met. tons	'57,347	57,872	4,776	4,703	4,645	4,609	4,555	4,572	4,522	4,741	5,067	5,333				
Shipments from mines.....do	'56,694	56,530	5,437	5,735	5,520	4,078	2,021	1,378	1,976	5,123	6,299	6,162				
Imports.....do	20,126	19,596	1,520	1,705	1,588	1,325	822	1,023	691	1,157	1,550					
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants.....thous. met. tons	'73,216	71,156	6,699	6,642	6,176	5,580	3,401	2,508	3,128	5,936	7,095	7,490	8,205	8,163	7,080	
Consumption at iron and steel plants.....do	'71,863	73,059	5,764	6,190	5,506	5,364	5,951	5,385	6,079	6,056	6,315	6,390	6,573	6,867	6,200	
Exports (domestic).....do	5,286	5,365	715	527	406	378	100	250	3	565	586					
Stocks, total, end of period.....do	23,490	22,476	22,588	21,429	21,448	22,476	22,088	21,986	20,958	20,609	20,501	21,019				
At mines.....do	3,236	4,573	6,004	4,976	4,107	4,575	7,101	10,296	12,810	12,438	11,206	10,377				
At furnace yards.....do	18,004	15,730	14,780	14,933	15,546	15,730	13,134	10,265	7,313	7,246	8,091	9,234	10,748	12,045	12,929	
At U.S. docks.....do	2,190	2,171	1,804	1,520	1,795	2,171	1,853	1,425	835	927	1,204	1,408	1,828	1,788	1,878	
Manganese (manganese content), general imports.....do	1,128															
<b>Pig Iron and Iron Products</b>																
<b>Pig iron:</b>																
Production (including production of ferroalloys).....thous. sh. tons	'55,745	55,873	4,403	4,692	4,322	4,202	4,638	4,221	4,681	4,549	4,746	4,530	4,656	4,788	4,629	4,673
Consumption.....do	'59,047	56,335	4,546	4,372	4,146	4,108	4,359	3,993	4,319	4,630	4,768	4,530				
Stocks, end of period.....do	207	303	308	250	267	303	184	233	224	217	217	214				
<b>Castings, gray and ductile iron:</b>																
Shipments, total.....thous. sh. tons	9,247	7,490	579	639	565	453	(*)									
For sale.....do	6,782	5,323	426	453	395	324	(*)									
<b>Castings, malleable iron:</b>																
Shipments, total.....do	348	283	25	21	19	17	(*)									
For sale.....do	184	129	12	8	8	7	(*)									

See footnotes at end of tables.

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

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	'99,924	'97,943	7,617	8,175	7,386	7,222	8,241	7,624	8,505	8,209	8,529	8,142	8,101	8,452	8,094	8,424
Rate of capability utilization.....percent..	89.2	84.5	80.0	83.0	77.4	73.3	83.1	85.1	85.7	85.2	85.7	84.5	82.0	85.5	84.6	85.1
Steel castings:																
Shipments, total.....thous. sh. tons..	1,209	1,137	85	97	85	79	(*)									
For sale, total.....do.....	1,095	1,122	84	95	83	78	(*)									
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'83,840	84,259	6,779	7,174	6,652	6,053	6,863	6,502	7,569	7,023	7,523	7,493	6,890	7,366	6,893	
By product:																
Semifinished products.....do.....	'5,975	6,080	462	481	466	425	500	452	555	515	538	561	479	488	486	
Structural shapes (heavy),																
steel piling.....do.....	'5,209	5,438	457	472	428	363	465	432	472	503	500	526	520	557	517	
Plates.....do.....	'7,328	7,293	585	620	593	548	680	690	695	684	718	708	657	694	630	
Rails and accessories.....do.....	'615	545	32	33	35	42	40	45	54	38	39	40	32	34	35	
Bars and tool steel, total.....do.....	'14,489	14,510	1,206	1,247	1,107	1,054	1,213	1,200	1,347	1,240	1,351	1,322	1,256	1,284	1,232	
Hot rolled (including																
light shapes).....do.....	'7,834	7,672	625	660	562	554	638	668	721	700	738	696	704	713	692	
Reinforcing.....do.....	'5,092	5,342	466	465	435	403	444	417	491	406	465	488	433	439	420	
Cold finished.....do.....	1,499	1,429	110	115	104	90	127	111	131	130	142	133	115	127	116	
Pipe and tubing.....do.....	4,443	4,011	333	345	323	304	378	355	395	374	411	427	364	424	373	
Wire-drawn and/or rolled.....do.....	1,073	1,005	76	80	71	61	81	77	90	86	86	82	73	78	71	
Tin mill products.....do.....	4,069	4,116	346	345	324	426	259	279	345	329	366	342	341	368	321	
Sheets and strip (including electrical),																
total.....do.....	40,639	41,261	3,282	3,551	3,306	2,829	3,247	3,032	3,615	3,250	3,514	3,485	3,166	3,439	3,229	
Hot rolled.....do.....	12,589	12,898	997	1,132	1,106	976	1,048	958	1,144	1,021	1,104	1,093	1,100	1,165	1,080	
Cold rolled.....do.....	13,871	13,854	1,104	1,120	1,037	884	1,073	1,021	1,221	1,086	1,187	1,138	1,051	1,129	1,049	
By market (quarterly):																
Service centers and distributors.....do.....	18,980	18,185	4,405			4,261			4,565			4,678	'1,520	'1,595	'1,467	
Construction, incl. maintenance.....do.....	6,014	6,861	1,773			1,658			1,776			1,920	'620	'618	'579	
Contractors' products.....do.....	2,815	2,863	737			713			673			729	'219	'241	'224	
Automotive.....do.....	12,078	11,130	2,492			2,493			2,563			2,898	'796	'951	'891	
Rail transportation.....do.....	1,116	1,096	262			232			251			225	'73	'77	'70	
Machinery, industrial equip., tools.....do.....	2,537	2,162	501			470			596			551	'156	'173	'159	
Containers, packaging, ship																
materials.....do.....	4,423	4,453	1,139			1,164			998			1,156	'381	'407	'349	
Other.....do.....	'36,011	37,488	9,063			8,821			9,554			9,910	'3,124	'3,304	'3,154	
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons..	13.1	13.0	13.3	13.3	13.0	12.9	13.0	13.1	12.9	13.1	13.0	13.0	13.3			
Steel in process.....do.....	7.9	7.9	7.8	8.0	7.8	7.8	7.9	7.9	7.9	7.9	7.9	8.0	8.1			
Finished steel.....do.....	5.2	5.1	5.5	5.3	5.2	5.1	5.1	5.2	5.0	5.2	5.1	5.0	5.2			
Steel service centers (warehouses), inventory,																
end of period.....mil. sh. tons..	6.5	6.9	7.0	6.7	6.7	6.9	6.4	6.7	6.3	6.3	6.2	6.2	6.2			
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)																
thous. met. tons..	3,944	4,030	323	328	328	343	345	311	345	331	342	330	340	341		
Recovery from scrap.....do.....	'2,122	2,054	153	160	142	123	145	150	153	151	161	159	174	183		
Imports:																
Metal and alloys, crude.....do.....	1,030.6	'923.0	83.6	65.2	53.9	54.2	84.4	73.4	85.4	85.1	90.4	94.0	102.6			
Plates, sheets, bars, etc.....do.....	388.5	'340.2	23.6	25.2	24.2	22.7	29.2	27.5	29.4	28.6	29.0	28.0	27.3			
Exports:																
Metal and alloys, crude.....do.....	400.1	'593.0	46.1	68.8	72.7	80.0	79.0	65.1	55.3	61.4	41.4	48.6	41.5			
Plates, sheets, bars, etc.....do.....	342.5	'446.1	34.5	33.0	32.2	27.4	36.7	34.4	36.3	40.0	40.0	40.9	34.9			
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb..	1.1009	.8784	.7830	.7976	.7581	.7356	.6967	.6554	.7085	.7156	.7231	.7308	.7257	.8035	.8805	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	15,453	15,468	1,299	1,278	1,169	1,071	1,234	1,154	1,313	1,224	1,355	1,318	1,260			
Mill products, total.....do.....	12,273	12,304	1,025	1,038	913	851	981	936	1,070	1,012	1,090	1,071	990			
Sheet and plate.....do.....	7,384	7,611	632	617	543	539	599	569	644	629	679	661	628			
Castings.....do.....	2,316	2,200	176	185	176	145	(*)									
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	4,151	4,016	4,158	4,064	3,991	4,016	4,031	4,035	3,918	3,966	3,807	3,911	4,000			
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	'1,419.6	1,498.2	122.5	125.3	118.3	123.2	125.8	114.5	123.1	123.4	133.2	138.8				
Refined from primary materials.....do.....	'1,406.0	1,476.7	120.0	126.1	131.3	132.2	137.4	121.1	133.7	125.6	138.8					
Electrolytically refined:																
From domestic ores @.....do.....	'1,178.0	1,164.9	93.5	99.6	103.2	101.4	105.1	92.0	99.9	93.2	105.8					
From foreign ores.....do.....	228.0	311.7	26.5	26.6	28.1	30.8	32.3	29.1	33.8	32.4	33.0					
Electrowon.....do.....	228.0	311.7	26.5	26.6	28.1	30.8	32.3	29.1	33.8	32.4	33.0					
Refined from scrap.....do.....	'453.3	476.3	40.6	41.3	35.9	37.1	37.3	35.2	37.1	38.5	40.5					
Imports, unmanufactured:																
Refined, unrefined,																
scrap (copper cont.).....do.....	626.1	'458.0	37.4	45.3	51.8	38.7	33.0	43.7	48.0	46.6						
Refined.....do.....	390.4	'300.1	28.1	30.5	32.3	16.9	24.7	15.5	26.5	25.3						
Exports:																
Refined and scrap.....do.....	707.7	'572.5	96.5	40.9	46.9	42.8	56.6	39.3	41.7	33.4						
Refined.....do.....	66.5	'133.8	23.4	13.7	6.3	12.1	18.1	20.8	12.2	7.6						
Consumption, refined																
(reported by mills, etc.).....do.....	'2,210	2,212	196	198	183	169	191	177	204	191	193					
Stocks, refined, end of period.....do.....	98	104	92	96	100	104	96	76	69	71	84					
Price, avg. U.S. producer cathode, delivered \$																
\$ per lb..	1.2051	1.3094	1.3844	1.3166	1.1811	1.0922	1.0864	1.1126	1.2841	1.2694	1.2457					

See footnotes at end of tables.

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

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.																
Copper wire mill products (copper content).....do																
Brass and bronze foundry products.....do																
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons..	385.0	'410.6	34.3	35.1	32.9	30.1	38.6	35.3	36.1	33.7	37.0	35.0	41.1	45.9		
Recovered from scrap (lead cont.).....do	'737.0	'808.6	64.4	73.5	67.1	66.9	68.7	69.6	73.0	69.4	66.9	67.9	67.0	70.1		
Imports, ore (lead content).....do	256.6	'120.8	9.3	13.4	9.4	8.5	7.9	7.6	12.6	5.5	9.3	9.2	7.9	6.3		
Consumption, total.....do	1,230.7	'1,283.2	105.9	114.0	106.2	97.3	104.1	106.7	111.9	101.1	106.2	103.2	97.7	109.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons..	66.9	73.5	73.7	83.0	78.6	73.5	67.6	63.9	59.7	51.1	56.6	51.9	58.8	63.7	61.8	
Refiners' (primary, refined and antimonial (lead content)).....thous. met. tons..	15.4	15.6	27.5	18.8	14.6	15.6	14.7	18.3	16.5	21.1	19.3	19.6	20.8	19.9		
Consumers' (lead content).....do	89.8	82.7	63.7	62.3	58.6	82.7	59.1	58.2	58.2	61.8	59.9	63.2	66.6	61.5		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons..	19.9	17.4	18.0	18.5	20.1	17.4	20.2	18.5	18.4	21.5	21.3	21.5	23.5	24.2		
Price, common grade, delivered @ @.....\$ per lb.	.3714	.3935	.4363	.4363	.4126	.3889	.3981	.4184	.5411	.4873	.4521	.4516	.5013	.4947	.4616	
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons..	2,837	'216				37										
Metal, unwrought, unalloyed.....do	43,493	'52,639	2,734	3,027	3,862	3,281	2,746	2,538	1,805	2,500	2,601	3,173	4,193			
Recovery from scrap, total (tin cont.).....do	'15,088	'15,213	594	617	659	490	589	577	623	585	572	573	'487	541		
As metal.....do	'578	'569														
Consumption, total.....do	'45,073	51,600	4,100	4,300	4,000	3,300	4,000	4,000	4,200	4,100	4,200	4,100	4,100	4,300		
Primary.....do	'37,008	39,000	3,000	3,200	3,000	2,300	3,000	2,900	3,200	3,100	3,200	3,100	3,100	3,200		
Exports (metal).....do	1,573	'904	94	56	25	38	95	31	95	11	126	73	50			
Stocks, pig (industrial), end of period.....do																
	4,943	6,072	6,241	5,313	5,590	6,072	5,975	5,824	6,401	4,959	3,298	3,792	'3,592	3,835		
Price, Straits quality (delivered).....\$ per lb.	4.4142	5.2018	4.9357	4.7714	4.1880	4.1334	4.0287	3.8040	3.8771	3.9417	3.8937	3.7634	3.6730	3.9026		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons..																
	'244.3	'275.9	23.1	25.1	22.8	20.9	26.9	24.8	26.4	26.2	27.9	45.6	50.4			
Imports:																
Ores (zinc content).....do	405.7	'41.0	4.6	4.2	2.7	7.1	3.3	3.7	2.8	1.8	3.0	2.1				
Metal (slab, blocks).....do	740.8	'711.6	50.4	58.8	62.6	56.7	57.4	42.7	55.7	41.1	45.4	66.3				
Consumption (recoverable zinc content):																
Ores.....do	2.4	2.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2			
Scrap, all types.....do	'253.9	'251.7	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	21.1	21.1			
Slab zinc:																
Production, total.....thous. met. tons..																
	194.4	205.3	16.8	17.8	16.2	17.4	18.1	16.1	18.5	17.8	18.7	16.2	17.6	17.6	'16.0	17.9
Consumption, fabricators.....do	'1,089.0	'1,060.0	81.2	92.0	92.7	78.0	82.4	79.2	88.0	74.0	79.4	91.0	87.0			
Exports.....do	.5	'8.0	1.0	.8	2.0	.2	1.0	.2	.5	.7	.4	.4				
Stocks, end of period:																
Producers', at smelter (ABMS).....do	5.6	4.7	3.8	4.0	3.3	4.7	4.1	4.0	4.0	3.6	2.9	2.9	3.6	4.0	'5.3	4.5
Consumers'.....do	64.8	42.7	47.0	44.0	42.6	60.3	46.9	45.0	44.3	43.5	41.4	41.9	44.0			
Price, high grade.....\$ per lb.	.6020	.8206	.3108	.7995	.7592	.7233	.6763	.6475	.7378	.8074	.8560	.8719	.8610	.7898		
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$..																
	390.2	394.5	99.5			77.8			96.1			93.4				
Electric processing heating equipment.....do	62.7	84.3	24.8			9.9			17.3			29.6				
Fuel-fired processing heating equip.....do	165.5	138.1	30.0			29.1			26.7			11.7				
Materials handling equipment, dollar value bookings index ↑.....1982=100																
	213.4	176.3	164.7	192.8	171.0	163.1	125.4	130.6	157.5	173.8	156.7	146.2				
Industrial supplies, machinery, and equipment: New orders index, seas. adj. @.....1987=100																
	105.2	117.4	116.6	122.4	118.0	113.7	132.3	126.0	120.0	123.4	121.8	124.2	127.4	125.0	123.8	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	164.0	183.6	192.8	175.0	189.8	171.6	191.7	192.7	186.4	189.6	196.1	199.9	212.8	229.1	213.3	205.7
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	172.2	182.0	184.3	184.9	185.8	184.5	186.3	187.1	187.9	189.9	189.0	189.1	189.8	190.1	190.2	190.7
Fluid power products shipments indexes:																
Hydraulic products.....1985=100	129	144	140	145	141	133	143	138	158	147	142	143	131	140	135	
Pneumatic products.....do	120	133	126	134	129	115	130	127	150	126	135	135	123	135	124	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$..	2,707.90	1,976.35	192.45	144.90	128.90	158.55	141.15	116.30	198.20	206.65	137.80	188.60	146.75	228.55	'209.15	183.60
Domestic.....do	2,315.75	1,722.80	174.50	135.70	108.15	135.20	117.70	100.45	132.60	187.45	116.80	151.20	132.55	212.20	'190.75	167.20
Shipments, total.....do	1,574.55	2,358.60	228.50	183.55	228.60	312.75	162.20	169.50	214.15	168.95	194.15	275.70	161.80	155.75	'189.95	189.40
Domestic.....do	1,400.10	2,059.20	188.75	161.95	201.10	260.40	143.40	143.60	179.80	141.65	172.30	240.10	144.00	135.85	'168.30	165.35
Order backlog, end of period.....do	1,805.5	1,423.3	1,715.8	1,677.2	1,577.5	1,423.3	1,402.2	1,349.0	1,333.1	1,370.8	1,314.4	1,227.4	1,212.3	1,285.1	'1,304.3	1,298.5
Metal forming type tools:																
Orders, new (net), total.....do	882.95	831.60	110.15	60.10	55.50	47.75	60.15	73.25	67.65	82.60	68.65	76.65	87.50	48.25	55.20	85.70
Domestic.....do	749.35	719.05	105.00	47.05	40.05	42.20	41.50	56.70	56.95	77.25	64.50	69.90	81.40	47.95	45.90	68.10
Shipments, total.....do	824.55	837.00	53.50	68.00	85.10	66.60	64.15	98.50	74.75	89.15	78.80	74.55	71.60	75.60	108.95	64.95
Domestic.....do	702.20	704.15	44.45	58.80	64.15	57.85	55.65	89.70	66.45	76.70	71.00	70.85	67.35	61.30	94.30	57.20
Order backlog, end of period.....do	385.7	380.8	436.6	428.8	399.2	380.3	376.3	356.0	348.9	342.4	332.2	334.4	350.2	322.9	269.2	289.9

See footnotes at end of tables.

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

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders).....	12,117	10,846	2,570			2,338			(*)							
mil. \$ .....	1,167.1	1,183.7	270.7			269.6			(*)							
Wheel (contractors' off-highway) .....	5,110	4,545	1,082			1,038			(*)							
mil. \$ .....	416.1	383.2	94.1			92.6			(*)							
Shovel loaders.....	61,938	60,855	14,166			15,117			(*)							
mil. \$ .....	2,092.1	2,225.7	502.4			559.9			(*)							
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto-type replacement), shipments.....	63,487	64,433	6,357	6,685	6,114	6,714	5,289	3,758	4,790	4,599	4,502	4,908	5,127	6,475	6,477	
Radio sets, production, total market .....	23,623	25,254	2,454	2,578	2,567	1,563	1,374	1,344	1,547	1,415	1,411	1,673	1,619	1,974	2,723	
Television sets (incl. combination models), production, total market .....	20,170	24,859	2,520	2,233	2,074	2,308	1,661	1,843	2,321	1,589	1,758	2,214	1,374	1,890	2,266	
Household major appliances, industry shipments # .....	47,070	46,567	3,971	3,834	3,719	3,502	3,675	3,530	4,286	3,670	3,970	4,153	3,480	3,287	3,353	3,509
Air conditioners (room).....	4,637	5,091	170	97	101	275	259	540	822	655	764	604	260	82	54	2
Dishwashers.....	3,907	3,668	303	338	328	301	308	272	313	280	308	335	298	321	303	345
Disposers (food waste).....	4,233	4,363	434	426	369	299	362	360	394	297	347	431	306	348	419	347
Microwave ovens/ranges.....	10,988	10,598	1,075	958	1,036	940	822	676	764	644	521	586	472	587	676	899
Ranges.....	3,202	3,048	258	275	291	242	234	225	266	241	257	262	242	252	248	278
Refrigerators.....	17,227	17,099	627	614	546	494	470	487	602	527	643	765	790	656	626	590
Freezers.....	1,349	1,219	123	95	84	90	99	80	88	90	103	128	155	136	123	101
Washers.....	6,190	6,252	545	582	585	474	611	480	550	500	538	518	515	518	535	585
Dryers, including gas.....	4,601	4,574	410	432	398	361	461	343	370	323	353	359	345	357	359	392
Vacuum cleaners (qtrly).....	10,652	11,373	3,224			2,652			3,067			2,348			3,035	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, warm air, shipments.....	2,092	2,162	246	251	196	165	156	124	136	124	129	145	167	188		
Ranges, total, shipments.....	2,227	2,167	181	200	215	194	185	161	192	181	177	184	167	168	190	209
Water heaters (storage), automatic, shipments.....	3,956	4,130	309	397	365	398	318	324	360	328	308	324	294	299		

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
Anthracite:																
Production.....	3,555	3,519	299	373	339	291	287	221	259	297	329	327	277	345	323	
Exports.....	817	877	72	58	85	9										
Producer Price Index.....	101.2	103.4	103.2	103.5	104.3	104.5	106.0	106.0	106.0	105.5	104.8	104.0	104.0	104.5	104.4	105.3
Bituminous and lignite:																
Production.....	946,711	971,218	84,618	87,657	85,043	72,554	90,304	81,796	91,357	83,350	86,615	84,720	80,933	93,213	84,322	
Consumption, total.....	883,664	889,491	72,393	71,180	71,543	83,410	76,650	68,249	71,030							
Electric power utilities.....	758,372	765,820	62,889	60,541	60,896	72,267	66,060	58,003	60,616	57,661	59,042					
Industrial, total.....	118,162	117,503	9,185	10,428	10,116	9,959	9,878	9,592	9,864							
Coke plants (oven and beehive).....	41,910	41,369	3,320	3,599	3,301	3,195	3,354	3,025	3,369							
Residential and commercial.....	7,130	6,167	318	210	530	1,184	712	655	550							
Stocks, end of period, total.....	158,413	146,120	147,154	153,362	157,790	146,120	148,718	153,905	161,433							
Electric power utilities.....	146,507	135,894	135,629	142,270	147,131	135,894	138,358	143,413	150,808	156,318	163,233					
Industrial, total.....	11,905	10,227	11,525	11,092	10,660	10,227	10,360	10,492	10,625							
Oven-coke plants.....	3,137	2,864	3,707	3,426	3,145	2,364	3,123	3,382	3,641							
Exports excluding lignite.....	85,282	90,753	8,691	8,370	8,776	7,146										
Producer Price Index.....	95.3	95.4	96.4	97.0	97.6	97.1	97.7	96.2	96.3	96.6	97.6	97.8	97.7	97.2	97.2	98.2
<b>COKE</b>																
Production:																
Beehive and oven (byproduct).....	32,405	33,015	8,302			8,181			7,364			7,449				
Petroleum coke .....	39,811	39,533	3,270	3,252	3,104	3,227	3,336	3,142	3,329	3,278	3,354	3,288	3,433	3,612		
Stocks, end of period:																
Oven-coke plants, total.....	1,583	1,919	1,763			1,919			1,972							
At furnace plants.....	1,420	1,703	1,601			1,703			1,777							
At merchant plants.....	163	216	162			216			195							
Petroleum coke.....	1,558	1,720	1,724	1,736	1,765	1,720	1,846	1,889	1,791	1,885	1,998	1,721	1,505	1,514		
Exports.....	1,011	1,043	51	196	65	122										
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Producer Price Index.....	46.2	56.3	56.2	57.6	57.6	59.8	64.3	65.0	60.0	52.6	54.5	47.9	46.1	74.9	90.2	116.8
Gross input to crude oil distillation units.....	4,921.6	4,959.7	416.9	419.5	406.5	410.6	422.5	487.6	420.9	410.3	420.7	416.6	446.3	441.0		
Refinery operating ratio.....	84	86	88	86	86	84	88	88	84	85	87	89	93	91		
All oils, supply, demand, and stocks:																
New supply, total .....	6,301.7	6,304.7	512.9	535.8	522.7	505.6	566.0	487.0	524.2	499.2	544.8	518.7	545.1	539.4		
Production:																
Crude petroleum.....	2,979.1	2,778.8	226.4	231.0	226.1	227.4	233.2	209.0	229.2	219.9	225.0	212.3	221.5	223.7		
Natural gas plant liquids.....	614.2	586.1	46.4	47.4	46.4	43.3	49.3	45.6	49.3	46.6	48.9	45.8	48.0	50.4		
Imports:																
Crude and unfinished oils.....	2,021.6	2,283.7	195.2	204.4	197.0	178.4	182.8	177.0	203.5	184.2	215.2	207.9	224.3	212.3		
Refined products.....	686.8	656.2	44.8	52.9	53.2	56.5	75.3	55.5	42.1	48.5	55.6	52.8	51.4	53.0		
Change in stocks, all oils.....	-10.2	-15.8	13.0	-9.4	5.2	-81.7	48.6	7.3	45.5	-35.7	-22.8	66.7	-26.9	-9.9		
Product demand, total.....	6,623.4	6,634.9	523.5	560.9	548.5	617.6	548.0	499.6	556.8	522.8	543.5	537.4	544.1	582.3		
Exports:																
Crude petroleum.....	56.7	51.7	1.0	1.9	3.6	7.6	4.1	2.9	4.1	3.3	3.5	2.7	2.8	2.0		
Refined products.....	241.0	259.5	18.7	22.6	25.6	25.4	17.8	20.1	23.2	19.4	17.9	21.4	18.8	24.3		

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	6,325.7	6,323.7	503.9	536.4	519.3	584.6	526.0	476.7	529.6	500.0	522.1	513.4	522.5	556.0	.....	.....
Gasoline.....do.....	2,694.8	2,684.1	218.0	227.0	221.4	230.3	207.5	200.3	227.8	214.2	227.3	225.3	230.8	241.8	.....	.....
Kerosene.....do.....	35.2	30.8	1.3	2.7	3.1	4.8	3.5	3.6	2.7	2.0	1.3	1.5	1.5	1.8	.....	.....
Distillate fuel oil.....do.....	1,142.5	1,152.2	86.7	96.9	99.3	121.3	98.5	91.0	101.2	91.8	89.8	88.5	83.5	98.7	.....	.....
Residual fuel oil.....do.....	504.3	500.1	30.3	40.0	37.2	58.0	48.4	39.9	37.3	34.3	37.9	40.5	39.6	39.2	.....	.....
Jet fuel.....do.....	530.2	543.6	45.5	45.7	45.6	54.1	48.1	41.1	44.1	44.6	45.6	43.7	42.1	47.5	.....	.....
Lubricants.....do.....	56.6	58.1	4.7	5.2	4.4	3.7	5.0	5.2	5.6	4.4	4.7	4.1	4.6	6.1	.....	.....
Asphalt.....do.....	171.2	165.2	19.5	19.7	12.0	5.7	6.9	5.9	8.7	10.5	16.7	20.4	21.1	24.8	.....	.....
Liquefied petroleum gases.....do.....	606.1	608.9	48.9	54.7	52.0	61.2	51.4	44.8	50.2	45.8	43.9	36.7	42.8	43.4	.....	.....
Stocks, end of period, total.....do.....	1,597.2	1,581.4	1,667.4	1,658.0	1,663.2	1,581.4	1,631.6	1,638.9	1,643.5	1,639.9	1,617.1	1,688.8	1,710.6	1,700.7	.....	.....
Crude petroleum.....do.....	889.9	921.1	912.0	914.3	930.5	921.1	932.9	924.0	955.9	953.1	968.7	970.9	966.2	959.2	.....	.....
Strategic petroleum reserve.....do.....	559.5	579.9	577.1	578.3	579.5	579.9	580.6	580.9	582.3	583.4	568.2	586.7	586.7	589.2	.....	.....
Unfinished oils, natural gaso- line, etc.....do.....	145.8	152.0	159.1	162.7	160.3	152.0	152.6	159.0	160.4	156.0	164.6	164.1	161.6	159.3	.....	.....
Refined products.....do.....	561.6	508.3	596.2	581.0	572.4	508.3	546.1	556.0	527.2	530.8	537.8	548.8	582.8	582.2	.....	.....
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,555.2	2,550.7	213.0	213.0	212.1	213.9	214.0	196.0	205.6	203.6	205.4	213.4	224.9	227.8	.....	.....
Stocks, end of period.....do.....	192.0	179.1	187.5	184.8	187.1	179.1	197.6	203.3	187.9	186.3	180.3	177.7	182.0	175.4	.....	.....
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100.....																
Retail, U.S. city average (BLS):	58.2	67.1	67.1	67.3	63.6	61.6	69.0	67.1	67.6	70.5	71.6	73.8	73.5	85.0	95.0	100.1
Leaded.....\$ per gal.....	900	997	1,007	1,001	975	961	1,006	1,011	999	1,027	1,044	1,077	1,089	1,198	1,297	1,354
Unleaded.....do.....	946	1,022	1,029	1,027	999	980	1,042	1,037	1,023	1,044	1,061	1,088	1,084	1,190	1,294	1,378
Aviation gasoline:																
Production.....mil. bbl.....	9.3	9.2	1.0	.9	.8	.5	.5	.6	.6	.7	.9	.9	.8	1.1	.....	.....
Stocks, end of period.....do.....	2.1	2.1	1.9	2.2	2.1	2.1	2.0	1.9	1.8	1.8	1.9	1.8	1.7	1.8	.....	.....
Kerosene:																
Production.....do.....	28.8	26.9	2.4	2.3	2.8	2.7	4.1	2.7	2.2	1.9	1.6	.9	2.3	1.8	.....	.....
Stocks, end of period.....do.....	7.3	5.1	7.6	7.5	7.5	5.1	6.5	5.7	5.1	5.2	5.5	5.1	6.0	5.9	.....	.....
Producer Price Index (light distillate).....1982=100.....																
Production.....mil. bbl.....	1,046.3	1,058.0	88.6	90.1	91.9	101.3	97.2	77.1	82.3	84.1	89.1	89.8	93.2	97.1	.....	.....
Imports.....do.....	110.4	111.7	7.5	8.1	9.2	10.1	15.5	10.0	8.7	9.2	6.4	7.7	7.1	9.1	.....	.....
Stocks, end of period.....do.....	123.5	105.7	123.2	121.7	119.8	105.7	118.0	112.2	99.7	99.5	102.8	109.4	125.2	131.1	.....	.....
Producer Price Index (middle distillate).....1982=100.....																
Production.....mil. bbl.....	49.5	58.4	59.3	64.0	64.4	68.1	85.3	59.4	60.4	61.0	58.4	53.0	51.6	72.2	87.3	104.6
Imports.....do.....	338.7	348.1	25.7	31.0	32.3	35.3	35.0	29.7	30.2	26.4	27.2	27.8	30.6	29.3	.....	.....
Stocks, end of period.....do.....	235.9	229.6	13.6	18.1	16.3	21.1	25.1	17.9	10.4	16.6	15.7	-16.1	16.6	17.8	.....	.....
Producer Price Index.....1982=100.....	44.6	43.8	49.4	50.9	52.4	43.8	49.7	51.5	46.2	49.0	49.6	46.8	49.0	48.2	.....	.....
Jet fuel:	41.1	47.6	46.8	48.2	49.2	51.9	57.8	55.6	55.2	51.8	50.0	43.1	41.3	45.4	59.3	72.1
Production.....mil. bbl.....	501.3	512.1	43.3	46.6	45.4	42.0	46.1	42.0	44.2	40.0	42.3	40.7	43.4	43.4	.....	.....
Stocks, end of period.....do.....	43.8	40.9	47.9	50.2	51.2	40.9	42.8	46.4	48.9	46.8	46.8	47.3	50.9	48.2	.....	.....
Lubricants:																
Production.....do.....	62.3	61.4	4.8	4.4	5.0	4.5	4.8	4.6	5.0	5.2	5.1	4.7	5.4	5.4	.....	.....
Stocks, end of period.....do.....	13.3	13.8	14.3	13.3	13.3	13.8	13.6	13.0	12.3	12.4	12.3	12.4	13.0	12.0	.....	.....
Asphalt:																
Production.....do.....	162.1	154.9	18.2	14.7	11.3	7.8	7.8	9.1	10.7	11.5	14.9	17.1	19.4	18.6	.....	.....
Stocks, end of period.....do.....	20.8	20.6	21.9	17.8	18.0	20.6	22.2	26.0	28.5	29.9	29.1	27.0	26.3	21.3	.....	.....
Liquefied petroleum gases:																
Production, total.....do.....	665.2	653.5	52.2	52.0	49.3	46.0	52.7	49.9	54.5	52.1	54.6	51.7	54.2	56.5	.....	.....
At gas processing plants.....do.....	482.6	451.3	35.1	36.3	35.6	33.2	38.3	35.1	37.8	35.5	37.0	34.4	36.3	38.5	.....	.....
(L.P.G.).....do.....	182.6	202.2	17.1	15.7	13.7	12.8	14.4	14.8	16.7	16.6	17.6	17.3	18.0	18.0	.....	.....
At refineries (L.R.G.).....do.....	97.3	80.2	124.8	115.1	103.4	80.2	76.1	76.7	78.0	82.0	90.7	104.2	112.3	122.6	.....	.....

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD</b>																
Receipts.....thous. cords (128 cu.ft.).....	'95,537	'99,279	8,491	8,876	8,202	7,844	8,741	8,215	8,260	8,138	8,014	8,006	8,395	8,452	.....	.....
Consumption.....do.....	'95,497	'98,414	8,167	8,331	8,070	7,936	8,553	8,108	8,341	8,260	8,113	8,042	8,467	8,333	.....	.....
Inventories, end of period.....do.....	4,888	5,462	4,891	5,405	5,581	5,462	5,571	5,597	5,433	5,209	5,177	5,167	5,106	5,239	.....	.....
<b>WASTE PAPER</b>																
Consumption.....thous. sh. tons.....	'19,021	'20,010	1,669	1,760	1,674	1,596	1,768	1,617	1,805	1,739	1,800	1,798	1,752	1,856	.....	.....
Inventories, end of period.....do.....	1,044	1,095	1,083	1,082	1,111	1,095	1,107	1,054	1,031	1,007	1,017	1,031	1,043	1,042	.....	.....
<b>WOODPULP</b>																
Production:																
Total.....thous. sh. tons.....	'61,161	'61,998	5,063	5,295	5,021	4,991	5,480	4,988	5,272	5,254	5,156	5,175	5,490	5,343	.....	.....
Dissolving pulp.....do.....	1,367	1,425	128	110	133	117	125	89	123	98	103	114	107	125	.....	.....
Paper grades chemical pulp.....do.....	49,493	50,181	4,069	4,276	4,032	3,995	4,418	4,050	4,275	4,220	4,158	4,202	4,457	4,351	.....	.....
Groundwood and thermo- mechanical.....do.....	5,943	6,029	505	580	505	523	548	509	509	540	522	519	555	541	.....	.....
Semi-chemical.....do.....	4,358	4,363	361	379	351	357	389	340	365	397	373	341	371	327	.....	.....
Inventories, end of period:																
Producers' own use.....do.....	172	193	205	187	188	193	192	215	202	196	184	214	209	215	.....	.....
Producers' market.....do.....	261	342	364	383	446	342	518	531	487	455	451	488	526	521	.....	.....
Consumers' purchased.....do.....	622	519	590	551	529	519	539	542	475	481	437	485	432	418	.....	.....
Exports, all grades, total.....thous. met. tons.....																
Dissolving and special alpha.....do.....	'5,160	'5,653	497	455	314	530	82	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other.....do.....	785	759	55	61	48	82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, all grades, total.....do.....	'4,373	'4,896	442	395	266	449	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dissolving and special alpha.....do.....	'4,506	'4,673	389	401	352	362	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other.....do.....	126	162	19	7	5	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....do.....	'4,381	'4,513	371	394	347	347	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (API):</b>																
Total.....thous. sh. tons..	'76,455	'76,704	6,300	6,629	6,382	6,153	6,686	6,117	6,692	6,371	6,576	'6,452	'6,562	'6,753	6,530	
Paper.....do.....	'38,352	'38,248	3,180	3,381	3,241	3,080	3,373	3,119	3,340	3,168	3,284	'3,190	'3,285	'3,448	3,254	
Paperboard.....do.....	38,103	38,456	3,120	3,248	3,141	3,073	3,313	2,998	3,352	3,202	3,292	3,262	3,277	3,306	3,276	
<b>Producer Price Indexes:</b>																
Paperboard.....1982=100..	133.2	140.1	139.7	139.8	139.7	140.0	139.2	138.9	138.9	137.6	136.0	'135.5	'134.9	133.3	133.1	133.9
Building paper and board.....do.....	113.3	115.6	116.3	116.6	117.0	116.9	116.6	116.0	115.5	113.7	113.4	'111.9	'111.5	110.5	110.0	109.4
<b>Selected types of paper (API):</b>																
<b>Groundwood paper:</b>																
Orders, new.....thous. sh. tons..	'1,654	'1,741	176	150	128	149	160	149	125	115	158	173	'156	'164	164	
Orders, unfilled, end of period.....do.....	208	'193	237	210	195	210	189	197	185	140	170	'172	'175	'197	202	
Shipments.....do.....	'1,624	1,743	151	166	152	122	156	141	149	140	138	'142	'152	'147	137	
<b>Coated papers:</b>																
Orders, new.....do.....	'7,412	'7,171	635	669	554	586	616	537	647	648	614	'647	639	'679	598	
Orders, unfilled, end of period.....do.....	751	'706	879	863	834	824	672	622	658	728	761	'717	'721	'739	694	
Shipments.....do.....	7,359	7,215	613	655	617	587	649	584	618	562	620	'611	'634	'678	630	
<b>Uncoated free sheet:</b>																
Orders, new.....do.....	'11,298	'11,097	955	1,001	971	915	944	971	1,042	977	1,007	'986	'899	'1,019	942	
Shipments.....do.....	'11,277	11,081	890	975	934	865	1,000	935	990	958	957	904	'947	'1,012	928	
<b>Unbleached kraft papers:</b>																
Shipments.....thous. sh. tons..	'2,800	'2,681	210	239	241	216	215	185	196	187	206	208	208	198	198	
Tissue paper, production.....do.....	5,476	'5,636	473	489	474	460	474	452	500	467	494	479	482	501	487	
<b>Newsprint:</b>																
<b>Canada: †</b>																
Production.....thous. metric tons..	9,840	9,640	760	846	788	767	797	747	794	786	847	762	826	758	661	
Shipments from mills.....do.....	9,740	9,607	830	852	816	817	716	718	825	815	861	804	752	750	698	
Inventory, end of period.....do.....	288	321	405	399	371	321	403	432	401	372	358	316	391	399	362	
<b>United States:</b>																
Production.....do.....	5,427	5,523	469	477	468	483	502	462	492	491	495	489	508	519	498	
Shipments from mills.....do.....	5,415	5,515	470	478	481	480	497	467	493	493	502	486	508	518	509	
Inventory, end of period.....do.....	48	56	66	66	53	56	61	56	56	53	46	49	49	50	39	
Estimated consumption, all users.....do.....	12,244	12,241	1,033	1,109	1,115	1,029	966	930	1,059	1,038	1,070	1,050	960	1,000	1,001	
Publishers' stocks, end of period #.....thous. metric tons..	933	749	824	793	758	749	803	836	821	805	802	825	859	912	861	
Imports.....do.....	7,794	'7,678	618	667	628	605										
Producer Price Index, standard newsprint.....1982=100..	127.6	122.5	120.4	119.3	119.0	118.3	116.8	115.4	115.6	115.5	116.6	'121.6	121.6	121.9	121.8	122.0
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	308,509	313,398	25,441	28,982	25,349	23,202	27,609	24,180	26,680	26,619	27,219	26,265	26,444	28,055	25,375	28,982

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber: §</b>																
Consumption.....thous. metric tons..	858.28	866.87	71.97	62.07	84.59	50.86	62.57	57.27	78.98	65.22	87.43	73.92	57.37	74.11		
Stocks, end of period.....do.....	61.74	91.98	83.32	87.74	83.88	91.93	100.20	100.15	101.63	97.15	97.30	99.80	101.56	87.18		
Imports, incl. latex and guayule.....do.....	853.82	'887.62	69.14	69.50	78.92	60.09	72.31	58.57	81.87	63.08	89.49	77.66	60.38	60.96		
U.S. Import Price Index.....1985=100..	147.7	110.3	99.8			100.3			102.7			105.4			105.4	
<b>Synthetic rubber: †</b>																
Production.....thous. metric tons..	2,334.72	2,301.82	201.66	204.71	193.82	166.68	176.31	182.91	186.97	191.08	179.01	174.38	'172.07	181.50		
Consumption.....do.....	2,016.85	2,092.60	168.97	179.01	182.97	152.58	163.73	160.76	163.21	144.88	163.79	151.15	'143.05	154.00		
Stocks, end of period.....do.....	279.28	322.03	323.42	329.62	330.33	322.03	375.04	374.36	368.91	388.94	381.07	379.19	392.80	393.45		
Exports (Bu. of Census).....do.....	460.01	'579.08	54.54	54.64	43.59	44.39										
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous.....	'211,351	'212,870	16,963	18,400	16,323	14,721	19,017	17,376	19,522	17,680	17,990	18,186	14,996	18,555		
Shipments, total.....do.....	264,811	264,049	23,151	23,335	21,924	18,545	19,848	18,955	22,756	21,375	23,646	24,042	22,436	24,391		
Original equipment.....do.....	62,932	59,347	4,947	4,910	4,706	3,532	3,489	4,554	5,382	4,780	5,589	5,311	3,572	4,696		
Replacement equipment.....do.....	189,212	188,717	16,913	17,003	16,011	13,950	14,984	13,030	15,872	15,142	16,605	17,381	17,586	17,992		
Exports.....do.....	12,666	15,985	1,291	1,422	1,206	1,065	1,374	1,372	1,504	1,453	1,452	1,351	1,277	1,704		
Stocks, end of period.....do.....	33,191	39,308	39,852	39,156	38,378	39,308	43,888	46,561	48,446	49,601	48,728	47,893	45,351	43,492		
Exports (Bu. of Census).....do.....	16,149	'19,118	1,566	1,790	1,412	1,396										
<b>Inner tubes:</b>																
Exports (Bu. of Census).....do.....	1,712	'1,813	121	136	96	174										

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88															
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	'477,958	'474,346	45,282	49,298	40,234	26,303	29,615	27,030	35,205	38,744	44,828	46,513	44,687			
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick..	6,930.0	6,698.2	585.4	621.6	548.7	416.6	469.7	466.0	578.8	591.1	631.0	630.8	631.5	655.7		
Structural tile, except facing.....thous. sh. tons..	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Sewer pipe and fittings, vitrified.....do.....	300.9	255.7	19.9	22.8	21.0	17.7	16.4	16.3	21.5	21.9	17.3	16.4	18.8	18.9		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	470.7	545.3	45.1	47.0	44.6	41.7	39.7	38.1	44.0	40.3	43.2	40.4	38.3	41.1		
Producer Price Index, brick and structural clay tile.....:12/84=100..	110.9	112.2	112.0	113.2	113.3	113.5	113.7	114.2	114.9	115.0	115.3	'115.3	115.4	115.3	115.4	115.4
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	1,479,446	1,543,242	383,313			370,059			357,010			373,350				
Glass containers:																
Production.....thous. gross..																
Production.....thous. gross..	284,473	287,511	21,837	25,258	20,963	17,513	21,859	21,997	25,228	24,099	25,790	24,882	25,185	25,835		
Shipments, total.....do.....	280,439	285,586	22,101	23,363	20,688	19,976	21,917	20,563	24,689	23,825	26,478	24,943	24,775	26,682		
Narrow-neck containers:																
Food.....do.....	22,100	22,010	2,066	1,767	1,337	1,411	1,596	1,707	2,160	1,840	2,529	2,033	2,089	2,436		
Beverage.....do.....	62,382	63,813	5,061	5,242	4,727	4,242	4,535	4,532	5,706	5,493	6,253	6,058	6,065	6,116		
Beer.....do.....	86,285	88,556	6,749	7,029	6,460	6,430	7,160	6,554	7,819	7,891	7,990	7,603	7,962	8,024		
Liquor and wine.....do.....	26,491	26,059	1,971	2,187	1,964	2,078	1,999	1,819	2,221	2,345	2,507	2,635	2,173	2,262		
Wide-mouth containers:																
Food and dairy products.....do.....	66,675	67,973	5,481	6,272	5,480	5,080	5,769	5,084	5,887	5,300	6,266	5,764	5,729	7,046		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	13,980	13,826	702	777	655	647	751	804	818	881	873	795	700	745		
Chemical, household, and industrial.....do.....	1,357	1,318	71	89	65	88	107	63	77	75	60	55	57	53		
Stocks, end of period.....do.....	42,296	42,053	43,820	44,590	45,243	42,408	41,709	42,889	43,094	43,262	42,265	42,287	42,526	41,396		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	'15,100	'15,500	1,410	1,460	1,890	1,310	1,258	1,182	1,318	1,373	1,342					
Calcined.....do.....	'16,900	'17,500	1,420	1,580	1,900	1,200	1,411	1,363	1,530	1,402	1,372					
Imports, crude gypsum.....do.....	'9,680		820	758	728	581	684	592	784	815						
Sales of gypsum products:																
Uncalcined.....do.....																
Calcined:	'5,310	'5,170	461	458	430	619	355	379	428	496	495					
Industrial plasters.....do.....	'150	(*)														
Building plasters, total (incl. Keene's cement).....do.....	235		(2)	(2)	(2)											
Board products, total.....mil. sq. ft..	'20,563	'20,870	1,722	1,918	1,700	1,473	1,772	1,700	1,869	1,649	1,710					
Lath.....do.....	21	18	1	1	1	1	1	1	2	1	1					
Veneer base.....do.....	472	475	39	41	37	29	38	40	43	35	37					
Gypsum sheathing.....do.....	'311	266	21	26	23	19	22	21	22	23	21					
Regular gypsum board.....do.....	'18,888	12,523	1,039	1,144	1,036	890	1,071	1,033	1,131	975	1,014					
Type X gypsum board.....do.....	'4,583	6,071	499	560	488	438	521	489	540	484	505					
Predecorated wallboard.....do.....	'132	113	9	10	9	8	9	8	8	8	8					
3/8 mobile home board.....do.....	'605	717	60	73	52	39	52	51	59	66	68					
Water/moisture resistant board.....do.....	'550	687	54	63	55	48	58	57	63	57	55					
<b>TEXTILE PRODUCTS</b>																
<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
Inventories held at end of period.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
Backlog of finishing orders.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	14,985	11,884	981	5,806	10,357	11,558								120	583	'14,550
Crop estimate.....thous. net weight bales \$.	15,412	12,196														
Consumption.....thous. running bales..	7,294	7,444	'860	665	617	'653	605	633	'794	624	641	'826	559	680	836	
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	16,062	12,803	16,195	15,157	13,917	12,803	11,289	9,894	8,033	6,975	5,778	4,337	3,228	15,974	'14,514	13,853
On farms and in transit.....do.....	16,062	12,803	16,195	15,157	13,917	12,803	11,289	9,894	8,033	6,975	5,778	4,337	3,228	15,974	'14,514	13,853
In public storage and compresses.....do.....	1,957	1,457	11,147	7,227	2,815	1,457	1,104	1,153	771	843	879	485	369	13,740	'11,532	7,278
Consuming establishments.....do.....	13,524	10,762	4,458	7,378	10,558	10,762	9,524	8,052	6,566	5,447	4,224	3,185	2,187	1,615	'2,451	6,041
Consuming establishments.....do.....	581	584	590	552	544	584	661	689	696	685	675	667	672	619	'531	534

See footnotes at end of tables.



Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,649	56,704	466	495	496	650										
Imports.....thous. net-weight bales \$.	1	5	(1)	(1)	(1)	(1)										
Price(farm), American upland ◊.....cents per lb.	55.6		63.9	65.7	65.4	61.4	59.8	60.6	64.1	65.0	65.4	62.3	63.7	64.6	65.2	
Price, Strict Low Middling, Grade 41, staple 34 (1½").....cents per lb.	57.7		68.5	69.4	68.3	63.6	62.2	65.0	68.1	71.3	74.6	77.1	79.5	76.3	71.0	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	11.5	10.7	10.7	10.7	10.7	10.7	10.6	10.7	10.6	10.5	10.4	10.3	10.1	10.0		
Consuming 100 percent cotton.....do.	4.4	4.3	4.2	4.2	4.2	4.3	4.3	4.3	4.2	4.2	4.2	4.1	3.9	3.9	3.9	
Spindle hours operated, all fibers, total.....bil.	78.1	80.8	79.9	5.6	5.8	6.4	5.4	5.6	6.9	5.4	5.3	6.4	4.4	5.3		
Average per working day.....do.	302	294	317	279	298	254	272	278	276	271	267	255	220	264		
Consuming 100 percent cotton.....do.	28.9	27.8	29.9	2.1	2.2	2.4	2.1	2.2	2.7	2.1	2.1	2.6	1.7	2.0	2.5	
Cotton cloth:																
Cotton broadwoven goods over 12" in width: Production (qtrly.).....mil. sq. yd.	4,632	4,589	1,134			1,106			1,199							
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 \$.	250.4															
Imports, raw cotton equivalent.....do.	1,146.8															
Producer Price Index, gray cotton broadwovens.....1982=100	114.4	110.9	109.8	110.8	110.9	113.5	113.7	113.8	113.8	114.0	114.1	109.9	110.3	114.8	112.4	111.8
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	213.9	217.5	56.7			52.3			46.8			52.3				
Rayon staple, including tow.....do.	399.8	362.8	83.2			77.6			78.3			72.0				
Noncellulosic, except textile glass: Yarn and monofilaments.....do.	4,180.3	4,225.4	1,051.6			1,011.3			1,030.7			1,088.2				
Staple, incl. tow.....do.	4,345.6	4,290.3	1,053.4			999.1			984.3			1,060.8				
Textile glass fiber.....do.																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	11.4	9.9	11.6			9.9			8.8			8.7				
Rayon staple, including tow.....do.	14.0	22.4	18.1			22.4			14.0			10.1				
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....do.	288.6	364.2	351.9			364.2			375.7			378.6				
Staple, incl. tow.....do.	298.4	340.8	362.5			340.8			334.3			384.7				
Textile glass fiber.....do.																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. sq. yd.																
Filament yarn (100%) fabrics.....do.																
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.																
Spun yarn (100%) fabrics.....do.																
Rayon and/or acetate fabrics, blends.....do.																
Polyester blends with cotton.....do.																
Acetate filament and spun yarn fabrics.....do.																
Producer Price Index, gray synthetic broadwovens.....1982=100	112.7	114.0	115.0	115.8	115.9	115.3	115.6	115.7	115.6	115.7	115.5	115.6	115.7	115.6	116.2	115.6
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	684.75															
Yarn, tops, thread, cloth.....do.	282.19															
Cloth, woven.....do.	169.31															
Manufactured prods., apparel, furnishings.....do.	402.56															
Imports, manmade fiber equivalent.....do.	1,735.70															
Yarn, tops, thread, cloth.....do.	258.18															
Cloth, woven.....do.	179.23															
Manufactured products, apparel, furnishings.....do.	1,477.52															
Apparel, total.....do.	991.03															
Knit apparel.....do.	443.03															
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	117.1	113.0	9.4	8.1	7.8	9.1			29.9			30.1				
Carpet class.....do.	15.6	14.1	1.5	1.1	.8	1.0			3.8			3.6				
Wool imports, clean yield.....do.	96.7	106.9	3.9	10.4	5.1	9.8	7.3	9.2	4.7	8.2	5.0	4.8	3.4	5.5		
Unimproved and other grades not finer than 46's.....do.	24.4	29.9	1.5	3.2	1.3	1.8	2.8	1.5	2.4	2.6	2.4	2.1	1.5	1.3		
48's and finer *.....do.	72.3	77.0	2.4	7.3	3.7	8.0	4.4	7.7	2.3	5.6	2.6	2.7	1.9	4.2		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2¾" and up.....dollars per lb.	4.38	3.70	3.50	3.50	3.33	3.00	2.94	2.87	2.87	2.84	2.75	2.57	2.42	2.35	2.35	
Australian, 64's, Type 62, duty-paid.....do.	4.87	4.31	4.14	4.17	4.17	4.20	4.17	4.04	4.09	4.14	4.06	3.42	3.38	3.52	3.55	
Wool broadwoven goods, exc. felts: Production (qtrly.).....mil. sq. yd.	190.5	176.3	40.1			37.0			38.8							
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,328.0	1,357.2	350.7			324.3			334.7			356.7				
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats.....thous. units.	18,416	16,895	4,403			4,055										
Dresses.....do.	160,488	181,967	44,436			40,178										
Suits (incl. pant suits, jumpsuits).....do.	8,972	8,372	1,854			1,910										
Skirts.....do.	96,417	97,689	21,809			20,331										
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	276,364	300,907	75,590			72,302										
Blouses.....do.	33,721	37,180	8,352			9,104										

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings, qtrly:																
Suits.....thous. units.	13,413	13,896	3,024			3,156										
Coats (separate), dress and sport.....do.	17,435	18,012	5,236			4,211										
Trousers, slacks, jeans, pants, etc.....do.	428,231	470,820	122,582			116,486										
Shirts, dress and sport.....thous. doz.	85,338	113,085	28,120			28,534										
Hosiery, shipments.....thous. doz. pairs.	322,124	353,692	27,930	34,710	30,943	27,492	25,344	26,203	29,360	30,941	26,617	27,770	28,280	26,228	25,003	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), total.....mil. \$.	2147,128															
U.S. Government.....do.	267,850															
Prime contract.....do.	143,421															
Sales (net), receipts, or billings, total.....do.	2113,548															
U.S. Government.....do.	268,104															
Backlog of orders, end of period #.....do.	2191,518															
U.S. Government.....do.	292,394															
Aircraft (complete) and parts.....do.	287,865															
Engines (aircraft) and parts.....do.	228,415															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	229,078															
Other related operations (conversions, modifications), products, services.....mil. \$.	217,895															
Aircraft (complete):																
Shipments.....do.	16,019.9	17,467.3	2,334.8	1,883.7	1,083.8	1,720.5	1,122.2	2,644.6	1,748.4	1,976.5	1,955.6	2,474.7	2,129.0	2,165.8		
Exports, commercial.....do.	9,971	13,414	1,836	1,322	485	1,161	1,055	2,183	1,415	1,653	1,552	2,048	1,555			
<b>MOTOR VEHICLES (NEW)</b>																
<b>Passenger cars:</b>																
<b>Factory sales (from U.S. plants):</b>																
Total.....thous.	7,105		576	618	535	453	385	488	617	509	625	627	346	530	542	(*)
Domestic.....do.	6,437		523	568	482	401	304	433	547	449	564	569	322	488	507	
Retail sales, total, not seas. adj.....do.	10,639	9,903	840	750	687	655	756	728	866	817	890	875	822	807	785	*805
Domestics \$.....do.	7,539	7,078	610	524	474	456	547	534	626	599	644	635	596	572	585	598
Imports \$.....do.	3,099	2,825	230	226	213	199	209	194	240	218	246	240	226	235	200	*207
Total, seas. adj. at annual rate.....mil.	10.6	8.9	8.6	8.9	10.2	9.6	9.6	9.4	9.4	9.8	9.4	9.7	9.4	10.1	9.3	
Domestics \$.....do.	7.8	6.2	6.0	6.5	7.5	6.8	6.8	6.6	6.7	7.1	7.1	6.9	7.6	6.9		
Imports \$.....do.	2.8	2.7	2.6	2.4	2.7	2.8	2.8	2.8	2.8	2.7	2.7	2.6	2.5	2.5	2.4	
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.	1,601	1,669	1,439	1,549	1,658	1,669	1,484	1,467	1,479	1,422	1,471	1,505	1,318	1,337	1,340	1,483
Seasonally adjusted.....do.	1,619	1,682	1,567	1,628	1,671	1,659	1,382	1,326	1,338	1,301	1,306	1,316	1,382	1,425	1,400	1,414
Inventory-retail sales ratio, domestics \$.....do.	2.6	2.8	2.4	3.2	3.3	3.1	2.2	2.3	2.4	2.4	2.3	2.2	2.3	2.5	2.2	2.4
Exports (BuCensus), total.....do.	765.12	769.75	57.88	68.81	67.31	63.72										
To Canada.....do.	616.18	569.23	48.08	47.87	45.02	40.30										
Imports (ITC), complete units.....do.	4,450.2	4,042.7	298.3	352.1	355.8	343.8	264.7	310.4	372.1	318.1	335.2	335.5	288.3	298.0		
From Canada, total.....do.	1,191.4	1,151.1	93.4	103.2	116.0	94.0	71.6	99.9	129.4	89.3	128.2	128.1	84.6	63.2		
Registrations $\diamond$ , total new vehicles.....do.	10,480	9,853	958	800	666	694	619	657	773	751	824	858	779	777	825	
Imports, including domestically sponsored.....do.	3,710	3,539	349	303	262	265	210	248	292	268	319	328	300	321	325	
<b>Trucks and buses:</b>																
<b>Factory sales (from U.S. plants):</b>																
Total.....do.	4,121		316	300	314	289	228	306	388	327	401	399	252	319	313	(*)
Domestic.....do.	3,795		289	275	290	265	212	281	355	298	368	371	238	302	297	
Retail sales:																
Total, not seasonally adjusted *.....do.	5,149.1	4,941.5	424.6	367.9	362.3	358.6	406.0	346.2	431.2	410.1	443.0	431.5	423.4	391.9	361.2	365.2
0-10,000 lbs. GVW, domestics.....do.	4,195.1	4,106.4	357.0	297.6	304.1	296.7	349.7	292.9	363.2	350.7	374.0	365.2	364.9	326.9	310.0	308.1
0-10,000 lbs. GVW, imports *.....do.	604.6	504.2	42.0	41.5	35.5	37.1	33.0	30.5	40.5	33.2	42.4	39.9	30.7	39.5	27.7	31.5
10,001 lbs. GVW and over $\ddagger$ .....do.	348.7	331.1	25.5	28.8	22.7	24.9	23.3	22.8	27.4	26.2	26.6	26.4	27.9	25.4	23.5	25.6
Total, seasonally adjusted *.....do.			458.7	390.6	384.3	390.3	450.9	380.6	390.9	391.6	388.0	400.6	411.4	383.8	392.7	371.2
0-10,000 lbs. GVW, domestics.....do.			389.8	319.3	318.3	324.3	387.4	317.8	328.1	335.0	326.1	333.5	356.5	326.9	339.3	313.8
0-10,000 lbs. GVW, imports *.....do.			42.6	43.7	40.9	40.9	37.7	36.4	37.3	32.9	37.3	42.1	27.3	31.5	28.4	33.7
10,001 lbs. GVW and over $\ddagger$ .....do.			26.3	27.7	25.1	25.2	25.8	26.5	25.6	23.6	24.6	25.0	27.6	25.4	24.9	23.7
Retail inventories, domestics, end of period:																
Not seasonally adjusted.....thous.	999.3	1,134.9	1,078.8	1,102.6	1,146.8	1,134.9	1,035.4	1,070.4	1,110.6	1,103.9	1,158.4	1,193.2	1,081.6	1,073.0	1,095.3	1,170.8
Seasonally adjusted.....do.	1,041.6	1,171.2	1,177.2	1,147.2	1,158.8	1,171.2	1,010.3	1,006.3	1,096.2	1,030.5	1,099.6	1,143.5	1,180.7	1,173.4	1,197.0	1,219.0
Exports (BuCensus).....do.	246.92	211.28	21.15	17.15	15.01	15.71										
Imports (BuCensus), including separate chassis and bodies.....do.	1,155.66	1,022.17	70.58	88.20	81.70	79.64										
Registrations $\diamond$ , new vehicles, excluding buses not produced on truck chassis.....thous.	5,211	5,100	493	423	371	388	361	348	404	413	424	453	429	419	410	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.	186,483	181,478	13,302	13,378	11,981	12,777	12,910	12,305	14,265	12,403	13,206	12,015	10,645	13,123	11,801	
Van type.....do.	131,991	130,163	9,881	9,697	8,813	9,683	9,667	9,293	10,597	8,676	9,305	8,551	7,442	9,490	8,526	
Trailer bodies (detachable), sold separately.....do.	5,223	(*)														
Trailer chassis (detachable), sold separately.....do.	37,729	24,779	1,557	1,527	1,182	782	794	642	1,576	915	1,088	1,551	1,503	994	735	
<b>RAILROAD EQUIPMENT</b>																
<b>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</b>																
Shipments.....number.	22,524	29,642	6,821			7,697				8,892						
Equipment manufacturers.....do.	22,524	29,617	6,821			7,672				8,892						
New orders.....do.	28,871	31,027	6,117			8,221				5,556						
Equipment manufacturers.....do.	28,871	31,027	6,117			8,196				5,556						
Unfilled orders, end of period.....do.	15,953	16,691	15,694			16,691				13,537						
Equipment manufacturers.....do.	15,953	16,691	15,694			16,691				13,537						
Freight cars (revenue), class I railroads(AAR): $\ddagger$																
Number owned, end of period.....thous.	725	688	703	698	694	688	687	685	684	681	678	675				
Capacity (carrying), total, end of month.....thous.	62.46	59.73	60.93	60.54	60.24	59.73	59.79	59.64	59.57	59.28	59.02	58.79				
Average per car.....do.	86.17	86.87	86.65	86.71	86.82	86.87	87.01	87.10	87.13	87.05	87.08	87.15				

See footnotes at end of tables.

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

### General Notes for all Pages:

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

### Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note “◇” for p. S-2.

### Page S-2

1. Based on data not seasonally adjusted.

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

# Includes data not shown separately.

### Page S-3

# Includes data for items not shown separately.

### Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

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

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

### Page S-5

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

‡ See note “‡” for p. S-4.

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

### Page S-6

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

# Includes data for items not shown separately.

‡ Effective with the Feb. 1990 SURVEY, data have been revised back to 1985 and are available upon request.

### Page S-7

1. Computed from cumulative valuation total.

2. Index as of Nov. 1, 1990: building, 404.1; construction, 445.0.

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

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

# Includes data for items not shown separately.

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

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

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

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

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

### 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

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

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

### Page S-8

1. Advance estimate.

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

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

§ Data include guaranteed direct loans sold.

# Includes data for items not shown separately.

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

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

‡ Effective April 1990 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1982. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR89-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 1990 SURVEY, the seasonally adjusted labor force series have been revised back to January 1985. The January 1990 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 1985–89 revision period appear in the February 1990 issue of *Employment and Earnings*.

† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

@ Data include resident armed forces.

‡ See note “‡” for p. S-8.

### Page S-10

◇ See note “◇” for p. S-9.

§ Effective Sept. 1990 SURVEY, data have been revised to reflect annual benchmark revisions, the conversion of the industry series to 1987 SIC codes, and updated seasonal adjustment factors. All series have been revised back to April 1988, unadjusted, and Jan. 1985, seasonally adjusted. Industry series affected by revisions in the SIC have been revised back to the inception of the series, to the extent possible. In addition, all constant-dollar and indexed series have been recomputed on a 1982 base. The Sept. 1990 issue of *Employment and Earnings* contains a detailed description of the effects of these revisions and revised data for all regularly published tables. All historical data will be published in a historical bulletin, *Employment, Hours, and Earnings, United States, 1909-1990*.

### Page S-11

§ See note “§” for p. S-10.

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

◇ Production and nonsupervisory workers.

### Page S-12

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

2. The hourly earnings index has been discontinued.

§ See note “§” for p. S-10.

◇ Production and nonsupervisory workers.

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

§§ Wages as of Nov. 1, 1990: Common, \$18.57; Skilled, \$24.33.

† Excludes farm, household, and Federal workers.

@ Effective with the April 1990 SURVEY, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases

are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

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

### Page S-13

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

2. Average for Dec.

# Includes data for items not shown separately.

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

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

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

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

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

### Page S-14

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

2. Weighted by number of loans.

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

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

# Includes data for items not shown separately.

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

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

†† Courtesy of *Metals Week*.

@ Average effective rate

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

\* Series first shown in the June 1990 SURVEY.

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

### Page S-15

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

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

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

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

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

# Includes data for items not shown separately.

### Page S-16

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

@ 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.

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

† See note "†" for p. S-16.

# Includes data not shown separately.

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

### Page S-18

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

2. For month shown.

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

# Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

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

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

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

### Page S-19

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

2. Less than 500 metric tons.

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

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

# Includes data for items not shown separately.

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

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

### Page S-20

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

2. Quarterly data are no longer available.

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

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

@ Includes less than 500 electric generation customers not shown separately.

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

◇ Effective with the Dec. 1989 SURVEY, revisions for 1987-88 are available upon request.

### Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Series has been discontinued.

6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.

7. Stocks as of Dec. 1.

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

§ Excludes pearl barley.

@ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.

† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

### Page S-22

1. Series has been discontinued.

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

§ Cases of 30 dozen.

### 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.

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

**Page S-27**

1. Annual total includes revisions not distributed to the months.
  2. See note 4 for p. S-19.
  3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
- # Includes data for items not shown separately.  
§ Includes nonmarketable catalyst coke.  
◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.  
†† March, June, September and December are five-week months. All others consist of four weeks.

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1. Reported annual total; revisions not allocated to the months.
  2. See note 4 for p. S-19.
- # Includes data for items not shown separately.

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1. Reported annual total; revisions not allocated to the months.
  2. See note 4 for p. S-19.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.

§ Effective with the October 1990 SURVEY, data have been revised back to 1989 to reflect adjustments made by the Rubber Manufacturers Association's Rubber Statistical Committee.

† Effective with the October 1990 SURVEY, synthetic data consisting of Butyl, polyisoprene, polychloroprene, silicone, and other elastomers have been revised in keeping with data provided by the Census Bureau's MA30A report beginning in 1990. Also see note "§" on this page.

# Compiled by the American Newspaper Publishers Association.

† Effective with the March 1990 SURVEY, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

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1. Reported annual total; revisions not allocated to the months.
  2. Data are being withheld to avoid disclosing data from individual firms.
  3. Data cover five weeks; other months, four weeks.
  4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
  5. Nov. 1 estimate of the 1990 crop.
- # Includes data for items not shown separately.  
◇ Cumulative ginnings to the end of month indicated.  
§ Bales of 480 lbs.

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1. Less than 500 bales.
  2. Annual total includes revisions not distributed to the months.
  3. Average for crop year; Aug. 1-Jul. 31.
  4. For five weeks; other months four weeks.
  5. See note 4 for p. S-19.
  6. Beginning in 1990, data are available only on a quarterly basis.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).  
§ Bales of 480 lbs.  
† The total may include some miscellaneous wool imports.  
\* Series first shown in the July 1990 SURVEY.

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1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Oct. 1990: *passenger cars*, 650; *trucks and buses*, 315.
  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.

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