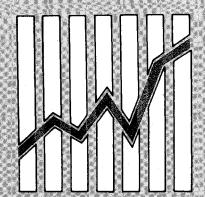
JANUARY 1900 / VOLUME 69 NUMBER

SURVEY OF CURRENT BUSINESS

0

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS







U.S. Department of Commerce Robert A. Mosbacher / Secretary Robert Ortner / Under Secretary for Economic Affairs

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

Editor-in-Chief: Carol S. Carson Managing Editor: Leland L. Scott

Staff Contributors to This Issue: Barry A. Beckman, Robert L. Brown, Douglas R. Fox, Linnea Hazen, Marie P. Hertzberg, Daniel J. Larkins, Larry R. Moran, Ralph W. Morris, National Income and Wealth Division, Charles S. Robinson, James P. Stehle, Joseph C. Wakefield, Isabelle B. Whiston.

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

\$18.00 domestic, \$22.50 foreign; first-class mail-\$46.00. Single copy-\$6.50 domestic, \$8.13 foreign. Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Make checks payable to the Superintendent of Documents.

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

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

- **1** Business Situation
 - 2 Components of Real GNP
 - 6 Prices
 - 6 Personal Income
- 8 National Income and Product Accounts Tables 8 Selected NIPA Tables
- 22 Composite Indexes of Leading, Coincident, and Lagging Indicators
- 23 Business Cycle Indicators: Revised Composite Indexes
- 29 Federal Fiscal Programs
- 36 State Quarterly Personal Income, 1985:I-1988:III

Blue pages: Current Business Statistics (See page S-36 for subject index to Current Business Statistics) Inside back cover: BEA Information

NOTE.—This issue of the SURVEY went to the printer on Feb. 9, 1989. It incorporates data from the following monthly BEA news releases: Gross National Product (Jan. 27),

Personal Income and Outlays (Jan. 30), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Feb. 1).

the BUSINESS SITUATION

U.S. economic activity continued at a moderate pace in the fourth quarter of 1988. The pace of production slowed a little, and the pace of demand held steady. Inflation moderated slightly (chart 1).

- Real GNP, a measure of U.S. production, increased at an annual rate of 2 percent, following an increase of $2^{1/2}$ percent in the third quarter.
- Real gross domestic purchases, a measure of U.S. demand, increased at an annual rate of $2^{1/2}$ percent in both quarters.
- Both the GNP price index and the price index for gross domestic purchases increased at an annual rate of 4 percent, following thirdquarter increases of $5^{1/2}$ percent and $4^{1/2}$ percent, respectively.¹

The fourth-quarter increases in real GNP and real gross domestic purchases concluded another year of mod-

little, and the pace of demand held four ready. Inflation moderated slightly reather that 1).
Real GNP, a measure of U.S. production, increased at an annual rate of 2 percent following an in-

erate expansion in the U.S. economy. On a year-to-year basis, real GNP increased 3.8 percent in 1988; on a fourth-quarter-to-fourth-quarter basis, real GNP increased 2.7 percent (table 1). In 1987, real GNP had increased 3.4 percent on the yearly basis and 5.0 percent on the fourth-quarter basis. (The different patterns are mainly the result of an unusually large inventory accumulation in the fourth quarter of 1987.)

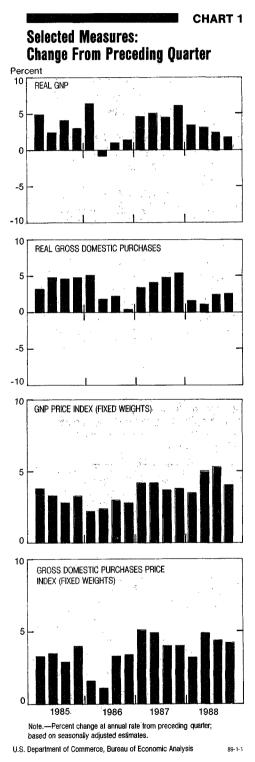
Inflation in the prices of goods and services produced by the United States was somewhat higher in 1988 than in 1987; inflation in the prices of goods and services purchased in the United States was roughly the same in both years. On the year-to-year basis, GNP prices increased 4.2 percent in 1988 after increasing 3.6 percent in 1987; on the fourth-quarter-to-fourthquarter basis, they increased 4.5 percent after increasing 4.0 percent. On the yearly basis, gross domestic purchases prices increased 4.1 percent in 1988, the same increase as in 1987; on the fourth-quarter basis, they increased 4.1 percent after increasing 4.5 percent.

Impact of the drought on real GNP.—BEA estimates that the losses in real farm output—predominately in the corn and soybean crops resulting from drought conditions in 1988 amounted to \$12 billion. These losses reduced the year-to-year increase in real GNP for 1988 by 0.4

Looking Ahead. . .

• Business Cycle Indicators. The composite indexes of leading, coincident, and lagging indicators will be revised as of the release of January 1989 data on March 3. The revision will incorporate changes in components, updated statistical factors, and historical revisions in component data. An article presenting the revision appears in this issue of the SURVEY.

• Alternative Weighting of Real GNP. An article considering the presentation by BEA of alternative weighting systems for real GNP will appear in an upcoming issue of the SURVEY.



^{1.} The regularly featured estimates of real GNP and GNP prices are based on 1982 weights. An alternative measure of price change that uses more current weights—the chain price index—is published in table 8.1 of the "Selected NIPA Tables." The GNP chain price index also increased at an annual rate of 4 percent in the fourth quarter, following a $4^{1/2}$ -percent increase in the third. The chain price index can be used to calculate an alternative measure of real GNP growth based on more current weights; this measure increased at an annual rate of $2^{1/2}$ percent in both quarters. (See the August 1988 "Business Situation" for more information about these measures. Alternative estimates based on 1987 weights will be presented in the SURVEY oF CURRENT BUSINESS in the near future.)

percentage point; the fourth-quarterto-fourth-quarter increase was reduced by 0.6 percentage point. BEA allocated the drought losses to the last three quarters of 1988 as follows: Second quarter, \$2.3 billion (\$9 billion annual rate); third quarter, \$3.6 billion $($14^{1/2}$ billion annual rate); and fourth quarter, \$6.3 billion (\$25 billion annual rate). These losses reduced the second-quarter increase in real GNP by 0.9 percentage point, the third-quarter increase by 0.5 percentage point, and the fourth-quarter increase by 1.1 percentage points. (In the first quarter of 1989, when farm output returns to a level not affected by the drought, the change in real GNP will be raised by about 2.5 percentage points.)

BEA's estimate of crop losses is based on the difference between the U.S. Department of Agriculture's June 1988 forecast of the physical quantity of output, which represents conditions before the drought, and its January 1989 production report, which reflects the results of surveys conducted after most harvests were completed. BEA allocated the crop losses for the year over the quarters of the growing season, with the harvest periods receiving higher allocations. (See the August 1988 "Business Situation" for a description of this procedure, as well as for additional information about the effects of the drought on farm output.)

Components of Real GNP

All the major components of real GNP, except government purchases, did less well in the fourth quarter than in the third: Personal consumption expenditures and fixed investment increased less than in the third quarter, Table 1.—Change in Real GNP and GNP Prices from 1987 to 1988

[Seasonally adjusted at annual rates; dollars are in billions of 1982 dollars, and percent changes in prices are based on fixedweighted price indexes (1982=100)]

| | | r-to-year cha | <u> </u> | Fourth-qu | arter-to-fourt change | h-quarter | |
|--|---|--------------------------|----------------------------|--|----------------------------|--------------------------|--|
| | Real | GNP | GNP Prices | Real | GNP | GNP Prices | |
| | Dollars | Percent | Percent | Dollars | Percent | Percent | |
| GNP | 148.0 | 3.8 | 4.2 | 106.2 | 2.7 | 4.5 | |
| Less: Exports Plus: Imports | | 17.7 8.3 | 5.2 4.3 | $\begin{array}{c} 58.4\\ 33.1 \end{array}$ | $12.7 \\ 5.7$ | 6.3 2.9 | |
| Equals: Gross domestic purchases | 118.2 | 3.0 | 4.1 | 80.9 | 2.0 | 4.1 | |
| Personal consumption expenditures Durable goods Nondurable goods Services | 17.7 | 2.8 4.5 1.1 3.5 | $4.3 \\ 2.5 \\ 4.1 \\ 4.8$ | 90.2 24.9 18.2 47.1 | $3.6 \\ 6.4 \\ 2.0 \\ 3.8$ | 4.4 2.6 4.5 4.8 | |
| Fixed investment Nonresidential Residential | | $6.1 \\ 9.5 \\ -1.6$ | 2.5 2.3 3.0 | 30.3 25.6 4.7 | 4.6 5.5 2.4 | 2.3 2.7 1.0 | |
| Change in business inventories Nonfarm Farm | 8.1 2.8 5.3 | | ····· | $-37.9 \\ -31.6 \\ -6.3$ | | | |
| Government purchases Federal State and local | $ \begin{array}{r} 1.0 \\ -10.9 \\ 11.9 \end{array} $ | -3.2 2.7 | 4.4 3.7 4.9 | $-1.7 \\ -14.8 \\ 13.1$ | $2 \\ -4.3 \\ 2.9$ | 4.5 3.8 5.0 | |
| Addenda: Final sales of GNP Final sales to domestic purchasers Disposable personal income | 110.1 | 3.7 2.8 3.8 | 4.2 4.1 | $144.1 \\ 118.8 \\ 103.9$ | 3.7 3.0 3.8 | 4.5 4.2 | |

inventory investment decreased after an increase, and net exports decreased more than in the third quarter. Government purchases were up substantially after a sizable decrease.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 3 percent in the fourth quarter—less than in the third, but within the 3- to $4^{1/2}$ -percent range registered earlier in 1988 (table 2). The relative stability of PCE growth in 1988, which followed 3 years of uneven deceleration, was associated with pickups in both disposable personal income growth and consumer confidence (as measured by the Index of Consumer Sentiment prepared by the University of Michigan's Survey Research Center).

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

The advance GNP estimates for the fourth quarter are based on the following major source data: For personal consumption expenditures (PCE), sales of retail stores through December, and unit auto and truck sales through December; for nonresidential fixed investment, the same information for autos and trucks as for PCE, construction put in place for October and November, and manufacturers' shipments of machinery and equipment for October and November; for *residential investment*, construction put in place for October and November, and housing starts through December; for change in business inventories, manufacturing and trade inventories for October and November, and unit auto inventories through December; for net exports of goods and services, merchandise exports and merchandise imports for October and November; and State and local construction put in place for October and November; and State and local construction put in place for October and November; and consumer Price Index through December, the Producer Price Index through December, the unit-value index for petroleum imports for October and November; and unit-value indexes for exports and nonpetroleum imports for October. Some of the source data are subject to revision. The slowdown in PCE in the fourth quarter was in nondurable goods and in services. Durable goods increased after a small decline.

Expenditures for nondurable goods increased 2 percent, following a 5percent increase in the third quarter and very small increases in the first half of the year. The fourth-quarter slowdown was primarily due to clothing and shoes, which declined slightly after a large increase. "Other" nondurables, which increased less in the fourth quarter than in the third, also contributed. In contrast, both energy and food increased more than in the third quarter.

Expenditures for services increased $3^{1/2}$ percent after increasing $4^{1/2}$ percent in the third quarter; the increases were in line with those registered in the first half of the year. Increases in household operations and in housing were considerably smaller in the fourth quarter than in the third; in household operations, energy services were flat after a large increase that had reflected higher expenditures for air conditioning due to unusually hot weather in July and August. In con-trast, increases in "other" services and in transportation were larger in the fourth quarter than in the third; in "other" services, brokerage fees and net foreign travel both increased after declining, and in transportation, airline travel increased more than in the third quarter.

Expenditures for durable goods increased 2 percent in the fourth quarter,

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

| - | | Billions | of 1982 | dollars | | Percen | t change qua | | eceding |
|--|--------------------------------|--|---|---|--|---|--|--|--|
| | Level | Change | from pr | eceding c | uarter | 1988 | | | |
| | 1000 117 | | 19 | 88 | | I | | | |
| | 1988:IV | I | п | III | IV | | п | III | IV |
| Personal consumption expenditures | 2,621.9 | 28.1 | 19.2 | 24.8 | 18.1 | 4.5 | 3.0 | 3.9 | 2.8 |
| Durables Motor vehicles and parts. Furniture and household equipment Other durables | 177.7 163.1 | $13.5 \\ 6.8 \\ 5.4 \\ 1.3$ | 9.5 5.5 4.5 5 | 2 3 8 .9 | $^{2.1}_{\substack{-1.0\\2.1\\1.0}}$ | 14.7 17.3 15.0 7.8 | 9.8 13.3 11.9 2.8 | $2 \\7 \\ -2.0 \\ 5.3$ | 2.1 -2.2 5.8 5.8 |
| Nondurables Food Clothing and shoes Energy Other nondurables | $455.3 \\ 163.7$ | 2.2 2.2 7 .9 2 | .9 1.8 -3.3 .9 1.4 | 10.9 .6 7.9 .3 2.2 | $4.2 \\ 1.5 \\5 \\ 2.8 \\ .4$ | 1.0 2.0 -1.7 3.0 5 | $^{,4}_{-8.0}\\^{-8.0}_{3.0}\\^{3.5}$ | $5.0 \\ .5 \\ 21.8 \\ 1.0 \\ 5.5 \end{cases}$ | 1.9 1.8 -1.2 9.5 1.0 |
| Services | 368.4 166.5 83.9 82.6 | $12.3 \\ 1.9 \\ 2.3 \\ 1.3 \\ 1.0 \\ .9 \\ 2.9 \\ 4.2$ | 8.9 2.0 .7 .1 .4 1.2 2.6 2.6 | $14.1 \\ 2.1 \\ 4.8 \\ 3.2 \\ 1.7 \\ 1.3 \\ 3.9 \\ 1.9$ | $11.8 \\ .7 \\ .6 \\ .1 \\ .5 \\ 2.1 \\ 4.2 \\ 4.2 \\ 4.2$ | $\begin{array}{r} 4.0\\ 2.1\\ 5.9\\ 6.7\\ 5.2\\ 4.0\\ 4.3\\ 4.6\end{array}$ | 2.8 2.2 1.8 5.5 2.0 5.3 3.8 2.8 | 4.5 2.3 12.5 16.9 8.7 5.7 5.7 2.0 | 3.7 .8 1.5 2.5 9.2 6.1 4.5 |

2. Electricity and gas.

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

following a small decline in the third; durable goods had increased strongly in the first half of the year. The fourth-quarter upswing was primarily accounted for by furniture and household equipment, which increased after declining in the third quarter. Motor vehicles and parts declined more in the fourth quarter than in the third. Truck purchases declined slightly after increases earlier in the year; new car purchases have changed little in the past three quarters.

Nonresidential fixed investment

Real nonresidential fixed investment declined $3^{1/2}$ percent in the fourth quarter, following a 4-percent increase in the third. Both structures and producers' durable equipment (PDE) registered moderate declines in the fourth quarter after moderate increases in the third (table 3).

The fourth-quarter downswing in structures reflected changes in construction by public utilities and in oil well drilling. In the third quarter, both these components had increased, offsetting a decline in the construction of nonresidential buildings; in the fourth, both components declined, augmenting another decline in nonresidential buildings.

None of the major categories of structures evidenced much strength during 1988; all registered sizable declines in the first quarter, and only public utilities fully rebounded subsequently. In oil well drilling, substantial additional declines occurred in two of the last three quarters of the year. In nonresidential buildings, a partial rebound in the second quarter gave way to a sizable decline in the third and a small decline in the fourth. The quarterly pattern of changes in nonresidential buildings echoed the changes in its largest component, commercial buildings; the continued weakness in commercial buildings in 1988 partly reflected the curtailment of tax incentives by the Tax Reform Act of 1986.

The fourth-quarter downswing in PDE largely reflected changes in purchases of information processing equipment. In the third quarter, this category had accounted for more than one-half of the increase in PDE; in the fourth quarter, it more than accounted for the decline. In the first half of 1988, information processing equipment, industrial equipment, and transportation equipment had all registered above-average growth, contributing to PDE growth of $20^{1/2}$ percent.

Residential investment

Real residential investment increased $12^{1/2}$ percent in the fourth quarter, following a $4^{1/2}$ -percent increase in the third. An upswing in single-family construction more than accounted for the acceleration. Multifamily construction declined after an increase; the "other" component of residential investment increased, but only about one-half as much as in the third quarter. (The "other" component includes major replacements, additions and alterations, mobile home sales, and brokers' commissions on house sales.)

The fourth-quarter upswing in single-family construction, which followed several quarters of weakness, mirrored movements in the number of single-family housing starts; changes in the average value of starts reflecting shifts in the mix of location, size, and amenities—also contributed (chart 2). Starts increased 64,000 (or $26^{1/2}$ percent) to 1,128,000 in the fourth quarter, after changing little in the third and dropping 34,000 in the second (seasonally adjusted annual rates).

The fourth-quarter drop in multifamily construction reflected the continued influence of high rental vacancy rates and the past tax law changes that sharply curtailed the advantages of multifamily investment. With the exception of a slight increase in the third quarter, multifamily construction has declined for the past $2^{1/2}$ years.

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

| | | Billions | of 1982 o | iollars | | Percen | t change qua | | eceding | |
|--|---------------------------------|--|--|--|-----------------------------------|--|--|---|--|--|
| | Level | Change | from pr | eceding q | uarter | 1988 | | | | |
| | 1988:IV | | 19 | 88 | | I | | | IV | |
| | 1000.11 | I | II | III | IV | | II | ш | 10 | |
| Gross private domestic fixed investment | 687.9 | 5.3 | 16.8 | 6.9 | 1.3 | 3.3 | 10.5 | 4.1 | 0.8 | |
| Nonresidential Structures Nonresidential buildings, excluding farm Public utilities Mining exploration, shafts, and wells Other | $124.0 \\ 74.9 \\ 27.7 \\ 18.1$ | $\begin{array}{r} 8.6 \\ -8.1 \\ -3.3 \\ -3.0 \\ -1.3 \\6 \end{array}$ | $16.8 \\ 1.0 \\ 1.9 \\ .8 \\ -1.1 \\5$ | $4.8 \\ .8 \\ -2.3 \\ 2.7 \\ .3 \\ .1$ | -4.6 -1.8 8 4 9 .3 | $7.6 \\ -22.4 \\ -15.6 \\ -36.9 \\ -22.5 \\ -47.8$ | 15.0 3.3 10.4 13.7 -20.4 -47.1 | $\begin{array}{r} 4.0\\ 2.6\\ -11.3\\ 49.8\\ 6.6\\ 14.5\end{array}$ | $-3.7 \\ -5.6 \\ -4.2 \\ -5.6 \\ -17.6 \\ 46.4$ | |
| Producers' durable equipment Information processing and related equipment Industrial equipment Transportation and related equipment Other | $162.5 \\ 72.5 \\ 68.3$ | 16.7 8.9 1.8 5.1 .9 | 9.1 2.8 3.4 .4 | 4.1 2.4 1.9 3 .1 | -2.8 -4.9 2.6 .3 7 | $21.6 \\ 26.5 \\ 11.8 \\ 38.7 \\ 7.0 \\$ | $19.2 \\ 25.5 \\ 18.3 \\ 22.7 \\ 2.5$ | $4.6 \\ 5.9 \\ 11.7 \\ -1.7 \\ .6$ | -3.0 -11.2 15.7 1.8 -4.3 | |
| Residential Single-family structures Multifamily structures Other | 100.2 17.2 | $\begin{array}{c} -3.2 \\ -1.1 \\ -1.8 \\2 \end{array}$ | $^{.1}_{-1.0}_{.9}$ | 2.0 8 .3 2.5 | 5.8 4.7 3 1.5 | $\begin{array}{c c} -6.5 \\ -4.4 \\ -31.4 \\ -1.1 \end{array}$ | $ \begin{array}{c c} .2 \\ .4 \\ -20.2 \\ 4.9 \\ \end{array} $ | $\begin{array}{c} 4.3 \\ -3.3 \\ 7.2 \\ 13.8 \end{array}$ | $\begin{vmatrix} 12.7\\21.2\\-6.7\\7.9\end{vmatrix}$ | |

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

January 1989

In the "other" component of residential investment, brokers' commissions on house sales declined after increasing in the third quarter. In the third quarter, the increase in commissions reflected increases in both the average value and the number of houses sold; in the fourth quarter, an increase in the average value was more than offset by a decline in the number of units sold. Sales of new and existing residences declined 17,000 to 4,379,000 in the fourth quarter, after increasing 34,000 in the third (seasonally adjusted annual rates). Although short-term interest rates, which underlie most adjustable-rate mortgages, began to move upward in the spring, long-term rates, including the rate on fixed-rate mortgages, changed little (chart 3). As a result, the spread between fixed- and adjustable-rate mortgages (usually in the neighborhood of 2 percentage points) virtually disappeared by yearend.

Inventory investment

Real inventory investment—that is, change in business inventories (CBI) decreased $\$10^{1/2}$ billion in the fourth quarter, as inventory accumulation fell from $\$39^{1/2}$ billion in the third quarter to \$29 billion in the fourth (table 4). In contrast, inventory investment had increased \$4 billion in the third quarter.

Nonfarm inventories were up substantially in the fourth quarter, as they had been in each quarter of 1988; accumulation over the four quarters amounted to \$40 billion. (This figure, which is the difference between fourth-quarter levels of nonfarm inventories in table 5.11 of the "Selected NIPA Tables," can be calculated from table 4 by averaging the changes in the level of nonfarm CBI for the four quarters of 1988.) All major categories of nonfarm inventories ended the year substantially higher than a year earlier: Manufacturing inventories were up $\$8^{1/2}$ billion; wholesale inventories, up \$9^{1/2} billion; retail inventories, up \$11 billion; and "other" inventories, up \$11 billion.

Manufacturing inventories increased at the same pace in the fourth quarter as in the third; the fourth-quarter accumulation was primarily in electrical machinery and in transportation equipment other than motor vehicles. Although manufacturing inventories have increased strongly for six consecutive quarters, not until the fourth quarter did they regain the peak level reached 4 years ago. Within manufacturing, inventories of durable goods increased steadily throughout the year; the accumulations were concentrated in nonelectrical machinery and in transportation equipment other than motor vehicles. Inventories of nondurable goods decreased in the last three quarters of the year.

Wholesale trade inventories increased at a slower pace in the fourth quarter than in the third. The slowdown was in inventories of durable goods, which had increased sharply in the third quarter and also in the first. These sharp accumulations were largely in inventories held by the motor vehicle industry and by the machinery, equipment, and supplies industry.

Retail trade inventories were up even more in the fourth quarter than they had been in the two preceding quarters. Auto dealers' inventories accounted for most of the three-quarter buildup. Other retail inventories were up in each quarter of the year, especially the first; the accumulations were concentrated in department stores and in durable goods industries other than automotive.

"Other" nonfarm inventories mainly inventories held by the mining, construction, public utility, transportation, communication, and services industries—registered sizable accumulations throughout the year.

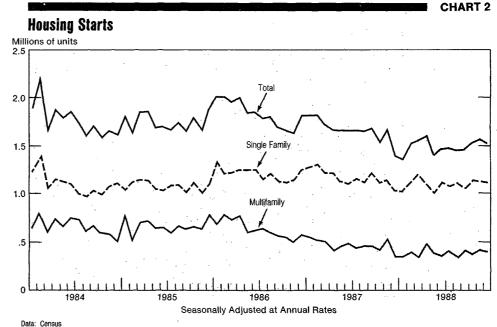
Farm inventories progressively moved from substantial accumulation in the first quarter to sizable decumulation by the fourth; farm inventories ended the year \$3 billion higher than a year earlier. The quarterly pattern of inventory change largely reflected the impact of the losses in farm output due to the drought.

Table 4.—Change in Real Business Inventories

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

| | | | Level | | | Change | e from p | eceding q | luarter |
|--|---|---|---|---|---|--|---|---|---------------------------------------|
| | 1987 | 1988 | | | | 1988 | | | |
| | IV | I | .п | ш | IV | Ι | п | ш | IV |
| Change in business inventories | 67.1 | 66.0 | 35.3 | 39.5 | 29.2 | -1,1 | -30.7 | 4.2 | - 10.3 |
| Farm | 1.1 | 14.1 | 5.3 | 8 | 7.4 | 15.2 | -8.8 | -6.1 | -6.6 |
| Nonfarm Manufacturing Wholesale trade Retail trade Auto dealers Other retail trade Other | 68.2 14.4 19.4 25.1 13.2 11.9 9.3 | $51.9 \\ 15.8 \\ 24.9 \\ 1.5 \\ -10.1 \\ 11.6 \\ 9.7$ | $\begin{array}{r} 30.1 \\ 5.8 \\ -1.2 \\ 13.7 \\ 11.0 \\ 2.7 \\ 11.8 \end{array}$ | 40.4 5.7 11.2 11.7 8.7 3.0 11.8 | $36.6 \\ 5.8 \\ 3.1 \\ 16.2 \\ 13.0 \\ 3.2 \\ 11.5$ | $\begin{array}{c} -16.3 \\ 1.4 \\ 5.5 \\ -23.6 \\ -23.3 \\3 \\ .4 \end{array}$ | $\begin{array}{r} -21.8 \\ -10.0 \\ -26.1 \\ 12.2 \\ 21.1 \\ -8.9 \\ 2.1 \end{array}$ | $10.3 \\1 \\ 12.4 \\ -2.0 \\ -2.3 \\ .3 \\ 0$ | -3.8 .1 -8.1 4.5 4.3 3 |
| Addendum: Nonfarm less auto dealers | 55.0 | 62.0 | 19.1 | 31.7 | 23.7 | 7.0 | -42.9 | 12.6 | -8.0 |

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



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

Reflecting continued growth in inventories and final sales, the constantdollar ratio of total inventories to total final sales held steady at 3.21 in the fourth quarter. The ratio has remained within the narrow range of 3.18 to 3.21 for the past four quarters. An alternative set of constant-dollar inventory-sales ratios for the manufacturing and trade industries provides a similar picture of stability. (These ratios cover manufacturers', merchant wholesalers', and retailers' inventories and sales-including intermediate sales, that is, sales from one industry to another.) The ratio for the manufacturing and trade total (through November) has remained at 1.52 for the past four quarters; the ratio for manufacturers was down some, that for merchant wholesalers was up some, and that for retailers was steady.

Net exports

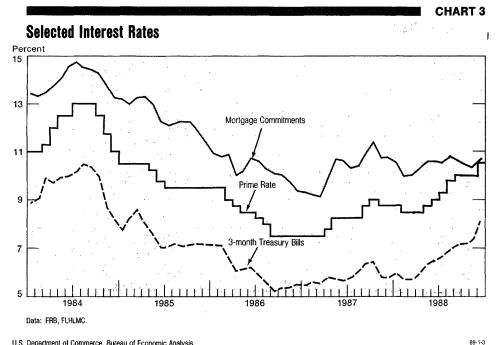
Real net exports declined \$7 billion in the fourth quarter, following a decline of $1^{1/2}$ billion in the third (table 5). The deterioration was more than accounted for by services; the real merchandise trade balance declined less than in the third quarter.

Merchandise exports increased only $1^{1/2}$ billion (or 2 percent) in the fourth quarter, continuing a yearlong pattern of deceleration. Nonagricultural exports increased about one-half as much as in the third quarter. Industrial materials and supplies declined after increasing in the third quarter; capital goods (except autos) and consumer goods increased considerably less than in the third quarter. Agricultural exports declined $2^{1/2}$ billion after a 2billion decline. These declines proba-

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

| | | Billions | of 1982 | dollars | | Percen | | from pro | eceding |
|---|------------------------|--------------------------------------|---------------------------------------|--------------------------------------|------------------------------------|---|--------------------------------------|--|---|
| | Level | Change | from pr | eceding | quarter | | | | |
| | 1988:IV | 1988 | | | | | | | |
| | 1000.11 | I | п | ш | IV | I | II | ш | IV |
| Net exports of goods and services | -100.7 | 17.0 | 16.4 | -1.3 | -6.8 | | ••••• | | |
| Exports Merchandise Agriculture Nonagriculture Services | 347.6 35.2 312.4 | $27.0 \\ 24.4 \\ 4.1 \\ 20.3 \\ 2.5$ | 10.7 10.1 .5 9.6 .7 | $17.1 \\ 6.8 \\ -1.9 \\ 8.7 \\ 10.3$ | $3.6 \\ 1.7 \\ -2.7 \\ 4.4 \\ 1.9$ | 25.7 36.1 55.4 33.7 6.6 | 9.1 12.9 5.2 13.9 1.8 | $14.5 \\ 8.3 \\ -17.8 \\ 12.1 \\ 28.8$ | $\begin{array}{c} 2.8\\ 2.0\\ -25.6\\ 5.8\\ 4.6\end{array}$ |
| Imports. Merchandise Petroleum Nonpetroleum Services | 476.0 89.5 | 9.9 2.1 .8 1.3 7.8 | $-5.6 \\ -4.0 \\ 3.2 \\ -7.2 \\ -1.6$ | 18.4 11.8 1.7 10.1 6.6 | $10.4 \\ 5.1 \\ 2.4 \\ 2.7 \\ 5.4$ | $\begin{array}{r} 6.9 \\ 1.8 \\ 4.0 \\ 1.4 \\ 27.6 \end{array}$ | -3.7 -3.4 16.5 -7.3 -4.8 | 13.1 10.7 8.2 11.3 21.8 | 7.0 , 4.4 11.5 2.8 16.7 |

Norg.—Percent changes in major aggregates are found in table 3.1 of the "Selected NIPA Tables." Dollar levels are found in e 4.2 (for major aggregates) and table 4.4 (for end-use category detail).



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

bly reflected, at least in part, the effect of the drought, which both curtailed supplies and raised prices.

Merchandise imports increased \$5 billion (or $4^{1/2}$ percent) in the fourth quarter, following a substantial increase in the third. The slowdown was more than accounted for by nonpetroleum imports; after increasing in the third guarter, capital goods (except autos) declined in the fourth, reflecting a drop in imports of computers. Petroleum imports increased $\$2^{1/2}$ billion after a $1^{1/2}$ billion increase.

Exports of services increased \$2 billion, following an unusually large— $$10^{1/2}$ billion—increase in the third Most of the third-quarter quarter. increase was in investment income. largely interbank lending and direct investment; the fourth-quarter increase was more than accounted for by investment income.

Imports of services increased $$5^{1/2}$ billion, somewhat less than in the third quarter. Investment income accounted for most of the increase in both quarters.

Government purchases

Real government purchases in-creased $$17^{1/2}$ billion (or $9^{1/2}$ percent) in the fourth quarter, following a decline of $10^{1/2}$ billion (or 5 percent) in the third (table 6). A sharp turnabout in Federal Government purchases reflected upswings in both defense and nondefense purchases. State and local government purchases increased more than in the third quarter.

Federal national defense purchases increased \$3 billion, following declines in the first three quarters of 1988. Over the four quarters, defense purchases were down $81^{1/2}$ billion, the first yearlong decline since 1976; although evident in all categories of defense purchases, the decline was concentrated in purchases of aircraft.

Inventories held by the Commodity Credit Corporation (CCC) declined $\$8^{1/2}$ billion in the fourth quarter, following decumulations ranging from $16^{1/2}$ billion to $19^{1/2}$ billion in the preceding three quarters. The yearlong decumulations reflected both sales of crops by the CCC to the nonfarm sector and net withdrawals of crops by farmers under the CCC commodity loan program.

Federal nondefense purchases excluding CCC inventory transactions increased \$2 billion in the fourth quarter, following a \$41/2 billion de-

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

| | | Billions | of 1982 | dollars | | Percen | | from pre rter | ceding |
|---|------------------------|--------------------------|-------------------------------|-------------------------|--------------------|---------------------------------|-----------------------|----------------------------------|---------------------|
| | Level | Change | | eceding o | uarter | 1988 | | | |
| | 1988:IV | I | 19 II | 88 III | IV | I | п | ш | IV |
| Government purchases of goods and services | 790.9 | -16.2 | 7.4 | -10.3 | 17.4 | -7.9 | 3.9 | -5.2 | 9.3 |
| Federal National defense Nondefense | 332.9 259.5 73.5 | $-19.9 \\ -3.6 \\ -16.3$ | $^{3.8}_{\rm -1.0}_{\rm 4.7}$ | $-11.5 \\ -7.2 \\ -4.2$ | 12.8 3.1 9.8 | $^{-21.0}_{-5.3}$ $^{-60.1}$ | $4.7 \\ -1.5 \\ 33.2$ | $^{-13.2}_{-10.5}$ $^{-22.5}$ | 17.0 4.9 77.3 |
| Commodity Credit Corporation inventory change Other | $-8.7 \\ 82.2$ | $-18.2 \\ 1.9$ | $2.5 \\ 2.2$ | .3 -4.5 | 7.8 2.0 | 9.8 | 11.1 | - 19.6 | 10.4 |
| State and local Structures Other | 458.0 54.8 403.2 | 3.8 1.0 2.8 | 3.5 .3 3.2 | $1.2 \\ -2.1 \\ 3.3$ | 4.6 1.2 3.4 | 3.5 7.6 2.9 | 3.2 2.2 3.3 | $^{1.1}_{-14.2}$ | 4.1 9.3 3.4 |

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

cline in the third. These purchases had registered moderate increases in the first two quarters of the year. Both the third-quarter decline and the fourth-quarter increase were concentrated in purchases of nondurables and of services other than employee compensation.

State and local government purchases increased $4^{1/2}$ billion in the fourth quarter, following smaller increases in the first three quarters of the year. The pickup was due to a rebound in highway and sewer construction.

Prices

GNP prices and gross domestic purchases prices both increased 4 percent in the fourth quarter (table 7). In the third quarter, GNP prices had risen $5^{1/2}$ percent, and gross domestic purchases prices had risen $4^{1/2}$ percent. (Differences in the changes of these two price measures are due to differences in the changes of export and import prices.) In the third quarter, export prices had increased considerably more than import prices.

Increases in export prices exceeded 6 percent in each quarter of 1988 except the fourth. Prices of all major end-use categories except capital goods (except autos) registered sizable increases. Increases in import prices exceeded 5 percent only in the second quarter; in the other quarters, sharp decreases in the price of petroleum largely offset increases in prices of nonpetroleum imports.

The pattern of quarterly changes in gross domestic purchases prices in 1988—a step-up in the second quarter and slight moderation thereafter reflected the course of PCE prices. Quarterly changes in PCE prices, in turn, reflected a combination of widely disparate changes in food, energy, and "other" PCE prices.

PCE food prices increased 4 percent, following a $9^{1/2}$ -percent jump in the third quarter. The third-quarter jump, which at least partly reflected the impact of the drought, was concentrated in prices of fresh fruits and vegetables and of cereals and bakery products. A 6-percent increase in food prices in the second quarter was largely attributable to a surge in meat prices.

PCE energy prices decreased 1 percent, following increases of $3^{1/2}$ percent in the third quarter and $5^{1/2}$ percent in the second. The third-quarter deceleration was traceable to prices of fuel oil and coal and of electricity and gas; the fourth-quarter downswing was traceable to prices of gasoline and oil and of fuel oil and coal.

"Other" PCE prices increased $5^{1/2}$ percent, somewhat more than in the third quarter and about the same as

Table 7.—Price Indexes (Fixed Weights): Change from Preceding Quarter

[Percent change at annual rates; based on seasonally adjusted index numbers (1982=100)]

| | п | 1988 I II III IV | | | | | | |
|----------------|---------------------------|---|---|--|--|--|--|--|
| | | ш | IV | | | | | |
| 3.5 | 5.0 | 5.3 | 4.0 | | | | | |
| 5.2 8.5 | 6.9 5.7 | 9.6 .1 | 2.2 2.6 | | | | | |
| .2 | 4.9 | 4.4 | 4.1 | | | | | |
| | | | | | | | | |
| .3 | 4.9 | 4.4 | 4.1 | | | | | |
| .4 .1 .5 | 5.7 6.0 5.7 | 4.9 9.4 3.7 | 4.7 3.8 —1.2 | | | | | |
| .1 | $5.6 \\ 1.1 \\ 3.4 \\ .3$ | 3.9 2.8 .7 .3 | 5.5 2.1 4.3 .6 | | | | | |
| | .5 .1 .9 .0 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | | | | |

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Most index number levels are found in tables 7.1 and 7.3.

in the second. The pattern partly reflected prices of clothing and shoes; these prices jumped $15^{1/2}$ percent in the second quarter, fell 8 percent in the third, and rebounded 11 percent in the fourth.

Among the components of fixed investment, prices of nonresidential structures continued to increase moderately in the fourth quarter. PDE prices picked up after a small increase in the third quarter. Most PDE components contributed to the pickup; in particular, new auto and truck prices increased more rapidly, and computer prices leveled off after a series of decreases. Prices of residential structures again increased only slightly.

Prices of government purchases were up less in the fourth quarter than in the first three quarters of 1988. The deceleration was evident in prices paid both by the Federal Government and by State and local governments. In particular, prices of Federal nondefense purchases increased much less than in the third quarter, reflecting a sharp downswing in prices of crops in net purchases by the CCC.

Personal Income

Personal income was up even more strongly—\$91 billion—in the fourth quarter than it had been in the two preceding quarters (chart 4 and table 8). The recent strength in personal income was mainly in wages and salaries and in personal interest income. The fourth-quarter acceleration was accounted for by a sharp turnabout in Federal subsidy payments to farm proprietors.

Wage and salary disbursements increased \$56 billion in the fourth quarter, following a \$52 billion increase in the third. The step-up, which was primarily in manufacturing, was attributable to increased average hourly earnings. The fourth-quarter gain in manufacturing was boosted \$2 billion by bonus payments to employees in the motor vehicle industry.

Farm proprietors' income declined $$4^{1/2}$ billion in the fourth quarter, following declines in the three preceding quarters. The fourth-quarter decline occurred despite a jump in Federal subsidy payments. Farm proprietors' income excluding subsidies dropped \$19 billion in the fourth quarter, following no change in the third and a small decline in the second. The fourthquarter drop reflected the falloff in

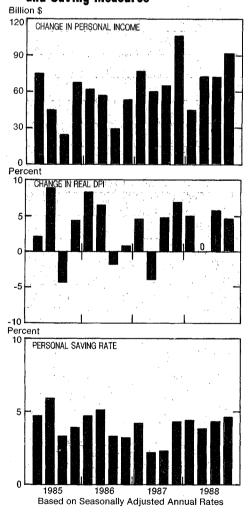
output-largely due to the droughtand lower crop prices; in the second and third quarters, price increases had offset most of the falloff in output. Farm subsidies reached a level of \$14 billion in the second quarter, fell to $1^{1/2}$ billion in the third, and then jumped to \$16 billion in the fourth. In the second quarter, deficiency payments were made to farmers under the 1988 Acreage Reduction Program; in the fourth quarter, deficiency payments (mostly for corn harvested in 1987), Conservation Reserve Program payments, and drought assistance payments were made.

Nonfarm proprietors' income increased more in the fourth quarter than in the third. The pickup largely reflected the upswing in single-family construction, the part of the construction industry in which proprietorships and partnerships are concentrated.

Personal interest income was up $23^{1/2}$ billion, the fourth consecutive quarter of progressively larger in-

CHART 4

Selected Personal Income and Saving Measures



Note.—Changes are from preceding quarter. U.S. Department of Commerce, Bureau of Economic Analysis 89-1-4 creases. These increases reflected upward trends in both short-term interest rates and asset holdings by persons.

Fourth-quarter changes in the other components of personal income—other labor income, rental income of persons, personal dividend income, and transfer payments—differed little from third-quarter changes. Personal contributions for social insurance, which is subtracted in deriving the personal income total, registered another small increase.

Personal tax and nontax payments increased \$11 $\frac{1}{2}$ billion in the fourth quarter, following a \$14^{1/2} billion decline in the third. The fourth-quarter increase was due to growth in the taxable earnings base. Sharp swings in personal tax and nontax payments in the preceding several quarters largely reflected the indirect effects of the final stages of the Tax Reform Act of 1986. The act led to reduced taxes in 1988, largely through lower withholdings for Federal income taxes. The amounts by which taxes were reduced—\$33 billion in the first quarter, $20^{1/2}$ billion in the second. \$46 billion in the third, and \$47 billion in the fourth—varied because of nonwithheld taxes, mainly net settlements. Net settlements dropped sharply in the third quarter after increasing substantially in the second; the second-quarter increase resulted from payments related to income that had been shifted from 1986 to 1987 to take advantage of the lower tax rates.

Disposable personal income (DPI) was up considerably in 1988; increases were particularly strong in the second half. DPI increased \$86 billion (or $10^{1/2}$ percent) in the third quarter and \$79^{1/2} billion (or $9^{1/2}$ percent) in the fourth; the fourth-quarter deceleration was entirely attributable to the upswing in personal tax and nontax payments. The strength in DPI largely carried through to real DPI, which accelerated to a 3.8-percent increase in 1988; real DPI was up $5^{1/2}$ percent in the third quarter and $4^{1/2}$ percent in the fourth.

In the fourth quarter, personal outlays—mainly PCE—again increased less than DPI; thus, personal saving continued to increase. The personal saving rate rose 0.4 percentage point to 4.6 percent, a rate somewhat higher than in the past $2^{1/2}$ years.

Table 8.—Personal Income and Its Disposition

[Billions of dollars: seasonally adjusted at annual rates]

| | Level | Cha | inge from pr | eceding quart | er |
|---|---------|-----------------|--------------|---------------|------|
| | | 1 | 198 | 38 | |
| | 1988:IV | I | II | ш | ĪV |
| Wage and salary disbursements | 2,517.9 | 33.6 | 51.8 | 52.0 | 55,9 |
| Commodity-producing industries | | 10.5 | 13.1 | 12.2 | 14.8 |
| Manufacturing | 538.0 | 8.3 | 7.8 | 8.5 | 12.1 |
| Other | | 2.2 | 5.3 | 3.7 | 2.7 |
| Distributive industries | 599.5 | 10.9 | 13.9 | 13.7 | 13.7 |
| Service industries | 746.9 | 4.6 | 18.5 | 19.9 | 21.1 |
| Government and government enterprises | 455.4 | 7.6 | 5.8 | 6.2 | 6.3 |
| Other labor income | 222.5 | 2.2 | 1.9 | 3.0 | 3.0 |
| Proprietors' income | 324.6 | -2.1 | 4.9 | -7.2 | 3.0 |
| Farm | 26.4 | -2.3 | -1.3 | -12.5 | 4.5 |
| Nonfarm | 298.2 | .2 | 6.1 | 5.4 | 7.5 |
| Rental income of persons | 19.1 | 0 | -1.4 | .6 | 6 |
| Personal dividend income | 99.4 | 1.6 | 1.5 | 2.3 | 2.1 |
| Personal interest income | 605.5 | 4.2 | 9.5 | 18.2 | 23.6 |
| Transfer payments | 596.3 | 19.5 | 6.5 | 5.8 | 7.7 |
| Less: Personal contributions for social insurance | 200.1 | 14.3 | 3.3 | 3.2 | 3.4 |
| Personal income | 4,185.1 | 44.6 | 71.0 | 71.6 | 91.1 |
| Less: Personal tax and nontax payments | 598.0 | -15.2 | 25.2 | -14.5 | 11.5 |
| Impact of the Tax Reform Act of 1986 ¹ | -47.2 | -23.2 | 12.6 | -25.7 | -1.0 |
| Other | 645.2 | 8.0 | 12.6 | 11.2 | 12.5 |
| Equals: Disposable personal income | 3,587.1 | 59.8 | 45.9 | 86.0 | 79.6 |
| Less: Personal outlays | 3,422.5 | 53.9 | 67.9 | 68.2 | 60.7 |
| Equals: Personal saving | 164.6 | 5.9 | -22.1 | 17.9 | 18.9 |
| Addenda: Special factors in personal income: | | 1 | | | |
| In wages and salaries: Federal Government and Postal Service pay adjustments | | 1.9 | .1 | .3 | .3 |
| | | | | | .0 |
| In farm proprietors' income: Agricultural subsidy payments | | -6.1 | 2.1 | -12.6 | 14.7 |
| In transfer payments: | | . | | | |
| Social security retroactive payments | | $1.5 \\ 12.8$. | | | |
| In personal contributions for social insurance: | | | | | |
| Social security rate and base changes and increase in | | | | | |
| premium for supplementary medical insurance | | 10.6]. | | | |

1. Estimates of the impact of the Tax Reform Act of 1986 on Federal Government personal tax payments and indirect effects on State and local government personal tax payments.

NOTE.-Most dollar levels are found in table 2.1 of the "Selected NIPA Tables."

National Income and Product Accounts Tables

Selected NIPA Tables

New estimates in this issue: Fourth quarter and annual 1988.

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

The full set of estimates for 1985-87 is in the July 1988 issue of the SURVEY; estimates for 1984 are in the July 1987 issue; estimates for 1983 are in the July 1986 issue. Estimates for 1929-82 are in *National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). These publications are available from the Superintendent of Documents; see address on inside front cover.

The full set of NIPA tables is available on diskette for \$240 per year (12 updates, for the quarterly estimates prepared each month). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

Table 1.1.—Gross National Product

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

| | [Bi | llions of | dollars] | | | | | |
|--|---------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | | Se | easonally | y adjuste | ed at an | nual rat | es |
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | I | П | ш | IV |
| Gross national product | 4,526.7 | 4,861.8 | 4,568.0 | 4,662.8 | 4,724.5 | 4,823.8 | 4,909.0 | 4,989.9 |
| Personal consumption expenditures | 3,012.1 | 3,226.0 | 3,058.2 | 3,076.3 | 3,128.1 | 3,194.6 | 3,261.2 | 3,320.1 |
| Durable goods Nondurable goods Services | | 449.9 1,047.2 1,728.9 | 441.4 1,006.6 1,610.2 | | 437.8 1,016.2 1,674.1 | | 452.9 1,060.8 1,747.5 | 459.3 1,075.2 1,785.6 |
| Gross private domestic investment | 712.9 | 765.5 | 702.8 | 764.9 | 763.4 | 758.1 | 772.5 | 767.9 |
| Fixed investment Nonresidential Structures Producers' durable | | 717.4 487.7 142.3 | 688.3 462.1 143.0 | 692.9 464.1 147.7 | 698.1 471.5 140.1 | . 714.4 487.8 142.3 | 722.8 493.7 143.8 | 734.3 497.8 142.8 |
| equipment Residential Change in business inventories | 226.9 | 345.5 229.7 48.1 | 319.1 226.2 14.5 | 316.3 228.8 72.0 | 331.3 226.6 65.3 | 345.5 226.5 43.7 | 349.9 229.1 49.7 | 355.1 236.4 33.7 |
| Nonfarm Farm | | 41.8 6.3 | 14.5 17.8 -3.3 | 72.8 | 49.4 15.9 | 33.1 10.6 | 41.9 | 42.7 -9.0 |
| Net exports of goods and services | -123.0 | 93.2 | -125.2 | -125.7 | -112.1 | -90.4 | -80.0 | -90.3 |
| Exports Imports | | 518.7 611.9 | 440.4 565.6 | 459.7 585.4 | 487.8 599.9 | 507.1 597.5 | 536.1 616.0 | 543.8 634.1 |
| Government purchases of goods and services | 924.7 | 963.6 | 932.2 | 947.3 | 945.2 | 961.6 | 955.3 | 992.2 |
| Federal National defense Nondefense State and local | 295.3 86.7 | 380.2 297.5 82.7 583.4 | 386.3 299.8 86.4 546.0 | 391.4 299.2 92.2 555.9 | 377.7 298.4 79.3 567.5 | 382.2 298.8 83.4 579.4 | 367.7 294.3 73.4 587.6 | 393.2 298.4 94.9 599.0 |

 $\operatorname{Nore}\nolimits$ —Percent changes from preceding period for selected items in this table are shown in table 8.1.

| Table 1.3.—Gross | National | Product by | 7 Major | Type of | Product |
|------------------|----------|------------|---------|---------|---------|
|------------------|----------|------------|---------|---------|---------|

[Billions of dollars]

| | | | Se | asonally | / adjuste | d at an | nual rat | es |
|-----------------------------------|--------------------|---------|---------|----------|-----------|--------------------|--------------------|--------------------|
| | 1987 | 1988 | 19 | 87 | | | | |
| | | | III | IV | I | п | III | IV |
| Gross national product | 4,526.7 | 4,861.8 | 4,568.0 | 4,662.8 | 4,724.5 | 4,823.8 | 4,909.0 | 4,989.9 |
| Final sales | 4,487.5 | 4,813.7 | 4,553.5 | 4,590.7 | 4,659.2 | 4,780.1 | 4,859.3 | 4,956.3 |
| Change in business inventories | 39.2 | 48.1 | 14.5 | 72.0 | 65.3 | 43.7 | 49.7 | 33.7 |
| Goods | 1,792.5 | 1,938.5 | 1,812.9 | 1,849.3 | 1,879.5 | 1,928.0 | 1,960.1 | 1,986.3 |
| Final sales Change in business | 1,753.3 | | 1,798.4 | | | 1,884.3 | 1,910.4 | 1,952.6 |
| inventories | 39.2 | 48.1 | 14.5 | 72.0 | 65.3 | 43.7 | 49.7 | 33.7 |
| Durable goods | | 858.1 | 792.2 | 808.7 | 819.3 | 849.5 | | 882.0 |
| Final sales Change in business | 749.7 | 826.9 | 789.3 | 758.2 | 792.7 | 831.6 | 836.4 | 846.9 |
| inventories | 26.6 | 31.2 | 2.9 | 50.5 | 26.6 | 17.8 | 45.1 | 35.1 |
| Nondurable goods Final sales | 1,016.2 1,003.6 | | 1,020.7 | | | 1,078.5 1.052.7 | 1,078.5 1,074.0 | 1,104.2 1,105.7 |
| Change in business inventories | 12.6 | | 11.6 | 21.6 | 38.6 | 25.9 | 4.6 | -1.5 |
| Services | 2,295.7 | 2,476.8 | 2,314.4 | 2,363.9 | 2,405.2 | 2,451.5 | 2,501.6 | 2,548.8 |
| Structures | 438.4 | 446.6 | 440.6 | 449.5 | 439.9 | 444.3 | 447.3 | 454.8 |

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

| | | | | | | | _ | |
|---|---------------------------|---------------------------|---|---------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|
| | | | Se | asonally | / adjuste | ed at an | nual rat | es |
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | I | II | ш | IV |
| Gross national product | 3,847.0 | 3,995.0 | 3,865.3 | 3,923.0 | 3,956.1 | 3,985.2 | 4,009.4 | 4,029.2 |
| Personal consumption expenditures | 2,521.0 | 2,591.1 | 2,545.2 | 2,531.7 | 2,559.8 | 2,579.0 | 2,603.8 | 2,621.9 |
| Durable goods Nondurable goods Services | 390.9 890.5 1,239.5 | 408.6 899.9 1,282.6 | 406.5 891.9 1,246.8 | 387.6 890.5 1,253.6 | 401.1 892.7 1,265.9 | $410.6 \\ 893.6 \\ 1,274.8$ | 410.4 904.5 1,288.9 | 412.5 908.7 1,300.7 |
| Gross private domestic investment | 674.8 | 721.8 | 667.9 | 724.7 | 728.9 | 715.1 | 726.1 | 717.1 |
| Fixed investment | 640.4 445.1 | 679.3 487.2 | 654.9 462.8 | 657.6 464.8 | 662.9 473.4 | 679.7 490.2 | 686.6 495.0 125.8 | 687.9 490.4 124.0 |
| Structures Producers' durable equipment | 125.5 319.6 | 124.7 362.5 | 128.0 334.7 | 132.1 332.7 | 124.0 349.4 | 125.0 365.1 | 369.2 | 366.4 |
| Residential Change in business | 195.2 | 192.1 | 192.1 | 192.7 67.1 | 189.5 66.0 | 189.6 35.3 | 191.6 39.5 | 197.4 29.2 |
| inventories Nonfarm Farm | 36.9 | 42.5 39.7 2.8 | $ \begin{array}{c c} 13.0 \\ 18.3 \\ -5.3 \end{array} $ | 67.1 68.2 -1.1 | 51.9 14.1 | 30.1 5.3 | 40.4 8 | 29.2 36.6 -7.4 |
| Net exports of goods and services | | -99.1 | -130.7 | 126.0 | - 109.0 | -92.6 | -93.9 | |
| Exports Imports | | 503.7 602.8 | 440.9 571.6 | 459.2 585.2 | $486.2 \\ 595.1$ | 496.9 589.5 | 514.0 607.9 | 517.6 618.3 |
| Government purchases of goods and services | 780.2 | 781.2 | 782.9 | 792.6 | 776.4 | 783.8 | 773.5 | 790.9 |
| Federal National defense Nondefense | 264.9 | $328.1 \\ 261.0 \\ 67.1$ | | | 327.8 264.6 63.2 | 331.6 263.6 67.9 | 256.4 | 332.9 259.5 73.5 |
| State and local | | 453.1 | | 444.9 | 448.7 | 452.2 | | 458.0 |

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

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

[Billions of 1982 dollars]

| | Seasonally adjusted at annual ra | | | | | | | ×s | |
|--|---|----------------|----------------|----------------|------------------|----------------|----------------|----------------|--|
| | 1,663.3 1 1,628.9 1 34.4 774.6 750.7 23.9 888.8 | 1988 | 1987 | | 1988 | | | | |
| | | | ш | IV | I | п | ш | IV | |
| Gross national product | 3,847.0 | 3,995.0 | 3,865.3 | 3,923.0 | 3,956.1 | 3,985.2 | 4,009.4 | 4,029.2 | |
| Final sales Change in business | 3,812.6 | 3,952.5 | 3,852.2 | 3,855.9 | 3,890.1 | 3,949.9 | 3,969.9 | 4,000.0 | |
| inventories | 34.4 | 42.5 | 13.0 | 67.1 | 66.0 | 35.3 | 39.5 | 29.2 | |
| Goods | 1,663.3 | 1,762.4 | 1,677.5 | 1,713.9 | 1,748.1 | 1,762.4 | 1,768.9 | 1,770.3 | |
| Final sales Change in business | 1,628.9 | 1,719.9 | 1,664.5 | 1,646.8 | 1,682.2 | 1,727.1 | 1,729.4 | 1,741.1 | |
| inventories | 34.4 | 42.5 | 13.0 | 67.1 | 66.0 | 35.3 | 39.5 | 29.2 | |
| Durable goods Final sales Change in business | | 864.3 836.7 | 793.7 790.8 | 812.7 767.2 | 832.5 809.0 | 861.7 845.8 | 885.0 844.6 | 877.8 847.4 | |
| inventories | 23,9 | 27.6 | 2.9 | 45.5 | 23.5 | 15.9 | 40.4 | 30.4 | |
| Nondurable goods Final sales | | 898.2 883.3 | 883.8 873.7 | 901.2 879.6 | · 915.6 873.2 | 900.7 881.3 | 884.0 884.9 | 892.5 893.7 | |
| Change in business inventories | 10.5 | 14.9 | 10.1 | 21.6 | 42.4 | 19.4 | 9 | -1.2 | |
| Services | 1,801.1 | 1,854.8 | 1,806.6 | 1,822.3 | 1,833.4 | 1,846.1 | 1,862.8 | 1,876.7 | |
| Structures | 382.6 | 377.8 | 381.1 | 386.7 | 374.6 | 376.7 | 377.7 | 382.2 | |

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

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

[Billions of dollars]

| | | | Se | asonall | y adjust | ed at an | nual rat | es |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | 4,526.7 4 428.0 551.1 4,649.7 4 | | ш | IV | I | п | III | IV |
| Gross national product | 4,526.7 | 4,861.8 | 4,568.0 | 4,662.8 | 4,724.5 | 4,823.8 | 4,909.0 | 4,989.9 |
| Less: Exports of goods and services Plus: Imports of goods and services. | | 518.7 611.9 | 440.4 565.6 | 459.7 585.4 | 487.8 599.9 | 507.1 597.5 | 536.1 616.0 | 543.8 634.1 |
| Equals: Gross domestic purchases ¹ | | 4,955.0 | 4,693.2 | 4,788.4 | | | 4,989.0 | |
| Less: Change in business inventories | 39.2 | 48.1 | 14.5 | 72.0 | 65.3 | 43.7 | 49.7 | 33.7 |
| Equals: Final sales to domestic purchasers ² | 4,610.5 | 4,906.9 | 4,678.7 | 4,716.4 | 4,771.3 | 4,870.5 | 4,939.3 | 5,046.6 |

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

Note.-Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

| | | | Se | easonall | y adjuste | ed at an | nual rat | es | |
|--|---|---|-----------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|--|
| | 4,526.7 4 4,497.2 4 3,855.5 4 3,787.8 4 3,416.5 3 371.3 75.9 -8.1 168.9 9.2 159.8 472.7 151.0 | 1988 | 1987 | | 1988 | | | | |
| | | | III | IV | I | п | ш | IV | |
| Gross national product | 4,526.7 | 4,861.8 | 4,568.0 | 4,662.8 | 4,724.5 | 4,823.8 | 4,909.0 | 4,989.9 | |
| Gross domestic product | 4,497.2 | 4,837.8 | 4,541.2 | 4,631.8 | 4,702.1 | 4,802.5 | 4,882.2 | 4,964.3 | |
| Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy Households and institutions Private households | 3,787.8 3,416.5 371.3 75.9 -8.1 168.9 | 4,146.6 4,088.0 3,689.8 398.2 70.7 -12.0 188.4 9.5 | 3,832.2 3,457.7 374.5 | 3,522.7 383.1 | 3,965.4 3,576.0 389.4 | 4,048.0 | 4,123.7 | 4,214.8 3,806.6 408.2 | |
| Nonprofit institutions | | 178.9 | | 167.1 | 171.6 | 176.1 | 181.6 | 186.3 | |
| Government Federal State and local | 151.0 | 502.8 157.8 345.0 | 475.7 151.3 324.4 | 482.5 152.7 329.9 | 493.1 156.7 336.4 | 499.4 157.4 342.1 | 505.8 158.1 347.8 | 512.6 159.0 353.6 | |
| Rest of the world | 29.5 | 24.0 | 26.8 | 31.0 | 22.4 | 21.3 | 26.8 | 25.6 | |
| Addendum: | | ļ | ļ | | | | | | |
| Gross domestic business product less housing | 3,476.7 | | | | | | | | |

 $\ensuremath{\mathsf{Note.-Percent}}$ 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]

| | | | Se | easonally | y adjuste | ed at an | nual rat | es |
|--|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1987 | 1988 | 19 | 87 | | - 19 | 88 | |
| | 3,847.0 427.8 556.7 3,975.9 . 34.4 | | ш | IV | I | п | ш | IV |
| Gross national product | 3,847.0 | 3,995.0 | 3,865.3 | 3,923.0 | 3,956.1 | 3,985.2 | 4,009.4 | 4,029.2 |
| Less: Exports of goods and services | | 503.7 602.8 | 440.9 571.6 | 459.2 585.2 | 486.2 595.1 | 496.9 589.5 | 514.0 607.9 | 517.6 618.3 |
| services Equals: Gross domestic purchases ¹ | | 4,094.1 | | | 4,065.1 | 4,077.9 | | 4,129.9 |
| Less: Change in business inventories | 34.4 | 42.5 | 13.0 | 67.1 | 66.0 | 35.3 | 39.5 | 29.2 |
| Equals: Final sales to domestic purchasers ² | 3,941.5 | 4,051.6 | 3,983.0 | 3,981.9 | 3,999.1 | 4,042.6 | 4,063.8 | 4,100.7 |

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

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

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

[Billions of 1982 dollars]

| | | | Se | asonally | / adjuste | ed at an | nual rat | es |
|---|--|--|---------------------------------|---|--|---------------------------------|--|--|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | III | IV | I | п | ш | IV |
| Gross national product | 3,847.0 | 3,995.0 | 3,865.3 | 3,923.0 | 3,956.1 | 3,985.2 | 4,009.4 | 4,029.2 |
| Gross domestic product | 3,821.4 | 3,974.6 | 3,842.0 | 3,896.3 | 3,936.6 | 3,967.0 | 3,987.0 | 4,008.0 |
| Business Nonfarm less housing Housing Farm Statistical discrepancy Households and institutions Private households Nonprofit institutions | 3,247.1 2,965.7 281.4 82.5 7.0 129.0 8.8 | 3,406.5 3,118.4 288.1 | 3,272.2 | $ \begin{array}{r} 3,393.6 \\ 3,317.2 \\ 3,032.8 \\ 284.4 \\ 81.8 \\ -5.4 \\ 130.7 \\ 8.8 \\ 121.9 \\ \end{array} $ | 3,430.5 3,360.9 3,074.8 286.1 82.3 -12.8 133.3 8.9 124.4 | 3,393.1 | 3,475.1 3,421.5 3,132.8 288.8 65.2 -11.6 136.8 9.0 127.8 | 3,493.1 3,450.6 3,160.5 290.1 54.0 -11.5 138.1 9.1 129.0 |
| Government Federal State and local Rest of the world | $123.5 \\ 246.4$ | 374.6 124.2 250.5 20.3 | 370.8 123.7 247.1 23.3 | 372.0 123.9 248.1 26.7 | 372.8 123.9 249.0 19.5 | 373.7 123.8 249.9 18.3 | 375.2 124.2 251.0 22.4 | 376.8 124.8 252.0 21.2 |
| Addendum: | | ļ | l | l | | | l | |
| Gross domestic business product less housing | 3,032.1 | | | | | | | |

Norg.-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]

| | | | Se | asonally | / adjuste | ed at an | nual rate | es |
|---|----------------|--------------------------------|--------------------------------|--------------------------------|--|--------------------------------|--------------------------------|----------------------------|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | m | IV | I | п | ш | IV |
| Gross national product | 4,526.7 | 4,861.8 | 4,568.0 | 4,662.8 | 4,724.5 | 4,823.8 | 4,909.0 | 4,989. |
| Less: Capital consumption allowances with capital consumption adjustment Capital consumption allowances without | 480.0 | 506.0 | 484.6 | 489.5 | 498.3 | 503.2 | 507.7 | 514.' |
| capital consumption adjustment Less: Capital | 507.6 | 524.5 | 510.8 | 516.4 | 520.8 | 524.1 | 526.0 | 527. |
| consumption adjustment | 27.6 | 18.5 | 26.2 | 26.9 | 22.5 | 20.9 | 18.2 | 12. |
| Equals: Net national product | 4,046.7 | 4,355.8 | 4,083.4 | 4,173.3 | 4,226.2 | 4,320.5 | 4,401.3 | 4,475. |
| Less: Indirect business tax and nontax liability Business transfer | 366.3 | 389.0 | 370.3 | 374.2 | 379.4 | 385.8 | 392.3 | 398. |
| payments Statistical discrepancy | $28.1 \\ -8.1$ | $30.7 \\ -12.0$ | $28.5 \\ -15.1$ | 29.0 -6.4 | $\begin{array}{c} 29.6 \\ -15.0 \end{array}$ | 30.3 - 5.1 | $31.1 \\ -14.0$ | 31. |
| Plus: Subsidies less current surplus of government enterprises | 18.3 | 16.1 | 8.3 | 25.6 | 18.6 | 19.2 | 8.8 | 17. |
| Equals: National income | - | 3,964.3 | 3,708.0 | 3,802.0 | 3,850.8 | 3,928.8 | 4,000.7 | |
| Less: Corporate profits with inventory valuation and capital consumption | | | | | | | | |
| adjustments Net interest Contributions for social | 310.4 353.6 | 323.6 391.5 | 322.0 358.3 | 316.1 369.5 | 316.2 373.9 | 326.5 380.6 | 330.0 396.2 | |
| insurance Wage accruals less | 399.1 | 444.6 | 400.9 | 408.6 | 433.3 | 440.9 | 448.4 | 456. |
| disbursements | 0 | 0 | .2 | 2 | 0 | 0 | 0 | 0 |
| Plus: Government transfer payments to persons Personal interest income Personal dividend income Business transfer payments | 527.0 88.6 | 555.3 576.3 96.3 30.7 | 523.2 533.0 89.9 28.5 | 527.8 550:0 91.9 29.0 | 546.7 554.2 93.5 29.6 | 552.5 563.7 95.0 30.3 | 557.6 581.9 97.3 31.1 | 564. 605. 99. 31. |
| Equals: Personal income | | 4.063.2 | 3,801.0 | 3.906.8 | 3.951.4 | 4.022.4 | 4.094.0 | 4.185 |

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

[Billions of 1982 dollars]

| Gross national product | 3,847.0 | 3,995.0 | 3,865.3 | 3,923.0 | 3,956.1 | 3,985.2 | 4,009.4 | 4,029.2 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Less: Capital consumption allowances with capital consumption adjustment | 460.8 | 479.7 | 463.0 | 468.2 | 472.9 | 477.3 | 481.9 | 486.5 |
| Equals: Net national product | 3,386.2 | 3,515.3 | 3,402.2 | 3,454.8 | 3,483.2 | 3,507.9 | 3,527.5 | 3,542.7 |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus | 319.2 | 327.4 | 321.8 | 321.0 | 324.4 | 326.2 | 328.1 | 330.7 |
| of government enterprises | 319.2 | 321.4 | 321.8 | 321.0 | 024.4 | 320.2 | 040.1 | 000.1 |
| Statistical discrepancy | ' _7.0 | -10.1 | 13.0 | -5.4 | -12.8 | -4.3 | | |
| Equals: National income | 3,074.0 | 3,198.0 | 3,093.4 | 3,139.3 | 3,171.5 | 3,186.0 | 3,211.1 | |

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

[Billions of 1982 dollars]

| Gross national product | 3,847.0 | 3,995.0 | 3,865.3 | 3,923.0 | 3,956.1 | 3,985.2 | 4,009.4 | 4,029.2 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Less: Net exports of goods and | | | | | | | | |
| services | | -99.1 | 130.7 | 126.0 | -109.0 | -92.6 | -93.9 | -100.7 |
| Exports | 427.8 | 503.7 | 440.9 | 459.2 | 486.2 | 496.9 | 514.0 | 517.6 |
| Imports | 556.7 | 602.8 | 571.6 | 585.2 | 595.1 | 589.5 | 607.9 | 618.3 |
| Equals: Gross domestic | | | | | | | | |
| purchases | 3,975.9 | 4,094.1 | 3,996.0 | 4,049.0 | 4,065.1 | 4,077.9 | 4,103.4 | 4,129.9 |
| Plus: Command-basis net | | | | | | | | |
| exports of goods and services Command-basis | -124.3 | -91.8 | - 126.5 | - 125.6 | -111.2 | -89.2 | -78.9 | -88.0 |
| exports ¹ | 432.4 | 511.0 | 445.1 | 459.6 | 483.9 | 500.3 | 529.0 | 530.3 |
| Imports | | 602.8 | 571.6 | 585.2 | 595.1 | 589.5 | 607.9 | 618.3 |
| Imports | 000.1 | 002.0 | 5/1.0 | 000.4 | 030.1 | 000.0 | 001.5 | 010.0 |
| Equals: Command-basis gross | | | | | | | | |
| national product | 3,851.6 | 4,002.3 | 3,869.4 | 3,923.4 | 3,953.9 | 3,988.7 | 4,024.5 | 4,041.9 |
| Addendum: | [| | | | | | | |
| Terms of trade ² | 101.0 | 101.5 | 101.0 | 100.1 | 99.5 | 100.7 | 103.0 | 102.5 |
| | | | | | | | | |

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

| | ы | mons of | dollars] | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|---------|
| | | | Se | asonally | 7 adjuste | ed at anı | ual rat | es |
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | III | IV | I | П | III | IV |
| National income | 3,678.7 | 3,964.3 | 3,708.0 | 3,802.0 | 3,850.8 | 3,928.8 | 4,000.7 | |
| Compensation of employees | 2,683.4 | 2,904.9 | 2,702.8 | 2,769.9 | 2,816.4 | 2,874.0 | 2,933.2 | 2,996.3 |
| Wages and salaries | 2,248.4 | 2,437.1 | 2,265.3 | 2,324.8 | 2,358.7 | 2,410.0 | 2,462.0 | 2,517.9 |
| Government and government enterprises | 420.1 | 446.1 | 423.2 | 429.2 | 437.1 | 442.9 | 449.1 | 455.4 |
| Other | 1,828.3 | 1,991.0 | 1,842.1 | 1,895.6 | 1,921.6 | 1,967.1 | 2,012.9 | 2,062.5 |
| Supplements to wages and salaries | 435.0 | 467.8 | 437.5 | 445.1 | 457.7 | 464.0 | 471.1 | 478.4 |
| Employer contributions for social insurance | 227.1 | 249.5 | 228.2 | 232.7 | 243.1 | 247.5 | 251.7 | 255.9 |
| Other labor income | 207.9 | 218.3 | 209.3 | 212.4 | 214.6 | 216.5 | 219.5 | 222.5 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 312.9 | 324.7 | 306.8 | 326.0 | 323.9 | 328.8 | 321.6 | 324.6 |
| Farm | 43.0 | 36.4 | 35.2 | 47.0 | 44.7 | 43.4 | 30.9 | 26.4 |
| Proprietors' income with inventory valuation adjustment | 50.6 | 43.5 | 42.9 | 54.5 | 52.2 | 50.8 | 37.9 | 33.2 |
| Capital consumption | -7.6 | -7.2 | 7.7 | -7.5 | -7.5 | 7.3 | -7.0 | -6.8 |
| adjustment Nonfarm | 270.0 | 288.3 | 271.5 | 279.0 | 279.2 | 285.3 | 290.7 | 298.2 |
| Proprietors' income | 233.0 | 254.1 | 235.1 | 243.4 | 243.7 | 250.9 | 256.8 | 265.1 |
| Inventory valuation adjustment | ` -1.0 | -1.4 | -1.1 | -1.7 | -1.2 | -1.7 | 1.5 | -1.2 |
| Capital consumption adjustment | 38.0 | 35.6 | 37.6 | 37.4 | 36.6 | 36.1 | 35.4 | 34.3 |
| Rental income of persons with capital consumption | 18.4 | 19.6 | 18.1 | 20.5 | 20.5 | 19.1 | 19.7 | 19.1 |
| adjustment Rental income of persons | | 68.5 | 67.1 | 69.1 | 69.6 | 68.0 | 68.5 | 67.8 |
| Capital consumption | | -48.9 | | | | | | |
| adjustment Corporate profits with inventory valuation and capital consumption adjustments | -47.8 310.4 | - 48.9 | -49.0 | -48.6 | -49.1 | -49.0 | - 48.8 330.0 | 48.6 |
| Corporate profits with inventory valuation adjustment | 258.7 | 277.8 | 269.9 | 263.7 | 266.8 | 278.5 | 284.6 | |
| Profits before tax | 276.7 | 302.0 | 289.4 | 281.9 | 286.2 | 305.9 | 313.9 | |
| Profits tax liability Profits after tax | 133.8 142.9 | 141.1 160.9 | 140.0 149.5 | 136.2 145.7 | 136.9 149.4 | 143.2 162.7 | 144.8 169.1 | |
| Dividends | 95.5 | 104.5 | 97.0 | 99.3 | 101.3 | 103.1 | 105.7 | 108.0 |
| Undistributed profits | 47.4 | 56.4 | 52.4 | 46.4 | 48.1 | 59.6 | 63.4 | ••••• |
| Inventory valuation adjustment Capital consumption | -18.0 | -24.2 | - 19.5 | -18.2 | -19.4 | -27.4 | - 29.3 | 20.7 |
| adjustment | 51.7 | 45.8 | 52.1 | 52.4 | 49.4 | 48.0 | 45.4 | 40.3 |
| Net interest | 353.6 | 391.5 | 358.3 | 369.5 | 373.9 | 380.6 | 396.2 | 415.1 |
| Addenda: | | | | | | | | |
| Corporate profits after tax with inventory valuation and capital consumption adjustments | . 176.6 | 182.5 | 182.1 | 179.9 | 179.3 | 183.2 | 185.2 | |
| Net cash flow with inventory valuation and capital consumption adjustments Undistributed profits with inventory valuation and | . 378.6 | 393.5 | 384.7 | 384.2 | 387.8 | 393.4 | 396.4 | |
| capital consumption adjustments Capital consumption allowances with capital consumption | . 81.1 | 77.9 | 85.0 | 80.5 | 78.1 | 80.1 | 79.5 | |
| adjustment | . 297.5 | 315.6 | 299.7 | 303.7 | 309.8 | 313.3 | 316.8 | 322.3 |
| Less: Inventory valuation adjustment | | | | | | | | |
| Equals: Net cash flow | . 396.6 | 417.7 | 404.2 | 402.4 | 407.3 | 420.8 | 425.7 | |

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

| | | | ~ | | | <u> </u> | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|---------------|
| | | | | easonall | y adjuste | | | es |
| | 1987 | 1988 | | 87 | | | 188 | |
| | | | III | IV | I | п | III | IV |
| | | | 1 | Billions o | of dollar | s | | · |
| Gross domestic product of corporate business | 2,717.9 | 2,926.2 | 2,752.6 | 2,793.0 | 2,845.1 | 2,901.1 | 2,954.2 | ••••• |
| Capital consumption allowances with capital consumption adjustment | 297.5 | 315.6 | 299.7 | 303.7 | 309.8 | 313.3 | 316.8 | 322.3 |
| Net domestic product Indirect business tax and nontax liability plus | 2,420.4 | 2,610.6 | 2,452.9 | 2,489.3 | 2,535.4 | 2,587.8 | 2,637.4 | |
| business transfer payments less subsidies Domestic income | 257.5 2,162.9 | 274.6 2.336.0 | 261.6 2.191.3 | 262.8 2,226.5 | 267.7 2,267.6 | 271.8 2.316.1 | 278.0 2,359.4 | 281.1 |
| Compensation of employees | 1,803.7 | 1,949.6 | 1,816.0 | 1,858.4 | 1,887.7 | 1,927.9 | 1,968.8 | 2,014.0 |
| Wages and salaries | 1,520.6 | 1,649.9 | 1,531.4 | 1,569.3 | 1,594.7 | 1,630.8 | 1,667.0 | 1,707.1 |
| Supplements to wages and salaries | 283.0 | 299.7 | 284.6 | 289.1 | 293.1 | 297.1 | 301.8 | 306.9 |
| Corporate profits with inventory valuation and capital consumption | | | 201.0 | | 200.1 | 20112 | | |
| adjustments | 274.0 | 286.7 | 286.7 | 274.6 | 286.0 | 291.1 | | ļ |
| Profits before tax Profits tax liability | 240.3 133.8 | $265.1 \\ 141.1$ | 254.1 140.0 | 240.4 136.2 | 256.0 136.9 | 270.5 143.2 | | |
| Profits after tax | 106.5 | 141.1 | 140.0 | 104.2 | 136.9 | 143.2 127.3 | | |
| Dividends | 83.4 | 88.5 | 83.4 | 91.3 | 75.3 | 87.1 | 99.6 | 92.1 |
| Undistributed profits | 23.1 | 35.5 | 30.8 | 12.9 | 43.9 | 40.2 | 28.7 | |
| Inventory valuation adjustment Capital consumption | -18.0 | -24.2 | -19.5 | -18.2 | -19.4 | -27.4 | -29.3 | -20.7 |
| adjustment | 51.7 | 45.8 | 52.1 | 52.4 | 49.4 | 48.0 | 45.4 | 40.3 |
| Net interest | 85.2 | 99.7 | 88.6 | 93.5 | 93.9 | 97.1 | 101.4 | 106.4 |
| Gross domestic product of financial corporate business | 204.4 | 219.6 | 205.7 | 207.4 | 212.0 | 217.1 | 222.2 | |
| Gross domestic product | | | | | | | | |
| of nonfinancial corporate business | 2,513.5 | 2,706.5 | 2,546.9 | 2,585.6 | 2,633.2 | 2,684.0 | 2,732.1 | |
| Capital consumption allowances with capital consumption adjustment | 276.2 | 291.9 | 278.0 | 281.3 | 286.8 | 290.0 | 293.0 | 297.8 |
| Net domestic product Indirect business tax and nontax liability plus | 2,237.3 | 2,414.6 | 2,268.8 | 2,304.3 | 2,346.4 | 2,394.0 | 2,439.1 | |
| business transfer payments | dian 0 | | | | | | | |
| less subsidies Domestic income | 239.8 1,997.5 | 255.6 2,159.0 | 243.6 | 244.5 2,059.7 | 249.2 2,097.2 | 253.0 2,141.1 | 258.8 | 261.5 |
| Compensation of employees | 1,661.4 | 1,797.8 | 1,673.3 | 1,714.7 | 1,739.6 | 1,777.8 | 2,180.3 1,816.4 | 1,857.4 |
| Wages and salaries | 1,399.7 | 1,520.3 | 1,409.9 | 1,447.0 | | 1,502.8 | 1,536.9 | 1,573.2 |
| Supplements to wages and salaries Corporate profits with | 261.8 | 277.5 | 263.3 | 267.8 | 271.2 | 275.0 | 279.5 | 284.1 |
| inventory valuation and capital consumption | 007 5 | 9/7 5 | 050.4 | | 959.0 | 050.0 | 0.000 | |
| adjustments Profits before tax | 237.5 210.2 | 247.5 234.0 | 250.4 | 238.4 211.6 | 250.6 228.4 | 252.6 240.5 | 248.2 | |
| Profits tax liability | | 106.5 | 105.3 | 101.7 | 104.4 | 109.4 | | |
| Profits after tax | 111.2 | 127.6 | 119.3 | 109.9 | 124.1 | 131.1 | 131.3 | [|
| Dividends | 83.8 | 87.6 | 83.9 | 90.8 | 74.6 | 86.2 | 98.7 | 91.0 |
| Undistributed profits Inventory valuation | 27.4 | 39.9 | 35.4 | 19.1 | 49.5 | 44.9 | 32.7 | |
| adjustment Capital consumption | -18.0 | -24.2 | -19.5 | -18.2 | -19.4 | -27.4 | -29.3 | -20.7 |
| adjustment Net interest | 45.3 98.6 | 37.7 113.7 | 45.3 | 45.0 106.6 | 41.5 | 39.5 | 37.1 115.7 | 32.7 121.4 |
| Net interest | 30.0 | 110.7 | 101.6 Bill | ions of : | 107.1 | 110.7 | 115.1 | 121.4 |
| | ļ | r | | . 10 6110 | | | | |
| Gross domestic product of nonfinancial corporate business | 2,270.4 | 2,387.2 | 2,296.1 | 2,322.5 | 2,363.5 | 2,380.9 | 2,395.5 | |
| Capital consumption allowances with capital consumption | | | | | | -, | | |
| adjustment | 269.4 | 279.3 | 270.6 | 273.2 | 275.7 | 278.1 | 280.6 | 283.0 |
| Net domestic product Indirect business tax and nontax liability plus | 2,001.0 | 2,107.8 | | 2,049.3 | 2,087.8 | 2,102.9 | 2,114.9 | |
| business transfer payments | | | | | | | | |
| less subsidies Domestic income | 203.2 1,797.8 | 208.7 1,899.1 | 205.4 | 204.3 1,845.1 | 206.3 1,881.4 | 207.8 1,895.1 | 209.6 1,905.3 | 211.1 |
| | | | | | | | | |

Table 1.17.—Auto Output

[Billions of dollars]

| | | | Seasonally adjusted at annual rates | | | | | 98 |
|--|-------|-------|-------------------------------------|-------|-------|-------|-------------------|-------|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | I | п | III | IV |
| Auto output | 116.3 | 128.7 | 115.3 | 120.6 | 113.1 | 130.3 | 132.0 | 139.3 |
| Final sales | 109.4 | 125.9 | 126.2 | 106.6 | 117.8 | 129.3 | 128.0 | 128.7 |
| Personal consumption | | | | | | | | |
| expenditures | 130.0 | 138.3 | 144.4 | 128.0 | 133.9 | 139.8 | -139.2 | 140.4 |
| New autos | 94.1 | 100.9 | 109.0 | 90.9 | 100.2 | 100.1 | 101.1 | 102.1 |
| Net purchases of used autos | 35.9 | 37.4 | 35.4 | 37.0 | 33.7 | 39.7 | 38.1 | 38.3 |
| Producers' durable equipment | 19.2 | 23.8 | 21.7 | 19.3 | 22.1 | 23.7 | 23.7 | 25.7 |
| New autos | 44.4 | 50.9 | 47.2 | 44.9 | 47.9 | 50.0 | 52.3 | 53.5 |
| Net purchases of used autos | -25.2 | -27.1 | -25.6 | -25.6 | -25.7 | -26.4 | -28.6 | -27.7 |
| Net exports of goods and | | | | | | | | |
| services | -41.3 | -37.8 | -41.3 | -42.3 | 40.1 | -35.8 | -36.4 | -38.9 |
| Exports | 6.6 | 9.1 | 6.4 | 8.1 | 8.2 | 8.3 | 9.8 | 9.9 |
| Imports | | 46.9 | 47.7 | 50.3 | 48.3 | 44.1 | 46.2 | 48.8 |
| Government purchases of | | | | | | | | |
| goods and services | 1.5 | 1.6 | 1.4 | 1.6 | 1.9 | 1.6 | 1.5 | 1.5 |
| ~ | | | | | | | | |
| Change in business inventories | | | 10.0 | 14.0 | 4.7 | | | 10.7 |
| of new and used autos | | 2.8 | -10.8 | 14.0 | -4.7 | 1.1 | $\frac{4.0}{2.7}$ | 10.7 |
| New | | 1.7 | -12.4 | 14.0 | -9.1 | 3.4 | | 9.9 |
| Used | .2 | 1.0 | 1.6 | 0 | 4.4 | 2.3 | 1.3 | .8 |
| Addenda: | | | | | | | | |
| Domestic output of new | | | | | | | | |
| autos 1 | 94.8 | 102.2 | 90.1 | 98.7 | 88.7 | 104.2 | 103.0 | 112.8 |
| Sales of imported new autos ² | 55.0 | 60.0 | 60.2 | 57.2 | 60.2 | 60.6 | 60.2 | 58.9 |
| and a mparton new dates an | 50.0 | 5010 | 5010 | | | , | , | |

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

| Table 1.18.—Auto | Output in | Constant | Dollars |
|------------------|-----------|----------|---------|
| Table 1.10.—Auto | Output m | Constant | Dunais |

[Billions of 1982 dollars]

| | | | Se | asonally | [,] adjuste | d at anı | nual rate | es |
|--------------------------------|-------|-------|--------|----------|----------------------|----------|-----------|-------|
| | 1987 | 1988 | 198 | 87 | | 19 | 88 | |
| | | | ш | IV | I | п | ш | IV |
| Auto output | 100.6 | 108.8 | 99.2 | 102.9 | 96.0 | 111.2 | 111.5 | 116.5 |
| Final sales | 95.1 | 107.0 | 109.0 | 91.4 | 101.0 | 110.4 | 108.5 | 108.2 |
| Personal consumption | | | - | | | | | |
| expenditures | 108.8 | 113.3 | 120.2 | 105.3 | 110.4 | 115.5 | 113.7 | 113.6 |
| New autos | 80.0 | 84.1 | 92.4 | 76.5 | 84.3 | 83.9 | 84.1 | 84.2 |
| Net purchases of used autos | 28.8 | 29.1 | 27.8 | 28.8 | 26.0 | 31.6 | 29.6 | 29.4 |
| Producers' durable equipment | 16.3 | 20.3 | 18.6 | 16.4 | 19.0 | 20.1 | 20.3 | 21.7 |
| New autos | 37.7 | 42.5 | 40.0 | 37.8 | 40.3 | 41.9 | 43.5 | 44.1 |
| Net purchases of used autos | -21.5 | -22.2 | -21.4 | -21.4 | -21.2 | -21.8 | -23.3 | |
| Net exports of goods and | | | | | | | | |
| services | -31.4 | -28.0 | -31.1 | -31.8 | -30.1 | -26.5 | -26.8 | -28.4 |
| Exports | | 7.4 | 5.3 | 6.6 | 6.7 | 6.8 | 7.9 | 8.: |
| Imports | 36.8 | 35.3 | 36.3 | 38.4 | 36.8 | 33.3 | 34.7 | 36.4 |
| Government purchases of | 00.0 | 00.0 | 0010 | 0011 | | 0010 | 0111 | |
| goods and services | 1.4 | 1.4 | 1.3 | 1.4 | 1.7 | 1.4 | 1.3 | 1.5 |
| 0 | | 1.1 | 110 | | : | | 1.0 | |
| Change in business inventories | | | | | | | | |
| of new and used autos | | 1.8 | 9.8 | 11.5 | -4.9 | .8 | 3.0 | 8.4 |
| New | 5.3 | 1.0 | -11.2 | 11.5 | | 2.8 | 2.0 | 7. |
| Used | .2 | .8 | 1.3 | 0 | 3.6 | 2.0 | 1.1 | |
| Addenda: | | | | | | | | |
| Domestic output of new | | | | | | | ļ | |
| autos 1 | 80.5 | 85.0 | 75.8 | 83.1 | 74.2 | 87.3 | 85.4 | 93. |
| Sales of imported new autos 2 | | 50.0 | 51.0 | 48.1 | 50.7 | 50.8 | 50.1 | 48. |
| Sales of imported new dutos | 10.0 | | 1 31.0 | 10.1 | 30.1 | 00.0 | 1 30.1 | |

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

Table 1.19.—Truck Output

[Billions of dollars]

| | | | Se | asonally | adjuste | d at ann | ual rate | s |
|--|------|-------|-------|----------|---------|----------|----------|------|
| | 1987 | 1988 | 198 | 37 | | 198 | 38 | |
| | | III | IV | I | п | ш | IV | |
| Truck output ¹ | 59.6 | 67.1 | 58.0 | 64.6 | 65.8 | 65.3 | 64.3 | 73.1 |
| Final sales Personal consumption | 58.3 | 66.8 | 61.6 | 60.9 | 66.2 | 65.4 | 67.3 | 68.1 |
| expenditures | 27.7 | 29.1 | 29.1 | 27.3 | 28.7 | 28.8 | 29.8 | 29.3 |
| Producers' durable equipment Net exports of goods and | 33.0 | 37.2 | 34.3 | 34.2 | 36.4 | 36.1 | 37.4 | 39.0 |
| services | -7.0 | - 5.4 | -6.6 | -5.6 | -4.9 | 5.3 | - 5.6 | 6.0 |
| Exports | 3.3 | 3.9 | 3.3 | 4.2 | 4.1 | 3.7 | 3.8 | 3.9 |
| Imports Government purchases of | 10.3 | 9.3 | 9.9 | 9.8 | 9.0 | 9.0 | 9.4 | 9.8 |
| goods and services | 4.7 | 5.8 | 4.8 | 5.0 | 6.0 | 5.8 | 5.7 | 5.8 |
| Change in business inventories | 1.3 | .4 | - 3.6 | 3.7 | 4 | 0 | -3.0 | 5.0 |

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

| | _ | | | | | | | |
|--|----------------|-----------------|-----------------|---------------|----------------|----------------------------|------------------|------------------|
| | | | Se | asonally | 7 adjuste | d at an | nual rate | es |
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | III | IV | I | п | III | IV |
| | | | | | | | | |
| Personal income | 3,780.0 | 4,063.2 | 3,801.0 | 3,906.8 | 3,951.4 | 4,022.4 | 4,094.0 | 4,185.1 |
| Wage and salary disbursements | 2,248.4 | 2,437.1 | 2,265.1 | 2,325.1 | 2,358.7 | 2,410.0 | 2,462.0 | 2,517.9 |
| Commodity-producing | | 005 0 | 050.0 | 005 5 | 0700 | 000.1 | 501.0 | 5101 |
| industries Manufacturing | 649.8 490.3 | 695.6 522.7 | 652.8 492.6 | | 676.0 509.6 | $ 689.1 \\ 517.4 $ | $701.3 \\ 525.9$ | $716.1 \\ 538.0$ |
| Distributive industries | 531.7 | 578.9 | 536.8 | 547.3 | 558.2 | 572.1 | 585.8 | 599.5 |
| Service industries | 646.8 | 716.5 | 652.4 | 682.8 | 687.4 | 705.9 | 725.8 | 746.9 |
| Government and government enterprises | 420.1 | 446.1 | 423.0 | 429.5 | 437.1 | 442.9 | 449.1 | 455.4 |
| Other labor income | 207.9 | 218.3 | 209.3 | 212.4 | 214.6 | 216.5 | 219.5 | 222.5 |
| Proprietors' income with | 207.5 | 210.0 | 203.3 | 212.4 | 214.0 | 210.0 | 215.5 | 444.9 |
| rioprietors income with inventory valuation and capital consumption adjustments | 312.9 | 324.7 | 306.8 | 326.0 | 323.9 | 328.8 | 321.6 | 324.6 |
| | | | | | | | | |
| Farm Nonfarm | 43.0 270.0 | $36.4 \\ 288.3$ | $35.2 \\ 271.5$ | 47.0 279.0 | 44.7 279.2 | 43.4 285.3 | 30.9 290.7 | 26.4 298.2 |
| Rental income of persons with capital consumption | | | | | | | | |
| adjustment Personal dividend income | 18.4 88.6 | 19.6 96.3 | 18.1 89.9 | 20.5 91.9 | 20.5 93.5 | 19.1 95.0 | 19.7 97.3 | 19.1 99.4 |
| Personal interest income | 527.0 | 576.3 | 533.0 | 550.0 | 554.2 | 563.7 | 581.9 | 99.4 605.5 |
| Transfer payments | 548.8 | 586.0 | 551.7 | 556.8 | 576.3 | 582.8 | 588.6 | 596.3 |
| Old-age, survivors, | 1 | | | | | | | |
| disability, and health | | | | | | | | |
| insurance benefits Government unemployment | 282.9 | 301.9 | 284.5 | 286.5 | 298.1 | 300.4 | 303.1 | 305.9 |
| insurance benefits | 14.7 | 13.3 | 14.5 | 13.4 | 13.9 | 13.4 | 13.4 | 12.7 |
| Veterans benefits | 16.6 | 17.0 | 16.6 | 16.6 | 17.0 | 17.1 | 17.1 | 16.9 |
| Government employees retirement benefits | 75.7 | 81.7 | 76.7 | 77.1 | 80.4 | 82.3 | 81.6 | 82.4 |
| Other transfer payments | | 172.1 | 159.4 | 163.3 | 166.9 | 169.6 | 173.4 | 178.4 |
| Aid to families with dependent children | 16.7 | 17.1 | 16.8 | 16.8 | 16.9 | 17.1 | 17.2 | 17.3 |
| Other | 142.1 | 154.9 | 142.7 | 146.5 | 150.0 | 152.5 | 156.2 | 161.1 |
| Less: Personal contributions | | | | | | | l | |
| for social insurance | 172.0 | 195.1 | 172.7 | 175.9 | 190.2 | 193.5 | 196.7 | 200.1 |
| Less: Personal tax and nontax payments | 570.3 | 590.3 | 576.2 | 591.0 | 575.8 | 601.0 | 586.5 | 598.0 |
| Equals: Disposable personal income | 3.209.7 | 3,472.9 | 3,224.9 | 3,315.8 | 3.375.6 | 3,421.5 | 3,507.5 | 3,587.1 |
| | | | | | 1 | | | · · |
| Less: Personal outlays | 3,105.5 | 3,325.9 | 3,152.3 | 3,171.8 | 3,225.7 | 3,293.6 | 3,361.8 | 3,422.5 |
| Personal consumption expenditures Interest paid by consumers to | 3,012.1 | 3,226.0 | 3,058.2 | 3,076.3 | 3,128.1 | 3,194.6 | 3,261.2 | 3,320.1 |
| business | . 92.1 | 98.9 | 92.8 | 94.4 | 96.4 | 98.2 | 99.8 | 101.1 |
| Personal transfer payments to foreigners (net) | . 1.3 | 1.0 | 1.3 | 1.2 | 1.2 | .8 | .8 | 1.2 |
| Equals: Personal saving | 104.2 | 147.0 | 72.6 | 144.0 | 149.9 | 127.8 | 145.7 | 164.6 |
| Addenda: | | | | | | | | |
| Disposable personal income: Total, billions of 1982 dollars | . 2,686.3 | 2,789.4 | 2,683.9 | 2,728.9 | 2,762.3 | 2,762.2 | 2,800.4 | 2,832.8 |
| Per capita: Current dollars | 13,157 | 14,107 | 13,204 | 13,543 | 13,760 | 13,919 | 14,231 | 14,515 |
| 1982 dollars | | | 10,989 | 13,545 | | 11,237 | 14,231 | 14,515 |
| Population (mid-period, millions) | . 243.9 | 246.2 | 244.2 | 244.8 | | 245.8 | | 247.1 |
| Personal saving as percentage of disposable personal income | 3.2 | 4.2 | 2.3 | 4.3 | 4.4 | 3.7 | 4.2 | 4.6 |

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

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

| | | | Se | asonally | adjuste | d at ann | ual rate | s |
|--------------------------------|---|------|------|----------|---------|----------|----------|------|
| | 50.8 49.7 23.5 28.2 -6.0 2.8 | 1988 | 198 | 37 | | 198 | 38 | |
| | | | ш | IV | 1 | II | ш | IV |
| Truck output 1 | 50.8 | 56.3 | 49.4 | 54.9 | 55.8 | 55.5 | 54.1 | 59.7 |
| Final sales | 49.7 | 56.0 | 52.5 | 51.9 | 56.2 | 55.5 | 56.5 | 55.7 |
| Personal consumption | 00.5 | | | 00.0 | | | 07.1 | |
| expenditures | | 24.5 | 24.8 | 23.0 | 24.2 | 24.3 | 25.1 | 24.3 |
| Producers' durable equipment | 28.2 | 31.2 | 29.2 | 29.3 | 31.0 | 30.8 | 31.3 | 31.7 |
| Net exports of goods and | | |] | |) |] | | |
| services | | -4.5 | -5.6 | -4.7 | -4.1 | -4.5 | -4.7 | -4.9 |
| Exports | 2.8 | 3.2 | 2.8 | 3.6 | 3.5 | 3.1 | 3.2 | 3.1 |
| Imports | 8.8 | 7.8 | 8.5 | 8.3 | 7.6 | 7.6 | 7.8 | 8.0 |
| Government purchases of | | | | 1 | | | 1 | |
| goods and services | 4.0 | 4.9 | 4.1 | 4.3 | 5.1 | 4.9 | 4.8 | 4.7 |
| Change in business inventories | 1.1 | .3 | 3.0 | 3.0 | 3 | 0 | -2.3 | 3.9 |

1. Includes new trucks only.

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

[Billions of dollars]

| | | | Se | asonally | v adjuste | d at an | nual rate | es |
|--|---|---|--|--|---|---|---|---|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | 3,012.1 421.9 195.8 148.3 77.8 997.9 526.4 178.2 77.0 216.3 16.2 200.1 1,592.3 467.7 186.3 88.8 97.5 106.2 | | III | IV | I | п | III | IV |
| Personal consumption expenditures | 3,012.1 | 3,226.0 | 3,058.2 | 3,076.3 | 3,128.1 | 3,194.6 | 3,261.2 | 3,320.1 |
| Durable goods | 421.9 | 449.9 | 441.4 | 422.0 | 437.8 | 449.8 | 452.9 | 459.3 |
| Motor vehicles and parts Furniture and household | 195.8 | 208.0 | 212.9 | 194.0 | 202.2 | 208.7 | 210.2 | 210.9 |
| equipment Other | | 159.0 82.9 | 150.2 78.3 | 149.4 78.6 | 154.7 81.0 | 159.5 81.5 | 159.5 83.2 | 162.4 86.9 |
| Nondurable goods | 997.9 | 1,047.2 | 1,006.6 | 1,012.4 | 1,016.2 | 1,036.6 | 1,060.8 | 1,075. |
| Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other | 178.2 77.0 216.3 16.2 | 551.7 186.3 78.8 230.4 17.3 213.1 | $528.4 \\180.4 \\79.3 \\218.5 \\16.0 \\202.5$ | 530.9 181.2 79.3 220.9 16.6 204.2 | 535.9 180.5 76.3 223.5 17.0 206.6 | 546.3 183.2 78.8 228.2 17.2 211.0 | 558.9 188.4 80.5 233.0 17.4 215.6 | 565. 193. 79. 236. 17. 219. |
| Services | 1,592.3 | 1,728.9 | 1,610.2 | 1,641.9 | 1,674.1 | 1,708.2 | 1,747.5 | 1,785. |
| Housing Household operation Electricity and gas Other Transportation Medical care | 186.3 88.8 97.5 106.2 | 501.4 196.8 93.0 103.7 117.2 403.7 | 471.1 189.6 90.8 98.8 105.8 367.3 | 481.8 188.2 88.8 99.5 112.0 374.4 | 490.1 190.9 90.2 100.7 111.3 384.9 | 496.4 193.5 90.9 102.7 116.4 396.6 | 506.0 199.7 94.6 105.1 118.5 410.4 | 513. 203. 96. 106. 122. 423. |
| Other | | 509.8 | 476.4 | 485.4 | 497.0 | 505.2 | 512.9 | 524 |

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

[Billions of 1982 dollars]

| | | | Se | asonally | adjuste | d at an | nual rate | es |
|---|--|--|--|--|--|--|--|---|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | III | IV | I | II | III | IV |
| Personal consumption expenditures | 2,521.0 | 2,591.1 | 2,545.2 | 2,531.7 | 2,559.8 | 2,579.0 | 2,603.8 | 2,621.9 |
| Durable goods | 390.9 | 408.6 | 406.5 | 387.6 | 401.1 | 410.6 | 410.4 | 412.5 |
| Motor vehicles and parts Furniture and household | 170.4 | 177.2 | 184.2 | 166.7 | 173.5 | 179.0 | 178.7 | 177.7 |
| equipment Other | 151.0 69.6 | 160.8 70.6 | 152.7 69.7 | 151.9 69.0 | 157.3 70.3 | 161.8 69.8 | 161.0 70.7 | 163.1 71.7 |
| Nondurable goods | 890.5 | 899.9 | 891.9 | 890.5 | 892.7 | 893.6 | 904.5 | 908.7 |
| Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other | 160.5 98.3 181.3 | 453.4 160.9 99.7 185.8 22.5 163.3 | 449.4 162.9 97.8 181.7 20.4 161.4 | 449.2 160.3 98.4 182.6 21.4 161.2 | 451.4 159.6 98.8 183.0 22.0 161.0 | 453.2 156.3 99.8 184.2 21.8 162.4 | 453.8 164.2 99.5 187.0 22.4 164.6 | 455.3 163.7 100.7 189.1 24.0 165.0 |
| Services | 1,239.5 | 1,282.6 | 1,246.8 | 1,253.6 | 1,265.9 | 1,274.8 | 1,288.9 | 1,300.7 |
| Housing Household operation Electricity and gas Other Transportation Medical care Othor | 157.0 79.0 78.0 89.3 268.2 | 281.9 | 359.3 159.2 80.5 78.6 90.1 270.9 267.2 | 361.7 158.1 79.2 79.0 90.8 274.0 | $\begin{array}{r} 363.6\\ 160.4\\ 80.5\\ 80.0\\ 91.7\\ 276.9\\ 278.2\end{array}$ | 92.9 279.5 | 283.4 | |
| Medical care Other | | 281.9 377.1 | 270.9 367.3 | 274.0 369.0 | 276.9 | 279.5 | 283.4 | |

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

| | [Bi | llions of | dollars | | | | | |
|--|------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | | Se | easonally | y adjuste | ed at an | nual rat | es |
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | 1 | II | ш | IV |
| Receipts | 916.5 | 974.2 | 930.1 | 944.4 | 951.0 | 983.0 | 975.5 | |
| Personal tax and nontax receipts Income taxes Estate and gift taxes Nontaxes | 396.8 7.4 | 413.4 404.0 7.9 1.6 | 413.3 403.9 7.7 1.7 | 422.3 414.1 6.7 1.6 | 404.6 395.9 7.1 1.5 | 425.0 415.1 8.2 1.7 | 408.3 398.6 8.3 1.4 | 415.8 406.3 8.0 1.5 |
| Corporate profits tax accruals Federal Reserve banks Other | 17.7 | 110.3 18.8 91.5 | $110.5 \\ 17.9 \\ 92.6$ | 107.7 17.9 89.8 | $107.2 \\ 18.4 \\ 88.8$ | $111.7 \\ 18.3 \\ 93.4$ | 19.1 | |
| Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes | 31.8 | 56.8 33.2 16.5 7.2 | 53.9 31.7 15.2 6.9 | 55.0 32.2 15.8 7.0 | 55.9 32.4 16.5 7.0 | 55.9 33.0 15.9 7.0 | 57.1 33.2 16.3 7.5 | 58.3 34.1 17.1 7.2 |
| Contributions for social insurance | 351.0 | 393.6 | 352.4 | 359.4 | 383.4 | 390.3 | 397.0 | 403.9 |
| Expenditures | 1,074.2 | 1,116.1 | 1,068.4 | 1,104.9 | 1,106.1 | 1,116.3 | 1,099.0 | 1,143.0 |
| Purchases of goods and services National defense Nondefense | 382.0 295.3 86.7 | 380.2 297.5 82.7 | 386.3 299.8 86.4 | 391.4 299.2 92.2 | 377.7 298.4 79.3 | 382.2 298.8 83.4 | 367.7 294.3 73.4 | 393.2 298.4 94.9 |
| Transfer payments To persons To foreigners | 402.0 | $440.1 \\ 427.2 \\ 12.9$ | $414.2 \\ 403.5 \\ 10.7$ | 422.5 406.1 16.4 | 434.4 422.9 11.5 | 437.6 426.5 11.0 | 440.7 428.3 12.5 | 447.6 431.0 16.6 |
| Grants-in-aid to State and local governments | 102.7 | 110.4 | 101.9 | 101.4 | 111.1 | 110.4 | 111.5 | 108.6 |
| Net interest paid Interest paid To persons and business To foreigners | 162.5 | 154.2 174.6 147.2 27.4 | 143.8 163.0 139.1 23.9 | 149.5 168.4 143.8 24.6 | 149.9 172.5 146.0 26.6 | 152.1 171.8 145.0 26.8 | 154.9 174.3 146.5 27.8 | 159.8 179.6 151.2 28.4 |
| Less: Interest received by government | 19.4 | 20.4 | 19.3 | 18.9 | 22.6 | 19.8 | 19.4 | 19.8 |
| Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises | 32.4 30.8 -1.6 | 31.2 28.6 -2.6 | 22.6 20.8 -1.8 | 39.7 37.6 -2.1 | 33.0 29.6 3.3 | 34.0 32.5 -1.5 | 24.1 16.8 -7.3 | 33.7 35.7 1.9 |
| Less: Wage accruals less disbursements | 0 | 0 | .2 | 2 | 0 | 0 | 0 | 0 |
| Surplus or deficit (–), national income and product accounts | -157.8 | -141.9 | -138.3 | 160.4 | -155.1 | -133.3 | -123.5 | |
| Social insurance funds Other | 27.5 | 53.1 -195.0 | 27.8 -166.1 | 34.9 - 195.3 | 44.8 199.8 | 49.8 | 56.0 - 179.5 | 61.9 |

Table 3.3.-State and Local Government Receipts and Expenditures

[Billions of dollars]

| | | | Se | asonally | adjuste | d at anı | nual rat | es |
|--|--|--------------------------|--------------------------|--|--|--------------------------|--------------------------|------------------------|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV · | I | п | III | IV |
| Receipts | 655.7 | 701.3 | 659.1 | 666.9 | 685.5 | 698.4 | 708.0 | |
| Personal tax and nontax receipts | 164.7 | 176.9 | 162.9 | 168.6 | 171.3 | 176.0 | 178.2 | 182.3 |
| Income taxes Nontaxes Other | 86.1 64.8 13.8 | 92.8 69.3 14.8 | 83.5 65.4 13.9 | | 89.3 67.6 14.3 | 92.6 68.7 14.7 | 93.3 69.9 15.0 | 95.9 71.1 15.3 |
| Corporate profits tax accruals | 27.9 | 30.8 | 29.4 | 28.5 | 29.7 | 31.5 | 31.7 | |
| Indirect business tax and nontax accruals | 312.3 | 332.2 | 316.5 | 319.2 | 323.5 | 329.8 | 335.3 | 340.2 |
| Sales taxes Property taxes Other | 148.7 121.9 41.6 | $158.8 \\ 129.6 \\ 43.8$ | $151.5 \\ 122.8 \\ 42.1$ | $152.5 \\ 124.7 \\ 42.0$ | $154.3 \\ 126.6 \\ 42.6$ | $157.9 \\ 128.5 \\ 43.4$ | $160.2 \\ 130.6 \\ 44.5$ | 162.8 132.7 44.7 |
| Contributions for social insurance | 48.1 | 51.0 | 48.4 | 49.2 | 49.9 | 50.6 | 51.4 | 52.1 |
| Federal grants-in-aid | 102.7 | 110.4 | 101.9 | 101.4 | 111.1 | 110.4 | 111.5 | 108.6 |
| Expenditures | 602.8 | 647.4 | 606.2 | 617.2 | 629.7 | 642.1 | 652.0 | 665.6 |
| Purchases of goods and services | 542.8 | 583.4 | 546.0 | 555.9 | 567.5 | 579.4 | 587.6 | 599.0 |
| Compensation of employees Other | $\begin{array}{c} 321.7\\221.1\end{array}$ | $345.0 \\ 238.4$ | $324.4 \\ 221.6$ | $\begin{array}{c} 329.9\\226.0\end{array}$ | $\begin{array}{c} 336.4\\231.1\end{array}$ | $342.1 \\ 237.3$ | $347.8 \\ 239.8$ | $353.6 \\ 245.4$ |
| Transfer payments to persons | 118.7 | 128.1 | 119.7 | 121.7 | 123.8 | 126.0 | 129.3 | 133.4 |
| Net interest paid | -37.7 | -40.8 | -38.0 | 38.8 | - 39.5 | 40.3 | -41.2 | -42.1 |
| Interest paid Less: Interest received by government | 53.3 91.0 | 59.0 99.8 | 54.0 92.1 | 55.4 94.2 | 56.8 96.3 | 58.3 98.6 | 59.7 101.0 | 61.2 103.3 |
| Less: Dividends received by government | 6.9 | 8.2 | 7.2 | 7.5 | 50.5 7.8 | 8.1 | 8.4 | 8.7 |
| Subsidies less current surplus of government enterprises | 14.0 | -15.1 | -14.3 | -14.1 | -14.4 | 14.7 | -15.3 | -16.0 |
| Subsidies | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 |
| Less: Current surplus of government enterprises | 15.0 | 16.1 | 15.3 | 15.1 | 15.5 | 15.8 | 16.3 | 17.0 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (–), national income and product accounts | 52.9 | 53.9 | 52. 9 | 49.7 | 55.8 | 56.2 | 56.0 | |
| Social insurance funds Other | 62.1 -9.2 | 68.5 - 14.5 | $63.0 \\ -10.1$ | $64.6 \\ -14.8$ | | 67.7 11.5 | 69.3 -13.3 | 70.9 |

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

[Billions of dollars]

| | | | Se | asonally | adjuste | d at anr | nual rate | s |
|--|---|---|---|---|--|---|--|--|
| | 1987 | 1988 | 198 | 87 | | 19 | 88 | |
| | | | ш | IV | I | п | ш | IV |
| Government purchases of goods and services | 924.7 | 963.6 | 932.2 | 947.3 | 945.2 | 961.6 | 955.3 | 992.2 |
| Federal | 382.0 | 380.2 | 386.3 | 391.4 | 377.7 | 382.2 | 367.7 | 393.2 |
| National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures. | $295.3 \\ 89.8 \\ 10.5 \\ 187.8 \\ 108.9 \\ 73.2 \\ 35.7 \\ 78.9 \\ 7.2 \\$ | $297.5 \\ 83.2 \\ 10.7 \\ 196.4 \\ 112.9 \\ 75.8 \\ 37.1 \\ 83.5 \\ 7.2 \\$ | 299.8 93.1 10.9 188.1 109.0 73.1 35.9 79.1 7.8 | $299.2 \\ 88.4 \\ 11.3 \\ 191.9 \\ 110.0 \\ 73.9 \\ 36.2 \\ 81.9 \\ 7.6 \\$ | $298.4 \\ 83.8 \\ 10.8 \\ 197.3 \\ 112.7 \\ 75.5 \\ 37.2 \\ 84.6 \\ 6.6 \\ 1000$ | $298.8 \\ 84.2 \\ 11.4 \\ 195.8 \\ 112.6 \\ 75.7 \\ 37.0 \\ 83.1 \\ 7.5 \\$ | 294.3 81.7 10.7 194.8 112.9 75.9 37.0 81.8 7.2 | 298.4 83.0 10.1 197.8 113.5 76.2 37.3 84.3 7.4 |
| Nondefense Durable goods Nondurable goods Commodity Credit Corporation inventory | 86.7 | 82.7 4.6 7.7 | 86.4 4.2 1.9 | 92.2 4.5 4.9 | 79.3 4.6 9.1 | 83.4 4.8 8.2 | 73.4 4.2 -16.4 | 94.9 4.7 3.1 |
| change Other nondurables Services Compensation of | -3.3 6.5 70.9 | -15.2 7.6 77.9 | -4.8 6.7 71.5 | -1.4 6.3 74.5 | -17.5 8.4 76.4 | 16.8 8.6 78.8 | -22.6 6.1 77.0 | -4.0 7.0 79.4 45.5 |
| employees Other services Structures | 42.1 28.8 8.5 | 44.8 33.1 7.9 | 42.3 29.1 8.9 | 42.7 31.8 8.3 | 44.0 32.3 7.5 | 44.7 34.1 7.9 | 45.1 31.9 8.6 | 45.5 33.9 7.7 |
| State and local | 542.8 | 583.4 | 546.0 | 555.9 | 567.5 | 579.4 | 587.6 | 599.0 |
| Durable goods Nondurable goods Services Compensation of employees. Other services Structures | $\begin{array}{r} 26.9 \\ 44.1 \\ 409.6 \\ 321.7 \\ 87.9 \\ 62.2 \end{array}$ | $29.6 \\ 47.3 \\ 440.6 \\ 345.0 \\ 95.6 \\ 65.9$ | $\begin{array}{r} 27.3 \\ 44.9 \\ 413.1 \\ 324.4 \\ 88.7 \\ 60.7 \end{array}$ | $27.8 \\ 45.0 \\ 420.0 \\ 329.9 \\ 90.2 \\ 63.1$ | $\begin{array}{r} 28.4 \\ 45.3 \\ 428.7 \\ 336.4 \\ 92.2 \\ 65.2 \end{array}$ | $\begin{array}{r} 29.2 \\ 47.0 \\ 436.7 \\ 342.1 \\ 94.6 \\ 66.4 \end{array}$ | $30.0 \\ 48.1 \\ 444.6 \\ 347.8 \\ 96.8 \\ 65.0$ | 30.7 48.8 452.5 353.6 98.9 67.0 |

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

[Billions of 1982 dollars]

| | · | | | | | | | |
|---------------------------|-------|-------|-------|----------|---------|----------|----------|-------|
| | | ļ | Se | asonally | adjuste | d at anr | ual rate | s |
| | 1987 | 1988 | 198 | 37 | _ | 198 | 38 | |
| | | | ш | IV | I | п | ш | IV |
| Government purchases of | | | | | | | | |
| goods and services | 780.2 | 781.2 | 782.9 | 792.6 | 776.4 | 783.8 | 773.5 | 790.9 |
| Federal | 339.0 | 328.1 | 342.1 | 347.7 | 327.8 | 331.6 | 320.1 | 332.9 |
| National defense | 264.9 | 261.0 | 269.5 | 268.2 | 264.6 | 263.6 | 256.4 | 259.5 |
| Durable goods | 87.9 | 83.2 | 92.1 | 88.4 | 84.9 | 85.1 | 81.2 | 81.5 |
| Nondurable goods | 14.7 | 14.2 | 14.6 | 15.6 | 14.6 | 14.8 | 13.2 | 14.1 |
| Services | 156.4 | 158.0 | 156.4 | 158.0 | 159.9 | 157.8 | 156.4 | 158.1 |
| Compensation of | | | | | | | | |
| employees | 89.3 | 89.1 | 89.3 | 89.5 | 89.3 | 88.8 | 89.0 | 89.3 |
| Military | 60.2 | 60.1 | 60.2 | 60.3 | 60.1 | 59.9 | 60.0 | 60.2 |
| Civilian | 29.0 | 29.0 | 29.1 | 29.2 | 29.2 | 28.9 | 28.9 | 29.1 |
| Other services | 67.2 | 68.9 | 67.1 | 68.6 | 70.5 | 69.0 | 67.4 | 68.8 |
| Structures | 5.9 | 5.6 | 6.3 | 6.1 | 5.2 | 5.9 | 5.6 | 5.7 |
| Nondefense | 74.1 | 67.1 | 72.6 | 79.5 | 63.2 | 67.9 | 63.7 | 73.5 |
| Durable goods | 4.8 | 5.5 | 4.9 | 5.4 | 5.6 | 5.8 | 5.2 | 5.5 |
| Nondurable goods | 2.5 | -8.3 | .3 | 4.9 | 11.1 | -8.6 | -11.0 | -2.5 |
| Commodity Credit | | | | | | | | |
| Corporation inventory | | | | | | | | |
| change | - 3.9 | -15.3 | 6.3 | -1.1 | -19.3 | - 16.8 | - 16.5 | -8.7 |
| Other nondurables | 6.4 | 7.1 | 6.6 | 6.1 | 8.2 | 8.3 | 5.5 | 6.2 |
| Services | 59.2 | 63.0 | 59.5 | 61.8 | 62.2 | 63.9 | 62.1 | 63.9 |
| Compensation of | | | | | | | | |
| employees | 34.2 | 35.1 | 34.4 | 34.4 | 34.5 | 35.0 | 35.2 | 35.5 |
| Other services | 25.0 | 28.0 | 25.2 | 27.4 | 27.7 | 28.9 | 26.9 | 28.4 |
| Structures | 7.5 | 6.8 | 7.8 | 7.3 | 6.5 | 6.8 | 7.3 | 6.6 |
| State and local | 441.2 | 453.1 | 440.8 | 444.9 | 448.7 | 452.2 | 453.4 | 458.0 |
| Durable goods | 24.4 | 26.2 | 24.7 | 25.1 | 25.5 | 26.0 | 26.4 | 26.9 |
| Nondurable goods | | 48.7 | 46.6 | 46.9 | 47.5 | 48.3 | 49.1 | 49.9 |
| Services | 316.0 | 323.3 | 316.8 | 318.5 | 320.3 | 322.2 | 324.3 | 326.4 |
| Compensation of employees | | 250.5 | 247.1 | 248.1 | 249.0 | 249.9 | 251.0 | 252.0 |
| Other services | 69.6 | 72.8 | 69.7 | 70.4 | 71.3 | 72.3 | 73.3 | 74.4 |
| Structures | 54.3 | 54.9 | 52.8 | 54.4 | 55.4 | 55.7 | 53.6 | 54.8 |
| Du uctures | 0.20 | 04.3 | 04.0 | 04.4 | 00.4 | 00.1 | 00.0 | 04.0 |

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

| | | | Se | asonally | adjuste | d at anr | ual rate | s |
|-----------------------------------|-------|-------|-------|----------|-----------|----------|----------|-------------|
| | 1987 | 1988 | 198 | 37 | | 198 | 38 | |
| | | | III | IV | I | п | ш | IV |
| National defense | | | | | | | | |
| purchases | 295.3 | 297.5 | 299.8 | 299.2 | 298.4 | 298.8 | 294.3 | 298.4 |
| Durable goods | 89.8 | 83.2 | 93.1 | 88.4 | 83.8 | 84.2 | 81.7 | 83.0 |
| Military equipment | 77.3 | 72.1 | 79.9 | 75.9 | 72.3 | 73.3 | 70.9 | 72.1 |
| Aircraft | 33.4 | 29.0 | 35.4 | 33.7 | 29.8 | 29.8 | 27.4 | 28.9 |
| Missiles | 13.0 | 12.2 | 12.5 | 13.3 | 11.7 | 12.8 | 11.7 | 12.6 |
| Ships | 8.5 | 8.1 | 8.4 | 8.2 | 8.4 | 7.9 | 8.0 | 8.1 |
| Vehicles | 4.8 | 4.2 | 4.4 | 4.6 | 4.5 | 4.2 | 4.2 | 3.8 |
| Electronic equipment | 5.8 | 5.8 | 5.9 | 5.6 | 5.9 | 6.0 | 5.7 | 5.4 |
| Other | 11.8 | 12.9 | 13.4 | 10.5 | 12.0 | 12.6 | 13.8 | 13.2 |
| Other durable goods | 12.5 | 11.0 | 13.2 | 12.4 | 11.5 | 11.0 | 10.8 | 11.0 |
| Nondurable goods | 10.5 | 10.7 | 10.9 | 11.3 | 10.8 | 11.4 | 10.7 | 10.1 |
| Petroleum products | 4.2 | 4.3 | 4.3 | 5.3 | 4.3 | 4.4 | 4.3 | 4.3 |
| Ammunition | 3.8 | 3.9 | 4.1 | 3.6 | 3.8 | 4.5 | 3.7 | 3.4 |
| Other nondurable goods | 2.5 | 2.5 | 2.5 | 2.4 | 2.6 | 2.4 | 2.7 | 2.4 |
| Services | 187.8 | 196.4 | 188.1 | 191.9 | 197.3 | 195.8 | 194.8 | 197.8 |
| Compensation of employees | 108.9 | 112.9 | 109.0 | 110.0 | 112.7 | 112.6 | 112.9 | 113.5 |
| Military | 73.2 | 75.8 | 73.1 | 73.9 | 75.5 | 75.7 | 75.9 | 76.2 |
| Civilian | 35.7 | 37.1 | 35.9 | 36.2 | 37.2 | 37.0 | 37.0 | 37.3 |
| Other services | 78.9 | 83.5 | 79.1 | 81.9 | 84.6 | 83.1 | 81.8 | 84.3 |
| Contractual research and | | | | | | | | |
| development | 28.5 | 30.5 | 27.6 | 28.4 | 30.6 | 30.2 | 30.1 | 31.2 |
| Installation support ¹ | 22.3 | 24.1 | 22.8 | 23.4 | 24.7 | 23.9 | 23.6 | 24.1 |
| Weapons support ² | 9.0 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.2 | 9.3 12.1 |
| Personnel support ³ | 11.3 | 11.8 | 12.1 | 11.9 | 11.7 | 11.6 | 11.7 | |
| Transportation of materiel | 4.0 | 4.1 | 4.2 | 4.5 | 4.3 | 4.2 | 3.9 | 4.0 4.0 |
| Travel of persons | | 3.9 | 3.8 | 3.9 | 3.7 .3 | 3.9 | 3.9 5 | 4.0 |
| Other | 0 | 1 | 6 | .7 | .ð | .1 | 9 | 4 |
| Structures | 7.2 | 7.2 | 7.8 | 7.6 | 6.6 | 7.5 | 7.2 | 7.4 |
| Military facilities | | 4.8 | 5.2 | 5.3 | 4.2 | 5.0 | 4.9 | 4.8 |
| Other | 2.4 | 2.4 | 2.5 | 2.3 | 2.4 | 2.4 | 2.3 | 2.5 |

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

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

Accounts [Billions of dollars]

| | | | Se | asonally | adjuste | d at anr | ual rate | es |
|--|-----------------------|--|--|--|--|--|---|--|
| | 1987 | 1988 | 198 | 37 | | 19 | 38 | |
| | | | III | IV | I | п | ш | IV |
| Receipts from foreigners | 428.0 | 518.7 | 440.4 | 459.7 | 487.8 | 507.1 | 536.1 | 543.8 |
| Exports of goods and services Merchandise Durable goods Nondurable goods Services Factor income ¹ Other | 173.3 | $518.7 \\ 320.7 \\ 200.9 \\ 119.8 \\ 198.0 \\ 111.7 \\ 86.3$ | 440.4 264.8 163.5 101.3 175.6 97.3 78.3 | 459.7 276.7 175.0 101.7 183.0 105.1 77.9 | 487.8 300.8 188.2 112.5 187.0 104.7 82.3 | 507.1 316.9 198.4 118.5 190.2 104.2 86.1 | $536.1 \\ 331.0 \\ 204.8 \\ 126.1 \\ 205.1 \\ 116.1 \\ 89.0$ | 543.8 334.0 212.0 122.0 209.8 121.9 87.9 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to foreigners Imports of goods and services Merchandise Durable goods Nondurable goods Services Factor income ¹ Other | $148.5 \\ 138.1$ | 518.7 611.9 446.8 292.9 153.9 165.0 87.7 77.3 | 440.4 565.6 421.7 265.2 156.5 143.9 70.5 73.4 | 459.7 585.4 438.0 281.8 156.2 147.4 74.1 73.3 | 487.8 599.9 441.7 287.5 154.2 158.2 82.3 75.8 | 507.1 597.5 439.4 286.6 152.7 158.2 82.9 75.3 | 536.1 616.0 448.6 293.4 155.2 167.5 89.3 78.1 | 543.8 634.1 457.8 304.3 153.5 176.3 96.3 80.0 |
| Transfer payments (net) From persons (net) From government (net) | $13.5 \\ 1.3 \\ 12.2$ | 13.9 1.0 12.9 | 12.0 1.3 10.7 | 17.6 1.2 16.4 | 12.7 1.2 11.5 | 11.8 .8 11.0 | 13.3 .8 12.5 | 17.8 1.2 16.6 |
| Interest paid by government to foreigners | 24.1 160.6 | 27.4 134.5 | 23.9 161.1 | 24.6 167.8 | 26.6 151.3 | 26.8 | 27.8 - 121.1 | 28.4 136.5 |

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

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

[Billions of 1982 dollars]

| | | | 80 | aconolly | odiusta | d of one | ual rate | |
|---|---|--|---|--|--|---|--|---|
| | | | | | aujuste | | | :8 |
| | 1987 | 1988 | 198 | 87 | | 19 | 88 | |
| | | - | ш | IV | I | п | ш | IV |
| National defense purchases | 264.9 | 261.0 | 269.5 | 268.2 | 264.6 | 263.6 | 256.4 | 259.5 |
| Durable goods | 87.9 | 83.2 | 92.1 | 88.4 | 84.9 | 85.1 | 81.2 | 81.5 |
| Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods | 72.530.712.87.35.15.511.015.4 | $\begin{array}{c} 68.6\\ 27.9\\ 12.3\\ 6.9\\ 4.4\\ 5.5\\ 11.7\\ 14.6\end{array}$ | $75.9 \\ 33.4 \\ 12.5 \\ 7.2 \\ 4.8 \\ 5.6 \\ 12.4 \\ 16.2$ | $72.6 \\ 31.9 \\ 13.7 \\ 7.1 \\ 4.9 \\ 5.3 \\ 9.7 \\ 15.9$ | $\begin{array}{c} 69.5\\ 29.0\\ 12.2\\ 7.2\\ 4.7\\ 5.5\\ 10.9\\ 15.4\end{array}$ | $70.3 \\ 28.6 \\ 13.3 \\ 6.8 \\ 4.5 \\ 5.7 \\ 11.4 \\ 14.9$ | $\begin{array}{c} 67.2 \\ 26.5 \\ 11.5 \\ 6.7 \\ 4.4 \\ 5.5 \\ 12.5 \\ 14.0 \end{array}$ | $67.3 \\ 27.4 \\ 12.3 \\ 6.8 \\ 4.0 \\ 5.1 \\ 11.8 \\ 14.2$ |
| Nondurable goods | 14.7 | 14.2 | 14.6 | 15.6 | 14.6 | 14.8 | 13.2 | 14.1 |
| Petroleum products Ammunition Other nondurable goods | 8.4 4.0 2.3 | 7.8 4.2 2.2 | 8.1 4.3 2.3 | 9.5 8.9 2.2 | 8.3 4.1 2.3 | 7.8 4.9 2.2 | 6.9 4.0 2.3 | 8.3 3.7 2.1 |
| Services | 156.4 | 158.0 | 156.4 | 158.0 | 159.9 | 157.8 | 156.4 | 158.1 |
| Compensation of employees Military Civilian Other services Contractual research and | 89.3 60.2 29.0 67.2 | 89.1 60.1 29.0 68.9 | $89.3 \\ 60.2 \\ 29.1 \\ 67.1$ | 89.5 60.3 29.2 68.6 | 89.3 60.1 29.2 70.5 | 88.8 59.9 28.9 69.0 | 89.0 60.0 28.9 67.4 | 89.3 60.2 29.1 68.8 |
| development | 24.7 17.9 7.9 8.8 4.2 3.7 0 | 25.5 18.9 7.9 8.8 4.2 3.8 1 | 23.8 18.1 9.5 4.4 3.7 5 | 24.2 18.4 8.0 9.0 4.6 3.8 .5 | $25.9 \\ 19.5 \\ 8.0 \\ 4.4 \\ 3.6 \\ .2$ | 25.4 18.8 7.9 8.7 4.3 3.8 .1 | 25.0 18.4 7.8 8.7 4.0 3.8 4 | 25.6 18.8 7.8 8.9 4.2 3.8 3 |
| Structures | 5.9 | 5.6 | 6.3 | 6.1 | 5.2 | 5.9 | 5.6 | 5.7 |
| Military facilities Other | 3.9 2.0 | 3.7 1.9 | 4.2 2.1 | 4.2 1.9 | $3.3 \\ 1.9$ | 4.0 1.9 | 3.8 1.8 | 3.7 2.0 |

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

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

[Billions of 1982 dollars]

| | | | Se | asonally | adjuste | d at anr | nual rate | es |
|--|-------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|
| | 1987 | 1988 | 198 | 37 | | 19 | 88 | |
| | | | ш | IV | I | п | III | IV |
| Exports of goods and services | 427.8 | 503.7 | 440.9 | 459.2 | 486.2 | 496.9 | 514.0 | 517.6 |
| Merchandise Durable goods Nondurable goods | 280.1 177.3 102.8 | 340.4 225.7 114.7 | 291.6 184.0 107.7 | 304.6 198.8 105.8 | $329.0 \\ 215.4 \\ 113.6$ | $339.1 \\ 223.1 \\ 116.0$ | 345.9 229.4 116.5 | 347.6 234.9 112.8 |
| Services Factor income ¹ Other | 147.7 80.3 67.4 | 163.3 90.1 73.2 | 149.2 81.0 68.2 | $154.6 \\ 87.0 \\ 67.6$ | 157.1 86.3 70.9 | 157.8 84.5 73.3 | $168.1 \\ 93.0 \\ 75.1$ | 170.0 96.5 73.5 |
| Imports of goods and services | 556.7 | 602.8 | 571.6 | 585.2 | 595.1 | 589.5 | 607.9 | 618.3 |
| Merchandise Durable goods Nondurable goods | | $467.3 \\ 281.4 \\ 185.9$ | 449.5 262.2 187.3 | $461.0 \\ 276.9 \\ 184.1$ | $463.1 \\ 279.1 \\ 184.1$ | $459.1 \\ 276.3 \\ 182.8$ | 470.9 283.5 187.4 | $476.0 \\ 286.7 \\ 189.3$ |
| Services Factor income ¹ Other | 54.7 | 135.5 69.8 65.7 | $122.2 \\ 57.7 \\ 64.4$ | $124.2 \\ 60.3 \\ 63.9$ | $132.0 \\ 66.8 \\ 65.2$ | $130.4 \\ 66.3 \\ 64.2$ | $137.0 \\ 70.6 \\ 66.4$ | $142.4 \\ 75.3 \\ 67.1$ |

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

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

[Billions of dollars]

| | | | Se | asonally | / adjuste | d at anı | nual rate | s |
|-------------------------------|-------|-------|-------|----------|-----------|----------|-----------|-------|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | I | II | ш | IV |
| Merchandise exports | 254.8 | 320.7 | 264.8 | 276.7 | 300.8 | 316.9 | 331.0 | 334.0 |
| Foods, feeds, and beverages | 24.6 | 33.1 | 28.1 | 25.4 | 30.1 | 32.8 | 36.2 | 33.1 |
| Industrial supplies and | | 0011 | | | | 01.0 | | |
| materials | 66.5 | 82.6 | 68.2 | 71.0 | 77.8 | 82.1 | 86.0 | 84. |
| Durable goods | 20.9 | 27.3 | 21.5 | 22.8 | 24.6 | 28.0 | 28.4 | 28. |
| Nondurable goods | 45.6 | 55.2 | 46.7 | 48.1 | 53.3 | 54.1 | 57.6 | 56. |
| Capital goods, except autos | 88.1 | 111.2 | 93.3 | 96.5 | 105.4 | 109.2 | 114.1 | 116. |
| Autos | 26.3 | 33.2 | 25.4 | 30.5 | 31.7 | 32.2 | 32.2 | 36. |
| Consumer goods | 18.0 | 23.6 | 18.6 | 19.3 | 21.2 | 22.8 | 24.9 | 25. |
| Durable goods | 7.4 | 10.6 | 7.7 | 8.1 | 9.3 | 10.1 | 11.4 | 11. |
| Nondurable goods | 10.5 | 13.0 | 10.9 | 11.1 | 11.9 | 12.8 | 13.5 | 13. |
| Other | 31.3 | 37.0 | 31.2 | 34.1 | 34.6 | 37.8 | 37.5 | 38. |
| Durable goods 1 | 15.7 | 18.5 | 15.6 | 17.0 | 17.3 | 18.9 | 18.8 | 19. |
| Nondurable goods ¹ | 15.7 | 18.5 | 15.6 | 17.0 | 17.3 | 18.9 | 18.8 | 19. |
| Nonuarable goods | 10.1 | 10.0 | 10.0 | 11.0 | 11.0 | 10.9 | 10.0 | 10. |
| Merchandise imports | 413.0 | 446.8 | 421.7 | 438.0 | 441.7 | 439.4 | 448.6 | 457.5 |
| Foods, feeds, and beverages | 24.7 | 25.0 | 24.8 | 25.1 | 26.0 | 23.8 | 25.0 | 25. |
| Industrial supplies and | | | | | | | | |
| materials, excluding | | | | | | | | |
| petroleum | 66.6 | 77.3 | 66.2 | 72.3 | 76.7 | 75.3 | 77.4 | 79. |
| Durable goods | 35.6 | 41.5 | 35.1 | 38.6 | 41.8 | 40.1 | 41.2 | 42. |
| Nondurable goods | 31.0 | 35.8 | 31.0 | 33.7 | 35.0 | 35.2 | 36.2 | 36.3 |
| Petroleum and products | 42.9 | 39.2 | 51.0 | 45.2 | 39.8 | 41.1 | 39.4 | 36. |
| Capital goods, except autos | 84.8 | 100.6 | 87.0 | 93.2 | 96.4 | 100.7 | 101.9 | 103. |
| Autos | 85.2 | 87.5 | 84.1 | 88.7 | 87.4 | 84.5 | 86.4 | 91. |
| Consumer goods | | 95.5 | 88.1 | 92.0 | 94.2 | 92.8 | 96.1 | 99. |
| Durable goods | 49.0 | 52.5 | 48.8 | 50.6 | 51.5 | 50.7 | 52.6 | 55. |
| Nondurable goods | 39.7 | 43.1 | 39.4 | 41.4 | 42.8 | 42.1 | 43.4 | 44. |
| Other | 20.2 | 21.8 | 20.5 | 21.4 | 21.1 | 21.1 | 22.4 | 22. |
| Durable goods ¹ | 10.1 | 10.9 | 10.2 | 10.7 | 10.5 | 10.6 | 11.2 | 11. |
| Nondurable goods ¹ | 10.1 | 10.9 | 10.2 | 10.7 | 10.5 | 10.6 | 11.2 | 11. |
| Addenda: | 10.1 | 10.0 | 10.2 | 10.1 | 10.0 | 10.0 | 11.2 | |
| | | j | | | | (| (| |
| Exports of agricultural | | | | | | | | |
| products 2 | 29.5 | 38.6 | 33.1 | 30.5 | 36.1 | 38.5 | 41.6 | 38. |
| Exports of nonagricultural | | | | | | | 1 | |
| products | 225.3 | 282.1 | 231.7 | 246.2 | 264.7 | 278.4 | 289.4 | 295. |
| Imports of nonpetroleum | | | | | | | | |
| products | 370.1 | 407.7 | 370.6 | 392.8 | 401.9 | 398.3 | 409.2 | 421. |

Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.
 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]

| | | | Se | asonally | adjuste | d at anı | nual rate | es |
|--|---------------|----------------|---------------|----------------|----------------|--------------|----------------|----------------|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | I | п | ш | ıv |
| Merchandise exports | 280.1 | 340.4 | 291.6 | 304.6 | 329.0 | 339.1 | 345.9 | 347.6 |
| Foods, feeds, and beverages | 29.9 | 33.2 | 34.3 | 30.5 | 34.1 | 34.9 | 33.2 | 30.7 |
| Industrial supplies and materials | 69.7 | 79.3 | 70.4 | 72.0 | 76.9 | 79.4 | 81.3 | 79.8 |
| Durable goods | 21.9 | 26.3 | 22.2 | 23.2 | 24.3 | 27.1 | 26.8 | 26.8 |
| Nondurable goods | 47.8 | 53.1 | 48.2 | 48.9 | 52.6 | 52.3 | 54.4 | 52. |
| Capital goods, except autos | 109.5 | 143.5 | 116.4 | 124.5 | 138.0 | 140.6 | 147.1 | 148. |
| Autos | 23.2 | 29.0 | 22.4 | 26.8 | 27.9 | 28.3 | 28.0 | 31.' |
| Consumer goods | 16.7 | 21.1 | 17.3 | 17.6 | 19.1 | 20.5 | 22.2 | 22. |
| Durable goods | 7.3 | 9.8 | 7.5 | 7.8 | 8.8 | 9.4 | 10.4 | 10. |
| Nondurable goods | 9.5 | 11.3 | 9.8 | 9.8 | 10.3 | 11.1 | 11.8 | 11. |
| Other | 31.0 | 34.2 | 30.8 | 33.2 | 33.0 | 35.4 | 34.1 | 34. |
| Durable goods ¹ | 15.5 | $17.1 \\ 17.1$ | 15.4 | $16.6 \\ 16.6$ | $16.5 \\ 16.5$ | 17.7 17.7 | $17.0 \\ 17.0$ | 17. 17. |
| Nondurable goods ¹ Merchandise imports | 15.5 439.0 | 467.3 | 15.4 449.5 | 461.0 | 463.1 | 459.1 | 470.9 | 476.0 |
| • | | | 1 | - | | | | |
| Foods, feeds, and beverages Industrial supplies and materials, excluding | 23.9 | 22.6 | 23.8 | 23.7 | 23.8 | 21.7 | 22.7 | 22.4 |
| petroleum | 74.2 | 74.6 | 71.8 | 77.0 | 77.1 | 72.8 | 73.7 | 74.' |
| Durable goods | 39.8 | 40.1 | 38.2 | 41.1 | 42.0 | 38.8 | 39.3 | 40. |
| Nondurable goods | 34.5 | 34.5 | 33.6 | 35.9 | 35.1 | 34.0 | 34.4 | 34. |
| Petroleum and products | 77.9 | 86.1 | 88.0 | 81.4 | 82.2 | 85.4 | 87.1 | 89. |
| Capital goods, except autos | 99.4 | 121.6 | 104.0 | 112.2 | 116.4 | 121.5 | 125.0 | 123. 68. |
| Autos | 68.1 | 66.8 | 67.2 | 69.9 | 67.7 | 64.8 75.0 | 65.9 77.7 | 68. . 78. |
| Consumer goods | 77.1 43.8 | 77.3 43.8 | 76.2 43.5 | 77.8 44.1 | 77.6 43.8 | 42.2 | 44.0 | 45. |
| Durable goods Nondurable goods | 45.0 33.4 | 43.0 | 45.5 | 33.7 | 40.0 33.8 | 32.8 | 33.8 | 40. 33. |
| Other | 18.3 | 18.4 | 18.5 | 18.9 | 18.1 | 17.8 | 18.8 | 18. |
| Durable goods ¹ | 9.2 | 9.2 | 9.2 | 9.5 | 9.1 | 8.9 | 9.4 | 9. |
| Nondurable goods ¹ | 9.2 | 9.2 | 9.2 | 9.5 | 9.1 | 8.9 | 9.4 | 9. |
| Addenda: | | | | | | | | |
| Exports of agricultural | | | | | 1 | | | |
| products ² | 34.9 | 38.1 | 39.7 | 35.2 | 39.3 | 39.8 | 37.9 | 35. |
| Exports of nonagricultural | | | | | | | (| |
| products | 245.2 | 302.3 | 252.0 | 269.4 | 289.7 | 299.3 | 308.0 | 312. |
| Imports of nonpetroleum products | 361.1 | 381.2 | 361.5 | 379.6 | 380.9 | 373.7 | 383.8 | 386. |

Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.
 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]

| | | | aonaroj | | | | | |
|---|---|--------------------------------|------------------------------|--------------------------|------------------------------|-------------------------|-----------------------|------------------|
| | | | Se | asonally | adjuste | d at anı | nual rate | 28 |
| · · · · | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | I | п | ш | IV |
| Gross saving | 560.4 | 643.0 | 556.8 | 603.4 | 627.0 | 634.1 | 665.4 | |
| Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital | 665.3 104.2 | 730.9 147.0 | 642.2 72.6 | 714.1 144.0 | 72 6.3 149.9 | 711.2 127.8 | 732.9 145.7 | 164.6 |
| consumption adjustments Undistributed profits | $\begin{array}{c} 81.1\\ 47.4\end{array}$ | $77.9 \\ 56.4$ | $ 85.0 \\ 52.4 $ | $ 80.5 \\ 46.4 $ | $78.1 \\ 48.1$ | 80.1 59.6 | 79.5 63.4 | |
| Inventory valuation adjustment | 18.0 | -24.2 | - 19.5 | - 18.2 | - 19.4 | -27.4 | -29.3 | -20.7 |
| Capital consumption adjustment Corporate capital | 51.7 | 45.8 | 52.1 | 52.4 | 49.4 | 48.0 | 45.4 | 40.3 |
| consumption allowances with capital consumption adjustment Noncorporate capital consumption allowances | 297.5 | 315.6 | 299.7 | 303.7 | 309.8 | 313.3 | 316.8 | 322.3 |
| with capital consumption adjustment Wage accruals less | 182.5 | 190.4 | 184.9 | 185.8 | 188.5 | 189.9 | 190.9 | 192.4 |
| disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government surplus or deficit (-), national income and product accounts | -157.8 | - 87.9 141.9 53.9 | 85.5 138.3 52.9 | -110.7 -160.4 49.7 | 99.2 155.1 55.8 | -77.1 -133.3 56.2 | -123.5 | |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 552.3 | 631.0 | 541.7 | 597.0 | 612.0 | 629.0 | 651.4 | 631.4 |
| Gross private domestic investment Net foreign investment | | 765.5 134.5 | 702.8 161.1 | 764.9 167.8 | 763.4 151.3 | 758.1 129.1 | 772.5 121.1 | 767.9 - 136.5 |
| Statistical discrepancy | 8.1 | -12.0 | - 15.1 | -6.4 | -15.0 | -5.1 | -14.0 | |

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

| |] |] | Se | asonally | adjuste | d at anr | ual rate | s |
|--|---------------------|----------------------------------|----------------------------------|---|---|---|---------------------------------------|--------------------------------------|
| | 1987 | 1988 | 198 | 87 | | 198 | 38 | |
| | | | ш | IV | 1 | II | ш | IV |
| Change in business inventories | 39.2 | 48.1 | 14.5 | 72.0 | 65.3 | 43.7 | 49.7 | 33.7 |
| Farm | -1.5 | 6.3 | 3.3 | 8 | 15.9 | 10.6 | 7.8 | -9.0 |
| Nonfarm Change in book value | 40.7 64.5 | 41.8 77.6 | $17.8 \\ 43.2$ | 72.8 96.9 | 49.4 78.1 | $\begin{array}{c} 33.1 \\ 74.7 \end{array}$ | 41.9 83.8 | 42.7 73.9 |
| Inventory valuation adjustment ¹ | -23.8 | - 35.9 | - 25.4 | -24.1 | -28.7 | -41.6 | -41.9 | -31.2 |
| Manufacturing Durable goods Nondurable goods | 4.6 | 9.0 8.2 .8 | $11.1 \\ 7.6 \\ 3.5$ | 14.8 11.7 3.2 | 15.4 9.6 5.8 | 6.3 6.7 4 | 6.9 8.5 1.6 | 7.6 8.1 —.5 |
| Wholesale trade Durable goods Nondurable goods | | 9.9 8.9 1.0 | $-3.4 \\ -5.3 \\ 1.9$ | $22.0 \\ 15.4 \\ 6.6$ | 24.6 21.2 3.4 | 4 -7.9 7.5 | 11.1 16.8 -5.7 | 4.5 5.5 1.0 |
| Merchant wholesalers Durable goods Nondurable goods | 4.8 | 8.7 7.6 1.2 | -3.7 -5.7 2.0 | $20.1 \\ 13.6 \\ 6.5$ | 22.6 19.3 3.3 | .3 -7.8 8.1 | 8.2 14.7 -6.5 | 3.7 4.0 — .3 |
| Nonmerchant wholesalers Durable goods Nondurable goods | .5 | $1.2 \\ 1.3 \\1$ | .4 .5 1 | 1.8 1.8 .1 | 2.0 1.9 .2 | 7 1 6 | 2.8 2.1 .8 | .7 1.5 – .8 |
| Retail trade Durable goods Automotive Other Nondurable goods | 14.6 10.6 4.0 | 12.3 9.6 6.6 3.0 2.7 | 2.9 -2.7 -3.5 .8 5.6 | $\begin{array}{c c} 28.2 \\ 21.9 \\ 15.1 \\ 6.8 \\ 6.2 \end{array}$ | $egin{array}{c} 1.2 \\ -7.0 \\ -11.6 \\ 4.6 \\ 8.2 \end{array}$ | $15.6 \\ 14.5 \\ 12.7 \\ 1.8 \\ 1.1$ | $13.3 \\ 14.4 \\ 10.1 \\ 4.4 \\ -1.1$ | $19.0 \\ 16.4 \\ 15.3 \\ 1.2 \\ 2.6$ |
| Other Durable goods Nondurable goods | 2.0 | 10.5 4.5 6.0 | 7.1 3.2 3.9 | 7.8 1.4 6.4 | 8.2 2.9 5.3 | 11.6 4.5 7.0 | 10.7 5.4 5.3 | 11.6 5.1 6.5 |

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; lastin, 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]

| | Se | asonally | adjuste | d quart | erly tota | ls |
|---|--------------------------|---|---|---|---|---|
| | 198 | 37 | | 19 | 88 | |
| | III | IV | I | п | ш | IV |
| Inventories ¹ | 914.1 | 941.5 | 965.2 | 992.3 | 1,015.8 | 1,034.4 |
| Farm | 68.2 | 68.8 | 72.6 | 78.7 | 81.8 | 80.3 |
| Nonfarm Durable goods Nondurable goods | 845.9 494.0 351.9 | 872.8 513.3 359.5 | 892.6 523.5 369.1 | 913.6 533.3 380.2 | 934.0 549.0 385.0 | 954.1 564.8 389.3 |
| Manufacturing Durable goods Nondurable goods | 337.8 225.2 112.6 | 346.2 231.9 114.3 | 353.4 236.1 117.3 | $360.4 \\ 240.6 \\ 119.7$ | 366.0 244.8 121.3 | 371.6 250.0 121.6 |
| Wholesale trade Durable goods Nondurable goods | $194.0 \\ 125.4 \\ 68.7$ | $201.0 \\ 130.6 \\ 70.5$ | 209.3 137.0 72.3 | $213.6 \\ 136.4 \\ 77.2$ | 219.5 141.9 77.6 | 221.9 144.8 77.1 |
| Merchant wholesalers Durable goods Nondurable goods | | $175.2 \\ 115.0 \\ 60.2$ | $182.7 \\ 120.8 \\ 61.9$ | $186.7 \\ 120.1 \\ 66.7$ | 191.8 124.8 67.0 | 193.8 127.2 66.6 |
| Nonmerchant wholesalers Durable goods Nondurable goods | 14.9 | $25.8 \\ 15.6 \\ 10.2$ | $26.7 \\ 16.2 \\ 10.5$ | $26.9 \\ 16.4 \\ 10.5$ | 27.7 17.0 10.7 | 28.1 17.6 10.5 |
| Retail trade Durable goods Automotive Other Nondurable goods | 103.4 52.8 50.6 | 213.7 109.4 56.7 52.7 104.3 | 215.2 108.0 53.8 54.2 107.2 | 221.5 112.3 57.2 55.1 109.1 | 226.7 116.6 60.0 56.6 110.1 | 233.8 122.3 65.0 57.3 111.5 |
| Other | . 108.5 | 111.7 | 114.7 | 118.1 | 121.8 | 126.9 |
| Final sales ² Final sales of goods and structures ² | 323.3 186.6 | 325.1 185.6 | 330.2 187.8 | 339.5 194.0 | | 351.8 200.6 |
| Ratio of inventories to final sales | | | | | | |
| Inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and | 2.62 | 2.90 2.68 | 2.92 2.70 | 2.92 2.69 | 2.71 | 2.94 2.71 |
| structures | 4.53 | 4.70 | 4.75 | 4.71 | 4.75 | 4.76 |

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)

| | | | Se | asonally | adjuste | d at anr | ual rate | es |
|--|-----------------------------------|----------------------------------|------------------------------------|------------------------------------|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | 1987 | 1988 | 198 | 87 | | 198 | 38 | |
| | | | ш | IV | I | п | ш | IV |
| Change in business inventories | 34.4 | 42.5 | 13.0 | 67.1 | 66.0 | 35.3 | 39.5 | 29.2 |
| Farm | -2.5 | 2.8 | ~- 5.3 | -1.1 | 14.1 | 5.3 | 8 | -7.4 |
| Nonfarm | 36.9 | 39.7 | 18.3 | 68.2 | 51.9 | 30.1 | 40.4 | 36.6 |
| Manufacturing Durable goods Nondurable goods | $5.2 \\ 4.1 \\ 1.1$ | 8.3 7.5 .8 | 10.8 7.0 3.9 | 14.4 10.6 3.8 | 15.8 8.7 7.1 | 5.8 6.2 4 | $5.7 \\ 8.0 \\ -2.3$ | 5.8 7.1 ~1.8 |
| Wholesale trade Durable goods Nondurable goods | 5.8 4.9 .9 | 9.5 7.9 1.6 | $^{-3.5}_{-4.8}$ | 19.4 14.1 5.3 | 24.9 18.2 6.7 | $-1.2 \\ -6.8 \\ 5.7$ | 11.2 15.1 3.9 | 3.1 5.0 |
| Merchant wholesalers Durable goods Nondurable goods | 5.8 4.4 1.4 | 8.4 6.6 1.8 | $^{-3.6}_{-5.3}$ | 18.1 12.5 5.6 | 22.7 16.4 6.3 | 0 6.8 6.7 | 8.1 13.1 -5.1 | 2.8 3.6 7 |
| Nonmerchant wholesalers Durable goods Nondurable goods | 0 .5 5 | 1.1 1.3 2 | 2 .5 3 | 1.3 1.7 —.4 | 2.2 1.8 .4 | -1.1 1 -1.1 | 3.2 2.0 1.2 | .2 1.4 —1.5 |
| Retail trade Durable goods Automotive Other Nondurable goods | 19,2 13,1 9,3 3,7 6,1 | 10.8 8.4 5.6 2.7 2.4 | $2.9 \\ -2.2 \\ -3.0 \\ .8 \\ 5.1$ | 25.1 19.5 13.2 6.3 5.6 | $1.5 \\ -5.9 \\ -10.1 \\ 4.2 \\ 7.4$ | 13.7 12.7 11.0 1.7 1.0 | 11.7 12.7 8.7 4.0 -1.0 | 16.2 13.9 13.0 1.0 2.9 |
| Other Durable goods Nondurable goods | | 11.2 3.9 7.3 | 8.0 2.9 5.0 | 9.3 1.3 8.0 | 9.7 2.5 7.2 | 11.8 3.9 7.9 | 11.8 4.7 7.1 | 11.1 4.4 7.2 |

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

[Billions of 1982 dollars]

| | | | a diwata | 1 | | 1 |
|---|--------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|--|
| | | asonally | adjuste | • | . | 15 |
| | 19 | 37 | | 19 | 38 | |
| | ш | IV | I | 11 | m | IV |
| Inventories ¹ | 866.4 | 883.2 | 899.7 | 908.5 | 918.4 | 925.7 |
| Farm | 70.5 | 70.2 | 73.7 | 75.0 | 74.8 | 73.0 |
| Nonfarm Durable goods Nondurable goods | 796.0 449.9 346.1 | $813.0 \\ 461.3 \\ 351.7$ | 826.0 467.1 358.8 | 833.5 471.1 362.4 | $843.6 \\ 481.2 \\ 362.4$ | 852.8 488.9 363.9 |
| Manufacturing Durable goods Nondurable goods | 318.7 207.5 111.2 | 322.3 210.2 112.2 | 326.3 212.4 113.9 | 327.7 213.9 113.8 | 329.1 215.9 113.2 | 330.6 217.7 112.9 |
| Wholesale trade Durable goods Nondurable goods | $182.4 \\ 113.9 \\ 68.5$ | $187.2 \\ 117.4 \\ 69.8$ | $193.4 \\ 122.0 \\ 71.4$ | 193.1 120.3 72.9 | 195.9 124.0 71.9 | 196.7 125.3 71.4 |
| Merchant wholesalers Durable goods Nondurable goods | $156.7 \\ 100.3 \\ 56.4$ | $161.2 \\ 103.5 \\ 57.8$ | 166.9 107.6 59.3 | 166.9 105.9 61.0 | 168.9 109.2 59.8 | $169.6 \\ 110.0 \\ 59.6 $ |
| Nonmerchant wholesalers Durable goods Nondurable goods | 13.6 | $26.0 \\ 14.0 \\ 12.0$ | 26.5 14.4 12.1 | 26.2 14.4 11.8 | 27.0 14.9 12.1 | $27.1 \\ 15.2 \\ 11.8 $ |
| Retail trade Durable goods Automotive Other Nondurable goods | 45.9 46.4 | 191.3 97.2 49.2 48.0 94.1 | 191.7 95.8 46.7 49.0 95.9 | 195.1 98.9 49.5 49.5 96.2 | 198.1 102.1 51.6 50.5 95.9 | 202.1 105.6 54.9 50.7 96.5 |
| Other | 109.8 | 112.1 | 114.6 | 117.5 | 120.5 | 123.3 |
| Final sales ² Final sales of goods and structures ² | 277.3 170.5 | 277.2 169.5 | 280.4 171.4 | 285.3 175.3 | 286.3 175.6 | 288.7 176.9 |
| Ratio of inventories to final sales | | | | | | |
| Inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and | $3.12 \\ 2.87$ | 3.19 2.93 | $3.21 \\ 2.95$ | $3.18 \\ 2.92$ | 3.21 2.95 | 3.21 2.95 |
| structures | 4.67 | 4.80 | 4.82 | 4.75 | 4.80 | 4.8 |

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]

| | | | Se | asonally | v adjuste | d at anı | ual rate | s |
|--|---------------|--------------------------------|---------------------------------------|--------------------------------|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | I | п | III | IV |
| Fixed investment | 673.7 | 717.4 | 688.3 | 692.9 | 698.1 | 714.4 | 722.8 | 734.3 |
| Nonresidential | 446.8 | 487.7 | 462.1 | 464.1 | 471.5 | 487.8 | 493.7 | 497.8 |
| Structures | 139.5 | 142.3 | 143.0 | 147.7 | 140.1 | 142.3 | 143.8 | 142.8 |
| Nonresidential buildings, excluding farm Public utilities | 92.6 28.4 | 93.8 30.1 | 95.0 28.9 | 96.6 30.8 | 93.3 27.7 | 95.7 28.8 | 93.5 32.1 | 92.9 31.9 |
| Mining exploration, shafts, and wells Other | 13.9 4.5 | 14.5 3.8 | 14.6 4.6 | 15.8 4.6 | 15.1 4.0 | 14.3 3.5 | 14.6 3.6 | 14.0 4.0 |
| Producers' durable equipment | 307.3 | 345.5 | 319.1 | 316.3 | 331.3 | 345.5 | 349.9 | 355.1 |
| Information processing and related equipment Industrial equipment | 101.2 70.6 | 110.9 82.6 | 105.7 71.4 | 102.8 74.2 | 107.0 77.2 | $111.5 \\ 81.3$ | 112.9 83.8 | 112.1 88.1 |
| Transportation and related equipment Other | 67.8 67.6 | 78.3 73.7 | 72.1 69.9 | 68.5 70.9 | 74.2 73.0 | 78.7 74.0 | 79.0 74.1 | 81.1 73.8 |
| Residential Single-family structures Multifamily structures Other | | 229.7 117.3 21.2 91.2 | 226.2 115.0 23.9 87.3 | 228.8 117.3 24.1 87.4 | 226.6 116.5 22.1 87.9 | 226.5 116.2 20.7 89.6 | 229.1 115.4 21.2 92.6 | 236.4 121.1 20.8 94.6 |

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

[Billions of dollars]

| | | | S | easonally | y adjuste | ed at an | nual rat | es |
|--|---|---|---|---|---|---|---------------------------------|------|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | I | II | ш | IV |
| National income without capital consumption adjustment | 3,644.4 | 3,938.9 | 3,675.0 | 3,768.3 | 3,821.4 | 3,901.1 | 3,975.6 | |
| Domestic industries | 3,614.9 | 3,914.9 | 3,648.2 | 3,737.3 | 3,799.1 | 3,879.8 | 3,948.9 | |
| Private industries | 3,085.7 | 3,351.5 | 3,115.5 | 3,196.8 | 3,246.7 | 3,320.2 | 3,381.8 | |
| Agriculture, forestry, and fisheries | 88.2 31.0 196.7 727.4 419.4 | 82.9 35.9 211.5 783.9 446.5 | 80.5 32.7 197.0 740.9 424.7 | 92.6 35.2 200.1 747.6 420.6 | 90.9 35.3 203.4 766.4 432.7 | 90.2 36.1 210.0 780.0 445.9 | 36.5 214.0 788.0 450.4 | |
| Nondurable goods | 308.0 | 337.5 | 316.3 | 327.0 | 333.7 | 334.1 | 337.7 | |
| Transportation and public utilities Transportation Communication Electric, gas, and sanitary | 276.8 120.7 76.3 79.9 | 298.5 130.7 80.2 87.7 | 278.8 120.6 78.2 79.9 | 285.8 124.4 78.4 83.1 | 286.4 124.8 77.3 84.2 | 296.8 129.4 80.1 87.3 | 133.0 82.3 | |
| services Wholesale trade Retail trade Finance, insurance, and | 213.6 316.2 | 230.2 339.6 | 216.2 319.8 | 219.8 324.6 | 225.0 331.4 | 224.8 336.5 | 231.0 | |
| Finance, insurance, and real estate Services | 524.0 711.6 | 578.0 790.7 | 529.8 719.8 | 545.9 745.1 | 553.6 754.4 | 567.2 778.7 | | |
| Government and government enterprises | 529.2 | 563.4 | 532.7 | 540.5 | 552.3 | 559.6 | 567.1 | |
| Rest of the world | 29.5 | 24.0 | 26.8 | 31.0 | 22.4 | 21.3 | 26.8 | 25.6 |

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

| | | | Se | asonally | v adjuste | ed at anı | ual rate | s |
|--|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | Ι | п | ш | IV |
| Fixed investment | 640.4 | 679.3 | 654.9 | 657.6 | 662.9 | 679.7 | 686.6 | 687.9 |
| Nonresidential | 445.1 | 487.2 | 462.8 | 464.8 | 473.4 | 490.2 | 495.0 | 490.4 |
| Structures Nonresidential buildings, | 125.5 | 124.7 | 128.0 | 132.1 | 124.0 | 125.0 | 125.8 | 124.0 |
| excluding farm Public utilities | $77.1 \\ 25.7$ | 76.2 26.4 | $\frac{78.3}{26.0}$ | 79.4 27.6 | $76.1 \\ 24.6$ | $\frac{78.0}{25.4}$ | $75.7 \\ 28.1$ | $74.9 \\ 27.7$ |
| Mining exploration, shafts, and wells Other | 18.8 3.9 | 18.9 3.2 | 19.7 4.0 | 21.1 4.0 | 19.8 3.4 | 18.7 2.9 | 19.0 3.0 | 18.1 3.3 |
| Producers' durable | | | | | | | | |
| equipment Information processing and related equipment | 319.6 139.4 | 362.5 162.7 | 334.7 148.0 | 332.7 147.0 | 349.4 155.9 | 365.1 165.0 | 369.2 167.4 | 366.4 162.5 |
| Industrial equipment Transportation and | 61.4 | 68.9 | 62.1 | 63.4 | 65.2 | 68.0 | 69.9 | 72.5 |
| related equipment Other | $59.1 \\ 59.7$ | 67.3 63.6 | $62.9 \\ 61.8$ | $59.8 \\ 62.5$ | 64.9 63.4 | 68.3 63.8 | $68.0 \\ 63.9$ | 68.3 63.2 |
| Residential Single-family structures | 195.2 97.5 | 192.1 97.0 | 192.1 96.5 | 1 92.7 97.3 | 189.5 96.2 | 189.6 96.3 | 191.6 95.5 | 197.4 100.2 |
| Multifamily structures Other | 21.7 76.0 | $17.5 \\ 77.5$ | $20.1 \\ 75.5$ | $20.0 \\ 75.4$ | 18.2 75.2 | 17.2 76.1 | $17.5 \\ 78.6$ | $17.2 \\ 80.1$ |

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

| <u> </u> | | | Seas | onally | adjuste | ed at ai | nnual r | ates |
|---|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------|------|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | Ι | п | III | IV |
| Corporate profits with inventory valuation and capital consumption adjustments | 310.4 | 323.6 | 322.0 | 316.1 | 316.2 | 326.5 | 330.0 | |
| Domestic industries | 274.0 | 286.7 | 286.7 | 274.6 | 286.0 | 291.1 | 289.2 | |
| Financial Nonfinancial | $36.5 \\ 237.5$ | 39.1 247.5 | 36.3 250.4 | $36.2 \\ 238.4$ | $35.4 \\ 250.6$ | $38.5 \\ 252.6$ | | |
| Rest of the world | 36.4 | 36.9 | 35.3 | 41.4 | 30.2 | 35.4 | 40.8 | |
| Corporate profits with inventory valuation adjustment | 258.7 | 277.8 | 269.9 | 263.7 | 266.8 | 278.5 | 284.6 | |
| Domestic industries | 222.3 | 240.9 | 234.6 | 222.2 | 236.6 | 243.1 | 243.8 | |
| Financial Federal Reserve banks Other | 30.1 16.0 14,1 | 31.1 17.9 13.1 | 29.5 16.2 13.4 | $28.8 \\ 16.2 \\ 12.6$ | $27.6 \\ 17.5 \\ 10.1$ | $30.0 \\ 17.4 \\ 12.6$ | 18.2 | |
| Nonfinancial | 192.1 | 209.8 | 205.1 | 193.4 | 209.0 | 213.1 | 211.1 | |
| Manufacturing | 96.8 | 111.4 | 107.0 | 101.7 | 110.6 | 114.5 | 111.4 | |
| Durable goods Primary metal industries Fabricated metal products Machinery, except electrical Electric and electronic | 36.5 1.4 5.7 3.2 | 37.4 4.6 6.4 4.7 | 40.9 1.9 7.2 4.6 | 29.4 2.6 6.7 1.7 | 33.9 3.2 8.0 3.3 | 41.5 5.1 7.5 5.5 | 5.2 5.4 | |
| equipment Motor vehicles and equipment Other | 3.2 7.3 15.7 | 3.4 5.1 13.1 | 5.5 5.6 16.2 | 8 4.5 14.6 | $1.2 \\ 4.2 \\ 14.0$ | 4.1 4.6 14.7 | 5.8 | |
| Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other | 60.3 12.8 13.5 12.2 21.9 | $74.0 \\ 16.7 \\ 18.7 \\ 16.4 \\ 22.2$ | 66.1 14.0 14.4 14.7 22.9 | 72.4 14.9 15.3 18.8 23.4 | 76.8 15.9 19.1 17.4 24.5 | 73.0 17.5 18.6 14.8 22.1 | 15.9 18.4 16.8 | |
| Transportation and public utilities Wholesale and retail trade Other | 42.8 17.6 | 37.1 38.6 22.7 | 34.0 44.1 20.0 | 36.1 43.0 12.6 | 34.5 43.9 20.0 | 38.2 37.0 23.4 | 36.6 23.8 | |
| Rest of the world | 36.4 | 36.9 | 35.3 | 41.4 | 30.2 | 35.4 | 40.8 | |

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

[Index numbers, 1982=100]

| | | | | Sea | sonally | v adjust | ed | |
|---|-------------------------|---|---|---|---|---|--|--------------------------------------|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | I | 11 | ш | IV |
| Gross national product | 119.1 | 124.1 | 119.7 | 120.8 | 121.8 | 123.3 | 124.9 | 126. |
| Personal consumption expenditures | 120.4 | 125.6 | 121.1 | 122.5 | 123.2 | 124.9 | 126.5 | 127. |
| Durable goods Nondurable goods Services | 109.7 112.6 129.0 | $112.5 \\ 117.2 \\ 135.2$ | $110.2 \\ 113.4 \\ 129.6$ | $111.0 \\ 114.3 \\ 131.5$ | $111.4 \\ 114.6 \\ 132.6$ | 111.9 116.7 134.4 | $\begin{array}{c} 112.8 \\ 118.2 \\ 136.0 \end{array}$ | 113. 119. 137. |
| Gross private domestic investment | | | | | | | | |
| Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories | 105.1 107.9 115.9 | 111.5 109.3 108.2 110.0 119.3 | 109.3 107.0 105.8 107.7 117.4 | 109.9 107.5 106.4 108.1 118.3 | 110.8 108.3 107.5 108.9 119.2 | 111.3 109.0 107.8 109.8 119.3 | | 112. 110. 109. 111. 119. |
| Net exports of goods and services | | | | | | | | |
| Exports Imports | | $111.5 \\ 105.1$ | 106.4 101.9 | 107.0 103.0 | 108.7 103.9 | $110.5 \\ 105.3$ | $113.0 \\ 105.4$ | 113. 106. |
| Government purchases of goods and services | 119.6 | 124.9 | 120.1 | 121.2 | 122.9 | 124.3 | 125.7 | 126. |
| Federal National defense Nondefense State and local | | 117.7 117.5 118.2 130.2 | 113.7 114.2 112.5 124.9 | 114.4 114.8 113.6 126.1 | $116.3 \\ 116.6 \\ 115.7 \\ 127.8$ | 117.2 117.4 116.9 129.5 | 118.5 118.0 119.7 131.0 | 118. 118. 120. 132. |
| Addenda: | | | ļ | | | ` | | |
| Final sales Personal consumption expenditures, | 119.0 | 123.9 | 119.5 | 120.6 | 121.7 | 123.2 | 124.8 | 126 |
| food Personal consumption expenditures, energy | 117.2 91.7 | 122.2 92.4 | 117.8 93.4 | 118.6 92.9 | 119.2 91.1 | 121.0 92.3 | 123.7 93.2 | 124 92 |
| Other personal consumption expenditures | 124.9 | 130.7 | 125.5 | 127.2 | 128.3 | 130.0 | 131.3 | 133 |

Nore.—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]

| | | | Seasonally adjusted | | | | | | |
|---|-------|----------------|---------------------|----------------|----------------|----------------|--|----------------|--|
| | 1987 | 1988 | 19 | 87 | | 19 | 1988 II III I 23.3 124.9 12 23.2 124.8 12 23.2 124.8 12 14.3 116.2 11 14.1 116.0 11 07.6 108.4 10 07.7 108.5 121.4 18.7 121.4 12 18.5 121.2 12 32.8 134.3 15 | | |
| | 119.1 | | III | IV | I | п | III | IV | |
| Gross national product | 119.1 | 124.1 | 119.7 | 120.8 | 121.8 | 123.3 | 124.9 | 126.2 | |
| Final sales Change in business inventories | 119.0 | 123.9 | 119.5 | 120.6 | 121.7 | 123.2 | 124.8 | 126.0 | |
| Goods | 111.0 | 115.1 | 111.4 | 112.1 | 112.6 | 114.3 | 116.2 | 117.2 | |
| Final sales Change in business inventories | 110.8 | 114.9 | | | 112.5 | | | 117.1 | |
| Durable goods Final sales Change in business inventories | 107.0 | 108.2 | 107.2 107.2 | 107.0 107.1 | 107.2 107.3 | 107.6 107.7 | | 109.0 109.1 | |
| Nondurable goods Final sales Change in business inventories | 113.5 | 119.8 119.6 | 114.3 114.1 | 115.5 115.3 | 116.3 116.1 | 118.7 118.5 | | 122.7 122.4 | |
| Services | 127.6 | 133.6 | 128.2 | 129.8 | 131.2 | 132.8 | 134.3 | 135.9 | |
| Structures | 110.7 | 114.3 | 111.7 | 112.4 | 113.5 | 113.9 | 114.6 | 115.1 | |

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

[Index numbers, 1982=100]

| | | | Seasonally adjusted | | | | | | | |
|--|----------------|------------------|---------------------|----------------|----------------|------------------|------------------|----------------|--|--|
| | | 1988 | 19 | 87 | 1988 | | | | | |
| | | ш | IV | I | II | III | IV | | | |
| Gross national product | 119.1 | 124.1 | 119.7 | 120.8 | 121.8 | 123.3 | 124.9 | 126.2 | | |
| Less: Exports of goods and services Plus: Imports of goods and services | 106.0 100.8 | $111.5 \\ 105.1$ | 106.4 101.9 | 107.0 103.0 | 108.7 103.9 | $110.5 \\ 105.3$ | $113.0 \\ 105.4$ | 113.7 106.0 | | |
| Equals: Gross domestic purchases ¹ | 118.7 | 123.5 | 119.3 | 120.5 | 121.4 | 122.9 | 124.2 | 125.5 | | |
| Less: Change in business inventories | | | | | | | | | | |
| Equals: Final sales to domestic purchasers ² | 118.5 | 123.4 | 119.2 | 120.3 | 121.3 | 122.8 | 124.1 | 125.3 | | |

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.

Norg.-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]

| | | | | | | y adjus | had . | |
|---|---------------------------------|--|---|---|---|---|---|--|
| | 1987 | 1988 | 19 | | Isonany | 19 | | |
| | | | ш | IV | I | п | III | IV |
| Gross national product | 117.7 | 121.7 | 118.2 | 118.9 | 119.4 | 121.0 | 122.4 | 123.8 |
| Personal consumption expenditures | 119.5 | 124.5 | 120.2 | 121.5 | 122.2 | 123.9 | 125.2 | 126.6 |
| Durable goods Nondurable goods Services | 112.1 | 110.1 116.4 134.8 | $108.6 \\ 112.9 \\ 129.1$ | 108.9 113.7 131.0 | $109.1 \\ 113.8 \\ 132.2$ | $109.6 \\ 116.0 \\ 134.0$ | $110.4 \\ 117.3 \\ 135.6$ | 111.3 118.3 137.3 |
| Gross private domestic investment | | | | | | | | |
| Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories | 100.4 111.1 96.2 116.2 | 105.6 100.1 114.1 95.3 119.6 | 105.1 99.9 111.7 95.8 117.7 | 105.4 99.8 111.8 95.1 118.7 | 105.3 99.6 113.0 94.8 119.5 | 105.1 99.5 113.8 94.6 119.5 | 105.3 99.7 114.3 94.8 119.6 | 106.7 101.5 115.1 96.9 119.7 |
| Net exports of goods and services | | | | | | | | |
| Exports Imports | | 103.0 101.5 | 99.9 98.9 | 100.1 100.0 | 100.3 100.8 | 102.1 101.4 | 104.3 101.3 | 105.1 102.5 |
| Government purchases of goods and services | 118.5 | 123.3 | 119.1 | 119.5 | 121.7 | 122.7 | 123.5 | 125.4 |
| Federal National defense Nondefense State and local | 111.5 | 115.9 114.0 123.3 128.8 | 112.9 111.3 119.0 123.9 | 112.6 111.6 116.0 124.9 | 115.2 112.8 125.5 126.5 | 115.3 113.4 122.7 128.1 | 114.9 114.8 115.2 129.6 | $118.1 \\ 115.0 \\ 129.1 \\ 130.8$ |

Nore.—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 | 117.7 | 121.7 | 118.2 | 118.9 | 119.4 | 121.0 | 122.4 | 123.8 |
|---|-------|-------|--------------|--------------|--------------|--------------|--------------|----------------|
| Final sales Change in business inventories | | | 118.2 | | 119.8 | | | 123.9 |
| Goods | 107.8 | 110.0 | 108.1 | 107.9 | 107.5 | 109.4 | 110.8 | 112.2 |
| Final sales Change in business inventories | | 109.9 | | | | | | 112.1 |
| Durable goods Final sales Change in business inventories | 99.9 | 98.8 | 99.8 99.8 | 99.5 98.8 | 98.4 98.0 | 98.6 98.3 | 99.6 99.0 | 100.5 99.9 |
| Nondurable goods Final sales Change in business inventories | 114.3 | 120.4 | 115.5 | 115.9 | | 119.4 | 121.4 | 123.7 123.7 |
| Services | 127.5 | 133.5 | 128.1 | 129.7 | 131.2 | 132.8 | 134.3 | 135.8 |
| Structures | 114.6 | 118.2 | 115.6 | 116.2 | 117.4 | 117.9 | 118.4 | 119.0 |

Nore.—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 | 117.7 | 121.7 | 118.2 | 118.9 | 119.4 | 121.0 | 122.4 | 123.8 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross domestic product | 117.7 | 121.7 | 118.2 | 118.9 | 119.4 | 121.1 | 122.5 | 123.9 |
| Business | 116.0 | 119.7 | 116.5 | 117.1 | 117.4 | 119.0 | 120.4 | 121.8 |
| Nonfarm | 116.7 | 120.0 | 117.1 | 117.7 | 118.0 | 119.3 | 120.5 | 122.1 |
| Nonfarm less housing | 115.2 | 118.3 | 115.7 | 116.2 | 116.3 | 117.7 | 118.8 | 120.4 |
| Housing | | 138.2 | 132.5 | 134.7 | 136.1 | 137.1 | 138.9 | 140.7 |
| Farm | 92.0 | 104.1 | 93.6 | 89.8 | 94.4 | 106.4 | 115.8 | 101.7 |
| Statistical discrepancy | 116.0 | 119.7 | 116.5 | 117.1 | 117.4 | 119.0 | 120.4 | 121.8 |
| Households and institutions | | 138.9 | 132.1 | 134.9 | 135.7 | 138.1 | 139.8 | 141.9 |
| Private households | 104.8 | 105.8 | 104.9 | 105.0 | 105.0 | 105.8 | 106.1 | 106.4 |
| Nonprofit institutions | 132.9 | 141.3 | 134.0 | 137.1 | 137.9 | 140.4 | 142.2 | 144.4 |
| Government | 127.8 | 134.2 | 128.3 | 129.7 | 132.3 | 133.6 | 134.8 | 136.0 |
| Federal | | 127.1 | 122.3 | 123.2 | 126.5 | 127.2 | 127.3 | 127.4 |
| State and local | | 137.7 | 131.3 | 133.0 | 135.1 | 136.9 | 138.6 | 140.3 |
| Rest of the world | 119.5 | 123.9 | 120.1 | 120.8 | 121.4 | 123.2 | 124.8 | 126.4 |
| Addendum: | | |) | | | | | |
| Gross domestic business product less housing | 114.7 | | | | | | | |
| | | | | | | | | |

Nore.—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]

| | | | | Sea | sonally | y adjus | ted | | | |
|---|-------|-------|-------|-------|---------|---------|----------------------------|----------|--|--|
| | 1987 | 1988 | 19 | 87 | | 19 | 105.4 105.4 123.2 124.8 | | | |
| | | | III | IV | I | Π | III | IV | | |
| Gross national product | 117.7 | 121.7 | 118.2 | 118.9 | 119.4 | 121.0 | 122.4 | 123.8 | | |
| Less: Capital consumption allowances with capital consumption adjustment | 104.2 | 105.5 | 104.7 | 104.6 | 105.4 | 105.4 | 105.4 | 105.8 | | |
| Equals: Net national product | 119.5 | 123.9 | 120.0 | 120.8 | 121.3 | 123.2 | 124.8 | 126.3 | | |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises | 117.8 | 123.3 | 121.3 | 117.6 | 120.3 | 121.6 | 126.4 | 124.8 | | |
| Statistical discrepancy | 116.0 | 119.7 | 116.5 | 117.1 | 117.4 | 119.0 | 120.4 | <u>]</u> | | |
| Equals: National income | 119.7 | 124.0 | 119.9 | 121.1 | 121.4 | 123.3 | 124.6 | | | |

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

[Index numbers, 1982=100]

| Gross national product | 117.7 | 121.7 | 118.2 | 118.9 | 119.4 | 121.0 | 122.4 | 123.8 |
|---|-------|---|--------------|---|----------------|---|----------------|------------------|
| Less: Net exports of goods and services Exports Imports | | 103.0 101.5 | 99.9 98.9 | 100.1 100.0 | 100.3 100.8 | 102.1 101.4 | 104.3 101.3 | 105.1 102.5 |
| Equals: Gross domestic purchases | 116.9 | 121.0 | 117.4 | 118.3 | 119.0 | 120.5 | 121.6 | 123.0 |
| Plus: Command-basis net exports of goods and services | | | | | | | | |
| Command-basis exports Imports | 99.0 | $\begin{array}{c}101.5\\101.5\end{array}$ | 98.9 98.9 | $\begin{array}{c}100.0\\100.0\end{array}$ | | $\begin{array}{c}101.4\\101.4\end{array}$ | | $102.5 \\ 102.5$ |
| Equals: Command-basis gross national product | 117.5 | 121.5 | 118.1 | 118.8 | 119.5 | 120.9 | 122.0 | 123.5 |

Nork.—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 | 120.4 | 125.6 | 121.1 | 122.5 | 123.2 | 124.9 | 126.5 | 127.9 | | | | |
|--|--|--|---|--|--|--|---|--|--|--|--|--|
| Durable goods | 109.7 | 112.5 | 110.2 | 111.0 | 111.4 | 111.9 | 112.8 | 113.9 | | | | |
| Motor vehicles and parts Furniture and household equipment Other | | $117.7 \\ 103.8 \\ 118.5$ | 115.9 102.5 113.2 | 117.0 102.4 115.0 | 117.0 102.9 116.2 | $\begin{array}{c} 116.8 \\ 103.5 \\ 117.8 \end{array}$ | 117.9 104.3 118.8 | 119.0 104.7 121.1 | | | | |
| Nondurable goods | 112.6 | 117.2 | 113.4 | 114.3 | 114.6 | 116.7 | 118.2 | 119.4 | | | | |
| Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other | $111.0 \\ 78.4 \\ 121.4 \\ 76.6$ | $122.2 \\115.8 \\79.1 \\127.2 \\76.8 \\134.1$ | $117.8 \\ 110.7 \\ 81.1 \\ 122.4 \\ 78.5 \\ 128.4$ | $118.6 \\113.0 \\80.6 \\123.5 \\77.7 \\129.8$ | $119.2 \\113.1 \\77.2 \\124.9 \\77.1 \\131.5$ | $121.0 \\ 117.2 \\ 79.0 \\ 126.7 \\ 78.9 \\ 133.2$ | $123.7 \\ 114.8 \\ 80.9 \\ 127.9 \\ 77.5 \\ 134.8$ | 124.9 117.9 79.2 129.3 73.5 136.9 | | | | |
| Services | 129.0 | 135.2 | 129.6 | 131.5 | 132.6 | 134.4 | 136.0 | 137.8 | | | | |
| Housing Household operation Electricity and gas Other Transportation Medical care. Other | $\begin{array}{c} 118.3 \\ 111.8 \\ 125.0 \end{array}$ | $\begin{array}{c} 136.3 \\ 119.8 \\ 112.6 \\ 127.2 \\ 126.3 \\ 144.8 \\ 136.6 \end{array}$ | 130.6 118.8 112.2 125.5 118.7 136.8 131.3 | $\begin{array}{c} 132.7\\ 118.6\\ 111.7\\ 125.7\\ 125.1\\ 138.0\\ 133.1 \end{array}$ | $\begin{array}{c} 134.2 \\ 118.5 \\ 111.6 \\ 125.7 \\ 122.5 \\ 140.4 \\ 134.6 \end{array}$ | $\begin{array}{c} 135.2 \\ 119.6 \\ 112.2 \\ 127.2 \\ 126.7 \\ 143.4 \\ 135.9 \end{array}$ | 137.0 119.8 112.2 127.6 127.9 146.3 137.2 | $138.7 \\ 121.4 \\ 114.6 \\ 128.4 \\ 128.8 \\ 148.9 \\ 138.7 \\$ | | | | |

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

[Index numbers, 1982=100]

| | umoor | ., 1002 | | | | | | |
|--|---------------------------|---------------------------|--|---------------------------|---------------------------|--|---------------------------|---------------------------|
| Exports of goods and services | 106.0 | 111.5 | 106.4 | 107.0 | 108.7 | 110.5 | 113.0 | 113.7 |
| Merchandise Durable goods Nondurable goods | 97.8 101.7 92.7 | $104.5 \\ 105.0 \\ 103.8$ | 98.4 102.0 93.4 | 99.2 102.2 94.9 | $101.3 \\ 103.5 \\ 98.3$ | $\begin{array}{c} 103.3 \\ 104.5 \\ 101.5 \end{array}$ | 106.7 105.7 108.1 | 106.8 106.4 107.8 |
| Services Factor income Other | $117.7 \\ 120.3 \\ 113.1$ | $121.6 \\ 124.8 \\ 116.1$ | $118.0 \\ 120.8 \\ 113.1$ | $118.6 \\ 121.6 \\ 113.1$ | $119.4 \\ 122.2 \\ 114.4$ | $121.0 \\ 124.0 \\ 115.7$ | $122.3 \\ 125.5 \\ 116.7$ | $123.6 \\ 127.1 \\ 117.5$ |
| Imports of goods and services | 100.8 | 105.1 | 101.9 | 103.0 | 103.9 | 105.3 | 105.4 | 106.0 |
| Merchandise Durable goods Nondurable goods | 109.7 | 98.9 117.7 79.9 | $\begin{array}{r} 96.0 \\ 110.1 \\ 81.7 \end{array}$ | 97.1 112.4 81.5 | 97.9 115.4 80.1 | 99.4 117.4 81.0 | 99.2 117.9 80.1 | 99.5 120.8 78.7 |
| Services Factor income Other | | $123.2 \\ 124.0 \\ 122.6$ | $119.1 \\ 120.1 \\ 118.3$ | 120.2 120.8 119.7 | $121.4 \\ 121.4 \\ 121.4$ | $122.7 \\ 123.2 \\ 122.3$ | $123.5 \\ 124.7 \\ 122.5$ | $125.1 \\ 126.3 \\ 124.2$ |

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]

| | | | | Sea | sonall | 7 adjus | ted | |
|------------------------------------|-------|-------|-------|-------|--------|---------|-------|-------|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | III | IV | Ι | II | III | IV |
| Merchandise exports | 97.8 | 104.5 | 98.4 | 99.2 | 101.3 | 103.3 | 106.7 | 106.8 |
| Foods, feeds, and beverages | 82.1 | 99.5 | 82.0 | 83.3 | 88.2 | 94.0 | 109.0 | 108.0 |
| Industrial supplies and materials | 95.4 | 104.1 | 96.8 | 98.5 | 101.2 | 103.4 | 105.8 | 105.8 |
| Durable goods | 95.5 | 104.1 | 96.8 | 98.5 | 101.2 | 103.4 | 105.8 | 105.8 |
| Nondurable goods | 95.4 | 104.1 | 96.8 | 98.5 | 101.2 | 103.4 | 105.8 | 105.8 |
| Capital goods, except autos | 100.5 | 102.4 | 100.6 | 100.1 | 101.2 | 102.0 | 102.5 | 103.6 |
| Autos | 113.1 | 114.8 | 113.3 | 114.1 | 113.8 | 113.9 | 115.3 | 116.0 |
| Consumer goods | 107.4 | 112.2 | 107.6 | 109.2 | 111.0 | 111.6 | 112.4 | 113.4 |
| Durable goods | 102.2 | 108.0 | 102.1 | 104.0 | 105.4 | 107.0 | 109.1 | 110.0 |
| Nondurable goods | 111.5 | 115.5 | 111.9 | 113.2 | 115.5 | 115.3 | 115.0 | 116.0 |
| Other | 100.9 | 108.0 | 101.2 | 102.7 | 104.7 | 106.7 | 110.1 | 110.5 |
| Durable goods | 100.9 | 108.0 | 101.2 | 102.7 | 104.7 | 106.7 | 110.1 | 110.5 |
| Nondurable goods | 100.9 | 108.0 | 101.2 | 102.7 | 104.7 | 106.7 | 110.1 | 110.5 |
| Merchandise imports | 94.7 | 98.9 | 96.0 | 97.1 | 97.9 | 99.4 | 99.2 | 99.5 |
| Foods, feeds, and beverages | 103.6 | 110.2 | 104.3 | 106.2 | 109.1 | 109.6 | 110.3 | 111.7 |
| Industrial supplies and materials, | | | | | | | ļ | |
| excluding petroleum | | 103.9 | 92.7 | 94.3 | 99.9 | 103.7 | 105.2 | 106.8 |
| Durable goods | | 103.9 | 92.9 | 94.5 | 100.1 | 103.8 | 105.2 | 106.9 |
| Nondurable goods | 90.0 | 103.8 | 92.5 | 94.1 | 99.8 | 103.6 | 105.1 | 106.8 |
| Petroleum and products | 55.1 | 45.5 | 58.0 | 55.5 | 48.4 | 48.1 | 45.2 | 40.6 |
| Capital goods, except autos | 109.2 | 115.2 | 108.6 | 111.8 | 113.8 | 115.0 | 115.2 | 117.2 |
| Autos | 125.1 | 131.0 | 125.2 | 126.9 | 129.0 | 130.4 | 131.2 | 133.5 |
| Consumer goods | | 123.5 | 115.5 | 118.1 | 121.2 | 123.5 | 123.4 | 125.7 |
| Durable goods | 111.8 | 119.9 | 112.1 | 114.6 | 117.6 | 120.2 | 119.7 | 122.0 |
| Nondurable goods | | 128.6 | 120.2 | 123.0 | 126.4 | 128.2 | 128.7 | 131.0 |
| Other | | 119.0 | 110.9 | 113.2 | 116.4 | 118.7 | 119.3 | 121.4 |
| Durable goods | 110.1 | 119.0 | 111.0 | 113.1 | 116.4 | 118.7 | 119.3 | 121.4 |
| Nondurable goods | 110.1 | 119.0 | 110.9 | 113.2 | 116.4 | 118.7 | 119.3 | 121.4 |

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

[Index numbers, 1982=100]

| | | | | Sea | sonally | y adjust | ted | |
|---|---|---|---|---|---|---|---|--|
| | 1987 | 1988 | 19 | 87 | | 19 | 88 | |
| | | | ш | IV | I | п | ш | IV |
| National defense purchases | 114.0 | 117.5 | 114.2 | 114.8 | 116.6 | 117.4 | 118.0 | 118.2 |
| Durable goods | 109.0 | 109.6 | 108.8 | 107.6 | 108.6 | 109.2 | 109.9 | 110.7 |
| Military equipment Aircraft Missiles Ships Vehicles. Electronic equipment Other durable goods | 110.4 119.1 119.7 89.8 106.7 | 111.2 111.2 113.6 121.3 90.4 107.1 111.3 102.3 | 110.6 109.4 119.9 119.6 89.1 106.7 108.3 100.7 | $109.2 \\108.5 \\112.6 \\119.8 \\88.4 \\106.6 \\108.6 \\100.5$ | 110.3 110.3 112.7 120.4 88.1 106.9 110.7 100.9 | 110.9 111.2 112.9 120.3 89.7 106.9 110.9 101.8 | 111.5 111.4 114.2 121.7 91.2 107.1 111.3 102.7 | 112.2 111.9 114.7 122.6 92.6 107.4 112.4 103.8 |
| Nondurable goods | 68.7 | 72.3 | 70.1 | 71.3 | 70.1 | 72.3 | 76.4 | 70.4 |
| Petroleum products. Ammunition | 120.6 122.0 121.6 122.9 117.8 115.6 123.7 114.6 145.7 93.0 | 57.3 95.1 113.5 125.1 126.8 126.3 127.9 121.9 119.8 127.5 117.7 155.3 95.5 104.9 | 54.2 97.1 110.1 120.7 122.0 121.5 123.1 118.2 116.0 125.0 114.4 144.9 92.5 108.7 | 56.9 93.3 110.6 121.9 123.0 122.5 123.9 119.8 117.3 125.2 116.4 152.8 94.6 103.8 | 54.4 95.0 112.0 124.3 126.2 125.6 127.4 120.7 118.2 125.9 116.6 155.5 95.6 103.8 | 57.4 94.9 113.3 125.0 126.9 126.4 128.0 121.4 119.1 127.1 116.7 156.4 95.0 104.6 | 63.0 95.3 114.4 125.3 127.0 126.5 128.0 122.0 120.3 128.1 117.8 151.4 95.7 104.9 | 54.3 95.2 114.4 125.9 127.1 126.6 128.1 123.5 121.7 128.8 119.5 157.8 95.6 106.2 |
| Structures | 1 | 126.9 128.6 124.4 | 122.5 123.5 121.0 | 123.9 124.7 122.8 | 125.5 126.4 124.2 | 125.8 127.1 123.8 | 127.4 129.4 124.6 | 128.9 131.6 125.0 |

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

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

[Index numbers, 1982=100]

| | | | Seasonally adjusted | | | | | | | | |
|--|---|---|---|---|--|--|--|---|--|--|--|
| | 1987 | 1988 | 19 | 87 | 1988 | | | | | | |
| | | | III | IV | I | п | III | IV | | | |
| Government purchases of goods and services | 119.6 | 124.9 | 120.1 | 121.2 | 122.9 | 124.3 | 125.7 | 126.6 | | | |
| Federal | 113.5 | 117.7 | 113.7 | 114.4 | 116.3 | 117.2 | 118.5 | 118.8 | | | |
| National defense Durable goods Nonduurable goods Services Compensation of employees Military Civilian Other services Structures Nondefense Durable goods Nondurable goods | 121.6 122.9 117.8 121.7 112.1 | $117.5 \\ 109.6 \\ 72.3 \\ 125.1 \\ 126.8 \\ 126.3 \\ 127.9 \\ 121.9 \\ 126.9 \\ 118.2 \\ 101.4 \\$ | 114.2 108.8 70.1 120.7 122.0 121.5 123.1 118.2 122.5 112.5 99.3 | 114.8 107.6 71.3 121.9 123.0 122.5 123.9 119.8 123.9 119.8 123.9 113.6 99.5 | 116.6 108.6 70.1 124.3 126.2 125.6 127.4 120.7 125.5 115.7 100.2 | 117.4 109.2 72.3 125.0 126.9 126.4 128.0 121.4 125.8 116.9 101.3 | 118.0 109.9 76.4 125.3 127.0 126.5 128.0 122.0 127.4 119.7 101.6 | 118.2 110.7 70.4 125.9 127.1 126.6 128.1 123.5 128.5 128.9 120.2 102.5 | | | |
| Commodity Credit Corporation inventory change | | | | | ····· | | | | | | |
| Other nondurables Services Compensation of employees Other services Structures | 120.2 | 98.6 124.3 127.9 118.9 115.3 | 97.6 120.5 123.2 116.3 111.9 | 96.2 121.2 123.9 116.9 112.2 | 97.8 123.5 127.4 117.4 113.5 | 98.9 124.2 127.9 118.4 114.8 | 98.2 124.6 128.0 119.4 116.1 | 99.4 125.0 128.1 120.2 116.8 | | | |
| State and local | 124.1 | 130.2 | 124.9 | 126.1 | 127.8 | 129.5 | 131.0 | 132.4 | | | |
| Durable goods Nondurable goods Services Compensation of employees Other services Structures | 95.0 129.9 | 113.4 97.3 136.7 137.8 131.6 119.7 | 110.8 96.5 130.6 131.3 127.6 115.1 | 111.1 96.2 132.2 133.0 128.3 115.9 | 111.9 95.5 134.2 135.2 129.6 117.4 | 112.8 97.6 135.9 136.9 131.2 118.9 | 114.0 98.1 137.5 138.6 132.3 120.8 | 114.8 98.0 139.1 140.4 133.3 122.0 | | | |

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

Dollars

| | [Dolla | irsj | | | | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------|------|--|--|--|--|
| | | | | Seasonally adjusted | | | | | | | | |
| | 1987 | 1988 | 19 | 87 | 1988 | | | | | | | |
| | | | III | IV | Ι | II | III | IV | | | | |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹ | 1.107 | 1.134 | 1.109 | 1.113 | 1.114 | 1.127 | 1.140 | | | | | |
| Capital consumption allowances with capital consumption adjustment | .122 | .122 | .121 | .121 | .121 | .122 | .122 | | | | | |
| Net domestic product | .985 | 1.011 | .988 | .992 | .993 | 1.005 | 1.018 | | | | | |
| Indirect business tax and nontax liability plus business transfer payments less subsidies Domestic income | .106 .880 .732 | .107 .904 .753 | .106 .882 .729 | .105 .887 .738 | .105 .887 .736 | .106 .899 .747 | .910 | | | | | |
| valuation and capital consumption adjustments | .105 .044 | .104 .045 | .109 .046 | .103 .044 | .106 .044 | .106 .046 | | | | | | |
| consumption adjustments Net interest | .061 .043 | .059 .048 | .063 .044 | .059 .046 | .062 .045 | .060 .047 | | | | | | |

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

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

[Percent]

| | | | | onally | adjuste | | | ates | | | | | <u> </u> | adjuste | | | ates |
|--|--|--|---|-------------------------------------|-------------------------------------|--|---|--|---|----------------------------------|-------------------------------------|------------------------------------|------------------------------------|--|----------------------------------|---|------------------------------------|
| | 1987 | 1988 | 19 III | 87 IV | I | 19 II | 58 III | IV | | 1987 | 1988 | 19 III | 87 IV | I | 19 II | 88 III | IV |
| Gross national product: Current dollars | 6.8 3.4 3.3 3.4 3.6 | 7.4 3.8 3.4 3.4 4.2 | 7.7 4.5 3.1 3.6 3.7 | 8.6 6.1 2.4 3.4 3.8 | 5.4 3.4 1.7 3.0 3.5 | 8.7 3.0 5.5 4.8 5.0 | 7.3 2.5 4.7 4.7 5.3 | 6.8 2.0 4.7 4.0 4.0 | Government purchases of goods and services: Current dollars | 6.1 2.6 3.4 3.1 3.5 | 4.2 .1 4.1 1.9 4.4 | 7.4 5.7 1.7 3.2 3.6 | 6.6 5.0 1.4 2.9 3.5 | 9 -7.9 7.6 4.8 5.9 | 7.1 3.9 3.3 4.0 4.5 | -2.6 -5.2 2.6 2.5 4.7 | 16.4 9.3 6.3 3.2 2.9 |
| Personal consumption expenditures: Current dollars | 4.5 4.5 | 7.1 2.8 4.2 4.2 4.3 | 9.1 4.6 4.4 4.3 4.2 | $2.4 \\ -2.1 \\ 4.4 \\ 4.4 \\ 4.6$ | 6.9 4.5 2.3 2.5 2.4 | 8.8 3.0 5.7 5.6 5.7 | 8.6 3.9 4.3 4.6 4.9 | 7.4 2.8 4.5 4.7 4.7 | Federal: Current dollars 1982 dollars Implicit price deflator Chain price index | 4.3 1.7 2.6 1.6 | 5 -3.2 2.8 -2.2 | 9.7 12.6 -2.8 .4 | $5.4 \\ 6.7 \\ -1.1 \\ 1.6$ | $ \begin{array}{r} -13.3 \\ -21.0 \\ 9.6 \\ 4.3 \end{array} $ | 4.9 4.7 .3 2.0 | $-14.3 \\ -13.2 \\ -1.4 \\8$ | 30.8 17.0 11.6 2.0 |
| Durable goods: Current doilars | 3.8 1.5 2.2 2.7 3.0 | 6.6 4.5 2.0 2.4 2.5 | 21.4 16,5 4.2 3.6 3.9 | -16.5 -17.3 1.1 2.6 2.8 | 15.8 14.7 .7 1.6 1.6 | 11.4 9.8 1.8 1.7 1.6 | 2.8 2 3.0 3.1 3.4 | 5.8 2.1 3.3 3.7 3.9 | Fixed-weighted price index National defense: Current dollars | 2.4 6.4 5.4 1.0 1.3 | 3.7 .7 -1.5 2.2 2.2 | 1.4 7.0 7.3 0 .5 .9 | $2.6 \\8 \\ -1.9 \\ 1.1 \\ 2.1$ | $ \begin{array}{r} 6.7 \\ -1.1 \\ -5.3 \\ 4.4 \\ 3.4 \end{array} $ | 3.2 .5 -1.5 2.1 2.7 | 4.5 -5.9 -10.5 5.0 3.1 | .9 5.7 4.9 .7 1.9 |
| Nondurable goods: Current dollars | $1.3 \\ 4.5 \\ 4.5$ | 4.9 1.1 3.8 4.0 4.1 | 4.6 .9 3.6 3.4 3.5 | 2.3 6 2.9 3.4 3.4 | 1.5 1.0 .4 .7 .8 | 8.3 .4 8.0 8.0 7.6 | 9.7 5.0 4.6 4.8 5.3 | $5.5 \\ 1.9 \\ 3.5 \\ 4.1 \\ 4.1$ | Fixed-weighted price index Nondefense: Current dollars 1982 dollars Implicit price deflator Chain price index | 2.4 2.3 -9.6 8.1 2.4 | 3.1 -4.6 -9.4 5.4 -17.2 | 19.7 35.4 12.1 .1 | $2.1 \\ 29.7 \\ 43.8 \\ -9.7 \\ 0$ | $ \begin{array}{r} 6.4 \\ -45.3 \\ -60.1 \\ 37.0 \\ 7.1 \\ 7.1 \end{array} $ | 2.8 22.3 33.2 -8.6 7 | 2.2 -40.0 -22.5 -22.3 -13.7 | .6 179.4 77.3 57.7 2.3 |
| Services: Current dollars | 4.1 | 8.6 3.5 4.9 4.9 4.8 | 8.9 3.7 4.8 5.0 4.8 | 8.1 2.2 6.0 5.5 5.7 | 8.1 4.0 3.7 3.8 3.7 | 8.4 2.8 5.6 5.3 5.2 | 9.5 4.5 4.9 4.9 5.0 | 9.0 3.7 5.1 5.3 5.3 | Fixed-weighted price index State and local: Current dollars 1982 dollars Implicit price deflator Chain price index | 2.5 7.5 3.3 4.1 4.1 | 5.4 7.5 2.7 4.7 4.8 | 2.8 5.9 .6 5.3 5.2 | 4.0 7.5 3.8 3.3 3.7 | 7.6 8.6 3.5 5.2 5.2 | 4.1 8.7 3.2 5.2 5.4 | 10.2 5.8 1.1 4.8 4.7 | 1.6 8.0 4.1 3.8 4.0 |
| Gross private domestic investment: Current dollars | 4.9 | 7.4 7.0 | 2.5 4.8 | 40.3 38.6 | 8 2.3 | -2.7 -7.4 | 7.8 6.3 | 2.4 -4.9 | Fixed-weighted price index Addenda: Gross domestic purchases: 1982 dollars Chain price index | 4.2 3.0 3.9 | 4.9 3.0 3.4 | 5.2 4.8 3.9 | 4.0 5.4 3.6 | 5.4 1.6 2.9 | 5.4 1.3 4.7 | 4.8 2.5 3.8 | 4.2 2.6 4.1 |
| Fixed investment: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index | 2.0 1.6 2.8 | 6.5 6.1 .4 2.0 2.5 | 14.2 15.1 8 3.3 3.4 | 2.7 1.7 1.1 1.4 2.0 | 3.0 3.3 4 2.5 3.3 | 9.7 10.5 8 1.5 2.0 | 4.8 4.1 .8 .9 1.2 | 6.5 .8 5.4 2.7 2.8 | Fixed-weighted price index Final sales: 1982 dollars Chain price index Fixed-weighted price index | 4.1 2.9 3.4 3.6 | 4.1 3.7 3.4 4.2 | 4.0 6.1 3.6 3.7 | 4.0 .4 3.5 3.8 | 3.2 3.6 3.0 3.5 | 4.9 6.3 4.7 5.0 | 4.4 2.0 4.6 5.3 | 4.1 3.1 4.0 4.0 |
| Nonresidential: Current dollars 1982 dollars. Implicit price deflator Chain price index | 3.0 | 9.2 9.5 3 1.5 | 23.7 28.4 - 3.5 .3 1.7 | 1.7 1.7 4 .5 | 6.5 7.6 8 2.3 | $14.6 \\ 15.0 \\4 \\ 2.3$ | 4.9 4.0 .8 1.1 | $ \begin{array}{r} 3.4 \\ -3.7 \\ 7.4 \\ 3.6 \end{array} $ | Final sales to domestic purchasers: 1982 dollars | 2.5 3.9 4.1 2.8 | 2.8 3.4 4.1 3.9 | 6.5 3.9 4.0 4.6 | 1 3.6 4.0 5.7 | 1.7 2.9 3.3 3.1 | 4.4 4.7 4.9 3.6 | 2.1 3.6 4.4 3.6 | 3.7 4.1 4.1 1.7 |
| Fixed-weighted price index Structures: Current dollars 1982 dollars Implicit price deflator Chain price index | 2.3 .7 -2.9 3.7 3.4 | 2.3 2.0 6 2.7 2.8 | 28.2 25.6 1.8 4.9 | 1.7 13.8 13.4 .4 1.7 | 3.4 -19.0 -22.4 4.4 4.0 | 2.5 6.4 3.3 2.9 1.1 | 1.5 4.3 2.6 1.8 2.8 | $ \begin{array}{c c} 3.4 \\ -2.8 \\ -5.6 \\ 2.8 \\ 2.0 \\ \end{array} $ | Implicit price deflator Gross domestic product: 1982 dollars Implicit price deflator Business: | 3.9 3.5 3.3 | 3.4 4.0 3.4 | 4.0 3.1 4.7 3.1 | 2.4 5.8 2.4 | 2.4 4.2 1.7 | 4.8 3.1 5.8 | 3.7 3.7 2.0 4.7 | 5.0 2.1 4.7 |
| Fixed-weighted price index Producers' durable equipment: Current dollars 1982 dollars | 3.2 4.0 5.2 | 3.0 12.4 13.4 | 5.0 21.7 29.4 | 2.2 -3.5 -2.4 | 4.1 20.4 21.6 | 1.1 18.3 19.2 | 2.8 5.2 4.6 | $6.1 \\ -3.0$ | 1982 dollars Implicit price deflator Implicit price deflator 1982 dollars Implicit price deflator | 3.8 2.9 3.7 3.0 | 4.3 3.2 4.9 2.8 | 5.0 2.8 6.5 3.1 | 6.4 2.1 5.6 2.1 | 4.4 1.0 5.4 1.0 | 3.4 5.6 3.9 4.5 | 1.9 4.8 3.4 4.1 | 2.1 4.7 3.4 5.4 |
| Implicit price deflator Chain price index Fixed-weighted price index Residential: Current dollars | 1.1 1.8 4.8 | 1.9 1.2 | -6.1 -1.6 3 -2.4 | 0 1.4 4.7 | -1.3 1.5 2.9 -3.8 | 2.8 3.4 2 | .7 4.7 | 4.3 4.3 13.4 | Disposable personal income: Current dollars 1982 dollars | 6.3 1.7 | 8.2 3.8 | 9.3 4.8 | 11.8 6.9 | 7.4 5.0 | 5.6 0 | 10.4 5.6 | 9.4 4.7 |
| 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index Exports of goods and services: | .1 4.6 4.7 4.5 | $ \begin{array}{c c} -1.6 \\ 2.9 \\ 2.9 \\ 3.0 \end{array} $ | $ \begin{array}{r} -10.7 \\ 9.0 \\ 9.4 \\ 9.1 \end{array} $ | 1.3 3.4 3.2 2.9 | -6.5 2.7 2.8 3.0 | .2 0 1 .3 | 4.3 .3 .3 .3 | .3 .5 | | | | | | | | | |
| Exports of goods and services: Current dollars | $\begin{array}{c} 13.1 \\ 13.1 \\ 0 \\ 1.7 \\ 2.0 \end{array}$ | 21.2 17.7 3.0 4.7 5.2 | $24.6 \\ 25.7 \\8 \\ 2.4 \\ 3.1$ | | 26.8 25.7 .8 5.5 6.2 | | 24.9 14.5 8.9 9.0 9.6 | | | | | | | | | | |
| Imports of goods and services: Current dollars | 7.9 5.8 7.0 7.6 | 8.3 2.5 4.5 4.3 | 23.4 2.0 5.1 6.4 | 4.3 | 10.3 6.9 3.2 4.4 3.5 | $ \begin{array}{r} -3.7 \\ 2.4 \\ 5.7 \\ 5.7 \end{array} $ | $ \begin{array}{c c} 13.0 \\ 13.1 \\4 \\ .4 \\ .1 \end{array} $ | 2.6 | | | | | | | | | |

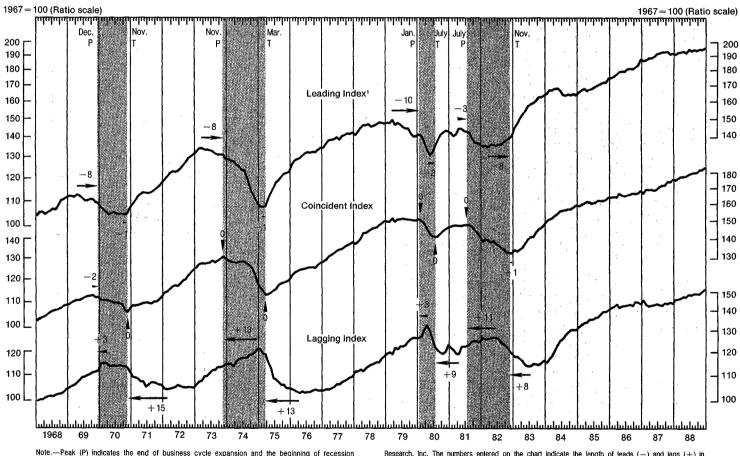
Nore.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods, using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

Composite Indexes of Leading, Coincident, and Lagging Indicators

| | | | | Re | ecent Da | ata and | Percen | t Chang | es | | | | | | | |
|------------------|--------|------------------|--------------------|---------|----------|--------------------|-----------|-----------------|------------|--------------------|--------------------|-------------------|------------------|---------|--------------------|-----------------|
| | | | | | | 19 | 88 | | | | | | | 198 | 38 | |
| Index | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. ^p | I | п | m | IV ^p |
| | | Index (1967=100) | | | | | | | | | | | | | | |
| Leading index | r189.8 | 191.4 | ⁷ 191.7 | r 192.2 | 190.9 | [,] 193.7 | r192.3 | 193.4 | r 192.7 | r 193.7 | r 193.4 | 194.6 | 191.0 | 192.3 | r 192.8 | 193.9 |
| Coincident index | 173.7 | r 175.0 | 176.1 | 176.0 | 176.4 | 177.7 | 178.3 | 178.9 | 178.9 | ⁷ 180.7 | ⁷ 180.8 | 182.1 | 174.9 | 176.7 | 178. 7 | 181.2 |
| Lagging index | 144.7 | 145.1 | r 145.5 | r 146.4 | r 146.1 | *147.6 | r 147.2 | r148.1 | r 148.0 | r 147.9 | ^r 149.3 | 150.5 | ' 145.1 | r 146.7 | ⁷ 147.8 | 149.2 |
| | | | | | | Per | cent chan | ge from p | receding m | onth (qua | rter) | · · | | | | |
| Leading index | 5 | .8 | .2 | .3 | 7 | 1.5 | 7 | ^r .6 | r4 | r.5 | 2 | .6 | 0 | .7 | .3 | .6 |
| Coincident index | 4 | .7 | ⁷ .6 | ~.1 | .2 | .7 | .3 | .3 | 0 | <i>•</i> 1.0 | r.1 | .7 | .9 | 1.0 | 1.1 | 1.4 |
| Lagging index | 1.4 | .3 | 7.3 | .6 | 2 | '1.0 | r3 | .6 | 1 | ′1 | r.9 | .8 | ⁷ 1.6 | '1.1 | r.7 | .9 |

^r Revised. ^p Preliminary

Note.-Quarterly data are averages of monthly figures. Quarterly percent changes are computed from quarterly data.



Long -Term Perspective: January 1968 to December 1988

Note.—Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area). Trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs are designated by the National Bureau of Economic

Research, Inc. The numbers entered on the chart indicate the length of leads (-) and lags (+) in months from the business cycle turning dates. 1. Beginning with data for January 1984, the net business formation component has been suspended from this index.

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

Business Cycle Indicators: Revised Composite Indexes

BEA is revising its composite indexes of leading, coincident, and lagging indicators, the key indexes in its analytic system designed to help predict peaks and troughs in the business cycle. The revision will be effective with the release on March 3 of estimates for January 1989. Since their initial publication in *Business Conditions Digest (BCD)* in 1968, the indexes have been revised a number of times.¹

This revision, like the earlier ones, incorporates changes in the components, changes in methodology for computing the indexes, updated statistical factors, and historical revisions in component data. The revision includes the following changes:

- Index of leading indicators: Two components are dropped, two components are improved, and two components are added;
- Index of lagging indicators: One component is improved and one component is added; and
- Methodology for computing the indexes: A new method of smoothing irregular series and some other minor changes are introduced. In addition, the base year of the indexes is changed to 1982.

Elements of the Revision

Several characteristics of a time series are used to analyze and evaluate the existing and the potential composite index components. The most important of these characteristics are cyclical timing, economic significance, and currency. Cyclical timing is determined by the consistency with which the cyclical turning points in a series lead, coincide with, or lag the business cycle turns. Economic significance refers to the importance of the economic activity measured by the series. Currency takes into account both the periodicity of the data and the promptness with which they are available.

In addition, component series are considered in terms of statistical adequacy, conformity to business cycles, smoothness, and revisions. Statistical adequacy refers to the quality of the data and includes factors such as the type of reporting system, the coverage of the data, and the length of the series and its comparability over time. Conformity refers to the consistency of the cyclical pattern of the series in relation to the business cycles, and it includes the amplitude of the cycles and the existence of extra turning points. Smoothness refers to the ease with which the cyclical movements in the series can be observed. Revisions refers to the size and frequency of revisions in recently released data.

The components selected for the revised composite indexes, using these series characteristics, are listed in table 1 along with the components of the current indexes.

Changes in index components

The leading index.—Two series—the change in credit outstanding and the change in inventories on hand and on order-are dropped from the leading index because their current data are not available in time to be included in the initial estimate of the index. In the past, the major factor in the first revision of the index was the addition of data for these two components. (See "A Note on Revisions to the Leading Indicators" in the May 1988 SURVEY OF CURRENT BUSINESS, p. 21.) Excluding these components should reduce considerably the size of the first revisions in the index. Subsequent index revisions also should be smaller because the dropped components were subject

to substantial revisions after they became available. Because of the important role of credit in the economy, an improved, more promptly available series is being tested as a potential replacement for the change in credit outstanding. (See "Areas of Future Work.") For the change in inventories on hand and on order, the on-order portion, which is available promptly, is included in the new change in unfilled orders component (see below). The inventories-on-hand portion, in addition to not being available promptly, does not qualify as a leader.

Two components of the leading index are improved. First, vendor performance, which has been derived from a survey of manufacturers in the Chicago area, is now based on a national survey conducted by the National Association of Purchasing Management. The

Data Availability

Data for 1948 through June 1988 for the revised composite indexes and their components, plus revised statistical factors and a description of the changes in the indexes, are available on printouts and on a diskette. To order, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384. Specify Revised Indicator Estimates (Accession No. BEA SID 89-201 for printouts or BEA SID 89-401 for diskette), and include a check or money order for \$4.00 for printouts or \$20.00 for diskette, payable to "Economic and Statistical Analysis/BEA." Add 25 percent for foreign shipment. For further information about these products or how to order them, write to the Statistical Indicators Division (BE-60), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230 or call (202) 523-0800.

These data and information will also be available about February 10 on the Commerce Department's Economic Bulletin Board, a subscription service providing electronic distribution of economic information to computer users. For specifications and costs, call (202) 377–1986.

^{1.} The last overall revision was in 1983. In addition, in 1987 one component of the leading index was removed and one component of the lagging index was recalculated.

national data, which begin in 1976, are judged to be more appropriate because of their broader coverage; the Chicago data continue to be used for the period before 1976. Data for both periods are seasonally adjusted. Second, the change in sensitive materials prices is recalculated: Price series that are no longer available are dropped for the entire period, those that display seasonal variation are seasonally adjusted, and all are weighted equally. In addition, the method of smoothing the series is changed. (See the section on the changes in methodology for an explanation of smoothing.)

Two components are added to the leading index. First, the change in un-

Table 1.—Components of Current and Revised Composite Indexes

| Current | Revised |
|---|---|
| Composite Index of | Leading Indicators |
| Average weekly hours of production or nonsupervisory workers, manufacturing. | Same. |
| Average weekly initial claims for unemployment insurance, State programs (inverted). | Same. |
| Manufacturers' new orders in 1982 dollars, consumer goods and materials industries. | Same. |
| Contracts and orders for plant and equipment in 1982 dollars. | Same. |
| Index of new private housing units authorized by local building permits. | Same. |
| Index of stock prices, 500 common stocks | Same. |
| Money supply M2 in 1982 dollars | Same. |
| Vendor performance, percent of companies receiving slower deliveries. | Same title; incorporates improved data source for recent years. |
| Change in sensitive materials prices, smoothed | Same title; based on revised methodology and consistent data for entire period. |
| Change in business and consumer credit outstanding. | Dropped. |
| Change in manufacturing and trade inventories on hand and on order in 1982 dollars, smoothed. | Dropped. |
| | Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed. |
| | Index of consumer expectations. |
| Composite Index of (| Coincident Indicators |
| Employees on nonagricultural payrolls | Same. |
| Personal income less transfer payments in 1982 dollars. | Same. |
| Index of industrial production | Same. |
| Manufacturing and trade sales in 1982 dollars | Same. |
| Composite Index of | Lagging Indicators |
| Average duration of unemployment in weeks (inverted). | Same. |
| Ratio, manufacturing and trade inventories to sales in 1982 dollars. | Same. |
| Average prime rate charged by banks | Same. |
| Commercial and industrial loans outstanding in 1982 dollars. | Same. |
| Ratio, consumer installment credit outstanding to personal income. | Same. |
| Index of labor cost per unit of output, manufacturing—actual data as a percent of trend. | Change in index of labor cost per unit of output, manufacturing, smoothed. |
| | Change in consumer price index for services, smoothed. |

filled orders (in 1982 dollars) of durable goods manufacturers is added. This series covers all durable goods, whereas the unfilled orders data previously included as a component of the change in inventories on hand and on order exclude capital goods and defense products. Second, the index of consumer expectations, compiled by the University of Michigan's Survey Research Center, is added to provide a new dimension to the leading index by including an aspect of economic activity not covered previously.

The coincident index.—No changes are made in the four components of this index.

The lagging index.—One component of the lagging index is improved. For the labor cost per unit of output in manufacturing, the revised index uses the percent changes in this measure rather than the deviations from trend used in the current index. This change eliminates the need to estimate the current trend, a difficult task in a period when the trend is changing.

One new component is added to the lagging index. The change in the consumer price index for services, compiled by the Bureau of Labor Statistics, increases the representation of services in the index.

Changes in methodology

Each composite index measures the average behavior of a group of economic time series that show similar timing at business cycle turns but that represent widely differing activities or sectors of the economy. The procedures used to construct the indexes offset the tendency of volatile series to dominate the average, and they enhance the usefulness of the three indexes as a consistent system. The current procedures were explained in the November 1987 SURVEY OF CURRENT BUSINESS (pp. 24-28). This revision incorporates four changes in those procedures. In addition, statistical factorsstandardization factors for the components, standardization factors for the indexes, and trend adjustment factors-are updated, as shown in tables 2, 3, and 4; revised historical data are incorporated; and the base year of the indexes is changed from 1967 to 1982.

used.

Smoothing

of components.-For

many economic time series, irregular

short-term movements mask the un-

derlying cyclical patterns in the series,

particularly in the case of series that

are expressed as differences or rates

of change. To dampen the irregular fluctuations and to clarify the cyclical

movements, smoothing techniques are

A commonly used smoothing tech-

nique is the moving average, which

can be computed with equal or variable weights and can be placed at either the center or the end of the span.

Although a properly selected moving

average can smooth an erratic series,

it does so at the expense of other desir-

able characteristics. Centered moving

averages are not used in the compos-

ite indexes, because they lose currency

for recent months. End-of-span moving

Acknowledgments

The revision was organized and carried out by Marie P. Hertzberg under the supervision of Edward K. Smith, former Associate Director for National Analysis and Projections.

Barry A. Beckman was responsible for the statistical research. He was assisted by Brian D. Kajutti, Robert J. McCahill, Charles S. Robinson, Amy M. Wu, and Mary D. Young of the Statistical Indicators Division. Gail James prepared the charts associated with the research. Feliks Tamm and George R. Green served as chief of the division during this period.

BEA benefited from the suggestions and advice of the Business Conditions Digest Technical Committee, whose members represent several Federal agencies. Geoffrey H. Moore, Director of the Center for International Business Cycle Research (CIBCR) at Columbia University, and Victor Zarnowitz of the University of Chicago, who were engaged as consultants by BEA, also provided useful suggestions. In addition, BEA benefited from a recent study at the CIBCR that was carried out by Moore.

averages, such as those used to smooth two components of the current leading index, do not lose currency but shift the turning points forward, reducing their leads.

In the revised composite indexes, technique developed by Statisa

Table 2.-Standardization Factors and Weights for Components

Current index Revised index Standard-ization factor ² Component series Standard Weight Weight ization factor ¹ Leading index components: 0.467 1.014 0.477 1.000 Average weekly hours of production or nonsupervisory workers, manufacturing. 1.041 5.2361.000 Average weekly initial claims for unemployment insurance. State programs 5.374Manufacturers' new orders in 1982 dollars, consumer goods and materials 2.714 1.000 2.818 .973 Vendor performance, percent of companies receiving slower deliveries* 3.840 1.081 3.423 1.000 Contracts and orders for plant and equipment in 1982 dollars 6.194 .946 6.110 1.000 Index of new private housing units authorized by local building permits ... 5.0641.054 5.095 1.000 Change in manufacturing and trade inventories on hand and on order in 1982 dollars, smoothed^{* 4} 5.855 .986 Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed* ⁵459 1.000 Change in sensitive materials prices, smoothed* 4 5324 .892 .174 1.000 2.6331.149 2.640 1.000 Index of stock prices, 500 common stocks. Money supply M2 in 1982 dollars. .417 .932 .440 1.000 Change in business and consumer credit outstanding* 2.627.959 1.951 1.000 Index of consumer expectations* **Coincident index components** .321 1.064 .318 1.000 Employees on nonagricultural payrolls. 1.000 .502 1.003 .481 Personal income less transfer payments in 1982 dollars Index of industrial production .924 1.028 901 1.000 Manufacturing and trade sales in 1982 dollars 1.021 .905 1.000 1.000 Lagging index components: Average duration of unemployment in weeks ³ 3.5871.098 3.470 1.000 Ratio, manufacturing and trade inventories to sales in 1982 dollars* .. .016 .894 .016 1.000 Index of labor cost per unit of output, manufacturing—actual data as a percent of trend*..... .557 .868 1.000 Change in index of labor cost per unit of output, manufacturing, smoothed* 5. 1.251⁶.376 7.355 1.000 Average prime rate charged by banks*. 1.123.927 1.000 Commercial and industrial loans outstanding in 1982 dollars. .901 1.009 Ratio, consumer installment credit outstanding to personal income*... .062 1.009 .067 1.000 Change in consumer price index for services, smoothed* 5... .434 1.000

after 3

First differences rather than symmetrical percent changes are computed for this series.
Except as noted, current standardization factors are computed over the period 1948-81.
Except as noted, revised standardization factors are computed over the period 1948-85 (or beginning with the first year 1948 for which data are available).
Changes for this series are inverted; i.e., they are multiplied by -1.
In the current index, this series is smoothed with a 4-term moving average (weighted 1,2,2,1) placed at the end of the span.
In the revised index, this series is smoothed with a filtering technique developed by Statistics Canada.
This standardization factor is computed over the period 1966-85.

tics Canada is used to smooth two leading index components and two lagging index components. This technique utilizes an autoregressivemoving-average filter that minimizes the amount of lead time sacrificed for a given amount of smoothing. The filtered series F is derived from the actual series A by applying the following formula²:

$F_t = 0.134A_t + 1.451F_{t-1} - 0.586F_{t-2}$

(The result is similar to a weighted average of series A with weights for the current month and the 6 preceding months equal to 0.134, 0.195. 0.204, 0.182, 0.145, 0.104, and 0.036, respectively.)

Weighting of components.-In the current composite indexes, each component is assigned a weight that reflects the overall performance score of that series as a cyclical indicator. The score for each indicator is based on an evaluation of the time series characteristics mentioned in the discussion of component selection: Cyclical timing, economic significance, currency, statistical adequacy, conformity to business cycles, smoothness, and revisions. Because only indicators of relatively high quality are included as components of the composite indexes, the weights fall into a narrow range, and the effect of the weighting is minimal (table 2).

In the computation of the revised indexes, the components of each index are assigned equal weights. This procedure simplifies the construction of the indexes and the analysis of each component's contribution.

^{2.} For the derivation of the formula, see Darryl Rhoades, "Converting Timeliness into Reliability in Eco-nomic Time Series or Minimum Phase Shift Filtering of Economic Time Series," Canadian Statistical Review 55 (February 1980): vi-xviii.

Table 3.—Standardization Factors for **Composite Indexes**

| | Curren | t index 1 | Revised index ² | | | | |
|------------------|--|--------------------|----------------------------|--|--|--|--|
| Composite index | Average absolute change ³ | bsolute standardi- | | Index standardi- zation factor ⁴ | | | |
| Leading index | 0.496 | 0.582 | 0.522 | 0.625 | | | |
| Coincident index | .852 | 1.000 | .835 | 1.000 | | | |
| Lagging index | .602 | .707 | .573 | .686 | | | |

Factors are computed over the period 1948-81.
 Factors are computed over the period 1948-85.
 The average absolute change for each index is obtained as follows: (a) For each month, an average of the standardized changes of all components in that index is computed; (b) the average without regard to sign is calculated from these month-ly averages for the entire period. For the current indexes, the average in step (a) is computed from weighted standardized changes

changes. 4. This measure is the ratio of the average absolute change in each index to the average absolute change in the coincident index

Trend adjustment of composite indexes .--- The current indexes include an adjustment that sets the trend in each index equal to a predetermined target trend. The revised indexes undergo the same trend adjustment procedure, but use a revised definition of the target trend (table 4). For the current indexes, the target trend is the average of the trends of the four components of the coincident index; for the revised indexes, the target trend is the trend of real gross national product (GNP). This change has little effect on the indexes, because the trend of real GNP is almost the same as the average trend of the coincident index components. (For the revised indexes, the target trend computed from real GNP is 0.261 percent per month; it would be 0.268 percent per month using the same method as used in the current indexes.) The change is made because economists consider the trend of real GNP to be the more appropriate measure of the growth in aggregate economic activity.

Updating of composite indexes.— Each month BEA updates the composite indexes to include the latest available data for their components. This updating includes both the computation of a preliminary index value for the latest data month and the recomputation of recent index values to incorporate revised component data. In the current indexes, the updating covers 12 index values-1 new value plus the 11 preceding values. In the revised indexes, only six index values will be computed each month-one new value plus the five preceding values.

The shorter recomputation period will pick up most routine monthly revi-

Table 4.—Trend Adjustment Factors for Composite Indexes

[Percept per month]

| | me per m | onthij | | | | | |
|------------------|--------------------------|---|----------------------------|---|--|--|--|
| | Current | index 1 | Revised index ² | | | | |
| Composite index | Trend in raw index | Trend adjust- ment factor ³ | Trend in raw index | Trend adjust- ment factor ³ | | | |
| Leading index | 0.132 | 0.139 | 0.118 | 0.142 | | | |
| Coincident index | .446 | 175 | .447 | 186 | | | |
| Lagging index | .253 | .018 | .231 | .030 | | | |

1. Trends are computed over the period 1948-81. 2. Trends are computed over the period 1948-85. 3. The trend adjustment factor is the target trend minus the trend in the raw index. The target trend is 0.271 for the current indexes and 0.261 for the revised indexes.

sions in the index components. In order to pick up longer term revisions, such as seasonal and benchmark revisions, the composite indexes will undergo annual recomputations to incorporate revised component data for earlier periods. The first recomputation is scheduled for the fall of 1989.

Cyclical Patterns in the Composite Indexes

The current and revised composite indexes for 1948 through June 1988 are shown in chart 5, where the lead or lag of each index at each business cycle turning point is indicated. The chart shows that the cyclical patterns in each pair of indexes are very much alike; that is, the current and revised indexes show similar cyclical amplitudes, similar degrees of smoothness, and relatively minor differences in turning points.

For the leading indexes, the revised and current versions each have average leads of about $9^{1/2}$ months at business cycle peaks. The leads range from 2 to 20 months for the revised index and from 3 to 23 months for the current index. At recent peaks, the lead of the revised index at the January 1980 peak is 5 months longer than the lead of the current index, and at the July 1981 peak it is 1 month shorter. The false signals in the indexes are similar; both indexes show obvious downturns in 1950-51, 1966, and 1984 that do not lead to recessions.

At business cycle troughs, the average lead of the revised leading index is 4.5 months, and the average lead of the current index is 3.2 months. This difference is largely accounted for by the 8-month longer lead of the revised index at the February 1961 trough. The leads at troughs range from 1 to 10 months for the revised index and 1 to 8 months for the current index.

For the coincident indexes, the turning points of the two indexes are the same except for the July 1953 peak, where the revised index is exactly coincident and the current index has a 2-month lead. More than half of the turning points of each index are exact coincidences, and-except for the 6month lead at the August 1957 peakthe rest fall within 3 months of the business cycle turns.

For the lagging indexes, the average lag at business cycle peaks is 4.5 months for the revised index and 5.9 months for the current index. This difference is largely accounted for by the 9-month longer lag of the current index at the July 1981 peak. The lags at peaks range from 2 to 13 months for both indexes.

At business cycle troughs, the average lag of the revised lagging index is 8.5 months, and the average lag of the current index is 9.8 months. The largest difference is at the July 1980 trough, where the lag of the current index is 6 months longer. The lags at troughs range from 3 to 15 months for the revised index and 4 to 15 months for the current index.

The differences in the turning points are caused by the addition, deletion, and modification of components, by the use of updated statistical factors and revised historical data, or by a combination of these. In all, there were 16 differences in turning points; in 9 of them, the differences were only 1 or 2 months.

• In the leading index, the differences at the July 1981 peak and the February 1961 and November 1982 troughs are caused primarily by updated statistical factors and revised historical data. The four other differences are caused primarily by changes in the selection of components.

• In the coincident index, the only difference in the turning points (July 1953 peak) is the result of updated statistical factors and revised historical data.

• In the lagging index, the differences at the March 1975 and July 1980 troughs are caused primarily by updated statistical factors and revised historical data. The six other differences are caused primarily by changes in the selection of components.

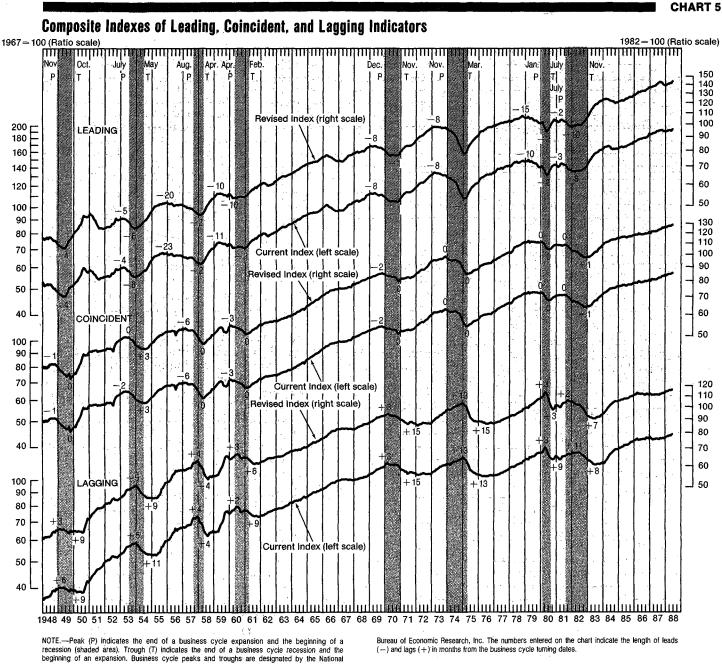
Areas of Future Work

BEA plans to review the selection, coverage, and presentation of data in BCD. In addition, BEA has under way further work on the composite indexes. This additional research is focused on three areas: First, on expanding the coverage of the indexes; second, on further improving the quality of some components; and third, on providing a theoretical framework for the indexes.

Coverage.---Users of the composite indexes have suggested that measures of service activity and of international activity, areas that have been increasing in importance, be added to the leading index. As part of the current revision, BEA searched for leading indicators in these areas, but results were marginal—one service series was added to the lagging index. Work in this area is continuing.

The available data on services were found not to contain much cyclical variation. Many service activities continue to grow during business cycle contractions as well as during expansions. In a recent review of the cyclical indicators system, Geoffrey H. Moore, of the Center for International Business Cycle Research, reached a similar conclusion; he concurred with BEA's relatively heavy reliance on manufacturing, construction, and trade in its system of indicators.

Moore developed a separate system of indicators for services, based on six



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

Bureau of Economic Research, Inc. The numbers entered on the chart indicate the length of leads (--) and lags (+) in months from the business cycle turning dates.

89-1-5

monthly and two quarterly series, that focuses on growth rates rather than on levels of activity. The reference cycles of his system are based on a chronology of peaks and troughs in growth rates of service activity-therefore, they differ from the reference cycle chronology designated by the National Bureau of Economic Research and used by BEA to determine leads and lags. Although this system of service indicators provides some gauge of leads and lags in growth rates of services, it cannot be readily combined with BÉA's system of composite indexes. When BEA revises the selection of data published in BCD, growth rates of some service activities will be added.

BEA will continue to monitor data on service activity. As service activity evolves further and more data become available, it may be possible to develop cyclical indicators of services suitable for inclusion in the leading index.

With respect to international activities. BEA attempted to find a measure that could be added to the leading index. However, an adequate measure of future foreign demand for U.S. goods is not available. In addition, in many cases data from foreign statistical agencies, which could be used to construct a series, are not available promptly. BEA will continue to monitor international data to determine if a suitable component for the leading index can be developed.

Quality of components.—BEA and the Board of Governors of the Federal Reserve System have compiled a new series on changes in business and consumer credit outstanding. The new series differs from the one dropped in the revision in two respects—preliminary data are available for the most recent month and the estimates cover all business and consumer credit rather than selected components. BEA is monitoring the suitability of the new series particularly the size of its revisions for inclusion in the leading index.

BEA is considering the substitution of employee hours in nonagricultural establishments for the number of employees on nonagricultural payrolls, which is now a component of the coincident index. Both series have shortcomings as business cycle indicators. Counting the number of employees gives equal weight to part-time and full-time workers and counts workers

Origin of Business Cycle Indicators

Research at the National Bureau of Economic Research, Inc. (NBER) explored the role of individual economic time series in the business cycle and established the foundation for later studies of leading, coincident, and lagging indicators. NBER's first list of cyclical indicators, compiled by Arthur F. Burns and Wesley C. Mitchell, was published in 1938.

In 1946, Burns and Mitchell described business cycles as follows: "Business cycles are a type of fluctuation found in the aggregate economic activity of nations that organize their work mainly in business enterprises; a cycle consists of expansions occurring at about the same time in many economic activities, followed by similarly general recessions, contractions, and revivals which merge into the expansion phase of the next cycle; this sequence of changes is recurrent but not periodic; in duration business cycles vary from more than one year to ten or twelve years; they are not divisible into shorter cycles of similar character with amplitudes approximating their own." (Measuring Business Cycles, NBER (1946).)

In 1961, the U.S. Department of Commerce began publishing a monthly report that featured the NBER's leading, coincident, and lagging indicators. The composite indexes of cyclical indicators were first published by the Department in 1968.

with more than one job more than once. The hours series does not have these drawbacks, but it may be distorted when a holiday or severe weather falls in the survey week. The Bureau of Labor Statistics is developing adjustments to remove the effects of holi-Suitable adjustments for the days. effects of severe weather do not appear feasible. Once the adjustments for holidays are incorporated, BEA will compare the number of employees series with the hours series and will decide which is the better coincident indicator.

The Census Bureau is investigating data sources that could be used to compile a net business formation series that BEA could include in the leading index. A similar indicator was removed from the index in 1987 because of statistical inadequacy.

Theoretical framework.—A better understanding of the theoretical framework that underlies leading indicators can improve the analysis of indicators and may lead to a better system of indicators. BEA and researchers elsewhere are working on developing such a framework for the cyclical indicators. In a recent study, Frank de Leeuw, of BEA, notes five rationales that underlie one or more of the components of BEA's index of leading indicators:

- An early stage in a production process;
- An easily adaptable dimension of economic activity;
- A market highly sensitive to expectations about activity;

- A "prime mover" of the economy; or
- The first difference of a series that parallels economic activity.³

This study develops a theoretical model, based on the dynamic theory of production, that incorporates the first three of these rationales. Simulations demonstrate that under some conditions, but not under others, the theoretical model implies lead-lag relationships similar to those implied by the index of leading indicators. The model can be solved to vield a reduced form that resembles the composite index of leading indicators in some respects but that differs from it in others. This reduced form is the basis for a "theorybased" indicator that the study compares with the official composite index.

"Prime movers," the fourth rationale in this study, are defined as fiscal and monetary policies, foreign economic developments, technological changes, and other fundamental forces that most experts believe have a major impact on economic activity. A second study by Frank de Leeuw, which will appear in a forthcoming issue of the SURVEY OF CURRENT BUSINESS, documents the low representation of prime movers in leading indexes for many countries. It lists possible reasons for low representation and considers ways of improving the performance of prime movers as leaders. Finally, the study constructs a prime mover-based leading index.

^{3.} Frank de Leeuw, "Toward a Theory of Leading Indicators," *Leading Economic Indicators: New Approaches and Forecasting Methods*, edited by Kajal Lahiri and Geoffrey H. Moore, Cambridge University Press, forthcoming.

THE fiscal year 1990 budget returns to the fiscal course charted early in the 1980's. The 1989 budget had veered from that course to comply with a bipartisan budget agreement negotiated by the Congress and the administration in late 1987. The 1990 budget, like its predecessors, calls for substantial reductions from current services outlays-that is, outlays that would take place without policy changes-to bring the deficit within the mandated limits of the Balanced Budget and Emergency Deficit Control Act of 1985 (as amended). The outlay reductionswhich are not as deep as those in earlier budgets-are to be implemented by program reductions, terminations and recessions, credit reform, management improvements, and sales of loans and physical assets.

To increase receipts, the budget proposes to extend medicare hospital insurance coverage to State and local government employees, to implement administration actions to improve tax collections, and to introduce or increase a variety of fees—such as Nuclear Regulatory Commission fees and airport and airway fees—to be paid by users and beneficiaries of Federal services. These proposals increase receipts by a relatively small amount.

National defense outlays increase 1.6 percent in 1990; in real terms, according to the administration, national defense outlays decline 2.2 percent. Procurement outlays decline 2.4 percent in 1990, in contrast to a 4.5 percent increase in 1989. The largest increase-3.8 percent-is for operation and maintenance, which increases 1.0 percent in 1989. Nondefense outlays increase 1.2 percent in 1990; in real terms, the decline is 2.4 percent. Excluding net interest and social security, nondefense outlays decline 2.0 percent. The largest proposed reduction is for medicare. A large increase in the category of receipts-called undistributed offsetting receipts—that is a direct offset to outlays in the budget is proposed for 1990. The largest proposed increase is for social security.

Economic assumptions

According to the *Economic Report* of the President, the "economic forecast for 1989 reflects the three con-

Table 1.—Economic Assumptions Underlying the Fiscal Year 1990 Budget

| , | | Calenda | ar year | |
|---|----------------|---------------------|----------------|----------------|
| | Actual | E | stimates | |
| | 1987 | 1988 | 1989 | 1990 |
| | E | Sillions of | of dollar | s |
| GNP: Current dollars 1982 dollars | 4,527 3,847 | 4,857 3,994 | 5,211 4,123 | 5,570 4,254 |
| Incomes: Personal income Wages and salaries Corporate profits before | 3,780 2,248 | 4,052 2,434 | 4,326 2,605 | 4,633 2,780 |
| taxes | 277 | 301 | 351 | 39(|
| | Pe | rcent ch precedi | | om |
| GNP in current dollars: Annual average Fourth quarter | 6.8 8.3 | 7.3 6.6 | 7.3 7.4 | 6.9 7.0 |
| GNP in 1982 dollars: Annual average Fourth quarter | 3.4 5.0 | 3.8 2.6 | $3.2 \\ 3.5$ | 3.1 3.4 |
| GNP deflator: Annual average Fourth quarter | 3.3 3.1 | 3.4 3.9 | 3.9 3.7 | 3.(3. |
| Consumer Price Index: 1 Annual average Fourth quarter | . 3.6 4.6 | 4.0 4.2 | 3.8 3.6 | 3.' 3.! |
| | | Per | cent | |
| Unemployment rate: ² Annual average Fourth quarter | 6.1 5.8 | 5.4 5.3 | 5.2 5.2 | 5. 5. |
| Insured unemployment rate: ³ Annual average | . 2.4 | 2.1 | 2.0 | 1. |
| Interest rate: 4 91-day Treasury bills 10-year Treasury notes | . 5.8 . 8.4 | 6.7 8.9 | 6.3 8.3 | 5. 7. |

 Consumer Price Index for urban wage earners and clerical workers.
 Percent of labor force, including armed forces residing in the United States.

the United States. 3. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program.

4. Average rate on new issues within a year. The estimates assume, by convention, that interest rates vary with the rate of inflation.

Source: The Budget of the United States Government, Fiscal Year 1990.

tinuing changes in the U.S. economy: improved international competitiveness, more restrictive macroeconomic policies, and the effects of temporary shocks to the economy. The forecast anticipates a continuation of the transition of the U.S. economy from growth led by domestic demand to growth driven by expanding world markets ... Tempering overall growth, however, are policies of monetary and fiscal restraint." Other economic assumptions underlying the fiscal year 1990 budget are shown in table 1.

Real GNP is forecast to increase 3.5 percent from the fourth quarter of 1988 to the fourth quarter of 1989 and 3.4 percent to the fourth quarter of 1990. Real GNP increased 2.6 percent during 1988. According to the Council of Economic Advisers, "these figures are not, however, representative of the underlying patterns of slower growth expected for most sectors of the economy in 1989. Distorting the picture of slower growth are the concluding effects of last year's drought." Removing the effect of the drought, real GNP is estimated to have increased 3.3 percent in 1988 and is forecast to increase 2.8 percent in 1989. The rate of inflation is expected to abate slightly in 1989: The GNP deflator is forecast to increase 3.7 percent (fourth quarter to fourth quarter). The Council states that "in line with slower growth in the nonfarm economy, little change is expected in capacity utilization rates and the rate of unemployment this year. This will help to contain sectoral capacity problems that can put upward pressure on prices." The unemployment rate is expected to drop slightly to 5.2 percent by the fourth quarter of 1989, and the level of employment is expected to increase 1.9 million by the end of the year. The interest rate for 91-day Treasury bills is expected to decline to 6.3 percent, consistent with slower growth and moderating inflation.

Fodoral Fiscal Programs

For 1989, the Council based the real GNP increase (fourth guarter to fourth quarter) on the following assessment. Personal consumption expenditures are expected to increase 2.0 percent, down from 3.3 percent in 1988. Nonresidential fixed investment is expected to increase 4.9 percent, substantially under the 8.4 percent in 1988. The continued growth in nonresidential fixed investment is expected because of the "need for further capacity in the exporting and import-competing sectors of the economy." Residential investment is expected to increase 2.7 percent, in contrast to a 0.4-percent decline in The increase began in late 1988. 1988 and the Council states that it "comes after nearly a year and a half of decline, prompted by reduced incentives for multi-unit con-

Table 2.—Relation of Current Services Budget to Unified Budget

[Billions of dollars]

| [Billions of dollars] | | |
|--|---------|--------------|
| | Fiscal | year |
| | 1989 | 1990 |
| Receipts | | |
| Current services estimate | 975.5 | 1 057 5 |
| Current services estimate | 310.0 | 1,057.5 |
| Plus: Proposed legislation: Extend medicare hospital insurance coverage to State and local | | |
| government employees Research and experimentation | í (| 1.8 |
| allocation rules Research and experimentation tax | | -1.7 |
| credit | | 4 |
| Other | ••••• | 2.0 |
| Equals: Unified budget | 975.5 | 1,059.3 |
| Outlays | | |
| Current services estimate | 1,135.5 | 1,184.5 |
| Plus: Proposed program increases: National defense | 1. | 2.1 |
| General science, space, and | Į – | |
| technology Farm income stabilization | | 1.3 |
| Farm income stabilization Administration of justice | .7 | 1.2 |
| Social services Other | | |
| Other Proposed program reductions: | .5 | 1.1 |
| Medicare | | 5.0 |
| Federal employee retirement and | l | |
| disability Mortgage credit and deposit | | -3.5 |
| insurance | | -3.3 |
| National resources and environment. | | -3.2 |
| Farm income stabilization | | |
| Energy Allowances | | -1.0 -1.7 |
| Health: | | |
| Medicaid | | -1.7 |
| Other Food and nutritional assistance | | -1.2 |
| Ground transportation | | -1.4 -1.2 |
| Undistributed offsetting receipts: Federal Communication | | -1.2 |
| Commission fees | | 2.8 |
| Sale of power marketing administrations and naval | | |
| petroleum reserve | | -2.8 |
| Other Net interest | | 9 |
| Other | | 8 |
| Equals: Unified budget | 1,137.0 | 1,151.8 |

* \$50 million or less.

Source: Special Analysis, The Budget of the United States Government, Fiscal Year 1990.

struction arising under the Tax Reform Act of 1986." According to the Council, "exports will continue to be one of the biggest factors contributing to growth in 1989. Real import growth will slow compared with growth in recent years, as a result of slower drought-adjusted GNP growth and continued substitution away from more costly foreign, toward less costly domestically, produced prod-Although the improvement ucts. in real net exports is not expected to continue at the record-setting pace of 1988, the trade sector... is projected to contribute to growth in 1989 and beyond."

Federal purchases of goods and services are expected to decline 0.6 percent. compared to a 4.4-percent decline in 1988. According to the Council, although "the decline in total Federal purchases appears to be slowing in 1989 relative to 1988, the drought explains much of the 1988 drop. Net Commodity Credit Corporation (CCC) farm inventory purchases were reduced as higher drought-related crop prices and lower production induced farmers to redeem crops and the CCC to sell inventories directly to the open market. Crop redemptions and government inventory sales are expected to diminish in 1989, as farm production recovers." State and local government purchases are expected to increase 3.0 percent, slightly faster than in 1988.

Current services estimates

Current services estimates show what receipts and outlays would be without policy changes. In concept, they are neither recommended amounts nor forecasts; they are bases with which administration or congressional proposals can be compared. The level of receipts generally assumes that tax changes occur as scheduled under current law. The level of outlays generally is that needed to maintain ongoing Federal programs and activities in real terms.

Unified budget receipts in 1990 are \$1.8 billion higher than current services receipts, reflecting the administration proposals to increase receipts, as previously mentioned (table 2). Unified budget outlays are \$32.6 billion lower than current services outlays; proposed program reductions (\$38.1 billion) exceed proposed program increases (\$5.7 billion).

The largest program increase-\$2.1 billion—is for national defense and reflects the administration proposal to increase real national defense spending by 2 percent annually from 1990 through 1994. Increased spending for a proposed space station, a space shuttle program, and basic research contributes to the \$1.3 billion increase for general science, space, and technology. Increased spending for Federal law enforcement and correctional activities contributes to the increase in the administration of justice.

The largest program reduction-\$5.0 billion—is for medicare and reflects proposals to reduce payments for hospitals' capital costs and to limit increases in payments to physicians and other nonhospital providers. A proposal to eliminate the January 1990 cost-of-living adjustment and to eliminate the lump-sum withdrawal of employee contributions reduces spending for Federal employee retirement and disability. Proposals to reduce target prices and to lower the share of production eligible for deficiency payments contribute to the reduction in spending for farm income stabilization. A proposal to renew the cost containment incentives that were originally authorized by the **Omnibus Budget Reconciliation Act** of 1981 and that expired at the end

Table 3.—Federal Government Receipts and Expenditures

[Billions of dollars]

| | J | Fiscal year | |
|--|----------------------------|--------------------------------|-----------------------------|
| | Actual | Estin | nates |
| | 1988 | 1989 | 1990 |
| Unified budget | | | |
| Receipts Outlays Surplus or deficit (-) | 909.0 1,064.0 -155.1 | 975.5 1,137.0 -161.5 | 1,059.3 1,151.8 -92.5 |
| National income and product accounts | | | |
| Receipts Expenditures Surplus or deficit (-) Cyclically adjusted surplus or | 964.8 1,106.3 141.5 | $1,029.3 \\ 1,174.2 \\ -144.9$ | 1,133.4 1,213.0 -79.6 |
| deficit () ¹ | - 182.1 | -197.8 | -148.1 |

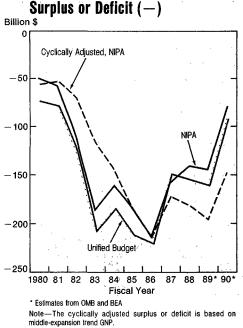
1. The cyclically adjusted budget is based on a middleexpansion trend GNP. A discussion of the middle-expansion trend GNP and the cyclical adjustment of the Federal Government budget is presented in the December 1983 SURVEY or CURRENT BUSINESS. The middle-expansion period, which is used to calculate trend GNP and unemployment rate, was extended to algust 1988. Previously it was from the third quarter of 1983 to the second quarter of 1986. The period was extended to the second quarter of 1986. The period was extended to expansion without substantial inflation after the second quarter of 1986. As a result of extension, middleexpansion trend GNP was revised up by amounts that increased from \$2 billion in the third quarter of 1981 to \$65 billion in the first quarter of 1988, and the trend unemployment rate was revised down to 6.9 percent from 7.4 percent. Sources: The Budget of the United States Government, Fiscal Year 1390, and the Bureau of Economic Analysis. of 1984 contributes to the reduction in medicaid. A number of proposals increase undistributed offsetting receipts, including the use of a competitive bidding process to sell Federal Communication Commission radio licenses and the sale of various power marketing administrations and the naval petroleum reserve.

Unified budget

The unified budget deficit decreases from \$161.5 billion in fiscal year 1989 to \$92.5 billion in fiscal year 1990 (table 3 and chart 6). Of the \$69.0 billion decline in the deficit, \$33.1 billion is the result of an assumed decline in the current services budget deficit and \$35.9 billion is the result of administration deficit-reduction proposals.

Receipts increase \$83.8 billion-or 8.6 percent-in 1990, to \$1,059.3 billion. Receipts in 1989 are \$975.5 billion, up 7.3 percent from 1988. Administration proposals increase receipts \$1.8 billion in 1990. The largest proposed increase is \$1.8 billion from the extension of medicare hospital insurance coverage to State and local government employees not currently covered by social security. This increase is partly offset by a proposal to liberalize the research and experimentation allocation rules. (Currently, companies with foreign

Federal Fiscal Position:



U.S. Department of Commerce, Bureau of Economic Analysis 89-1-6

operations are allowed to allocate 64 percent of domestic research and experimentation expenses to their domestic operations and 64 percent of foreign expenses to their foreign operations. The remaining expenses are allocated on the basis of gross income or sales. The administration is proposing to allow companies to allocate at least 67 percent of total research and experimentation expenses to domestic operations.) Other proposals, on balance, increase receipts \$1.6 billion.

Outlays increase \$14.8 billion-or 1.3 percent-in 1990, to \$1,151.8 billion. Outlays in 1989 are \$1,137.0 billion, up 6.9 percent from 1988. The 1990 increase is the net result of \$48.4 billion in increases and \$33.4 billion in decreases. Table 4 shows unified budget outlays by function: Four functions-national defense, social security, net interest, and medicare-more than account for the increase in total outlays; on balance, outlays for all other functions decline. The largest increase-\$14.4 billion—is for social security and includes \$6.2 billion for a 3.6percent cost-of-living adjustment, effective January 1, 1990. The largest decline—\$11.7 billion—is for commerce and housing credit and is due to large declines in spending by the Federal Savings and Loan Insurance Corporation (\$6.7 billion) and by the Federal Deposit Insurance Corporation (\$5.1 billion). A large increase in undistributed receipts in 1990 is the result of the proposals to sell radio licenses, the elective power marketing administrations, and the naval petroleum reserve.

The large declines in spending by the Federal Savings and Loan Insurance Corporation (FSLIC) and the Federal Deposit Insurance Corporation (FDIC) reflect a significant decline in the number of insolvencies of thrift institutions expected in 1990. The FSLIC insures deposits at savings institutions up to a statutory limit of \$100,000 per account. From January through November 1988, the FSLIC closed and/or assisted 150 savings institutions, an historic high number. Although the industry as a whole incurred losses during 1988, the aggregate loss in the third quarter of 1988 was only \$1.6 billion, down sharply from the more than \$3.5 billion losses in each of the previous two quarters. Net outlays for the FSLIC are estimated to be \$8.7 billion in 1989 and \$2.1 billion in 1990. According to the budget, this level of spending should allow the FSLIC to close at least 100 of the most unprofitable of the remaining insolvent institutions. The budget points out that this proposal will not solve the problems of the savings industry and that a comprehensive plan is being formulated within the administration to resolve remaining problems.

The FDIC insures deposits of all federally chartered and of many State-chartered commercial and savings banks. In 1988, the FDIC handled over 200 transactions involving failures and assistance. The FDIC anticipates bank failure and assistance agreements will decrease to approximately 150 in 1990. Net outlays for the FDIC are \$3.3 billion in 1989 (a net loss) and a negative \$1.3 billion in 1990 (a net gain).

Table 4.—Unified Budget Outlays by Function

[Billions of dollars]

| | is or uona | 15) | | | | | | |
|--|--|--|---|--|--|---|---|--|
| | | | ·] | Fiscal year | · | | | |
| | 1987 | 1988 | 1989 | 1990 | Change from preceding year | | | |
| | | | | | 1988 | 1989 | 1990 | |
| Total | 1,003.8 | 1,064.0 | 1,137.0 | 1,151.8 | 60.2 | 73.0 | 14.8 | |
| National defense | $29.7 \\ 26.8 \\ 26.6 \\ 11.6 \\ 9.2 \\ 6.2$ | $\begin{array}{c} 290.4\\ 219.3\\ 151.7\\ 129.3\\ 78.9\\ 44.5\\ 31.9\\ 29.4\\ 17.2\\ 10.5\\ 10.8\\ 18.8\\ 2.3\\ -37.0\\ 65.9\end{array}$ | $\begin{array}{c} 298.3\\ 232.3\\ 165.7\\ 136.9\\ 86.7\\ 49.8\\ 36.4\\ 29.2\\ 20.9\\ 10.7\\ 12.6\\ 20.0\\ 4.1\\ -36.9\\ 70.2 \end{array}$ | $\begin{array}{c} 303.0\\ 246.7\\ 170.1\\ 136.8\\ 94.9\\ 52.2\\ 39.5\\ 29.9\\ 15.9\\ 17.3\\ 14.9\\ 8.3\\ 2.3\\ -42.0\\ 62.2 \end{array}$ | $\begin{array}{c} 8.4\\ 11.9\\ 13.1\\ 6.0\\ 3.8\\ 4.5\\ 2.2\\ 2.6\\ -9.4\\ -1.1\\ 1.6\\ 12.6\\ -1.8\\5\\ 6.1\end{array}$ | $7.9 \\ 13.0 \\ 14.0 \\ 7.6 \\ 7.8 \\ 5.3 \\ 4.5 \\2 \\ 3.7 \\ .2 \\ 1.8 \\ 1.2 \\ 1.8 \\ .1 \\ 4.3 \\$ | $\begin{array}{r} 4.7\\ 14.4\\ 4.4\\1\\ 8.2\\ 2.4\\ 3.1\\5.0\\ 6.6\\ 2.3\\ -11.7\\1.8\\5.1\\8.2\end{array}$ | |
| Addendum: National defense, social security, net interest, and medicare All other functions | 703.1 300.7 | 740.3 323.7 | 783.0 354.0 | 814.7 337.1 | 37.2 23.0 | 42.7 30.3 | 31.7 - 16.9 | |

Sources: The Budget of the United States Government, Fiscal Year 1990, and the Bureau of Economic Analysis.

32

BEA has prepared estimates of the Federal sector on the national income and product accounts (NIPA) basis that are consistent with the unified budget estimates (table 3). Estimates of the Federal sector, which are integrated conceptually and statistically with the rest of the NIPA's, differ in several respects from the unified budget estimates. Unlike the unified budget, these estimates exclude financial transactions, such as loans, and they record several categories of receipts and expenditures on a timing basis that is different from that of the budget. (For a more detailed dis-

| Table 5.—Relation | n of Federal | Govern | ment Re- |
|-------------------|--------------------|---------|----------|
| ceipts in the N | ational Inco | ome and | Product |
| Accounts to the | Unified Bud | lget | |

[Billions of dollars]

| | F | iscal ye | ar |
|--|-------------|----------|-----------|
| | 1988 | 1989 | 1990 |
| Unified budget receipts | 909.0 | 975.5 | 1,059.3 |
| Less: Coverage differences | 1.7 | 1.7 | 1.9 |
| Plus: Netting differences: Contributions to government employees retirement funds | 38.8 | 40.5 | 42.4 |
| Other | 16.4 | 19.4 | 26.7 |
| Timing differences: Corporate income tax Federal and State | -0.5 | -5.5 | 5.7 |
| unemployment insurance taxes | -0.1 | .5 | 1 |
| Withheld personal income tax and social security contributions Excise taxes | 4.1 -1.2 | .6 | 1.8 .1 |
| Miscellaneous | | | |
| Equals: Federal Government receipts, NIPA's | 964.8 | 1,029.3 | 1,133.4 |

Table 6.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

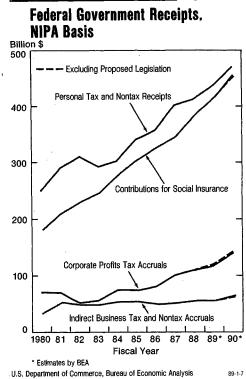
| | | F | Fiscal year | | | |
|--|--|------------------|----------------|--------------|--|--|
| | | 1988 | 1989 | 1990 | | |
| Unified | budget outlays | 1,064.0 | 1,137.0 | 1,151.8 | | |
| Less: | Coverage differences: Geographic Other | 5.7 .2 | 6.0 .2 | 6.1 .2 | | |
| | Financial transactions: Net lending Other Net purchases of land: | $17.4 \\ -2.2$ | $19.7 \\ -1.4$ | 6.0 1.2 | | |
| | Outer Continental Shelf Other | $^{-1.3}_{1.2}$ | 8 .2 | 2.0 -1.2 | | |
| Plus: | Netting differences: Contributions to government employees retirement funds | 38.8 16.4 | 40.5 19.4 | 42.4 26.7 | | |
| | National defense purchases Other Miscellaneous | 7.0 1.0 .1 | 3 1.4 | -1.1 1.0 | | |
| Equals: Federal Government expenditures, NIPA's | | 1,106.3 | 1,174.2 | 1,213. | | |

cussion of the differences, see Government Transactions, Methodology Paper Series MP-5. See page 40 for information on where to order this latest paper in the BEA methodology series.) Table 5 shows the relation between unified budget receipts and NIPA receipts, and table 6 shows the relation between unified budget outlays and NIPA expenditures.

Federal receipts on the NIPA basis are \$1,133.4 billion in fiscal year 1990, up \$104.1 billion from 1989 (chart 7). The increase is the result of a \$63.8 billion increase due to higher tax bases and a \$40.3 billion increase due to tax changes (table 7). The increase due to tax changes is largely accounted for by the Tax Reform Act of 1986 (\$11.5 billion), by the Medicare Catastrophic Coverage Act of 1988 (\$6.5 billion), and by increases in the social security tax rates and bases (\$14.7 billion). Proposed legislation, including extension of current airport and airway trust fund taxes (which are scheduled to drop by 50 percent in 1990), increases indirect business tax and nontax accru-The proposal to extend medials. care hospital insurance coverage to State and local government employees increases contributions for social insurance.

Federal expenditures on the NIPA basis are \$1,213.0 billion in 1990,

CHART 7



up \$38.8 billion from 1989 (charts 8 and 9). Table 8 highlights the major factors that contribute to recent changes in Federal expenditures. The largest increase in 1990-\$13.9 billion-is for social security benefits, including \$8.6 billion for costof-living adjustments. Within purchases, Federal employee pay raises add \$3.9 billion, purchases of agricultural commodities by the Commodity Credit Corporation (CCC) increase \$3.8 billion, and purchases by the National Aeronautics and Space Administration increase \$2.1 billion; partly offsetting these increases is a \$2.7 billion decline in purchases of military hardware. Catastrophic health insurance contributes \$2.6 billion to the increase in transfer payments, and a decline in the CCC deficit accounts for the decline in subsidies less the current surplus of government enterprises.

Table 7.—Sources of Change in Federal Government Receipts, NIPA Basis

[Billions of dollars]

| | | ange fro ing fisca | |
|--|--------|-----------------------|-------|
| | 1988 | 1989 | 1990 |
| Total receipts | 63.1 | 64.5 | 104.1 |
| Due to tax bases | 70.9 | 63.0 | 63.8 |
| Due to tax changes | ~7.8 | 1.5 | 40.3 |
| Tax Reform Act of 1986 | -28.9 | -10.5 | 11.5 |
| Omnibus Budget Reconciliation Act | -0.0 | 10.0 | |
| of 1987 | 8.3 | 4.3 | 3.0 |
| Technical and Miscellaneous | | | |
| Revenue Act of 1988 | | 9 | .9 |
| Medicare Catastrophic Coverage | | | |
| Act of 1988 | | 1.8 | 6.5 |
| Social security ¹ | 12.8 | 8.1 | 14.7 |
| Proposed legislation | | -1.3 | 3.7 |
| | | | |
| Personal tax and nontax receipts | 11.5 | 23.7 | 33.7 |
| Due to tax bases | 36.8 | 34.9 | 32.0 |
| Due to tax changes | | -11.2 | 1.7 |
| Tax Reform Act of 1986 | -26.0 | -11.7 | .5 |
| Omnibus Budget Reconciliation | · ۱ | | |
| Act of 1987 | .7 | 1.1 | .8 |
| Technical and Miscellaneous | | | |
| Revenue Act of 1988 | | 6 | .4 |
| Proposed legislation | | | |
| | | | |
| Corporate profits tax accruals | 8.2 | 8.6 | 22.2 |
| Due to tax bases | 7.5 | 6.9 | 9.2 |
| Due to tax changes | .7 | 1.7 | 13.0 |
| Tax Reform Act of 1986 | -3.2 | 1.1 | 11.1 |
| Omnibus Budget Reconciliation | | 1 | 1.0 |
| Act of 1987 | 3.9 | 1.9 | 1.9 |
| Technical and Miscellaneous | | | |
| Revenue Act of 1988 | | 1.9 | .2 |
| Proposed legislation | ••••• | -1.3 | 2 |
| Indirect business tax and nontax | | | |
| accruals | 3.8 | .5 | 8.2 |
| Due to tax bases | 12 | 1 | 6.0 |
| Due to tax changes | | .4 | 2.2 |
| Tax Reform Act of 1986 | .2 | | 1 |
| Omnibus Budget Reconciliation | 1 - | | |
| Act of 1987 | 2.4 | .7 | .2 |
| Technical and Miscellaneous | | | |
| Revenue Act of 1988 | | 3 | .2 |
| Proposed legislation | | | 1.9 |
| | 1 | | [|
| Contributions for social insurance | | 31.7 | 40.0 |
| Due to tax bases | . 25.4 | 21.1 | 16.6 |
| Due to tax changes | | 10.6 | 23.4 |
| Tax Reform Act of 1986 | 1 | .1 | |
| Omnibus Budget Reconciliation | | | |
| Act of 1987 | . 1.3 | .6 | .1 |
| Technical and Miscellaneous | 1 | 1 | I . |
| Revenue Act of 1988 | • | · ····· | 1 |
| Medicare Catastrophic Coverage | 1 | 1 | |
| Act of 1988 | | 1.8 | 6.5 |
| | | | |
| Social security ¹ Proposed legislation | | 8.1 | 14.7 |

1. Consists of social security tax rate and base changes since 1987.

Table 8.—Sources of Change in Federal **Government Expenditures, NIPA Basis**

[Billions of dollars]

| | Ch preced | ange fre ing fisca | om al year |
|--|--|--|--|
| | 1988 | 1989 | 1990 |
| Total expenditures | 47.4 | 67.9 | 38.8 |
| Purchases of goods and services Military hardware Pay raises ¹ National defense Nondefense Commodity Credit Corporation | -4.0 1.7 1.2 .5 | $20.1 \\ -2.1 \\ 4.3 \\ 3.0 \\ 1.3 \\ 9.8$ | $ \begin{array}{c c} 14.6 \\ -2.7 \\ 3.9 \\ 2.9 \\ 1.0 \\ 3.8 \\ \end{array} $ |
| National Åeronautics and Space Administration Other National defense Nondefense | 9.6 | 1.6 6.5 .5 6.0 | 2.1 7.5 6.3 1.2 |
| Transfer payments Social security Medicare Military and civilian pensions Unemployment benefits Catastrophic health insurance Other | $ \begin{array}{c} 11.3 \\ 4.3 \\ 3.3 \\ -2.1 \\ \end{array} $ | $29.2 \\ 13.0 \\ 8.6 \\ 2.6 \\ .4 \\ 1.0 \\ 3.6$ | 24.6 13.9 7.4 .5 2.6 2 |
| Grants-in-aid to State and local governments Public assistance | 3.2 1.3 .7 | 8.4 4.4 5 .9 3.6 | .6 1.2 2 .5 9 |
| Net interest paid | 10.7 | 15.5 | 5.2 |
| Subsidies less current surplus of government enterprises Commodity Credit Corporation Agriculture subsidies Housing Postal Service Other | 1.9 1.2 | $ \begin{array}{c} -5.2 \\ -1.6 \\ -4.5 \\ 1.3 \\ -1.1 \\ .7 \end{array} $ | $\begin{vmatrix} -6.2 \\ -6.3 \\5 \\ 1.0 \\ 1.2 \\ -1.6 \end{vmatrix}$ |
| Less: Wage accruals less disbursements | 2 | .1 | ļ |

1. Consist of pay raises beginning with January 1988.

Table 9.-Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the **Unified Budget**

. . ..

| [Billions of dollars] | | | | | | | | | |
|--|--|---|--|--|--|--|--|--|--|
| | Fi | iscal yea | ear | | | | | | |
| | Actu- | Estin | nates | | | | | | |
| | al 1988 | 1989 | 1990 | | | | | | |
| National defense outlays in the unified budget | 290.4 | 298.3 | 303.0 | | | | | | |
| Department of Defense, military Military personnel Operation and maintenance Procurement Aircraft Missiles Ships Weapons Ammunition Other | $281.9 \\76.3 \\84.5 \\77.2 \\28.2 \\8.3 \\8.9 \\8.1 \\2.2 \\21.4$ | $289.8 \\78.2 \\85.4 \\80.7 \\28.8 \\9.6 \\10.5 \\7.9 \\2.1 \\21.8$ | 293.8 79.4 88.7 78.7 26.5 9.5 10.7 8.2 2.0 21.8 | | | | | | |
| Research, development, test and evaluation Other | 34.8 9.2 | 37.0 8.5 | 38.7 8.3 | | | | | | |
| Atomic energy and other defense- related activities | 8.4 ¢ | 8.5 | 9.2 | | | | | | |
| Plus: Military assistance purchases Less: Grants-in-aid and net interest paid. Timing difference. Other adjustments | .6 2.3 -5.8 -2.4 | .4 2.3 1.2 -3.2 | 2.4 1.6 -5.3 | | | | | | |
| <i>Equals:</i> National defense purchases, NIPA's | 296.9 | 298.3 | 304.7 | | | | | | |

Table 9 shows the relation between national defense outlays in the unified budget and national defense purchases on the NIPA basis. In 1990, outlays, which are recorded on a checks-issued basis, increase less than purchases, which are recorded on a delivery basis.

Quarterly pattern.—Table 10 shows the major factors that affect the quarterly pattern of receipts and expenditures through fiscal year 1990. Receipts reflect the pattern of enacted and proposed legislation and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, mainly pay raises for Federal employees and cost-of-living adjustments in social security and Federal employee retirement benefits.

The Federal deficit increased sharply in the fourth quarter of 1988 and was largely due to transactions of the CCC. The deficit is essentially unchanged in the first quarter of 1989; increases in all categories in receipts, including a tax base increase for social security, are largely offset by expenditure increases, including costof-living adjustments in social security and other benefits. Thereafter,

Table 11.-Cyclically Adjusted Surplus or Deficit (-), NIPA Basis

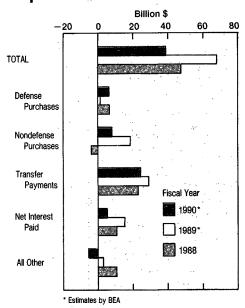
[Billions of dollars; quarters at seasonally adjusted annual rates]

| | Based or expansio Gl | on trend | pero unempl | l on 6- cent oyment nd GNP | | |
|---|--------------------------------------|--------------------------------|--------------------------------------|-------------------------------------|--|--|
| 987 989 989 20arters: 987: I II | Level | Change | Level | Change | | |
| Calendar year: | | | | | | |
| 1987 1988 1989 | $-176.9 \\ -182.0 \\ -192.5$ | $29.5 \\ -5.1 \\ -10.5$ | $-157.6 \\ -162.3 \\ -171.7$ | 30.0 4.' 9.4 | | |
| Quarters: | | | | | | |
| 1987: I II IV | -192.3 -158.5 -161.0 -195.9 | -12.7 33.8 -2.5 -34.9 | -173.9 -139.1 -141.5 -176.0 | -13.34.2 -2.4 -34.2 | | |
| 1988: I II IV | -193.0 -175.1 -164.5 -195.5 | 2.9 17.9 10.6 31.0 | - 173.6 155.1 144.9 175.5 | 2.4 18.1 10.5 30.0 | | |
| 1989: I II IV | -206.6 -201.8 -187.4 -174.3 | $-11.1 \\ 4.8 \\ 14.4 \\ 13.1$ | 186.1 181.1 166.5 152.9 | -10.0 5.0 14.0 13.0 | | |
| 1990: 1 II III | -146.3 -143.9 -127.8 | $28.0 \\ 2.4 \\ 16.1$ | -124.3 -121.6 -105.3 | 28. 2. 16. | | |

the deficit declines steadily as increases in receipts outpace increases in expenditures.

Text continues on page 35.

CHART 8 **Changes in Federal Government Expenditures, NIPA Basis**



U.S. Department of Commerce, Bureau of Economic Analysis 89-1-8

CHART 9 Federal Government Expenditures, **NIPA Basis**

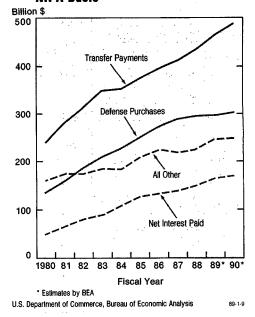


Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

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

| | i | Fiscal year Calendar year | | | | | | | | | | . <u> </u> | | | | |
|---|-----------------------|---------------------------|--|---------------------|---|---------------------|---|---|---|---------------------|---|---------------------|---|--|---------------------|---|
| | | Estin | | | | | Act | ual | ······ | | | 1 | Estimates | | | |
| | Actual 1988 | 1989 | 1990 | Actual 1988 | Esti- mate 1989 | | 198 | 38 | | | 198 | 39 | | | 1990 | |
| | | 1303 | 1000 | | 1365 | I . | II | ш | IV | I | II | , III | IV | I | 11 | III |
| Receipts | 964.8 | 1,029.3 | 1,133.4 | 974.2 | 1,047.9 | 951.0 | 983.0 | 975.5 | 987.3 | 1,017.6 | 1,037.9 | 1,054.0 | 1,081.9 | 1,127.1 | 1,144.5 | 1,163.1 |
| Personal tax and nontax receipts Tax Reform Act of 1986 | $413.1 \\ -31.8$ | 436.8 43.5 | 470.5 43.0 | $413.4 \\ -37.2$ | 443.2 - 44.2 | 404.6 - 34.0 | $425.0 \\ -22.0$ | $408.3 \\ -46.5$ | 415.8 47.6 | 431.6 44.5 | $441.6 \\ -41.6$ | 445.4 - 45.3 | 454.3 - 45.2 | $466.0 \\ -43.9$ | 472.7 44.3 | $480.8 \\ -44.4$ |
| Omnibus Budget Reconciliation Act of 1987 | 7 | 1.8 | 2.6 | 1.2 | 2.0 | 1.0 | 1.1 | 1.0 | 1.5 | 1.8 | 1.8 | 1.8 | 2.5 | 2.6 | 2.6 | 2.6 |
| Act of 1988 | 444.2 | 6 | 2 | | 6 | 405 5 | 140.1 | 459.0 | 401.0 | 6 | 6 | 6 | 6 | 2 507.5 | 2 | 2 522.8 |
| Other Corporate profits tax accruals | 109.9 | 479.1 118.5 | 511.6 140.7 | 449.4 110.3 | 486.0 122.9 | 437.7 107.2 | $\begin{array}{c} 446.1 \\ 111.7 \end{array}$ | 453.9 113.1 | 461.9 109.3 | 474.9 114.2 | 482.0 119.3 | 489.5 126.4 | 497.6 131.5 | 139.1 | 514.6 143.8 | 148.5 |
| Federal Reserve banks Other Tax Reform Act of 1986 | 17.5 92.4 | 17.9 100.6 | 18.5 122.2 | 18.8 91.5 | 18.2 104.7 | 18.4 88.8 | 18.3 93.4 | 19.1 94.0 | 19.4 89.9 | 18.1 96.1 | 18.2 101.1 | 18.2 108.3 | 18.3 113.3 | $18.6 \\ 120.5 \\ 0$ | 18.7 125.1 | 18.7 129.8 |
| Omnibus Budget Reconciliation Act of 1987 | 17.4 3.9 | 18.5 5.8 | 29.6 7.7 | 15.0 5.2 | 20.7 6.0 | 14.5 5.2 | 14.1 5.2 | 15.2 5.2 | 16.0 5.2 | 17.1 6.0 | 19.3 6.0 | 21.8 6.0 | 24.6 6.0 | 28.5 8.3 | 31.6 8.2 | 33.6 8.2 |
| Technical and Miscellaneous Revenue Act of 1988 | 0.9 | 9.0 | .2 | 0.2 | 0.0 | 0.2 | 5.2 | J.2 | 5.2 | 0.0 | 0.0 | 0.0 | 0.0 | .2 | .2 | .2 |
| Proposed legislation Other | 71.1 | $-1.3 \\ 77.6$ | $-1.5 \\ 86.4$ | 71.3 | $-1.7 \\ 79.7$ | 69.1 | | 73.6 | 68.7 | -1.7 74.8 | -1.7 77.6 | $^{-1.7}_{82.2}$ | $-1.7 \\ 84.4$ | $-1.4 \\ 84.9$ | $-1.4 \\ 86.5$ | $-1.4 \\ 89.2$ |
| Indirect business tax and nontax accruals | 57.0 | 57.5 | 65.7 | 56.8 | 58.7 | 55.9 | 55.9 | 57.1 | 58.3 | 56.9 | 57.0 | 57.2 | 63.5 | 66.3 | 66.5 | 66.8 |
| Tax Reform Act of 1986 Omnibus Budget Reconciliation Act | .4 | .4 | .3 | .5 | .3 | .5 | .5 | .5 | .5 | .3 | 3 | .3 | .3 | .3 | .3 | .3 |
| of 1987 Technical and Miscellaneous Revenue | 2.4 | 3.1 | 3.3 | . 3.0 | 3.1 | 3.0 | 3.0 | 3.1 | 3.0 | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.3 | 3.3 |
| Act of 1988 Proposed legislation | | 3 | 1 1.9 | | ~.4 .1 | | | | | 4 | 4 | 4 | 4 .4 | 2.4 | 2.4 | 2.4 60.8 |
| Other Contributions for social insurance | 54.2 384.8 | 54.3 416.5 | 60.3 456.5 | 53.3 393.6 | 55.6 423.1 | 52.4 383.4 | 52.4 390.3 | 53.5 397.0 | 54.8 403.9 | 54.0 414.9 | 54.0 420.0 | 54.2 425.0 | 60.0 432.6 | 60.3 455.7 | 60.5 461.5 | 60.8 467.0 |
| Base increases: January 1989 | | 2.7 | 7.2 | | 3.6 | | | | | 3.5 | 3.6 | 3.6 | 3.7 | 8.3 | 8.5 | $\frac{8.5}{4.2}$ |
| January 1990 Rate increase: | | | 3.1 | | ••••• | | | •••••• | ······ | | | | | 4.1 | 4.2 c 9 | |
| January 1990 Tax Reform Act of 1986 Omnibus Budget Reconciliation Act | .1 | .2 | 4.8 .2 | .1 | .2 | .1 | .1 | .1 | .1 | .2 | .2 | .2 | .2 | 6.2 .2 | 6.3 .2 | 6.5 .2 |
| of 1987 Medicare Catastrophic Coverage Act | 1.3 | 1.9 | 2.0 | 1.7 | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 |
| of 1988: Income tax-based premium | | .6 | 6.5 | | .6 | | | | | .6 | .6 | .6 | .6 | 6.5 | 6.5 | 6.5 |
| Flat rate premium Technical and Miscellaneous Revenue | | 1.2 | 1.8 | | 1.6 | | | | ••••• | 1.6 | 1.6 | 1.6 | 1.6 | 1.8 | 1.8 | 1.8 |
| Act of 1988 Proposed legislation | | 400.0 | .1 | | | | | | | 407.1 | | | 2.0 | .1 2.1 | .1 2.1 429.8 | $\begin{array}{c} .1 \\ 2.1 \\ 435.1 \end{array}$ |
| Other | 383.4 | 409.9 | 428.8 | 391.9 | 414.7 | 381.6 | 388.5 | 395.2 | 402.1 | 407.1 | 412.1 | 417.1 | 422.6 | 424.4 | | |
| Expenditures Purchases of goods and services | 378.3 | 1,174.2 398.4 | 1,213.0 413.0 | 1,116.1 380.2 | 1,187.0 403.1 | 1,106.1 377.7 | 1,116.3 382.2 | 1,099.0 367.7 | 1,143.0 393.2 | 1,174.2 398.4 | 1,187.1 403.6 | 1,187.5 406.3 | 1,199.1 404.2 | 1,211.1 412.0 | 1,222.0 419.1 | 1,220.4 416.2 |
| National defense Pay raises: | 296.9 | 298.3 | 304.8 | 297.5 | 298.9 | 298.4 | 298.8 | 294.3 | 298.4 | 298.3 | 299.3 | 300.5 | 297.3 | 303.8 | 308.1 | 309.6 |
| January 1989 January 1990 | | 2.6 | 3.5 2.0 | 007 5 | 3.5 | | | | | 3.4 | 3.5 | 3.5 | 3.5 293.7 | $3.5 \\ 2.5 \\ 297.7$ | 3.5 2.6 301.9 | 3.5 2.6 303.4 |
| Other Nondefense Pay raises: | | 295.6 100.1 | 299.2 108.2 | 297.5 82.7 | $295.3 \\ 104.3$ | 298.4 79.3 | $298.8 \\ 83.4$ | 294.3 73.4 | 298.4 94.9 | 294.8 100.1 | 295.7 104.3 | 296.9 105.8 | 106.9 | 108.2 | 111.0 | 106.6 |
| January 1989 January 1990 | | 1.1 | 1.5 .6 | | 1.5 | | | | | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 .7 | 1.5 .8 | 1.5 .8 |
| inventory change | -14.8 | -5.0 | -1.2 | -15.2 | -2.8 | -17.5 | 16.8 | -22.6 | 4.0 | -5.0 | -3.0 | -2.0 | -1.3 | 1.3 | -1.2 | -1.2 |
| 1990 Census Sale of power administrations | .1 | .5 | $\begin{vmatrix} 1.4 \\ -1.0 \\ 107.0 \end{vmatrix}$ | .2 | .5 | .1 | .1 | .2 | .2 | .4 | .5 | .5 | .5 | .6 106.7 | 2.7 | $ \begin{array}{r} 1.7 \\ -3.9 \\ 107.7 \end{array} $ |
| Other Transfer payments | 434.2 | 103.5 463.4 | 107.0 488.0 | 97.7 440.1 | 105.2 470.0 | 96.8 434.4 | 100.2 437.6 | 95.7 440.7 | 98.7 447.6 | 103.3 463.4 | 105.3 468.2 | 105.8 471.7 | 106.2 476.6 | 487.9 | 491.9 | 496.1 |
| To persons Social security Benefit increases: | 421.3 210.7 | 450.1 223.7 | 474.5 237.6 | 427.2 213.9 | $456.6 \\ 227.1$ | $422.9 \\ 212.5$ | 426.5 213.4 | 428.3 214.4 | 431.0 215.3 | 450.9 225.3 | 455.7 226.4 | $459.1 \\ 227.6$ | 460.8 229.1 | 475.2 239.0 | 479.2 240.4 | 483.3 242.0 |
| January 1989 January 1990 | | 6.5 | 8.9 6.2 | | 8.7 | | | | ····· | 8.7 | 8.7 | 8.7 | 8.8 | 8.9 8.3 | 8.9 8.3 | 9.0 8.4 |
| Medicare Catastrophic Coverage Act of 1988 | | 1.0 | 3.6 | | 1.5 | | | | | 1.0 | $\begin{array}{r}1.6\\227.7\end{array}$ | 1.6 | 1.7 | 3.9 | 4.4 | 4.5 |
| Other To foreigners | 210.6 12.9 | 225.4 13.3 | 233.3 13.5 | 213.3 12.9 | $228.0 \\ 13.4$ | $210.4 \\ 11.5$ | $213.1 \\ 11.0$ | 213.9 12.5 | 215.7 16.6 | 224.6 12.5 | $227.7 \\ 12.5$ | 229.9 12.6 | 230.0 15.8 | 232.3 12.7 | 234.4 12.7 | 236.8 12.8 |
| Grants-in-aid to State and local governments | 108.5 | 116.9 | 117.5 | 110.4 | 117.6 | 111.1 | 110.4 | 111.5 | 108.6 | 116.9 | 118.1 | 117.9 | 117.5 | 117.4 | 117.5 | 117.7 |
| Public assistance Highways | 43.7 | 48.1 | 49.3 12.9 | 44.4 | 48.9 13.0 | $44.6 \\ 14.3$ | 45.3 | 44.7 | 43.0 13.6 | 47.7 | 49.0 13.0 | 49.4 13.0 | 49.3 12.9 | 49.2 | 49.3 | 49.4 |
| Education Food and nutrition | 10.0 7.0 . 34.2 | 10.9 7.7 37.0 | 11.4 7.1 36.8 | 10.2 7.2 34.8 | 11.0 7.7 37.0 | 10.3 7.0 34.9 | 8.5 7.3 | 10.9 7.4 34.8 | 11.1 7.2 33.7 | 10.8 7.9 37.4 | 10.9 7.9 37.3 | 11.0 7.6 36.9 | 11.1 7.3 36.9 | 11.3 7.2 36.8 | 11.5 7.1 36.7 | 11.7 7.0 36.7 |
| Other Net interest paid | . 150.4 | 165.9 | 171.1 | 154.2 | 168.2 | 54.9 149.9 | 35.7 152.1 | 54.8 154.9 | 159.8 | 165.4 | 57.5 167.9 | 169.4 | 170.1 | 170.8 | 171.5 | 172.2 |
| Subsidies less current surplus of government enterprises | . 34.8 | 29.6 | 23.4 | 81.2 | 28.1 | 33.0 | 34.0 | 24.1 | 33.7 | 30.1 | 29.3 | 22.2 | 30.7 | 23.0 | 22.0 | 18.2 |
| Agriculture: Commodity Credit Corporation | | | | | | | | | | 4 | | | | | | |
| deficit Agricultural subsidies | | 9.0 10.6 | 2.7 | 10.3 13.6 | 7.3 | 8.5 14.8 | 10.6 | 16.1 | 6.1 20.2 | 10.0 | 9.0 9.8 | 6.0 5.6 | 4.0 | 3.0 9.5 | 2.0 9.3 | 2.0 |
| Housing Postal Service Amtrak | 14.0 2 6 | 15.3 -1.3 .6 | 16.3 | 13.5 7 .6 | $\begin{vmatrix} 15.7 \\ -1.1 \\ 5 \end{vmatrix}$ | 13.1 1.9 .6 | $ \begin{array}{r} 13.3 \\ -1.9 \\ .6 \end{array} $ | $ \begin{array}{c c} 13.5 \\ -1.7 \\ .6 \end{array} $ | $ \begin{array}{c c} 13.9 \\ -1.3 \\ .6 \end{array} $ | 15.2 -1.4 .6 | 15.6 - 1.2 | $15.9 \\ -1.0 \\ 5$ | $ \begin{array}{r} 16.1 \\7 \\ .3 \end{array} $ | 16.3 3 .1 | 16.5 | 16.7 |
| Other | 5.3 | - 4.6 | -5.7 | -6.1 | .5 | 5.9 | -6.2 | -6.2 | -5.8 | -4.3 | .5 -4.4 | -4.8 | -5.5 | -5.6 | - 5.8 | -5.9 |
| Less: Wage accruals less disbursements | 1 | 144.6 | 70.0 | 1.41.0 | 190.1 | 155 7 | 100.0 | 100 / | 1== 7 | 150.0 | 140.0 | 100 - | 117.0 | | 77 - | E7 9 |
| Surplus or deficit (-) | - 141.5 | 144.9 | -79.6 | -141.8 | - 139.1 | - 155.1 | - 133.3 | - 123.5 | - 155.7 | - 156.6 | - 149.2 | - 133.5 | -117.2 | - 84.0 | -77.5 | - 57.3 |

Cyclically adjusted deficit.— Cyclically adjusted receipts, expenditures, and surplus or deficit are estimates of what these measures would be if the economy were moving along a trend GNP path—a path free from cyclical fluctuations rather than along its actual path. Consequently, cyclical fluctuations in the economy do not affect cyclically adjusted budgets. Two measures of the cyclically adjusted budget—one a middle-expansion trend GNP and one based on a 6-percent unemployment rate trend GNP—are shown in table 11.

As measured using cyclical adjustments based on middle-expansion trend GNP, the Federal sector of the NIPA's was in deficit in calendar year 1987. The deficit increased in 1988 and is expected to continue to increase in 1989. In 1989 and 1990, the cyclically adjusted deficit, although at a higher level, follows a pattern similar to that of the NIPA deficit. It increases in the first quarter of 1989 and then declines steadily through the third quarter of 1990.

The cyclically adjusted budget based on middle-expansion trend GNP is associated with a middleexpansion trend unemployment rate of 6.9 percent. The cyclically adjusted deficit based on a 6-percent unemployment rate is lower but follows the same quarterly pattern.

State Quarterly Personal Income, 1985:I–1988:III

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

| | 1 | | | | 11111 | ions of doi | lars, seaso | naliy adju | sted at an | nual rates | | | | | | | |
|---|--|---|--|--|---|--|--|---|--|--|--|---|---|---|---|---|---|
| State and region | | 19 | 85 | | | 19 | 86 | | | 19 | 87 | | | 1988 | | | change |
| | I | п | III | IV | I | II | III | IV | I | п | III · | IV | I r | II ′ | III ^p | 1988:II- 1988:III | 1987:III- 1988:III |
| United States ¹ | 3,254,982 | 3,299,561 | 3,323,618 | 3,3 9 0,795 | 3,451,458 | 3,507,381 | 3,537,172 | 3,589,561 | 3,663,685 | 3,721,716 | 3,785,589 | 3,901,510 | 3,923,680 | 4,003,546 | 4,074,838 | 1.8 | 7.6 |
| New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont | 197,036 56,459 13,640 92,618 14,830 13,044 6,444 | 200,125 57,352 13,709 94,150 15,142 13,213 6,558 | 202,603 58,052 13,809 95,283 15,464 13,319 6,676 | 207,852 59,524 14,176 97,725 15,958 13,645 6,824 | 212,101 60,521 14,535 99,854 16,303 13,859 7,029 | 216,529 61,879 14,884 101,811 16,710 14,116 7,129 | 220,223 62,641 15,229 103,762 16,995 14,332 7,265 | $\begin{array}{r} \textbf{225,666} \\ \textbf{64,631} \\ \textbf{15,578} \\ \textbf{106,109} \\ \textbf{17,373} \\ \textbf{14,570} \\ \textbf{7,405} \end{array}$ | 229,518 65,700 15,894 107,949 17,629 14,807 7,539 | 234,932 67,339 16,316 110,306 18,117 15,107 7,748 | 241,340 68,907 16,770 113,405 18,786 15,521 7,951 | 248,766 71,219 17,252 116,678 19,583 15,912 8,121 | 252,054 72,050 17,476 118,637 19,635 16,056 8,201 | 256,920 72,994 17,848 121,079 20,102 16,489 8,409 | 262,794 74,405 18,275 123,981 20,649 16,828 8,656 | 2.3 1.9 2.4 2.4 2.7 2.1 2.9 | 8.9 8.0 9.0 9.3 9.9 8.4 8.9 |
| Mideast. Delaware District of Columbia Maryland New Jersey New York Pennsylvania | 650,948 8,885 10,896 68,611 130,059 274,087 158,411 | 660,353 9,031 10,982 69,637 132,493 277,975 160,235 | 667,892 9,070 11,089 70,468 133,940 281,786 161,539 | 681,416 9,341 11,294 71,986 137,122 287,740 163,932 | 694,199 9,553 11,573 73,497 139,718 293,196 166,661 | 703,643 9,726 11,698 74,885 141,975 296,622 168,738 | 714,960 9,897 11,871 76,085 144,574 301,445 171,087 | 725,780 10,080 12,071 77,732 146,921 306,035 172,941 | 740,221 10,303 12,329 79,378 151,183 311,135 175,894 | 754,572 10,601 12,592 81,138 153,496 317,207 179,538 | 770,059 10,900 12,834 82,967 157,346 323,114 182,898 | 792,359 11,201 13,131 85,277 162,557 332,262 187,930 | 802,435 11,316 13,220 86,342 165,151 337,020 189,386 | 813,720 11,616 13,556 88,135 166,856 341,591 191,967 | 831,052 11,924 13,786 90,028 170,486 348,528 196,300 | 2.1 2.6 1.7 2.1 2.2 2.0 2.3 | 7.9 9.4 7.4 8.5 8.4 7.9 7.3 |
| Great Lakes Illinois Indiana Michigan Ohio Wisconsin | 560,563 167,119 67,229 124,544 139,714 61,957 | $\begin{array}{c} \textbf{568,155} \\ \textbf{169,627} \\ \textbf{68,316} \\ \textbf{125,640} \\ \textbf{141,686} \\ \textbf{62,885} \end{array}$ | 570,764 169,884 68,400 127,456 142,092 62,932 | 582,528 173,055 69,568 131,416 144,640 63,850 | 589,987 174,663 70,712 133,002 146,467 65,143 | 602,897 180,289 72,585 135,199 148,397 66,427 | 604,189 179,567 72,292 135,812 149,606 66,912 | 611,453 181,782 73,279 137,267 151,247 67,877 | 623,614 186,227 75,167 139,205 154,008 69,007 | 628,375 187,332 75,708 139,998 155,528 69,809 | 638,603 190,246 76,929 141,999 158,271 71,159 | 659,215 197,917 80,041 145,269 162,512 73,476 | 663,269 199,545 80,411 146,842 162,763 73,708 | 672,333 200,993 80,493 148,959 166,937 74,950 | 680,125 202,735 80,922 150,779 169,262 76,428 | 1.2 0.9 0.5 1.2 1.4 2.0 | 6.5 6.6 5.2 6.2 6.9 7.4 |
| Plains Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota | 229,406 35,710 33,373 58,257 65,422 20,571 8,318 7,755 | 234,939 37,538 33,764 59,574 66,450 21,723 7,926 7,964 | 231,127 35,557 33,684 59,111 66,963 20,271 7,904 7,637 | 236,024 36,028 34,597 60,212 68,083 20,751 8,505 7,848 | $\begin{array}{c} \textbf{237,506}\\ \textbf{36,436}\\ \textbf{34,373}\\ \textbf{61,178}\\ \textbf{69,387}\\ \textbf{20,615}\\ \textbf{7,714}\\ \textbf{7,803} \end{array}$ | 250.904 39,665 35,749 63,914 70,388 23,320 9,030 8,838 | 245,053 38,005 35,680 63,247 70,910 21,150 7,885 8,175 | 250,262 37,890 36,867 64,352 71,786 21,645 9,134 8,588 | 257,191 40,272 36,760 66,344 73,416 22,622 8,993 8,784 | 256,311 38,885 37,272 66,358 74,058 22,206 8,722 8,810 | 256,927 38,623 37,077 67,315 75,043 21,944 8,277 8,649 | 272,976 43,613 38,692 70,478 77,263 24,610 8,960 9,360 | 270,404 41,720 38,824 70,723 77,164 23,452 9,250 9,271 | 273,367 40,687 40,268 70,928 78,944 24,218 9,219 9,103 | 270,103 39,268 39,997 71,592 79,776 23,198 7,748 8,526 | $\begin{array}{ c c c } -1.2 \\ -3.5 \\ -0.7 \\ 0.9 \\ 1.1 \\ -4.2 \\ -16.0 \\ -6.3 \end{array}$ | $5.1 \\ 1.7 \\ 7.9 \\ 6.4 \\ 6.3 \\ 5.7 \\ -6.4 \\ -1.4$ |
| Southeast | 667,838 42,271 25,125 154,027 73,181 39,519 50,775 24,237 71,187 35,077 52,491 80,633 19,316 | 677,025 42,832 24,578 157,372 74,578 40,186 50,657 24,012 72,414 35,456 53,369 81,958 19,613 | 683,160 43,069 24,604 159,207 75,976 40,206 50,660 23,643 73,379 73,5,932 53,790 82,991 19,702 | 696,210 43,978 24,991 162,655 77,766 40,760 50,459 24,678 75,137 36,667 55,075 84,463 19,582 | 713,890 45,151 26,087 166,717 80,011 41,642 51,329 25,255 76,668 37,430 56,168 87,158 20,276 | 720,984 45,351 25,826 169,457 81,156 41,804 50,602 25,259 77,956 37,906 56,928 88,544 20,194 | 731,097 46,008 26,174 172,420 82,712 42,049 50,279 25,404 79,344 38,350 58,044 89,983 20,330 | 741,330 46,436 26,452 175,382 84,397 42,444 49,947 25,524 80,649 38,961 58,950 91,806 20,382 | 758,490 47,380 27,223 179,819 85,839 43,389 50,648 26,673 82,447 39,738 60,637 94,141 20,556 | 773,381 48,148 27,314 184,606 87,833 44,424 50,570 26,689 84,477 40,647 61,636 96,270 20,766 | 789,336 49,127 27,469 189,306 89,820 45,412 51,083 27,168 86,211 41,413 62,864 98,524 20,939 | 811,416 50,355 27,920 195,731 92,416 46,557 52,396 27,522 88,393 42,641 64,992 101,124 21,369 | 813,451 50,119 28,038 195,524 92,447 46,747 52,156 27,706 89,321 42,911 64,924 102,045 21,514 | 836,432 51,838 29,304 201,635 95,143 47,647 53,568 28,707 91,274 44,243 66,562 104,706 21,805 | 854,348 52,882 29,627 207,061 97,227 48,394 54,438 29,134 93,435 45,067 67,587 107,336 22,160 | $\begin{array}{c} 2.1\\ 2.0\\ 1.1\\ 2.7\\ 2.2\\ 1.6\\ 1.6\\ 1.5\\ 2.4\\ 1.9\\ 1.5\\ 2.5\\ 1.6\end{array}$ | 8.2 7.6 7.9 9.4 8.2 6.6 7.2 8.4 8.8 8.8 7.5 8.9 5.8 |
| Southwest Arizona New Mexico Oklahoma Texas | 313,999 39,908 16,000 40,094 217,997 | 316,708 40,468 16,207 40,127 219,905 | 318,535 41,222 16,265 40,098 220,951 | 323,184 42,222 16,522 40,517 223,922 | 329,259 43,747 16,803 40,936 227,773 | 327,899 44,420 16,915 40,712 225,852 | 326,418 45,173 16,982 39,922 224,341 | 326,409 46,085 17,077 40,400 222,847 | 333,849 46,895 17,309 40,632 229,013 | 336,901 47,965 17,724 40,787 230,424 | 341,237 48,691 17,933 41,199 233,413 | 348,539 50,316 18,285 41,654 238,284 | 348,984 49,992 18,175 42,678 238,140 | 358,471 50,951 18,581 43,243 245,695 | 364,775 51,911 18,941 44,030 249,892 | 1.8 1.9 1.9 1.8 1.7 | 6.9 6.6 5.6 6.9 7.1 |
| Rocky Mountain Colorado Idaho Montana Utah Wyoming | . 10,807 9,107 . 17,226 | 91,179 47,392 10,825 8,994 17,414 6,554 | 91,406 47,522 10,774 8,983 17,544 6,582 | 92,972 48,189 11,044 9,294 17,799 6,645 | 94,190 49,077 10,902 9,229 18,143 6,838 | 95,084 49,426 11,096 9,770 18,192 6,599 | 94,572 49,419 11,292 9,309 18,287 6,265 | 95,543 49,535 11,480 10,022 18,390 6,116 | 96,513 50,224 11,551 10,048 18,591 6,103 | 98,159 51,034 11,844 9,980 19,013 6,288 | 98,783 51,452 12,000 9,920 19,171 6,240 | 100,681 52,766 11,994 10,026 19,603 6,292 | 101,068 52,437 12,306 10,475 19,567 6,281 | 103,834 53,777 12,675 10,661 20,156 6,565 | 104,821 54,241 12,903 10,480 20,687 6,510 | $1.0 \\ 0.9 \\ 1.8 \\ -1.7 \\ 2.6 \\ -0.8$ | 6.1 5.4 7.5 5.6 7.9 4.3 |
| Far West California Nevada Oregon Washington | . 521,010 . 413,092 . 13,489 . 33,506 . 60,924 | 526,838 417,866 13,659 - 33,797 61,515 | 533,670 423,759 13,886 33,952 62,072 | 545,838 433,843 14,132 34,563 63,300 | 555,289 441,409 14,501 35,023 64,356 | 564,192 448,329 14,789 35,524 65,550 | 575,110 457,426 15,096 35,989 66,600 | 587,302 466,451 15,410 36,577 68,864 | 598,444 476,629 15,796 37,102 68,916 | 612,754 488,391 16,217 37,944 70,203 | 622,600 496,198 16,691 38,562 71,148 | 640,245 510,728 17,234 39,373 72,910 | 644,373 512,341 17,507 40,073 74,452 | 660,216 525,053 18,182 41,032 75,949 | 678,008 539,097 18,776 42,039 78,095 | 2.7 2.7 3.3 2.5 2.8 | 8.9 8.6 12.5 9.0 9.8 |
| Alaska Hawaii | . 9,657 . 14,283 | 9,771 14,468 | 9,830 14,632 | 9,851 14,920 | 9,825 15,212 | 9,810 15,439 | 9,770 15,780 | 9,714 16,103 | 9,453 16,393 | 9,597 16,734 | 9,599 17,106 | 9,655 17,658 | 9,712 17,929 | 9,926 18,326 | 10,057 18,756 | 1.3 2.3 | 4.8 9.6 |
| | | • | | | | | · | C | ensus Regi | ions | · · | · · · · | | | | | · |
| New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain Pacific | 197,036 562,556 560,563 229,406 521,812 158,518 333,991 159,639 531,461 | 570,702 568,155 234,939 531,041 160,400 335,266 161,514 | 577,265 570,764 231,127 537,814 160,708 336,313 162,778 | 588,794 582,528 236,024 548,891 164,491 339,890 165,848 | 589,987 237,506 562,883 168,216 346,124 169,240 | 342,991 171,209 | $\begin{array}{c} 220,223\\ 617,106\\ 604,189\\ 245,053\\ 580,992\\ 171,505\\ 340,716\\ 171,822\\ 585,565\end{array}$ | $\begin{array}{r} 225,666\\ 625,897\\ 611,453\\ 250,262\\ 591,460\\ 173,354\\ 339,647\\ 174,115\\ 597,709\end{array}$ | $\begin{array}{c} 229,518\\ 638,212\\ 623,614\\ 257,191\\ 604,549\\ 178,079\\ 347,516\\ 176,513\\ 608,494 \end{array}$ | 628,375 256,311 618,930 180,898 349,096 | 256,927 632,914 184,570 353,165 182,099 | 682,750 659,215 272,976 651,282 189,427 360,255 186,514 | 663,269 270,404 654,641 189,495 361,011 186,741 | 672,333 273,367 672,112 194,755 371,811 191,548 | $\begin{array}{r} 262,794\\715,314\\680,125\\270,103\\688,023\\197,997\\377,987\\194,450\\688,044\end{array}$ | $\begin{array}{c} 2.1 \\ 1.2 \\ -1.2 \\ 2.4 \\ 1.7 \\ 1.7 \\ 1.5 \end{array}$ | $\begin{array}{c} 8.9\\ 7.8\\ 6.5\\ 5.1\\ 8.7\\ 7.3\\ 7.0\\ 6.8\\ 8.8\end{array}$ |

' Revised.

military personnel stationed abroad and of U.S. residents who are employed abroad temporarily by private U.S. firms.

Preliminary.
1. The personal income level shown for the United States differs from that in the national income and product accounts primarily because it omits the earnings of Federal civilian and

Note.—The quarterly estimates of State personal income were prepared by Isabelle B. Whiston and James P. Stehle, under the supervision of Robert L. Brown.

SURVEY OF CURRENT BUSINESS

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

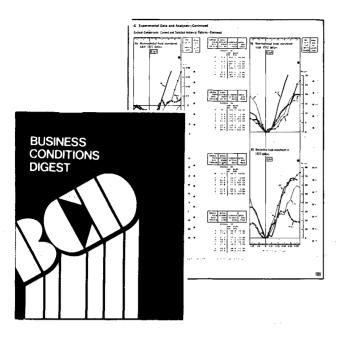
| | [| 19 | 85 | | | 19 | | nally adju | steu at an | 19 | | | | 1988 | | Percent | change |
|---|---|--|--|---|--|--|--|--|---|--|--|---|---|---|---|---|--|
| State and region | I | II | ш | IV | I | 11 | ш | IV | I | Ш | m | IV | I' | П ' | III ^p | 1988:II- 1988:III | 1987:III- 1988:III |
| United States | 3,211,649 | 3,255,525 | 3,293,173 | 3,352,990 | 3,416,674 | 3,454,714 | 3,496,917 | 3,544,308 | 3,610,711 | 3,672,146 | 3,743,232 | 3,847,803 | 3,872,137 | 3,953,227 | 4,036,966 | 2.1 | 7.8 |
| New England Connecticut Maine | 196,430 56,320 13,542 92,435 14,797 12,997 6,339 | 199,493 57,206 13,607 93,960 15,108 13,163 6,449 | 202,055 57,928 13,713 95,117 15,434 13,275 6,588 | 207,228 59,380 14,080 97,529 15,924 13,594 6,721 | 211,504 60,368 14,460 99,658 16,268 13,815 6,934 | 215,950 61,730 14,809 101,626 16,676 14,074 7,035 | 219,474 62,455 15,133 103,531 16,951 14,279 7,126 | 224,918 64,445 15,481 105,868 17,329 14,515 7,279 | $\begin{array}{c} \textbf{228.853} \\ \textbf{65,542} \\ \textbf{15,751} \\ \textbf{107,777} \\ \textbf{17,597} \\ \textbf{14,767} \\ \textbf{7,420} \end{array}$ | 234,133 67,150 16,155 110,096 18,079 15,055 7,598 | 240,553 68,724 16,607 113,205 18,745 15,471 7,800 | 248,107 71,065 17,109 116,511 19,548 15,871 8,002 | 251,362 71,890 17,333 118,450 19,600 16,012 8,076 | 256,201 72,817 17,706 120,894 20,065 16,442 8,277 | 261,923 74,195 18,085 123,777 20,605 16,770 8,491 | 2.2 1.9 2.1 2.4 2.7 2.0 2.6 | 8.9 8.0 9.3 9.9 8.4 8.9 |
| Mideast. Delaware District of Columbia Maryland. New Jersey New York. Pennsylvania | 648,703 8,761 10,896 68,282 129,781 273,495 157,488 | 657,981 8,899 10,982 69,286 132,213 277,333 159,268 | 665,978 8,968 11,089 70,198 133,698 281,284 160,740 | 679,157 9,207 11,294 71,651 136,834 287,184 162,988 | 692,123 9,410 11,573 73,181 139,471 292,656 165,832 | 701,407 9,565 11,698 74,514 141,725 296,019 167,886 | $\begin{array}{c} \textbf{712,255} \\ \textbf{9,719} \\ \textbf{11,871} \\ \textbf{75,699} \\ \textbf{144,286} \\ \textbf{300,761} \\ \textbf{169,920} \end{array}$ | 723,277 9,902 12,071 77,342 146,632 305,379 171,950 | 737,839 10,169 12,329 79,028 150,915 310,491 174,908 | 751,676 10,446 12,592 80,734 153,164 316,440 178,301 | 767,349 10,758 12,834 82,608 157,038 322,368 181,744 | 789,838 11,068 13,131 84,907 162,286 331,541 186,905 | 799,879 11,173 13,220 85,985 164,860 336,326 188,315 | 811,111 11,454 13,556 87,745 166,555 340,917 190,884 | 828,074 11,720 13,786 89,606 170,137 347,756 195,069 | 2.1 2.3 1.7 2.1 2.2 2.0 2.2 | 7.9 8.9 7.4 8.5 8.3 7.9 7.3 |
| Great Lakes Illinois. Indiana Michigan Ohio Wisconsin | 555,096 165,460 66,387 123,882 138,742 60,624 | 560,691 167,028 67,132 124,766 140,466 61,298 | 566,673 168,714 67,847 126,928 141,303 61,880 | 577,570 171,521 68,907 130,789 143,703 62,650 | 586,321 173,861 70,214 132,534 145,873 63,839 | 593,265 176,499 70,781 134,266 147,135 64,584 | 599,253 178,554 71,598 135,128 148,784 65,189 | 606,227 180,561 72,524 136,613 150,415 66,114 | 616,926 184,260 73,870 138,475 153,057 67,264 | 623,181 186,238 74,870 139,419 154,602 68,051 | 634,828 189,875 76,510 141,458 157,616 69,370 | 649,865 194,596 78,701 144,114 161,158 71,295 | 656,447 197,723 78,989 146,087 161,719 71,930 | 668,323 199,734 80,538 148,370 166,318 73,363 | 680,358 203,613 82,358 150,423 169,137 74,827 | 1.8 1.9 2.3 1.4 1.7 2.0 | 7.2 7.6 6.3 7.3 7.9 |
| Plains Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota | $\begin{array}{r} \textbf{220,459}\\ \textbf{33,817}\\ \textbf{32,035}\\ \textbf{56,648}\\ \textbf{64,549}\\ \textbf{18,962}\\ \textbf{7,396}\\ \textbf{7,052} \end{array}$ | 223,245 34,058 32,420 57,525 65,510 19,115 7,482 7,135 | 225,216 34,228 32,729 58,082 66,391 19,137 7,478 7,170 | 227,712 34,475 33,057 58,877 67,286 19,294 7,541 7,182 | 231,568 34,840 33,628 59,944 68,744 19,506 7,571 7,336 | 233,772 35,105 33,819 60,766 69,333 19,667 7,639 7,444 | 236,427 35,441 34,131 61,598 70,163 19,842 7,693 7,559 | 239,010 35,673 34,700 62,252 71,064 19,960 7,727 7,634 | 243,643 36,417 34,870 64,023 72,421 20,327 7,833 7,752 | 246.759 37,091 35,446 64,740 73,252 20,494 7,903 7,832 | 250,388 37,600 35,929 65,770 74,322 20,830 7,994 7,942 | 256,350 38,720 36,716 67,429 75,995 21,262 8,103 8,125 | 257,926 38,693 36,718 68,398 76,247 21,542 8,184 8,143 | 263,609 39,583 37,619 69,889 78,097 21,760 8,277 8,384 | 268,846 40,257 38,473 71,623 79,491 22,067 8,420 8,514 | 2.0 1.7 2.3 2.5 1.8 1.4 1.7 1.5 | $7.4 \\ 7.1 \\ 7.1 \\ 8.9 \\ 7.0 \\ 5.9 \\ 5.3 \\ 7.2$ |
| Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana. Mississippi North Carolina. South Carolina. Tennessee Virginia. West Virginia. | 657,107 41,494 23,315 152,147 72,172 38,538 50,073 23,229 69,908 34,811 51,847 80,295 19,278 | 668,265 42,200 23,664 155,247 73,593 39,209 50,473 23,544 71,114 35,231 52,833 81,588 19,569 | 675,639 42,520 23,847 157,250 75,059 39,420 50,489 23,259 72,328 35,738 53,359 82,704 19,666 | $\begin{array}{r} \textbf{687,539} \\ \textbf{43,349} \\ \textbf{24,127} \\ \textbf{160,244} \\ \textbf{76,871} \\ \textbf{39,879} \\ \textbf{50,331} \\ \textbf{24,275} \\ \textbf{73,795} \\ \textbf{36,422} \\ \textbf{54,562} \\ \textbf{54,562} \\ \textbf{84,139} \\ \textbf{19,545} \end{array}$ | 704,396 44,370 24,687 164,590 78,946 41,022 50,752 24,595 75,455 37,255 55,709 86,787 20,228 | 712,380 44,729 24,892 167,435 80,146 41,003 50,258 24,740 76,708 37,717 56,500 88,115 20,136 | $\begin{array}{c} \textbf{722,026} \\ \textbf{45,267} \\ \textbf{25,191} \\ \textbf{170,163} \\ \textbf{81,582} \\ \textbf{81,582} \\ \textbf{25,005} \\ \textbf{77,982} \\ \textbf{38,189} \\ \textbf{57,589} \\ \textbf{57,589} \\ \textbf{89,534} \\ \textbf{20,261} \end{array}$ | 732,030 45,633 25,497 173,071 83,188 41,636 49,709 25,132 79,189 38,789 58,532 91,329 20,325 | 747,025 46,494 25,596 177,575 84,637 42,682 49,788 25,559 81,059 39,420 59,995 93,697 20,523 | 761,502 47,236 26,035 181,830 86,471 48,399 50,155 25,869 82,840 40,294 60,945 95,701 20,726 | 778,283 48,233 26,438 186,668 88,571 44,381 50,713 26,388 84,671 41,103 62,212 98,007 20,898 | 802,034 49,639 27,121 193,631 91,311 45,615 52,082 27,022 86,980 42,316 64,379 100,599 21,338 | 802,686 49,207 27,089 192,784 91,166 45,880 51,790 27,009 87,899 42,594 64,280 101,509 21,478 | 823,988 50,849 27,753 198,813 93,835 46,625 52,991 27,820 89,631 43,888 65,875 104,144 21,765 | 841,499 51,786 28,200 204,037 95,716 47,462 53,986 28,236 91,584 44,813 66,870 106,692 22,117 | $\begin{array}{c} \textbf{2.1} \\ \textbf{1.8} \\ \textbf{1.6} \\ \textbf{2.6} \\ \textbf{2.0} \\ \textbf{1.8} \\ \textbf{1.9} \\ \textbf{1.5} \\ \textbf{2.2} \\ \textbf{2.1} \\ \textbf{1.5} \\ \textbf{2.4} \\ \textbf{1.6} \end{array}$ | 8.1 7.4 6.7 9.3 8.1 6.9 6.5 7.0 8.2 9.0 8.2 9.0 5.8 |
| Southwest Arizona New Mexico Oklahoma Texas | 308,324 39,308 15,714 39,261 214,042 | 312,589 39,986 15,941 39,463 217,199 | 315,770 40,879 16,069 39,646 219,175 | 319,563 41,835 16,290 39,727 221,711 | 324,803 43,207 16,595 40,280 224,720 | 323,297 43,953 16,648 39,612 223,084 | 322,673 44,646 16,720 39,163 222,143 | 322,105 45,613 16,812 39,044 220,635 | 326,946 46,128 17,004 39,371 224,443 | 330,692 47,181 17,337 39,768 226,406 | 335,997 48,006 17,635 40,338 230,017 | 343,963 49,766 18,016 40,936 235,245 | 343,042 49,292 17,932 40,968 234,850 | 351,141 50,105 18,267 41,973 240,795 | 359,021 51,163 18,578 42,848 246,433 | 2.2 2.1 1.7 2.1 2.3 | 6.9 6.6 5.3 6.2 7.1 |
| Rocky Mountain Colorado Idaho Montana Utah Utah Wyoming | 88,898 46,126 10,267 9,026 17,138 6,341 | 90,020 46,746 10,357 9,115 17,305 6,497 | 90,545 47,054 10,375 9,080 17,469 6,567 | 91,539 47,572 10,491 9,146 17,707 6,622 | 93,269 48,662 10,582 9,187 18,026 6,812 | 92,945 48,573 10,618 9,219 18,038 6,498 | 92,975 48,764 10,667 9,207 18,108 6,229 | 93,107 48,836 10,695 9,282 18,228 6,065 | 94,244 49,516 10,869 9,396 18,427 6,036 | 95,518 50,107 11,025 9,472 18,773 6,140 | 96,612 50,765 11,182 9,530 18,967 6,168 | 98,738 51,910 11,447 9,744 19,424 6,213 | 98,597 51,706 11,522 9,778 19,388 6,203 | 100,763 52,550 11,841 10,034 19,941 6,397 | 102,499 53,412 12,042 10,167 20,451 6,427 | $1.7 \\ 1.6 \\ 1.7 \\ 1.3 \\ 2.6 \\ 0.5$ | 6.1 5.2 7.7 6.7 7.8 4.2 |
| Far West California Nevada Oregon Washington | 512,959 406,810 13,459 32,871 59,820 | 519,277 411,920 13,625 33,174 60,559 | 527,090 418,615 13,860 33,410 61,204 | $\begin{array}{r} \textbf{538,189} \\ \textbf{428,105} \\ \textbf{14,103} \\ \textbf{33,855} \\ \textbf{62,126} \end{array}$ | 547,949 435,773 14,468 34,399 63,310 | 556,737 442,971 14,751 34,819 64,196 | 566,618 451,152 15,058 35,176 65,232 | 578,150 460,095 15,371 35,609 67,074 | 589,696 470,264 15,748 36,264 67,420 | 602,711 481,208 16,150 36,862 68,490 | 612,880 489,033 16,628 37,594 69,625 | 631,911 504,440 17,183 38,590 71,699 | 634,894 505,445 17,453 39,088 72,908 | 650,193 517,825 18,116 39,983 74,269 | 666,338 530,657 18,701 40,880 76,100 | 2.5 2.5 3.2 2.2 2.5 | 8.7 8.5 12.5 8.7 9.3 |
| Alaska Hawaii | 9,648 14,024 | 9,761 14,203 | 9,822 14,386 | 9,841 14,652 | 9,812 14,930 | 9,797 15,163 | 9,754 15,462 | 9,699 15,787 | 9,442 16,098 | 9,583 16,391 | 9,577 16,765 | 9,643 17,354 | 9,700 17,602 | 9,913 17,985 | 10,037 18,370 | 1.3 2.1 | 4.8 9.6 |
| | | · · · · | ,l | | | · · | | Ce | ensus Regi | ons | L | | L | · · · | ····· | | |
| New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain Pacific | $196,430 \\ 560,764 \\ 555,096 \\ 220,459 \\ 516,550 \\ 155,108 \\ 326,691 \\ 157,378 \\ 523,171 \\ \end{array}$ | $\begin{array}{c} 199,493\\ 568,814\\ 560,691\\ 223,245\\ 525,509\\ 157,786\\ 330,798\\ 159,572\\ 529,616\end{array}$ | $\begin{array}{c} 202,055\\575,723\\566,673\\225,216\\533,000\\158,558\\333,157\\161,354\\537,437\end{array}$ | $\begin{array}{c} 207,228\\587,006\\577,570\\227,712\\543,167\\162,066\\335,896\\163,767\\548,579\end{array}$ | $\begin{array}{c} 211,504\\ 597,959\\ 586,321\\ 231,568\\ 557,425\\ 165,697\\ 340,439\\ 167,538\\ 558,223\end{array}$ | $\begin{array}{c} 215,950\\ 605,630\\ 593,265\\ 233,772\\ 566,034\\ 166,972\\ 337,846\\ 168,297\\ 566,946\end{array}$ | $\begin{array}{c} 219,474\\ 614,966\\ 599,253\\ 236,427\\ 575,001\\ 169,101\\ 336,519\\ 169,400\\ 576,776\end{array}$ | $\begin{array}{c} 224,918\\ 623,962\\ 606,227\\ 239,010\\ 585,205\\ 170,933\\ 334,885\\ 170,903\\ 588,264 \end{array}$ | 228,853 636,313 616,926 243,643 598,437 174,729 339,199 173,124 599,487 | $\begin{array}{c} 234,133\\ 647,905\\ 623,181\\ 246,759\\ 611,633\\ 177,449\\ 342,365\\ 176,186\\ 612,535\end{array}$ | $\begin{array}{c} 240,553\\ 661,149\\ 634,828\\ 250,388\\ 626,118\\ 181,214\\ 347,505\\ 178,882\\ 622,594 \end{array}$ | $\begin{array}{c} 248,107\\ 680,732\\ 649,865\\ 256,350\\ 645,282\\ 186,655\\ 355,384\\ 183,702\\ 641,726\end{array}$ | $\begin{array}{c} 251,362\\ 689,501\\ 656,447\\ 257,926\\ 647,809\\ 186,376\\ 354,697\\ 183,275\\ 644,743\end{array}$ | $\begin{array}{c} 256,201\\ 698,356\\ 668,323\\ 263,609\\ 664,831\\ 191,169\\ 363,513\\ 187,251\\ 659,975\end{array}$ | $\begin{array}{c} 261,923\\712,962\\680,358\\268,846\\680,071\\194,354\\371,466\\190,941\\676,044\end{array}$ | 2.2 2.1 1.8 2.0 2.3 1.7 2.2 2.0 2.4 | $\begin{array}{r} 8.9 \\ 7.8 \\ 7.2 \\ 7.4 \\ 8.6 \\ 7.3 \\ 6.9 \\ 6.7 \\ 8.6 \end{array}$ |

' Revised.

P Preliminary.
NOTE.—Nonfarm personal income is total personal income less farm earnings.

Data Availability

Quarterly estimates for the years 1969-84 are available from the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call (202) 523-0966.



BUSINESS CONDITIONS DIGEST (BCD)

 \ldots a monthly report that helps you analyze the current economy and future trends.

BCD has "a plethora of charts that . . . provide more information and perspective per minute of reading time than anything else you can find," according to Edgar R. Fiedler, former president of the National Association of Business Economists. (Across the Board, February 1984.)

BCD contains:

- Charts providing a 25-year perspective for about 300 economic time series that cover all major aspects of the economy. Expansions and contractions in the U.S. economy are clearly marked so that the leading, coincident, and lagging characteristics of the series are easy to observe.
- Tables listing current data for all 300 series.
- Appendixes providing historical data, cyclical turning points, cyclical comparisons, and seasonal adjustment factors.



HANDBOOK OF CYCLICAL INDICATORS

... a statistical and technical supplement that helps you make maximum use of the monthly **Business Conditions Digest.**

The HANDBOOK contains:

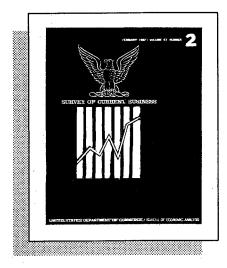
- Descriptions of all BCD series, providing definitions, methods of compilation, coverage, and sources.
- Historical data for 1947-82 for all BCD series.
- Composite index methodology explaining the construction of the indexes in step-by-step detail.
- Reference materials including—
- Scores for cyclical indicators
- Average leads or lags for cyclical indicators
- Measures of variability
- Business cycle turning dates

Bibliography and gase attend for the second second second

Addresses of data sources.

Order Form Mail To: Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402 Customer's Telephone No 's **Credit Card Orders Only** Total charges \$___ Enclosed is \$ _ _ 🗆 check, **MasterCard and** Office Fill in the boxes below. Area Code Area Code I money order, or charge to my VISA accepted. Deposit Account No. Credit Card No. VISA Expiration Date Charge orders may be telephoned to the GPO order Order No. Month/Year desk at (202)783-3238 from 8:00 a.m. to 4:00 p.m. eastern time, Monday Friday (except holidays). Business Conditions Digest ... Annual subscription: \$44.00 domestic, \$55.00 foreign. For Office Use Only Single copy: \$4.00 domestic, \$5.00 foreign. Handbook of Cyclical Indicators . . . \$5.50 Quantity Charges Company or Personal Name Publications Subscriptions Additional address/attention line Special Shipping Charges International Handling Street address Special Charges OPNR ZIP Code City State UPNS (or Country) Balance Due 982 Discount PLEASE PRINT OR TYPE Refund GPO 896-910

Comprehensive Information on the Economy



Now Available Faster And at Lower Cost

The SURVEY OF CURRENT BUSINESS is a comprehensive source for estimates and analysis on the U.S. economy. It is the monthly journal of record not only for the headline-making numbers that influence decisionmakers in business and government—GNP, personal income (both regional and national), U.S. merchandise trade, and corporate profits, to name a few—but also for the statistical detail and methodology that underlie those numbers. In addition it carries, from over 100 sources, the latest estimates for 1,900 time series on practically all aspects of the economy. So if you need to know about the state of the Nation's economy, in detail, month by month, the SURVEY OF CURRENT BUSINESS is the source.

| Superintendent of Docur | nents Subscriptions Order Form |
|--|---|
| Order Processing Code: *6388 | Charge your order. It's easy! |
| Please send me the following indicated subscription: | and an an ann an Arraight a' Chairtean Ann an Arraightean ann an Arraightean ann an Arraightean ann ann an Arraightean ann an Arraightean Arraightean Arraightean Arraightean Arraightean Arraightean Arraightean Arraightean Arraightean Arraightean Arr |
| subscription(s) of SURVEY OF CURRENT BUSI \$22.50 (foreign), or \$46.00 (domestic first class). | NESS, SCUB, for \$18.00 per year (second class), |
| 1. The total cost of my order is \$ All prices incl | ude regular domestic postage and handling and are subject to change. |
| Please Type or Print | |
| 2. (Company or personal name) | 3. Please choose method of payment: Check payable to the Superintendent of Documents |
| (Additional address/attention line) | |
| (Street address) | VISA or MasterCard Account |
| (City, State, ZIP Code) | (Credit card expiration date) Thank you for your order! |
| (Daytime phone including area code) | (Signature) 2/88 |
| 4. Mail To: Superintendent of Documents, Government P | rinting Office, Washington, D.C. 20402-9371 |

The Bureau of Economic Analysis

announces the publication of

GOVERNMENT TRANSACTIONS

Government Transactions is the fifth in the BEA series of methodology papers on the national income and product accounts (NIPA's). The methodology papers describe both the conceptual framework for and the practical aspects of producing the NIPA's, an important tool for measuring the U.S. economy.

Government Transactions:

- Presents the conceptual basis and framework of government transactions in the NIPA's
- Describes the presentation of the estimates
- Details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions
- Includes bibliographies, definitions, and convenient tabular summaries of estimating procedures

Government Transactions will be of interest and use to economists, researchers, scholars, economic forecasters, public officials, students—to everyone interested in the conceptual and practical aspects of national economic accounting.

TO ORDER:

STILL AVAILABLE:

Use the form below to order the paper from the Superintendent of Documents, U.S. Government Printing Office (GPO). Order GPO stock no. 003-010-00187-9, price \$5.50.

Methodology Paper No. 1: An Introduction to National Economic Accounting Methodology Paper No. 2: Corporate Profits Methodology Paper No. 3: Foreign Transactions Methodology Paper No. 4: GNP: An Overview of Source Data and Estimating Methods

Superintendent of Documents Publication Order Form

Order Processing Code * 6558

Charge your order. It's easy!



1. Please Type or Print (Form is aligned for typewriter use.)

All prices include regular domestic postage and handling and are good through 7/89. After this date, please call Order and Information Desk at 202-783-3238 to verify prices.

| Qty. | Stock Number | Title | Price Each | Total Price |
|-------|--|--|---------------|----------------|
| | 003-010-00158-5 | MP-1 An Introduction to National Economic Accounting | \$1.25 | |
| | 003-010-00143-7 | MP-2 Corporate Profits | \$2.50 | |
| | 003-010-00178-0 | MP-3 Foreign Transactions | \$2.75 | |
| | 003-010-00179-8 | MP-4 GNP: An Overview of Source Data and Estimating Methods | \$2.00 | |
| | 003-010-00187-9 | MP-5 Government Transactions | \$5.50 | |
| . (Co | mpany or personal name) | 3. Please Choose Method of Pays Check payable to the Super | | |
| (Ad | ditional address/attention line) | GPO Deposit Account | | ocuments |
| · | ditional address/attention line) eet address) | GPO Deposit Account | | |
| (Str | · | VISA or MasterCard Accor | | |

4. Mail To: Superintendent of Documents, Government Printing Office, Washington, D.C. 20402-9325

CURRENT BUSINESS STATISTICS

The statistics here update series published in BUSINESS STATISTICS: 1986, a statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$16.00, stock no. 003-010-00181-0) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1983 through 1986, annually, 1961-86; for selected series, monthly or quarterly, 1961-86 (where available).

The sources of the series are given in BUSINESS STATISTICS: 1986; they appear in the main methodological note for each series, and are also listed alphabetically on pages 145–146. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated in footnotes | Ann | | 198 | | | | | | | 198 | | | | | | |
|---|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|--|--------------------|
| below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | I | | GE | NERAI | L BUSI | NESS I | NDICA | TORS | | | | | | | 1 | |
| | | | | | | | | | | | | | | | T | |
| PERSONAL INCOME BY SOURCE † | | | | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates: Total personal incomebil. \$ | 3,531.1 | 3,780.0 | 3,884.1 | 3,939.0 | 3,921.8 | 3,946.7 | 3,985.9 | 4,001.0 | 4,021.4 | 4,044.9 | 4,075.3 | 4,091.8 | 4,114.7 | r4,178.2 | ⁷ 4,170.0 | 4,207.1 |
| Wage and salary disbursements, totaldo | 2,094.0 | 2,248.4 | 2,318.7 | 2,353.5 | 2,342.3 | 2,359.0 | 2,374.7 | 2,394.0 | 2,408.4 | 2,427.5 | 2,451.9 | 2,459.1 | 2,475.0 | 72,508.1 | r2,515.5 | 2,530.1 |
| Commodity-producing industries, | | | | | | | | | | | | | | | | |
| totaldo Manufacturingdo | 625.5 473.1 | 649.8 490.3 | $667.3 \\ 502.3$ | $\frac{666.3}{501.8}$ | | $673.5 \\ 507.3$ | | | $687.7 \\ 516.8$ | $694.4 \\ 521.1$ | 699.3 524.4 | 700.2 524.9 | $704.4 \\ 528.4$ | 716.8 539.6 | 714.9 536.6 | $716.6 \\ 537.8$ |
| Distributive industriesdo | 498.9 | 531.7 | 547.6 | 548.6 | 554.8 | 559.3 | 560.4 | 568.5 | 571.6 | 576.3 | 583.9 | 584.7 | 588.8 | 7596.9 | ⁷ 598.8 | 602.7 |
| Service industriesdo Govt. and govt. enterprisesdo | 575.9 393.7 | $646.8 \\ 420.1$ | 674.7 429.2 | $706.4 \\ 432.3$ | | | 690.2 439.0 | 699.5 441.0 | $706.1 \\ 443.0$ | 712.0 444.8 | 721.8 447.0 | 725.1 449.1 | 730.6 451.2 | 741.2 453.2 | 746.3 455.5 | $753.2 \\ 457.6$ |
| Other labor incomedo | 196.1 | 207.9 | 212.4 | 213.3 | 214.0 | 214.6 | 215.2 | 215.8 | 216.4 | 217.4 | 218.5 | 219.5 | 220.5 | 221.5 | 222.5 | 223.5 |
| Proprietors' income: ‡ Farmdo | 36.4 | 43.0 | 31.6 | 41.4 | 35.9 | 41.5 | 56.8 | 44.8 | 45.2 | 40.3 | 34.1 | 31.4 | 27.2 | 741.5 | ⁷ 13.8 | 23.9 |
| Nonfarmdo | 250.3 | 270.0 | 278.6 | 280.6 | 278.6 | 279.0 | 279.9 | 283.3 | 285.2 | 287.5 | 289.4 | 290.2 | 292.6 | r296.4 | [*] 297.8 | 300.4 |
| Rental income of persons with capital consumption adjustmentbil. \$ | 12.4 | 18.4 | 20.5 | 21.5 | 20.8 | 20.5 | 20.2 | 19.3 | 18.9 | 19.0 | 19.3 | 19.7 | 20.0 | r19.5 | ⁷ 19.1 | 18.7 |
| Dividendsdo | 82.8 | 88.6 | 91.9 | 92.4 | 92.8 | 93.6 | 94.0 | 94.7 | 95.0 | 95.4 | 96.3 | 97.5 | 98.0 | 98.9 | 99.4 | 99.8 |
| Personal interest incomedo Transfer paymentsdo | 499.1 521.1 | $527.0 \\ 548.8$ | $550.0 \\ 556.1$ | $555.1 \\ 557.9$ | 554.4 572.2 | $554.1 \\ 574.6$ | $554.1 \\ 582.2$ | 558.8 582.8 | $563.7 \\ 582.0$ | $568.7 \\ 583.6$ | $574.9 \\ 587.0$ | 581.8 589.2 | 589.1 589.7 | r597.2 r594.7 | 7605.4 7596.4 | $613.8 \\ 597.7$ |
| Less: Personal contributions for | 161.1 | 172.0 | 175.8 | 176.8 | 189.1 | 190.2 | 191.2 | 192.4 | 193.4 | 194.6 | 196.2 | 196.5 | 197.4 | 7199.5 | 7200.0 | 200.7 |
| social insurancedo Total nonfarm incomedo | 3,472.5 | 3,716.0 | 3,831.9 | 3,877.1 | 3,865.5 | 3,884.7 | 3,908.7 | 3,935.4 | 3,955.1 | 3,983.3 | 4,020.2 | 4,039.3 | 4,066.3 | r4,115.5 | 74,134.9 | 4,162.0 |
| DISPOSITION OF PERSONAL INCOME † | | | | | | | | | | | | | | | İ | |
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | | | | |
| Total personal incomebil. \$ Less: Personal tax and nontax | 3,531.1 | 3,780.0 | 3,884.1 | 3,939.0 | 3,921.8 | 3,946.7 | 3,985.9 | 4,001.0 | 4,021.4 | 4,044.9 | 4,075.3 | 4,091.8 | 4,114.7 | ⁷ 4,178.2 | r4,170.0 | 4,207.1 |
| paymentsdo | 511.4 | 570.3 | 588.2 | 599.5 | 578.1 | 570.0 | 579.5 | 643.5 | 579.9 | 579.6 | 584.2 | 585.9 | 589.2 | *595.6 | 7597.4 | 601.1 |
| Equals: Disposable personal incomedo Less: Personal outlaysdo | 3,019.6 2,898.0 | 3,209.7 3,105.5 | 3,295.9 3,165.7 | 3,339.5 3,193.1 | 3,343.7 3,206.9 | 3,376.7 3,222.9 | 3,406.4 3,247.2 | 3,357.6 3,259.6 | 3,441.5 3,289.8 | 3,465.3 3,331.4 | 3,491.1 3,342.0 | 3,505.9 3,372.6 | 3,525.5 3,371.0 | 73,582.6 73,403.8 | 73,572.6 73,416.1 | 3,606.0 3,447.5 |
| Personal consumption expendituresdo | 2,807.5 406.5 | 3,012.1 | 3,070.3 | 3,097.0 | 3,109.8 | 3,125.4 437.4 | 3,149.0 | 3,161.3 | 3,190.9 447.4 | 3,231.5 459.3 | 3,241.7 451.6 | 3,271.7 456.2 | 3,270.2 450.8 | r3,302.2 r452.0 | 73,313.7 7453.6 | 3,344.5 472.1 |
| Durable goodsdo Nondurable goodsdo | 943.6 | 421.9 997.9 | 419.6 1,011.5 | 431.0 1,018.8 | $437.1 \\ 1,009.1$ | 1,011.9 | $438.9 \\ 1,027.5$ | 442.6 1,025.7 | 1,038.2 | 1,046.0 | 1,053.0 | 1.064.4 | 1,065.0 | r1,071.3 | r1.077.4 | 1.076.9 |
| Servicesdo Interest paid by consumers to | 1,457.3 | 1,592.3 | 1,639.2 | 1,647.2 | 1,663.6 | 1,676.0 | 1,682.6 | 1,693.1 | 1,705.3 | 1,726.1 | 1,737.1 | 1,751.1 | 1,754.4 | r1,778.8 | 1,782.6 | 1,795.5 |
| businessdo | 89.1 | 92.1 | 94.3 | 95.0 | 95.9 | 96.4 | 97.1 | 97.5 | 98.1 | 99.1 | 99.4 | 100.0 | 100.0 | 100.4 | ⁷ 101.2 | 101.8 |
| Personal transfer payments to foreigners (net)do | 1.4 | 1.3 | . 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | .8 | .8 | .8 | .8 | .8 | .8 | '1.2 | r1.2 | 1.2 |
| Equals: personal savingdo | 121.7 | 104.2 | 130.2 | 146.4 | 136.9 | 153.8 | 159.1 | 97.9 | 151.7 | 133.9 | 149.1 | 133.3 | 154.5 | r178.8 | '156.5 | 158.5 |
| Personal saving as percentage of disposable personal income §percent. | 4.0 | 3.2 | 4.3 | 4.1 | 4.3 | 4.4 | 4.1 | 4.0 | 3.7 | 4.2 | 4.0 | 4.2 | 4.4 | 4.6 | 4.6 | |
| Disposable personal income in constant (1982) dollarsbil. \$ | 2.640.9 | 2.686.3 | 2,710.5 | 2,745.1 | 2,739.8 | 2.768.0 | 2,779.2 | 2.721.5 | 2,776.5 | 2,788.4 | 2,797.0 | 2,802.2 | 2,802.0 | 72,834.4 | 2,822.4 | 2,841.5 |
| Personal consumption expenditures in constant (1982) dollarsdo | | | | | ŕ | , | , | · · | · · · · · | , i | - | · · | | · · | , | |
| constant (1982) dollarsdo Durable goodsdo | 2,455.2 | 2,521.0 390.9 | 2,525.0 385.6 | 2,545.8 395.2 | 2,548.1 399.8 | 2,562.0 401.7 | 2,569.2 402.0 | 2,562.5 405.0 | 2,574.3 408.7 | 2,600.3 418.0 | 2,597.3 410.4 | 2,615.0 413.2 | 2,599.1 407.6 | r2,612.5 r407.1 | 2,617.9 408.2 | 2,635.4 422.2 |
| Nondurable goodsdo Servicesdo | 879.5 1,190.7 | 890.5 1,239.5 | $889.1 \\ 1,250.2$ | 896.6 1.254.1 | 887.7 1,260.7 | 892.1 1,268.2 | 898.3 1,269.0 | 888.1 1,269.4 | 893.5 1,272.0 | 899.1 1,283.1 | 901.0 1.285.9 | 909.4 1.292.3 | 903.0 1,288.5 | r904.9 1,300.5 | $911.4 \\ 1.298.3$ | 909.8 1,303.3 |
| Implicit price deflator for personal consumption | | | | , | ŕ | | - | ŕ | · 1 | | | , | | | , | 1,000.0 |
| expendituresindex, 1982=100 | . 114.3 | 119.5 | 121.6 | 121.7 | 122.0 | 122.0 | 122.6 | 123.4 | 124.0 | 124.3 | 124.8 | 125.1 | 125.8 | 126.4 | 126.6 | 126.9 |
| INDUSTRIAL PRODUCTION \Diamond | | | | | | | | | | | | | | | | |
| Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Total index | 125.1 | 129.8 | 132.7 | 129.9 | 130.8 | 134.2 | 134.1 | . 133.9 | 135.0 | 139.3 | 136.3 | 141.7 | ⁷ 143.0 | r142.1 | ₽139.3 | r136.1 |
| By industry groupings: | | | | | | | | | | | | | | | | |
| Mining and utilitiesdo | 103.5 | 104.3 | 106.9 | 108.1 | 111.8 | 111.2 | 106.1 | 103.5 | 101.3 | 106.5 | 108.3 | 112.6 | 7107.9 | 7105.0 | P107.1 | °109.0 |
| Manufacturingdo Nondurable manufactures | . 129.1 . 130.1 | 134.7 136.8 | $137.5 \\ 139.1$ | $134.0 \\ 135.0$ | 134.4 134.2 | $138.5 \\ 138.4$ | 139.4 139.2 | $139.6 \\ 139.8$ | $141.3 \\ 140.7$ | $145.5 \\ 146.4$ | $141.5 \\ 145.1$ | 147.2 151.7 | '149.6 '152.8 | 149.1 '151.5 | ^p 145.4 ^p 146.1 | 141.2 141.0 |
| Durable manufacturesdo | . 128.4 | 133.1 | 136.3 | 133.3 | 134.6 | 138.6 | 139.5 | 139.4 | 1 41.6 | 144.8 | 138.9 | 144.0 | r147.3 | *147.4 | °144.9 | °141.3 |
| Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Total indexdo | . 125.1 | 129.8 | 133.2 | 133.9 | 134.4 | 134.4 | 134.7 | 135.4 | 136.1 | 136.5 | 138.0 | 138.5 | 138.6 | 139.3 | p139.8 | ۴140.2 |
| By market groupings: Products, totaldo | . 133.3 | | 141.0 | 141.3 | 142.7 | 143.4 | 143.6 | 144.1 | 145.0 | 145.3 | 146.5 | 147.3 | r147.4 | 7148.1 | P148.3 | ·148.8 |
| Final productsdo Consumer goodsdo | . 132.4 124.0 | 136.8 127.8 | 139.2 129.4 | $139.8 \\ 129.8$ | 141.1 131.2 | $141.6 \\ 131.3$ | $141.8 \\ 131.2$ | 142.5 131.9 | $143.5 \\ 132.7$ | $144.0 \\ 133.0$ | 145.0 134.2 | 145.8 135.0 | 145.8 134.8 | r146.5 r136.7 | ^p 146.5 ^p 136.5 | 146.9 137.2° |
| consumer goods | 1 | 1 | 100.4 | 120.0 | 1 101.5 | 101.0 | 101.6 | 1 101.0 | 1000.1 | 100.0 | 102.0 | 100.0 | 1 10210 | | | |

SURVEY OF CURRENT BUSINESS

| January 1 | 989 |
|-----------|-----|
|-----------|-----|

| <u>S-2</u> | | | SURV | \underline{EYC} | OF CU | RREN | T BU | SINES | SS | | | | | | Januar | y 1989 |
|---|--------------------|--|---|---|---|--------------------|------------------|------------------|------------------|---------------------|--------------------|------------------|--------------------|--|--|------------------|
| Unless otherwise stated in footnotes below, data through 1986 and units | Ann | ual | 198 | 7 | | | | | | 198 | 38 | | | - | | |
| methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| _ | | G | ENERA | L BUS | INESS | INDICA | ATORS | —Conti | inued | | | | | | | |
| INDUSTRIAL PRODUCTION &Continued | | | | | | | | | | | | | | | | |
| Seasonally Adjusted—Continued | | | | | | | | | | | | | | | | |
| By market groupings—Continued Final products—Continued | | | | | | | | | | | | | | | | |
| Durable consumer goods $1977 = 100$ | . 115.6 | 120.2 | 123.9 | 120.3 | 121.7 | 120.6 | 120.4 | 123.3 | 125.6 | 125.3 | 125.3 | 125.7 | 126.3 | r129.7 | p129.5 | 132.1 |
| Automotive products | . 115.3 . 112.9 | 118.5 115.1 | $121.3 \\ 118.7$ | $115.4 \\ 110.2$ | $118.7 \\ 112.8$ | $117.6 \\ 111.8$ | $120.6 \\ 116.4$ | $121.9 \\ 118.0$ | $127.1 \\ 126.9$ | $127.1 \\ 125.3$ | $124.4 \\ 120.8$ | $124.2 \\ 123.1$ | 126.4 124.8 | 7129.8 128.3 | ^p 130.3 ^p 129.5 | *135.0 *138.0 |
| Autos, consumer do Trucks, consumer do | . 97.3 . 141.8 | $90.7 \\ 160.5$ | $91.9 \\ 168.5$ | 83.7 159.5 | 77.5 178.3 | 79.5 171.6 | 86.3 172.2 | 91.0 168.2 | 98.9 178.9 | $99.0 \\ 174.1$ | $93.8 \\ 170.8$ | 93.0 179.0 | 97.7 175.3 | $101.3 \\ 178.4$ | ^p 101.0 ^p 182.4 | °105.1 |
| Home goodsdo | . 115.8 | 121.6 | 125.8 | 123.9 | 124.0 | 122.8 | 120.2 | 124.3 | 124.4 | 123.9 | 125.9 | 126.8 | ^r 126.2 | 129.6 | p128.9 | °129.8 |
| Nondurable consumer goodsdo Consumer staplesdo | . 127.1 . 133.9 | $130.6 \\ 137.4$ | $131.5 \\ 138.3$ | $133.3 \\ 140.7$ | $134.7 \\ 142.3$ | 135.3 142.9 | $135.1 \\ 142.5$ | $135.1 \\ 142.5$ | $135.4 \\ 143.1$ | $135.8 \\ 143.5$ | $137.5 \\ 145.3$ | $138.5 \\ 146.6$ | $138.0 \\ 145.8$ | r139.3 r147.4 | ^p 139.0 ^p 147.1 | *139.1 *147.3 |
| Consumer foods and tobaccodo | . 132.7 | 136.3 | 137.3 | 139.2 | 140.3 | 140.8 | 139.4 | 138.3 | 139.2 | 139.3 | 141.1 | 141.3 | 141.1 | r143.1 | P143.3 | |
| Nonfood staplesdo Equipmentdo | . 135.2 | 138.5 148.9 | 139.4 152.2 | $142.2 \\ 153.1$ | $144.3 \\ 154.3$ | 145.0 155.3 | 145.7 155.9 | 146.8 156.5 | 147.0 157.7 | 147.9 158.5 | 149.6 159.4 | 152.1 160.1 | '150.7 160.4 | 7151.9 7159.5 | P151.0 P159.8 | *151.6 *159.8 |
| Business and defense equipmentdo | . 148.1 | 153.6 | 156.6 | 157.8 | 159.2 | 160.3 | 160.8 | 161.4 | 162.7 | 163.5 | 164.6 | 165.2 | 7165.6 | ⁷ 164.8 | p165.4 | °165.6 |
| Business equipmentdo Construction, mining, | . 139.4 | 144.5 | 148.3 | 149.8 | 151.2 | 152.4 | 153.3 | 154.6 | 156.9 | 158.1 | 159.3 | 160.2 | | 7159.9 | ^p 160.9 | |
| and farmdodo | . 55.7 . 114.0 | 62.2 117.9 | $66.3 \\ 120.6$ | $67.4 \\ 122.2$ | $67.1 \\ 125.4$ | $67.6 \\ 124.9$ | 68.3 127.0 | $70.8 \\ 127.7$ | $71.8 \\ 128.3$ | $72.4 \\ 130.3$ | $73.6 \\ 132.4$ | 73.1 134.0 | r74.3 r135.8 | $^{r}74.2$ $^{r}136.1$ | °74.3 °137.0 | 75.3° 137.6° |
| Powerdo | . 82.4 | 82.6 | 83.1 | 84.2 | 86.2 | 88.3 | 87.8 | 87.0 | 87.4 | 88.3 | 89.8 | 90.9 | 92.2 | ⁷ 91.8 | ₽92.7 | °92.6 |
| Commercialdo Transitdo | . 108.8 | $226.5 \\ 108.4$ | $232.1 \\ 111.2$ | $235.5 \\ 109.1$ | $238.0 \\ 106.5$ | $240.3 \\ 108.2$ | 239.9 111.1 | $241.5 \\ 112.3$ | $245.7 \\ 115.3$ | $247.1 \\ 115.7$ | 248.2 115.9 | 249.8 115.2 | 7248.7 7116.8 | $^{r}244.7$ $^{r}120.2$ | ^p 245.6 ^p 121.9 | °125.1 |
| Defense and space equipmentdo Intermediate productsdo | . 182.0 . 136.2 | 188.9 143.4 | $188.7 \\ 147.3$ | $188.9 \\ 146.5$ | 190.6 148.1 | $191.0 \\ 149.4$ | 189.9 149.9 | 187.9 149.6 | $185.5 \\ 150.4$ | $184.6 \\ 150.0$ | $184.9 \\ 151.6$ | 184.9 152.3 | 7184.5 7152.9 | ⁷ 184.0 7153.5 | P183.3 P154.4 | |
| Construction suppliesdo Business suppliesdo | . 126.4 . 144.6 | 131.5 153.5 | $134.2 \\ 158.4$ | $133.8 \\ 157.4$ | $136.8 \\ 157.8$ | $137.7 \\ 159.4$ | $137.3 \\ 160.7$ | 137.6 159.9 | 138.8 160.3 | $137.6 \\ 160.6$ | $138.4 \\ 162.8$ | 138.1 164.4 | 7138.4 7165.2 | ^r 139.3 ^r 165.6 | P140.9 P165.9 | |
| Materialsdo Durable goods materialsdo | . 113.8 120.0 | $118.2 \\ 125.0$ | $122.5 \\ 130.2$ | $123.7 \\ 132.0$ | $123.0 \\ 131.8$ | $122.1 \\ 131.4$ | $122.5 \\ 131.3$ | $123.6 \\ 132.7$ | $123.9 \\ 134.8$ | $124.5 \\ 134.9$ | $126.4 \\ 136.8$ | 126.5 136.6 | 126.5 137.8 | 7127.4 7138.7 | P128.3 | *128.6 *139.7 |
| Nondurable goods materialsdo Energy materialsdodo | . 117.5 | 125.9 99.8 | 129.6 102.8 | 132.5 132.5 101.7 | 129.9 101.4 | 128.1 100.6 | 130.1 100.6 | 131.1 101.0 | 130.1 99.5 | $130.1 \\ 101.3$ | 132.8 102.7 | 133.1 103.2 | 132.6 | 7134.6 7101.1 | P135.1 P102.6 | °136.6 |
| By industry groupings: | | | | | | | | | | | | | | | | |
| Mining and utilitiesdo Miningdo | 100.4 | 104.3 100.7 | 107.9 104.6 | $107.3 \\ 104.6$ | 107.8 103.3 | $106.8 \\ 101.5$ | $106.7 \\ 102.7$ | $107.1 \\ 104.7$ | 106.0 102.6 | $106.8 \\ 103.0$ | 108.1 104.3 | 109.0 103.8 | 7103.7 | 7107.1 7102.9 | ^p 108.2 ^p 104.4 | |
| Metal miningdo Coaldo | | 77.6 131.8 | 90.4 142.9 | 96.5 140.6 | 91.5 140.2 | $83.9 \\ 133.7$ | 84.9 129.1 | 86.9 136.0 | 86.0 127.8 | 82.2 126.9 | 94.0 141.5 | 96.6 137.2 | 142.2 | 100.4 138.5 | P149.7 | |
| Oil and gas extraction #do Crude oildo | 93.9 | 92.7 100.3 | 94.2 101.1 | $94.1 \\ 100.7$ | 93.1 99.6 | 92.4 98.4 | 94.8 100.9 | 95.5 101.4 | 94.6 99.4 | 95.8 100.5 | 93.3 98.3 | 93.2 97.7 | '97.1 | 791.3 795.7 | p90.8 p96.1 | |
| Natural gasdo Stone and earth minerals do | 83.9 123.1 | 85.5 128.2 | | 88.6 135.6 | 87.2 132.1 | 87.1 134.3 | 86.1 136.9 | 85.4 141.2 | 87.2 140.1 | $87.7 \\ 137.4$ | 84.9 140.2 | 86.0 141.3 | | r142.9 | ^p 142.2 | |
| Utilitiesdo Electricdo | | 110.3 126.6 | $113.2 \\ 127.5$ | $111.7 \\ 125.6$ | $115.2 \\ 130.3$ | $115.6 \\ 130.7$ | 113.3 129.0 | | $111.6 \\ 129.7$ | $113.2 \\ 132.1$ | 114.4 134.6 | 117.8 138.8 | 113.0 7132.2 | r114.0 r133.0 | P114.4 P133.4 | |
| Manufacturingdo Nondurable manufacturesdo | . 129.1 . 130.1 | 134.7 136.8 | 137.9 139.6 | $138.9 \\ 141.3$ | $139.4 \\ 141.4$ | $139.5 \\ 141.1$ | $140.0 \\ 141.7$ | $140.8 \\ 142.3$ | $141.8 \\ 142.1$ | $142.1 \\ 142.6$ | $143.6 \\ 144.6$ | 144.0 145.1 | 144.4 145.3 | 145.3 146.6 | P145.7 P146.7 | °146.2 °147.1 |
| Foodsdo | 134.4 | 137.8 | 138.9 | 140.1 | 141.2 | 141.9 | 141.1 | 140.3 | 141.0 | 141.3 | 143.3 | 143.3 | 143.2 | ⁷ 145.2 | P145.5 | |
| Tobacco productsdo Textile mill productsdo | | $103.5 \\ 115.9$ | $106.5 \\ 117.3$ | $110.5 \\ 118.2$ | $105.8 \\ 116.2$ | $107.0 \\ 115.3$ | 107.2 117.0 | | $107.2 \\ 114.6$ | $104.5 \\ 114.3$ | 100.6 117.1 | 105.1 116.4 | | | p116.5 | |
| Apparel productsdo Paper and productsdo | 103.1 136.5 | _107.4 144.4 | $109.4 \\ 148.3$ | $107.8 \\ 150.6$ | $108.7 \\ 149.9$ | 108.5 148.0 | 108.7 149.1 | 109.2 149.2 | 108.6 149.5 | $109.3 \\ 148.6$ | 109.4 152.3 | 108.9 151.0 | | 109.5 *151.7 | p150.7 | |
| Printing and publishingdo Chemicals and productsdo | 160,9 132,0 | $172.1 \\ 140.2$ | $175.7 \\ 144.4$ | $176.9 \\ 147.9$ | $177.5 \\ 147.9$ | $178.7 \\ 145.4$ | 180.4 146.4 | 181.8 148.9 | 180.7 149.1 | $182.3 \\ 150.5$ | 184.9 153.4 | 186.7 154.8 | 7188.0 7155.3 | 187.8 157.0 | ^p 186.7 ^p 158.1 | °186.7 |
| Petroleum productsdo Rubber and plastics productsdo | 92.7 | 93.5 163.6 | 93.3 169.9 | 96.1 170.6 | 96.3 170.5 | 95.9 172.3 | 98.4 172.2 | 98.5 | 95.2 173.4 | 94.1 174.4 | 95.0 175.4 | 96.0 175.3 | 793.7 | ⁷ 96.3 7177.3 | P94.7 P178.9 | e97.7 |
| Leather and productsdo | 61.4 | 60.0 | 60.7 | 57.5 | 58.3 | 59.7 | 59.5 | 58.0 | 57.1 | 58.9 | 59.1 | 59.4 | ⁷ 59.9 | ⁷ 61.0 | ^p 60.2 | |
| Durable manufacturesdo Lumber and productsdo | 124.1 | 133.1 130.3 | $136.7 \\ 134.0$ | $137.3 \\ 133.6$ | $137.9 \\ 136.3$ | $138.4 \\ 139.0$ | 138.8 137.8 | 138.0 | 141.5 139.8 | $141.7 \\ 136.4$ | 142.9 136.6 | 143.2 133.8 | 133.5 | r144.4 r137.2 | | |
| Furniture and fixturesdo Clay, glass, and stone productsdo | 118.2 | 152.8 119.1 | $158.5 \\ 120.5$ | $159.4 \\ 120.1$ | $158.0 \\ 120.4$ | $158.3 \\ 121.6$ | 122.5 | | 160.5 121.5 | 161.2 123.4 | 162.9 122.2 | 122.6 | 7122.6 | r122.5 | P124.6 | |
| Primary metalsdo Iron and steeldo | 75.1 63.4 | | 90.2 79.7 | 90.6 81.9 | 86.5 77.8 | 86.4 77.4 | 85.1 74.2 | 85.3 74.5 | 89.2 78.6 | 87.5 74.2 | 91.5 80.2 | | | 94.3 783.1 | ^p 92.4 ^p 79.7 | |
| Nonferrous metalsdo Fabricated metal productsdo | 97.2 108.0 | 111.0 | $110.0 \\ 113.6 \\ 157.0 \\ 157.$ | $107.0 \\ 115.8 \\ 101.0 \\ 101.$ | $103.0 \\ 117.1 \\ 100.0 \\ 100.$ | 103.5 117.6 | 118.8 | 118.8 | 119.8 | 112.7 120.4 | 112.7 121.7 | | / 122.5 | r115.4 r122.6 | P124.2 | °124.5 |
| Nonelectrical machinerydo Electrical machinerydo | 165.7 | 172.3 | 157.2 175.6 | $161.0 \\ 175.9$ | $162.9 \\ 177.4$ | $163.6 \\ 177.8$ | 176.6 | 178.7 | 179.1 | 171.2 179.5 | 173.1 181.5 | 182.2 | r 181.8 | | P182.3 | f 181.7 |
| Transportation equipmentdo Motor vehicles and partsdo | 111.5 | 111.8 | 130.4 114.0 | $128.1 \\ 110.2$ | 128.6 109.7 | 128.4 109.3 | 130.0 113.0 | 114.8 | 133.1 119.6 | 132.8 119.1 | 131.9 116.6 | 117.5 | 118.5 | 7134.8 7121.7 | ^p 123.0 | f 126.9 |
| Instrumentsdo | 139.8 | 143.9 | 147.8 | 145.5 | 148.2 | 149.2 | 149.7 | 150.5 | 151.3 | 153.0 | 156.4 | 156.8 | r157.8 | r159.9 | P159.8 | °160.5 |
| BUSINESS SALES Mfg. and trade sales (unadj.), total ‡mil. \$ | 5,090,127 | 5,421,451 | 457,997 | 492,797 | 420,740 | 448,050 | 496,625 | 476,341 | 488,453 | 511,487 | 464,494 | 498,567 | 507.028 | ^r 509,448 | 504.214 | |
| Mfg. and trade sales (seas. adj.), | | | | | | | | | | | | | | | | |
| total ‡do . Manufacturing, totaldo . | 12,260,317 | ¹ 5,421,451 ¹ 2,390,045 | r462,248 205,495 | ⁷ 464,306 207,447 | 464,772 206,283 | 468,675 206,932 | 211,778 | 213,036 | 215,777 | 488,787 218,881 | 489,235 216,698 | 221,715 | 221,395 | r222,917 | 224,135 | |
| Durable goods industriesdo. Nondurable goods industriesdo. | 1.199.867 | 1,263,492 | 108,287 97,208 | 111,183 96,264 | 109,125 97,158 | 109,829 97,103 | 112,744 | 112,521 | 114,751 | 116,522 | 113,122 | 117,866 | 5 118,030 | | 119,439 104,696 | |
| Retail trade, totaldo Durable goods storesdo . | 1.437.497 | 1,510,579 | '127,456 '47,158 | 128,527 47,941 | $128,769 \\ 48,689$ | 130,121 49,708 | 132,259 | 131,717 | 132,833 | $133,617 \\ 50,709$ | 134,342 50,754 | 134,759 | 134,341 | ⁷ 136,560 | 137,809 | |
| Nondurable goods storesdo. | 898,879 | 951,474 | r80,298 | ⁷ 80,586 | 80,080 | 80,413 | 81,779 | 81,298 | 82,415 | 82,908 | 83,588 | 84,502 | 84,544 | *85,362 | 85,800 |) |
| Merchant wholesalers, totaldo . Durable goods establishmentsdo . | 681,177 | | 129,297 62,343 | 128,332 61,983 | 129,720 62,486 | 131,622 63,795 | 64,881 | 66,081 | 65,933 | 136,289 66,242 | 138,195 | 67,065 | 67,755 | 69,275 | 70,534 | |
| Nondurable goods establishmentsdo. Mfg. and trade sales in constant (1982) | | 781,550 | ⁷ 66,954 | 66,349 | 67,234 | 67,827 | 68,004 | 66,934 | 67,331 | 70,047 | 70,933 | 71,943 | 71,927 | 73,154 | 71,357 | · |
| dollars (seas. adj.), total §bil. \$ Manufacturingdo. | | | 443.0 200.3 | 445.1 201.6 | 445.5 200.4 | 449.6 200.7 | | 453.6 204.5 | | 457.8 207.7 | 455.4 204.8 | 459.1 208.5 | | | 208.5 | ; ; |
| Retail tradedo. Merchant wholesalersdo. | | | 118.8 123.9 | 120.0 | 120.2 | 122.0 126.9 | 123:3 | 122.1 | 122.6 | 123.1 127.0 | 123.3 | 123.8 | 122.2 | 123.8 | 124.9 | |
| See footnotes at end of tables. | I | I | 1 | | 1 | | | | | | | | | | 1 | I |

SURVEY OF CURRENT BUSINESS

| January 1989 | | | SUR | VEY C | OF CU | RREN | T BU | SINES | SS | | | | | | | S-3 |
|---|---|---|---|--|--|--|---|---|--|--|--|--|---|---|--|------------|
| Unless otherwise stated in footnotes below, data through 1986 and Unite | Ann | ual | 19 | 37 | | | | | | 198 | 38 | | | | | |
| methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | I | | | I DUG | INEGO | | | Cant | | | | | | × | | . <u> </u> |
| | | | ENERA | L DUS | INESS | INDICA | 110RS | -Conu | inuea | , | | | | | | |
| BUSINESS INVENTORIES Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total *mil. \$ | 645,225 | 696,652 | 711,539 | 696,652 | 703,279 | 714,741 | 721,685 | 727,433 | 727,528 | 729,780 | 731,876 | 735,843 | 745,255 | r761,264 | 766,303 | |
| Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total ‡mil. \$ | 655,065 | 707,329 | 700,104 | 707,329 | 711,586 | 714,746 | 717,249 | 721,016 | 725,381 | 730,916 | 735,890 | 743,851 | 750,261 | r750,588 | 753,561 | |
| Manufacturing, totaldo Durable goods industriesdo Nondurable goods industriesdo | 316,182 208,313 107,869 | 331,132 216,598 114,534 | 329,075 215,557 113,518 | 331,132 216,598 114,534 | 333,374 218,507 114,867 | 335,416 219,913 115,503 | 336,695 220,523 116,172 | $337,936\ 221,405\ 116,531$ | $340,074 \\ 222,948 \\ 117,126$ | 341,963 224,000 117,963 | $343,788 \\ 225,467 \\ 118,321$ | 345,798 226,600 119,198 | 119,571 | 7229,735 7119,677 | 350,852 231,239 119,613 | ····· |
| Retail trade, totaldo Durable goods storesdo Nondurable goods storesdo | 185,996 91,085 94,911 | 211,100 107,948 108,152 | 7207,568 7105,800 7101,768 | 211,100 107,948 103,152 | 209,824 106,377 103,447 | 208,698 104,479 104,219 | 208,822 103,631 105,191 | 209,550 104,349 105,201 | $211,889 \\ 106,551 \\ 105,338$ | 213,952 107,607 106,345 | 214,795 108,020 106,775 | 218,888 111,078 107,810 | 222,198 114,750 107,448 | 7112,525 7107,602 | 221,732 113,513 108,219 | |
| Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo | $152,887 \\ 100,871 \\ 52,016$ | 165,097 107,996 57,101 | 7163,461 7106,735 756,726 | 165,097 107,996 57,101 | $168,388 \\ 111,259 \\ 57,129$ | 170,632 112,661 57,971 | 171,732 113,694 58,038 | 173,530 114,812 58,718 | 173,418 113,666 59,752 | $175,001 \\ 112,674 \\ 62,327$ | $177,307 \\ 114,702 \\ 62,605$ | $179,165 \\ 115,685 \\ 63,480$ | 180,278 117,294 62,984 | r181,049 r118,026 r63,023 | 180,977 118,573 62,404 | |
| Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total §bil. § Manufacturingdo Retail tradedodo Merchant wholesalersdo | | | 669.9 320.9 189.0 160.0 | 674.9 322:3 191.3 161.2 | 679.9 324.4 191.5 163.9 | 683.2 325.7 191.2 166.3 | 684.9 326.3 191.7 166.9 | 686.2 326.5 191.9 167.8 | 688.0 327.2 193.9 166.9 | 689.7 327.7 195.1 166.9 | 689.4 327.8 194.1 167.6 | 693.3 328.6 196.4 168.4 | 696.1 329.1 198.1 168.9 | 7697.5 7329.5 7198.8 7169.2 | 699.4 329.6 200.9 168.9 | |
| BUSINESS INVENTORY-SALES RATIOS | | | | | | | | | | | | | | | | |
| Manufacturing and trade, total ‡ratio Manufacturing, totaldo Durable goods industriesdo | 1.55 1.70 2.11 | 1.50 1.61 2.00 | ⁷ 1.51 1.60 1.99 | 1.52 1.60 1.95 | 1.53 1.62 2.00 | $1.53 \\ 1.62 \\ 2.00$ | 1.50 1.59 1.96 | 1.51 1.59 1.97 | 1.51 1.58 1.94 | $1.50 \\ 1.56 \\ 1.92$ | 1.50 1.59 1.99 | $1.50 \\ 1.56 \\ 1.92$ | 1.51 1.57 1.93 | 1.50 1.57 1.94 | 1.50 1.57 1.94 | |
| Materials and suppliesdo Work in processdo Finished goodsdo | .61 .97 .54 | .57 .91 .51 | .56 .92 .51 | .55 .90 50 | .57 .92 .51 | .56 .93 .51 | .55 .90 .50 | .56 .91 .50 | .55 .90 .49 | .55 .89 .48 | .57 .92 .50 | .55 .88 .49 | .50 | .55 .89 .50 | | ····· |
| Nondurable goods industriesdo Materials and suppliesdo Work in process | 1.24 .47 .20 .57 | 1.18 .46 .19 .53 | 1.17 .45 .19 .52 | 1.19 .46 .19 .53 | 1.18 .46 .19 .53 | 1.19 .46 .19 .54 | $1.17 \\ .46 \\ .19 \\ .52$ | 1.16 .45 .19 .52 | 1.16 .45 .19 .52 | 1.15 .45 .19 .51 | 1.14 .45 .19 .51 | 1.15 .45 .18 .51 | 1.16 .46 .18 .51 | 1.15 .46 .18 .51 | 1.14 .46 .18 .50 | |
| Retail trade, totaldo Durable goods storesdo Nondurable goods storesdo | $1.56 \\ 2.07 \\ 1.25$ | 1.58 2.14 1.25 | 71.63 72.24 1.27 | 1.64 2.25 1.28 | $1.63 \\ 2.18 \\ 1.29$ | $1.60 \\ 2.10 \\ 1.30$ | $1.58 \\ 2.05 \\ 1.29$ | $1.59 \\ 2.07 \\ 1.29$ | $1.60 \\ 2.11 \\ 1.28$ | $1.60 \\ 2.12 \\ 1.28$ | $1.60 \\ 2.13 \\ 1.28$ | $1.62 \\ 2.21 \\ 1.28$ | 1.65 2.30 1.27 | 71.61 72.20 1.26 | $1.61 \\ 2.18 \\ 1.26$ | |
| Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo | 1.30 1.76 .86 | 1.25 1.69 .83 | 71.26 1.71 7.85 | 1.29 1.74 .86 | 1.30 1.78 .85 | 1.30 1.77 .85 | 1.29 1.75 .85 | 1.30 1.74 .88 | 1.30 1.72 .89 | 1.28 1.70 .89 | $1.28 \\ 1.71 \\ .88$ | 1.29 1.72 .88 | | 1.27 *1.70 .86 | 1.28 1.68 .87 | |
| Manufacturing and trade in constant (1982) dollars, total § | | | 1.51 1.60 1.59 1.29 | $1.52 \\ 1.60 \\ 1.59 \\ 1.31$ | $1.53 \\ 1.62 \\ 1.59 \\ 1.31$ | $1.52 \\ 1.62 \\ 1.57 \\ 1.31$ | $1.50 \\ 1.60 \\ 1.56 \\ 1.31$ | $1.51 \\ 1.60 \\ 1.57 \\ 1.32$ | 1.51 1.59 1.58 1.32 | 1.51 1.58 1.59 1.31 | 1.51 1.60 1.57 1.32 | $1.51 \\ 1.58 \\ 1.59 \\ 1.32$ | 1.52 1.58 1.62 1.33 | 1.51 1.58 *1.61 1.31 | 1.51 1.58 1.61 1.31 | |
| MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS † | | | | | | | | | | | | | | | | |
| Shipments (not seas. adj.), totalmil. \$ | 2,260,317 | 2,390,045 | 204,204 | 202,861 | 188,349 | 207,962 | 222,888 | 213,670 | 216,450 | 232,773 | 199,670 | 217,031 | | | 222,584 | |
| Durable goods industries, total | 1,199,86757,274105,64844,787137,976208,529196,245313,826191,55261,910 | $\begin{array}{r} 1,263,492\\ 62,142\\ 117,092\\ 50,812\\ 135,005\\ 216,605\\ 210,695\\ 323,026\\ 197,049\\ 66,805 \end{array}$ | $\begin{array}{r} 107,526\\ 5,241\\ 10,672\\ 4,710\\ 10,999\\ 17,945\\ 18,708\\ 27,375\\ 17,067\\ 5,686\end{array}$ | 108,990 4,649 10,765 4,661 10,390 20,846 18,987 27,213 14,055 5,859 | $\begin{array}{r} 97,328\\ 4,449\\ 10,280\\ 4,586\\ 10,212\\ 16,521\\ 16,391\\ 24,460\\ 15,500\\ 5,140\end{array}$ | 110,727 4,933 11,112 5,031 11,704 18,955 18,187 28,860 18,475 5,716 | $\begin{array}{c} 121,221\\ 5,374\\ 12,150\\ 5,417\\ 12,446\\ 21,993\\ 19,752\\ 31,488\\ 19,423\\ 6,263\end{array}$ | $\begin{array}{c} 114,059\\ 5,445\\ 11,772\\ 5,303\\ 11,951\\ 19,929\\ 17,760\\ 29,219\\ 18,686\\ 5,939\end{array}$ | $\begin{array}{c} 116,049\\ 5,505\\ 11,970\\ 5,256\\ 12,338\\ 20,147\\ 18,309\\ 30,383\\ 19,646\\ 5,894 \end{array}$ | $\begin{array}{r} 126,159\\ 5,767\\ 12,922\\ 5,577\\ 13,338\\ 23,727\\ 20,102\\ 31,388\\ 19,733\\ 6,590 \end{array}$ | $\begin{array}{r} 101,393\\ 4,999\\ 10,728\\ 4,641\\ 10,832\\ 18,553\\ 16,961\\ 22,550\\ 12,605\\ 5,895 \end{array}$ | $\begin{array}{r} 112,493\\ 5,653\\ 11,930\\ 4,978\\ 11,845\\ 19,565\\ 18,845\\ 27,100\\ 16,616\\ 5,900 \end{array}$ | 19,156 | ^{75,187} ^{712,736} ^{720,841} ^{719,222} ^{732,582} | 12,314 | |
| Nondurable goods industries, totaldo Food and kindred productsdo Tobacco productsdo Textile mill productsdo | 1,060,450 308,523 19,073 55,349 | 1,126,553 324,996 19,935 57,481 | 96,678 27,716 2,007 4,874 | 93,871 27,526 2,322 4,426 | 91,021 26,564 985 4,143 | $97,235 \\ 27,971 \\ 1,466 \\ 4,726$ | $101,667 \\ 29,178 \\ 2,106 \\ 5,103$ | 99,611 28,438 1,444 4,872 | $100,401 \\ 29,130 \\ 2,244 \\ 4,888$ | $106,614 \\ 31,036 \\ 2,192 \\ 5,419$ | $98,277 \\ 29,479 \\ 1,275 \\ 4,256$ | 104,538 29,913 1,771 5,186 | 32,455 2,353 | ⁷ 31,339 1,696 | 30,662 2,237 | |
| Paper and allied productsdo Chemical and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo | 97,854 197,090 124,878 73,385 | $\begin{array}{r} 110,252\\212,705\\124,528\\80,510\end{array}$ | 9,360 17,600 10,699 6,942 | 9,474 18,053 10,241 6,334 | 9,520 18,317 9,790 6,447 | 10,075 19,388 9,542 7,249 | 10,194 20,721 9,847 7,668 | 10,213 20,419 10,395 7,619 | 10,201 19,838 10,556 7,662 | 10,859 20,887 10,867 8,066 | 10,076 18,748 10,977 6,935 | 10,639 20,342 10,966 7,707 | 21,051 10,365 | r20,269 r10,430 r8,335 | 19,965 10,097 7,813 | |
| Shipments (seas. adj.), totaldo By industry group: Durable goods industries, total #do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo | | | 205,495 108,287 5,364 11,094 4,979 | 207,447 111,183 5,373 11,851 5,037 | 206,283 109,125 5,193 10,855 4,745 | 206,932 109,829 5,226 10,785 4,882 | 211,778 112,744 5,299 11,472 5,152 | 213,036 112,521 5,184 11,254 5,023 | $215,777 \\ 114,751 \\ 5,311 \\ 11,576 \\ 5,061$ | $218,881 \\ 116,522 \\ 5,305 \\ 12,201 \\ 5,160$ | 216,698 113,122 5,115 11,667 5,032 | 221,715 117,866 5,435 11,990 5,091 | 118,030 5,399 12,334 | '118,439 '5,442 '12,369 | 119,439 5,638 12,692 | |
| Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related | | | 11,276 18,316 18,262 26,871 16,641 | 11,509 19,254 18,322 27,704 16,779 | 11,306 19,248 18,421 26,913 16,024 | 11,659 19,368 18,235 27,298 16,700 | 11,779 19,692 18,480 28,762 17,579 | 11,785 20,113 18,444 28,011 17,348 | 12,082 20,346 18,888 29,160 18,363 | 12,398 21,003 18,742 29,264 18,368 | 11,519 20,749 19,019 27,252 16,380 | 11,870 21,488 19,131 30,683 19,349 | 21,224 19,354 29,960 18,700 | ⁷ 20,970 718,931 730,924 719,585 | 20,764 19,062 30,908 19,552 | |
| productsdo Nondurable goods industries, total #do Food and kindred productsdo Tobacco productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo See footnotes at end of tables. | | | 5,685 97,208 27,770 2,017 4,953 9,674 18,822 10,471 6,984 | 5,677 96,264 27,615 1,826 4,669 9,919 18,519 10,123 7,029 | 5,736 97,158 28,518 1,479 4,785 9,747 18,796 10,031 6,999 | 5,775 97,103 28,127 1,641 4,791 9,760 18,907 10,112 7,095 | 5,910 99,034 28,568 1,896 4,757 9,956 19,479 10,234 7,495 | 6,148 100,515 29,028 1,778 4,970 10,071 19,657 10,579 7,422 | 5,951 101,026 29,143 2,096 4,910 10,280 19,614 10,631 7,511 | 6,075 102,359 30,061 1,647 4,999 10,356 19,893 10,712 7,476 | 6,293 103,576 30,484 1,663 4,919 10,485 20,478 10,787 7,468 | 6,048 103,849 30,265 1,846 4,956 10,575 20,680 10,546 7,894 | $\begin{array}{r} 103,365\\30,339\\2,021\\5,047\\10,550\\20,144\\10,256\end{array}$ | *104,478 *30,564 *1,911 *4,890 *10,669 *20,948 *10,238 | $\begin{array}{r} 104,696\\ 30,662\\ 2,172\\ 5,131\\ 10,793\\ 21,287\\ 9,855\end{array}$ | |

SURVEY OF CURRENT BUSINESS

January 1989

| D =4 | | | | SURV | | | | | | | | | | | <u></u> | Januar | 5 2000 |
|---|---------------|--|--|------------------------------|----------------------------|----------------------------|----------------------------|--------------------------|------------------------------|----------------------------|------------------------------|----------------------------|----------------------------|----------------------------|---|-------------------------|-----------|
| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986 | Units | Ann 1986 | ual 1987 | 198 Nov. | 7 Dec. | Jan. | Feb. | Mar. | Apr. | May | 198 June | 8 July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | | GI | ENERA | L BUS | INESS | INDICA | ATORS | -Conti | nued | L | | | | | | |
| MANUFACTURERS' SHIPME | NTS. | | | | | | | | | | | | | | | | |
| INVENTORIES, AND ORDERS † | Continued | | | | | | | | | | | | | | | | |
| By market category: | | | | | | | | | | | | | | | | | |
| Home goods and apparel Consumer staples Equipment and defense products, | mil. \$ do | ¹ 156,166 ¹ 438,621 | ¹ 164,861 ¹ 461,025 | $13,810 \\ 39,612$ | $13,798 \\ 39,178$ | $14,003 \\ 39,970$ | 13,962 39,749 | $13,786 \\ 40,507$ | $13,890 \\ 41,266$ | 13,958 41,474 | 14,297 41,538 | $14,270 \\ 41,765$ | $14,073 \\ 42,823$ | $14,328 \\ 42,458$ | r14,386 r42,969 | $14,490 \\ 43,126$ | ••••• |
| except auto | do | 1373,460 1215,314 | $^{1}_{223,069}$ | $32,841 \\ 18,835$ | $34,681 \\ 18,939$ | $34,570 \\ 18,213$ | $34,524 \\ 18,996$ | $35,837 \\ 19,854$ | 35,398 19,622 | $35,651 \\ 20,755$ | 36,286 20,793 | 36,557 18,685 | $36,507 \\ 21,888$ | $37,042 \\ 21,188$ | 736,395 722,076 | $\frac{36,282}{22,260}$ | |
| Construction materials, supplies, intermediate products | and | 4178,779 | 1192,664 | 16,802 | 16,851 | 16,576 | 16,795 | 16,983 | 16,976 | 16,958 | 17,125 | 16,646 | 16,963 | 17,045 | ⁷ 17,118 | | |
| Other materials, supplies, and intermediate products | do | 4897,977 | 1957,237 | 83,595 | 84,000 | 82,951 | 82,906 | 85,311 | 85,884 | 86,981 | 88,842 | 88,775 | 89,461 | 89,334 | ⁷ 89,978 | | |
| Supplementary series: Household durables Capital goods industries | do | 171,399 1427,068 | ¹ 75,607 1445,633 | 6,505 37,496 | 6,342 38,797 | 6,565 39,151 | 6,509 38,776 | 6,416 39,906 | 6,484 39,542 | 6,567 40,045 | 6,292 40,543 | 6,424 40,675 | $6,571 \\ 41,449$ | 6,638 41,353 | '6,671 '41,026 | 6,919 40,975 | |
| Nondefense | do | ¹ 320,302 ¹ 106,766 | ¹ 336,190 ¹ 109,443 | 28,555 8,941 | 29,491 9,306 | 30,274 8,877 | 30,179 8,597 | 30,593 9,313 | 31,001 8,541 | 31,668 8,377 | 31,822 8,721 | 32,012 8,663 | 32,414 9,035 | 32,523 8,830 | r32,595 78,431 | 32,425 8,550 | |
| Inventories, end of year or month: Book value (non-LIFO basis), | | | , | | -, | | -, | ., | -, | -, | _, | ., | -, | | | , | |
| (unadjusted), total Durable goods industries, total | do do | $311,124 \\ 204,227$ | $325,695 \\ 212,265$ | 327,519 214,125 | $325,695 \\ 212,265$ | 331,784 216,545 | $336,650 \\ 220,394$ | $337,392 \\ 221,136$ | $340,312\\223,119$ | 343,446 225,646 | $342,678 \\ 225,046$ | $344,304 \\ 226,096$ | $346,830 \\ 227,521$ | $346,388 \\ 227,815$ | 7348,699 7229,283 | 349,576 230,323 | |
| Nondurable goods industries, tota Book value (non-LIFO basis), | aldo | 106,897 | 113,430 | 113,394 | 113,430 | 115,239 | 116,256 | 116,256 | 117,193 | 117,800 | 117,632 | 118,208 | 119,309 | 118,573 | *119,416 | 119,253 | |
| (seasonally adjusted), total By industry group: Durable goods industries, total # | | 816,182 208,313 | 331,132 | 329,075 | 331,132 | 333,374 | 335,416 | 336,695 220,523 | 337,936 | 340,074 | 341,963 | 343,788 | 345,798 | 347,785 228,214 | '349,412 '229,735 | , | |
| Stone, clay, and glass produc Primary metals | tsdo | 208,313 7,118 17,822 | 216,598 7,216 18,189 | $215,557 \\ 7,207 \\ 17,859$ | 216,598 7,216 18,189 | 218,507 7,236 18,476 | 219,913 7,217 18,790 | 7,169 18,845 | $221,405 \\ 7,220 \\ 18,851$ | 222,948 7,297 18,897 | $224,000 \\ 7,198 \\ 18,730$ | 225,467 7,276 18,958 | 226,600 7,293 19,246 | 7,389 19,544 | 7,551 19,825 | 7,431 | |
| Blast furnaces, steel mills. Fabricated metal products | do do | 8,325 21,661 | 8,590 22,684 | 8,370 22,555 | 8,590 22,684 | 8,867 22,992 | 9,004 23,142 | 9,046 22,900 | 9,103 23,129 | 9,067 23,111 | 9,029 22,831 | 9,206 22,928 | 9,351 23,266 | 9,551 23,496 | r9,677 r23,430 | 9,703 23,374 | |
| Machinery, except electrical. Electrical machinery | do do | 42,054 38,405 | 41,935 39,396 | $41,631 \\ 39,451$ | 41,935 39,396 | 42,206 39,535 | 42,441 39,642 | 42,846 39,526 | 43,013 39,440 | 43,497 39,438 | 43,942 39,495 | 44,391 39,358 61,206 | 45,123 39,791 | 45,797 39,797 | 745,992 740.010 | 40,670 | |
| Transportation equipment Motor vehicles and parts | | 52,061 11,092 | 57,203 11,391 | 57,060 11,413 | 57,203 11,391 | 57,891 11,704 | 58,206 11,606 | 58,739 11,485 | 59,309 11,443 | 59,997 11,419 | 60,932 11,574 | 61,206 | 60,621 11,618 | 60,933 11,568 | 761,578 711,657 | | |
| Instruments and related products | | 12,550 | 12,669 | 12,583 | 12,669 | 12,704 | 12,786 | 12,802 | 12,907 | 13,109 | 13,127 | 13,275 | 13,455 | 13,513 | 11,031 | i i | |
| By stage of fabrication: Materials and supplies | do | 60,218 | 61.255 | 60,851 | 61,255 | 61,753 | 61,830 | 62,552 | 62,541 | 63,105 | 63,522 | 64,138 | 64,998 | 65,253 | *65,324 | 65,297 | |
| Work in process Finished goods | do do | 94,466 53,629 | 99,952 55,391 | 99,614 55,092 | 99,952 55,391 | $100,751 \\ 56,003$ | $101,955 \\ 56,128$ | $101,709 \\ 56,262$ | $102,665 \\ 56,199$ | $103,678 \\ 56,165$ | 104,112 56,366 | 104,257 57,072 | 103,927 57,675 | $104,440 \\ 58,521$ | '105,239 '59,172 | 106,447 59,495 | |
| Nondurable goods industries, total # | do | 107,869 | 114,534 | 113,518 | 114,534 | 114,867 | 115,503 | 116,172 | 116,531 | 117,126 | 117,963 | 118,321 | 119,198 | 119,571 | '119,677 | 119,613 | |
| Food and kindred products Tobacco products Textile mill products | do | $23,630 \\ 5,621 \\ 7,127$ | 24,744 5,586 7,458 | 24,655 5,630 7,511 | 24,744 5,586 7,458 | 24,670 5,632 7,537 | 24,861 5,606 7,495 | 24,962 5,638 7,484 | 25,069 5,669 7,552 | 25,140 5,613 7,588 | 25,666 5,703 7,571 | 25,548 5,784 7,742 | 25,688 5,848 7,737 | 25,742 5,763 7,545 | ^r 5,810 | 5,735 | |
| Paper and allied products. Chemicals and allied | do | 10,369 | 11,242 | 10,969 | 11,242 | 11,326 | 11,393 | 11,316 | 11,391 | 11,390 | 11,436 | 11,530 | 11,647 | 11,775 | 11,835 | | |
| products Petroleum and coal | | 24,400 | 25,061 | 24,714 | 25,061 | 25,459 | 25,765 | 25,922 | 25,633 | 25,742 | 25,954 | 26,154 | 26,544 | 26,882 | ⁷ 27,060 | | |
| products Rubber and plastics products | | 9,216 8,487 | 9,951 9,112 | 10,024 9,109 | 9,951 9,112 | 9,694 9,410 | 9,693 9,387 | 9,937 9,381 | 10,055 9,323 | 10,154 9,383 | 10,024 9,528 | 9,839 9,688 | 9,518 9,847 | 9,336 10,089 | ^r 9,092 ^r 10,298 | | |
| By stage of fabrication: Materials and supplies | do | 41,540 | 44,354 | 44,128 | 44.354 | 44,694 | 44,858 | 45,458 | 45,578 | 45,790 | 46,255 | 46,350 | 46,931 | 47,364 | *47,611 | 47.774 | |
| Work in process Finished goods | do do | 17,360 48,969 | $18,752 \\ 51,428$ | $18,622 \\ 50,773$ | 18,752 51,428 | 18,759 51,414 | 18,610 52,035 | $18,891 \\ 51,823$ | 19,061 51,892 | 19,075 52,261 | 19,050 52,658 | $19,218 \\ 52,758$ | $19,163 \\ 53,104$ | 19,110 53,097 | 719,172 752,894 | 19,138 52,701 | |
| By market category: Home goods and apparel | do | 24,713 | 26,772 | 26,339 | 26,772 | 26,615 | 26,689 | 26,645 | 26,492 | 26,696 | 26,463 | 26,544 | 26,662 | 26,478 | 726,328 | 26,506 | |
| Consumer staples Equip. and defense prod., exc. auto | | 40,783 92,644 | 42,399 96,004 | 42,110 95,622 | 42,399 96,004 | 42,430 96,530 | 42,704 97,063 | 43,068 98,120 | 43,111 98,492 | 43,010 99,582 | 43,510 100,817 | 43,793 100,716 | 44,157 101,110 | 44,282 101,871 | r44,867 | 44,328 103,055 | |
| Automotive equipment Construction materials, suppli- | do | 13,561 | 14,013 | 14,115 | 14,013 | 14,327 | 14,201 | 14,088 | 14,062 | 14,068 | 14,309 | 14,414 | 14,411 | 14,415 | | 14,619 | |
| intermediate products Other materials, supplies, and | | 28,027 | 24,222 | 24,086 | 24,222 | 24,754 | 24,844 | 24,618 | 24,758 | 24,857 | 24,762 | 25,202 | 25,142 | | 725,392 | | |
| intermediate products Supplementary series: Household durables | | 121,454 12,465 | 127,722 12.843 | 126,803 12.881 | 127,722 12.843 | 128,718 12,888 | 129,915 12.924 | 130,156 12.801 | 181,021 12,599 | 181,861 12,650 | 132,102 12,609 | 133,119 12.653 | 134,316 12.620 | 185,555 12.614 | 136,206 12.600 | 137,114 | |
| Capital goods industries Nondefense | do do | 105,627 74,865 | $110,643 \\ 77,139$ | 110,258 76,322 | 110,643 77,139 | 111,273 77,617 | 112,012 78,153 | 112,971 | 113,689 79,620 | | 116,012 80,684 | 116,243 81,444 | $116,653 \\ 82,582$ | 117,620 82,781 | '118,529 '83,119 | 119,257 84,021 | |
| Defense New orders, net (unadj.), total | do | 30,762 2,263,954 | 33,504 2,423,597 | 33,936 206,442 | 33,504 207,295 | 83,656 198,988 | 33,859 215,304 | 1 | 34,069 216,330 | 84,695 214,369 | 35,328 239,026 | 34,799 203,370 | | 34,839 284,757 | r85,410 r281,583 | | |
| Durable goods industries, total Nondurable goods industries, total | do | 1,201,996 1,061,958 | 1,293,236 1,130,361 | 110,839 96,108 | 113,540 93,755 | 107,342 91,646 | 117,701 97,603 | 124,082 | 116,889 99,441 | 114,133 | 132,393 106,633 | 104,377 98,993 | 114,410 | 125,584 109,173 | 125,170 | 120,736 | |
| New orders, net (seas. adj.), total By industry group: | | | | 209,258 | 209,564 | 210,202 | 211,283 | | 217,029 | | 228,090 | 219,877 | 227,009 | 222,669 | | | |
| Durable goods industries, total Primary metals Blast furnaces, steel mills | do | 105,943 | 1,293,236 122,590 | 111,961 11,251 | 113,192 12,592 | 113,069 10,813 | 114,155 11,074 | 11,553 | 116,836 | 115,369 12,348 | 125,442 12,271 | 116,112 12,103 | 122,806 11,794 | 119,821 12,496 | 7122,791 712,428 | 12,529 | |
| Nonferrous and other pri- mary metals | | ⁴ 45,466 ^{50,210} | | 5,278 5,105 | 5,431 6,322 | 4,684 5,371 | 4,607 5,613 | 5,130 5,546 | 4,692 5,658 | 5,654 5.771 | 5,210 6,178 | 5,085 6,156 | 4,788 6,097 | 5,301 6,221 | *4,730 *6,795 | | |
| Fabricated metal products Machinery, except electrical | do do | ¹ 137,908 ¹ 203,112 | ¹ 186,494 ¹ 221,041 | 11,150 18,564 | 11,683 19,594 | 10,669 19,997 | 11,918 19,815 | 11,775 20,097 | 11,640 21,051 | 12,038 20,969 | 11,958 22,018 | 11,471 21,408 | 11,638 22,851 | 12,007 21,459 | 712,026 721,181 | 12,155 | |
| Electrical machinery Transportation equipment | do | 198,172 | 1212,442 | 19,531 28,702 | 18,753 28,411 | 19,133 30,050 | 18,082 30,486 | 29,664 | 18,417 31,435 | 18,865 28,313 | 18,461 37,735 | 19,039 29,239 | 19,025 34,707 | 18,629 31,618 | 18,977 34,898 | 32,765 | |
| Aircraft, missiles, and parts Nondurable goods industries, to | | ¹ 106,532 ¹ 1,061,958 | | 9,076 97,297 | 10,262 96,372 | 11,653 97,133 | 12,005 97,128 | | 11,479 100,193 | 1 | 12,831 102,648 | 10,987 103,765 | 12,638 104,203 | 11,504 103,348 | 1 | | |
| Industries with unfilled orders # | do | ¹ 266,512 | 1291,418 | 25,039 | 24,866 | 25,026 | 25,007 | 24,928 | 25,538 | 25,781 | 25,998 | 26,152 | 26,589 | 26,112 | r26,134 | 26,658 | |
| Industries without unfilled orders & | do | 1795,446 | ² 838,943 | 72,258 | 71,506 | 72,107 | 72,121 | 73,808 | 74,655 | 75,248 | 76,650 | 77,613 | 77,614 | 77,236 | r78,170 | | |
| By market category: Home goods and apparel Consumer staples | do | 1156,352 438,620 | 1166,091 1460,952 | 14,290 | 13,480 | 13,924 39,889 | 14,318 | | 13,795 | 13,565 | 14,347 | 14,007 | 14,170 | 14,502 | 14,264 | 14,899 | |
| Equip. and defense prod., exc. at Automotive equipment | 1todo | 438,620 1374,738 1215,621 | 460,952 409,548 223,543 | 89,648 35,796 18,851 | 36,737 | 39,889 35,842 18,049 | 89,926 38,544 18,781 | | 41,209 37,007 19,752 | 41,450 34,615 20,778 | 41,532 44,262 20,656 | 41,895 39,153 18,681 | 42,871 39,283 21,725 | 42,456 36,343 21,200 | 89,164 | 40,369 | |
| Construction materials, supplies intermediate products | , and | 1178,912 | | 16,938 | 17,047 | 16,660 | 16,806 | | 16,782 | | 17,284 | 16,606 | 17,022 | | | | , |
| Other materials, supplies, and intermediate products | | 1899,711 | | , i | | 85,838 | 82,908 | | 88,484 | | 90,009 | 89,535 | 91,938 | | 11,100 | | |
| Supplementary series: Household durables Capital goods industries | do | 171,796 | | 6,894 | 6,016 | 6,453 | 6,777 | | 6,461 | 6,343 | 6,322 | 6,258 | 6,668 | | r6,590 | 6,757 | |
| Capital goods industries | ob | 428,990 318,615 | ¹ 466,264 1356,478 | 30.655 | 40,065 | 43,090 33,867 | 42,299 33,819 | 39,989 31,924 | 43,617 33,746 | | 49,287 35,458 | 43,208 36,213 | | | | 44,578 | |
| Nondefense Defense | | / 110,375 | 109,786 | 9,824 | 7,036 | 9,223 | 8,480 | 8,065 | 9,871 | 8,215 | 13,829 | 6,995 | 8,037 | | | 2010 |) |

SURVEY OF CURRENT BUSINESS

| Unless otherwise stated in footnotes below, data through 1986 and mattechasical matter a change in Units | Ani | nual | 19 | 87 | | | | | | 19 | 88 | | | | | · |
|--|---|---|--|--|--|--|--|---|---|---|---|---|--|--------------------------------|--------------------|-------|
| methodological notes are as shown in Units BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | G | ENERA | L BUS | INESS | INDIC | ATORS | -Cont | inued | | | | | | | |
| MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ^{††} —Continued | | | | | | | | | | | | | | | | |
| Unfilled orders, end of period (unadjusted), totalmil. \$. Durable goods industries, totaldo Nondurable goods industries with | 382,446 366,819 | 415,998 396,563 | 411,564 392,013 | 415,998 396,563 | 426,637 406,577 | 433,979 413,551 | 437,084 416,412 | 439,744 419,242 | 437,663 417,326 | 443,916 423,560 | 447,616 426,544 | 449,445 428,461 | 449,816 428,987 | 7451,858 7431,551 | 453,714 433,788 | |
| unfilled orders, ind of period (seasonally | 15,627 | 19,435 | 19,551 | 19,435 | 20,060 | 20,428 | 20,672 | 20,502 | 20,337 | 20,356 | 21,072 | 20,984 | 20,829 | ⁷ 20,307 | 19,926 | |
| adjusted) total | -387,065 | 421,243 | 419,126 | 421,243 | 425,162 | 429,513 | 429,534 | 433,527 | 434,148 | 443,357 | 446,536 | 451,830 | 453,103 | ⁷ 457,281 | | |
| Durable goods industries, total #do Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other pri- | 370,700 18,259 8,702 | 400,720 23,896 11,637 | $398,711 \\ 23,155 \\ 11,243$ | 400,720 23,896 11,637 | 404,664 23,854 11,576 | 408,990 24,143 11,301 | 409,309 24,224 11,279 | 413,624 24,170 10,948 | 414,242 24,942 11,541 | 423,162 25,012 11,591 | 426,152 25,448 11,644 | 431,092 25,252 11,341 | 432,382 25,414 11,431 | '436,734 '25,473 '11,010 | | |
| mary metalsdo Fabricated metal products | 7,701 28,519 | 10,265 29,970 | 9,932 29,796 | 10,265 29,970 | 10,276 29,333 | 10,807 29.592 | 10,872 29,588 | 11,136 29,443 | 11,293 29,399 | 11,295 28,959 | 11,626 28,911 | 11,707 28.679 | 11,757 28.637 | ⁷ 12,219 28,540 | 12,361 28,314 | |
| Machinery, except electricaldo Electrical machinerydo. Transportation equipmentdo Aircraft, missiles, and | 48,309 91,932 159,117 | 52,702 93,696 | 52,362 93,265 173,026 | 52,702 93,696 173,733 | 53,451 94,408 176,870 | 53,898 94,255 180,058 | 54,303 93,614 180,960 | 55,241 93,587 184,384 | 55,864 93,564 183,537 | 56,879 93,283 192,008 | 57,538 98,303 193,995 | 58,901 93,197 198,019 | 59,136 92,472 199,676 | r59,347 r92,518 r203,650 | 59,706 94,005 | |
| partsdo Nondurable goods industries with | 131,534 | 144,343 | 142,915 | 144,343 | 147,082 | 150,535 | 150,744 | 153,599 | 153,459 | 157,516 | 159,569 | 162,950 | 165,376 | ^r 168,121 | 170,152 | |
| unfilled orders ‡do By market category: | 16,365 | 20,523 | 20,415 | 20,523 | 20,498 | 20,523 | 20,225 | 19,903 | 19,906 | 20,195 | 20,384 | 20,738 | 20,721 | ⁷ 20,547 | 20,804 | |
| Home goods and appareldo Consumer staplesdo Equip. and defense prod., excl. | 7,518 751 | 9,075 675 | 9,393 638 | 9,075 675 | 8,996 594 | 9,352 771 | 8,725 792 | 8,630 735 | 8,237 711 | 8,287 705 | 8,024 835 | 8,121 883 | 8,295 881 | r8,173 r848 | 840 | |
| auto | 234,406 8,753 15,276 | 252,751 9,239 15,060 | 250,695 9,297 14,864 | 252,751 9,239 15,060 | 254,023 9,075 15,144 | 258,043 8,860 15,155 | 258,669 8,866 15,498 | 260,278 8,996 15,304 | 259,242 9,019 15,316 | 267,218 8,882 15,475 | 269,814 8,878 15,435 | 272,590 8,715 15,494 | 271,890 8,727 15,450 | '274,659 '8,714 '15,527 | 278,746 8,799 | |
| Other materials, supplies, and intermediate productsdo | 120,361 | | 134,239 | 134,443 | 137,330 | 137,332 | 136,984 | 139,584 | 141,623 | 142,790 | 143,550 | 146,027 | 147,860 | 10,321 | 148,892 | 1 |
| Supplementary series: Household durablesdo Capital goods industriesdo | 6,171 281,046 119,587 | 6,480 301,674 139,814 | 6,806 300,406 136,276 | 6,480 301,674 139,814 | 6,368 305,613 143,407 | 6,636 309,136 147,047 | 6,103 309,219 148,378 | 6,080 313,294 | 5,856 312,986 150,977 | 5,886 321,730 154,613 | 5,720 324,263 158,814 | 5,817 329,659 165,208 | 5,965 330,635 167,543 | r5,884 r334,927 | 5,722 338,531 | 1 |
| Nondefensedo Defensedo | 161,459 | | 164,130 | 161,860 | 162,206 | 162,089 | 148,878 | 151,123 162,171 | 162,009 | 167,117 | 165,449 | 165,208 | 161,545 | 165,356 | 165,716 | |
| BUSINESS INCORPORATIONS @ New incorporations (50 States and Dist. Col.): Unadjusted | 702,101 | 683,686 | 49,118 55,753 | 55,912 53,453 | 53,274 55,610 | 57,030 57,490 | 67,757 59,698 | 57,144 54,841 | 59,547 58,379 | 58,806 54,908 | 53,439 57,277 | 60,186 59,649 | 53,980 56,112 | | | |
| INDUSTRIAL AND COMMERCIAL FAILURES @ | | | | | | | | • -, | , | | | | | | | |
| Failures, total number. Commercial service. do Construction. do Manufacturing and mining. do Metail trade. do | $61,601 \\ 20,966 \\ 7,110 \\ 5,699 \\ 13,623$ | 61,235 24,029 6,724 4,939 12,185 | 4,077 1,684 467 323 763 | 4,441 1,875 438 320 913 | 75,005 71,986 7523 7389 71,006 | 75,062 72,011 7575 7422 71,043 | 75,851 72,439 7666 7491 71,104 | r5,118 r1,990 r614 r417 r1,024 | 4,957 1,969 570 415 1,008 | 4,702 1,847 574 424 929 | 4,511 1,763 560 362 908 | 4,984 2,077 556 436 983 | 4,599 1,958 563 383 905 | | | ····· |
| Wholesale tradedo Liabilities (current), totalmil. \$ | 4,865 | 4,304 33,024.5 | 317 1,610.5 | 296 5,516.2 | 7401 73,894.1 | 7391 74.625.5 | 7432 73.292.0 | 7432 | 369 2,316.5 | 390 2,453,4 | 401 4,565.0 | 394 2,248.1 | 317 3,533.0 | | | |
| Commercial service | 8,370.2 1,782.7 8,955.8 2,718.0 2,035.4 | 8,088.7 2,278.6 4,746.4 3,713.7 1,336.8 | 454.6 84.3 173.3 168.7 128.1 | 544.3 107.6 1,382.7 1,531.7 62.6 | ^{776.4} 794.2 7276.0 7162.8 780.2 | r1,410.4 r177.6 r1,195.8 r162.6 r688.9 | r899.2 r350.0 r347.8 r279.0 r214.5 | ^r 766.0 ^r 87.7 ^r 242.1 ^r 237.0 ^r 123.8 | 612.6 113.6 295.6 197.9 110.9 | 702.1 238.9 354.9 177.9 285.1 | 504.6 140.8 176.6 1,637.3 148.6 | 624.5 201.1 499.6 178.0 104.7 | 500.0 107.7 183.8 151.5 87.3 | | | |
| Failure annual rateNo. per 10,000 concerns. | 120.0 | 1,550.8 | 140.1 | 02.0 | | | | | | | 140.0 | 104.1 | | | | |
| · · · | | | | cc | OMMOL | ITY PI | RICES | | | | | | | | | |
| PRICES RECEIVED AND PAID BY FARMERS † | | | | | | | | | | | | | | | - · | |
| Prices received, all farm products1910-14=100. Crops #do | 561 461 | 578 458 | 601 519 | 581 485 | 599 496 | 592 472 | 593 477 | 594 482 | 614 508 | 627 550 | 642 577 | 657 585 | 658 583 | 653 574 | 7656 7587 | |
| Communication and the second s | 1 401 | 400 | 1 019 | 400 | 490 | 4/2 | 41 | 402 | 008 | 500 | 911 | 000 | 000 | 014 | 1001 | 00 |

| FARMERS 1 | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prices received, all farm products1910-14=100 | 561 | 578 | 601 | 581 | 599 | 592 | 593 | 594 | 614 | 627 | 642 | 657 | 658 | 653 | 7656 | 662 |
| Crops # | 461 646 462 309 300 630 1,339 | 458 717 502 269 281 674 1,255 | 519 1,054 549 278 310 873 1,262 | 485 880 542 291 313 627 1,259 | 496 990 512 294 319 628 1,305 | 472 644 480 304 331 615 1,298 | 477 678 487 307 325 603 1,298 | 482 658 502 316 327 592 1,228 | 508 574 497 330 343 722 1,228 | 550 580 517 401 378 661 1,228 | 577 629 495 449 394 596 1,225 | 585 732 444 437 404 669 1,254 | 583 692 437 431 415 689 1,361 | 574 607 455 430 423 700 1,386 | r587 r706 r479 r421 427 r717 r1,409 | 587 691 474 422 428 712 1,411 |
| Livestock and products #do Dairy productsdo Meat animalsdo Poultry and eggsdo | 666 766 817 293 | 765 921 | 687 789 885 237 | 681 777 886 224 | 706 764 935 230 | 718 752 972 217 | 714 728 966 231 | 711 709 971 223 | 726 697 994 241 | 707 691 947 260 | 709 697 917 311 | 731 722 950 313 | 737 759 944 317 | 734 795 933 302 | 728 7820 7918 294 | 741 826 944 288 |
| Prices paid: Production itemsdo All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100. | 835 1,096 | | | | 880 1,138 | | | 897 1.158 | | | | | | | | |
| Parity ratio §do | 51 | l ' | | | i ' | | | 51 | | | | | | | | |
| CONSUMER PRICES \diamond (U.S. Department of Labor Indexes) | | | | | | | | | | | | | | | | |
| Not Seasonally Adjusted | | | | | | | | | | | | 1 | | | | |
| ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W)1982-84=100 | 108.6 | 112.5 | 114.3 | 114.2 | 114.5 | 114.7 | 115.1 | 115.7 | 116.2 | 116.7 | 117.2 | 117.7 | 118.5 | 118.9 | 119.0 | 119.2 |
| ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)1982-84=100 | 109.6 | 113.6 | 115.4 | 115.4 | 115.7 | 116.0 | 116.5 | 117.1 | 117.5 | 118.0 | 118.5 | 119.0 | 119.8 | 120.2 | 120.3 | 120.5 |
| Special group indexes: All items less shelter | 108.0 109.8 108.8 | 113.6 | 115.7 | 115.5 | 115.7 | 116.0 | $114.0 \\ 116.6 \\ 115.3$ | 117.2 | $115.2 \\ 117.6 \\ 116.3$ | 115.7 118.1 116.8 | 116.1 118.4 117.2 | 116.5 118.9 117.8 | 117.5 119.7 118.6 | 117.9 120.2 118.9 | $118.0 \\ 120.3 \\ 119.0$ | 118.1 120.4 119.1 |
| | | | | | | | | | | | | | | | | |

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

January 1989

| | | ····· | . 1 | 5010 | | 1 00. | | 1 00 | | | | | | | | | 19 1505 |
|---|-------------|------------------|------------------|-------------------|------------------|------------------|-------------------------|------------------|------------------|-------------------------|------------------|------------------|----------------------------|----------------|------------------|------------------|----------------|
| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986 | Units | Anni 1986 | 1987 | 19 Nov. | 57 Dec. | Jan. | Feb. | Mar. | Apr. | May | 19 June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | | | C | оммо | DITY P | RICES | Conti | inued | | | | | | | | |
| CONSUMER PRICES +Contin | ued | | | | | | | | | | | | | | | | |
| (U.S. Department of Labor Indexes)—C | ontinued | | | | | | 1 | | | | | | | ļ | | | |
| Not Seasonally Adjusted All items (CPI-U)—Continued | | | | | | | | | | | ļ | | | | | | |
| Commodities | 32-84 = 100 | 104.4 103.5 | $107.7 \\ 107.5$ | 109.5 109.5 | 109.3 109.1 | 109.2 109.1 | $109.1 \\ 109.0$ | 109.8- 109.8 | 110.7 111.0 | $111.1 \\ 111.4$ | $111.1 \\ 111.4$ | $111.5 \\ 111.9$ | $111.9 \\ 112.4$ | 113.0 113.7 | $113.5 \\ 114.2$ | $113.5 \\ 114.1$ | 113.4 113.9 |
| Nondurables less food | do | 98.5 106.6 | 101.8 108.2 | 103.5 | 103.7 109.5 | 102.8 109.4 | 102.7 109.4 | 104.1 109.5 | 105.6 109.7 | 106.0 109.9 | 105.5 110.2 | 105.4 110.3 | 105.9 110.3 | 107.7 | 108.3 111.1 | 108.2 111.8 | 107.4 112.5 |
| Durables Commodities less food | do | 101.7 | 104.3 | 106.7 | 106.0 | 105.5 | 105.4 | 106.3 | 107.3 | 107.6 | 107.4 | 107.4 | 107.7 | 108.9 | 109.5 | 109.7 | 109. 128. |
| Services Food # | | 115.4 109.0 | 120.2 113.5 | 122.0 114.2 | 122.2 114.7 | 122.9 115.7 | 123.4 115.7 | 123.8 115.9 | 124.1 116.6 | 124.6 117.0 | 125.5 117.6 | 126.1 118.8 | 126.7 119.4 | 127.3 120.2 | 127.6 120.3 | 127.8 120.2 | |
| Food at home | do | 107.3 | 111.9 | 112.1 | 112.8 | 114.1 | 113.9 | 113.9 | 114.6 | 115.1 | 115.8 | 117.3 | 118.1 | 119.0 | 119.0 | 118.7 | 119. |
| Housing Shelter # | | 110.9 115.8 | $114.2 \\ 121.3$ | $115.5 \\ 123.4$ | $115.6 \\ 123.7$ | 116.2 124.6 | $116.6 \\ 125.0$ | 117.0 125.6 | $117.3 \\ 125.8$ | $117.7 \\ 126.2$ | $118.6 \\ 126.6$ | 119.1 127.4 | $119.5 \\ 128.2$ | 119.9 128.4 | 119.9 128.8 | $119.9 \\ 129.1$ | 129. |
| Rent, residential | do | $118.3 \\ 119.4$ | $123.1 \\ 124.8$ | $124.8 \\ 127.4$ | $125.6 \\ 128.0$ | $126.0 \\ 128.5$ | 126.3 129.0 | $126.4 \\ 129.2$ | $126.6 \\ 129.4$ | $126.9 \\ 129.9$ | $127.3 \\ 130.4$ | $127.8 \\ 131.0$ | $128.4 \\ 131.8$ | 129.1 132.6 | 129.4 133.1 | 129.8 133.8 | 130. 134. |
| Fuel and utilities #19 Fuel oil, coal, and bottled | 82-84=100 | 104.1 | 103.0 | 102.4 | 102.0 | 102.4 | 102.8 | 102.7 | 102.8 | 103.5 | 105.9 | 106.0 | 106.1 | 106.4 | 105.4 | 104.3 | 105. |
| gas | do | 77.6 105.7 | 77.9 103.8 | 80.3 101.4 | 80.5 100.9 | 80.8 101.5 | 80.9 101.9 | $80.5 \\ 101.7$ | 80.2 101.6 | 80.0 102.6 | 79.1 107.8 | 76.9 108.1 | 76.3 108.3 | 75.9 108.5 | 74.6 105.8 | 75.0 103.7 | 76. 104. |
| Household furnishings and op- | | | | | | | | | 101.0 | 102.0 | 101.8 | 109.8 | 100.0 | 110.1 | 110.3 | 110.6 | |
| eration Apparel and upkeep | | 105.2 105.9 | 107.1 110.6 | 107.4 115.4 | 107.3 112.7 | 107.5 110.4 | 107.7 110.2 | 108.3 114.3 | 109.1 | 116.3 | 109.6 | 109.8 | 109.7 | 110.1 | 120.7 | 110.0 | 1 |
| Transportation Private | do | 102.3 101.2 | $105.4 \\ 104.2$ | 107.8 106.8 | 107.6 106.5 | $107.1 \\ 106.0$ | 106.8 105.7 | $106.5 \\ 105.4$ | 107.2 106.0 | $108.1 \\ 107.0$ | $108.5 \\ 107.4$ | 108.9 107.8 | 109.6 108.6 | 109.7 108.6 | 110.0 109.0 | 110.7 109.6 | 110. 109. |
| New cars Used cars | do | 110.6 108.8 | 114.6 113.1 | 116.6 116.5 | 116.6 116.3 | 116.2 116.0 | $116.2 \\ 116.0$ | $116.0 \\ 116.1$ | 115.9 116.6 | 116.3 117.0 | 116.5 117.6 | 116.5 117.9 | 116.3 119.2 | 116.8 119.4 | 117.7 119.9 | 118.7 119.7 | 119. |
| Public | do | 117.0 | 121.1 | 122.0 | 122.1 133.1 | 121.8 | 120.8 | 121.4 | 122.4 136.9 | 117.0 122.4 137.5 | 123.2 138.2 | 123.7 139.3 | 123.7 139.9 | 124.0 140.4 | 124.2 141.2 | 125.3 141.8 | |
| Seasonally Adjusted | | 122.0 | 130.1 | 132.8 | 199.1 | 134.4 | 135.5 | 136.3 | 190.9 | 137.3 | 100.2 | 109.0 | 159.9 | 140.4 | 141.4 | 141.0 | 142. |
| All items, percent change from | | | | | | | ļ | | | | | | | | | | |
| previous month | 82-84 = 100 | | | .3 109.3 | .2 109.2 | .3 109.4 | .2 109.3 | .5 109.9 | .4 110.6 | .3 111.0 | .3 | .4 111.9 | .4 112.2 | .3 112.9 | .4 113.2 | .3 113.3 | 113. |
| Commodities less food | do | | | 106.2 114.8 | $105.9 \\ 115.3$ | $106.0 \\ 115.6$ | $105.9 \\ 115.3$ | $106.6 \\ 115.7$ | $107.3 \\ 116.5$ | 107.7 117.0 | 107.8 117.7 | 108.0 118.9 | 108.1 119.6 | 108.7 120.5 | 109.1 120.7 | 109.2 120.8 | 109.2 |
| Food at home | do | | | 112.8 | 113.5 | 113.7 | 113.0 | 113.4 | 114.3 | 114.9 | 115.7 | 117.3 | 118.2 | 119.4 | 119.5 | 119.5 | 119.9 |
| Apparel and upkeep Transportation | | | | 113.1 | 112.2 107.4 | 112.3 107.3 | $112.0 \\ 107.1$ | $114.2 \\ 107.2$ | 116.5 107.5 | 116.5 108.2 | 116.1 108.4 | 115.4 108.8 | 113.5 109.8 | 115.8 109.9 | 117.9 110.2 | 117.6 110.5 | 117.4 |
| Private | do | | | 106.6 | 106.4 | 106.3 | 106.1 | 106.2 | 106.5 | 107.2 | 107.4 | 107.7 | 108.8 | 108.9 | 109.2 | 109.4 | 109. |
| New cars | | | •••••• | 115.7 122.2 | 115.7 122.6 | 115.5 123.2 | 115.8 123.7 | $116.2 \\ 124.2$ | 116.2 124.6 | 116.4 125.0 | 116.6 125.5 | 116.6 126.0 | 116.9 126.5 | 117.8 126.8 | 118.0 127.4 | 117.8 127.9 | 118.2 |
| PRODUCER PRICES § | | | | 100.0 | | 120.2 | 12011 | | | 22010 | 1.010 | | | | | | |
| (U.S. Department of Labor Inde: | ces) | | | | | | | | | · | } | ļ | } | Ì | | | |
| Not Seasonally Adjusted | | | | | | | | | | | | 1070 | | | 100.0 | 100.0 | 100. |
| All commodities By stage of processing: | 1982=100 | 100.2 | 102.8 | 104.2 | 104,2 | 104.6 | 104.8 | 104.9 | 105.8 | 106.5 | 107.2 | 107.9 | 108.0 | 108.1 | 108.2 | 108.3 | 109.0 |
| Crude materials for further processing | do | 87.7 | 93.7 | 94.7 | 94.4 | 93.7 | 94.7 | 94.1 | 95.6 | 97.2 | 97.9 | 97.3 | ⁷ 96.9 | 96.6 | 95.8 | 94.0 | 97.0 |
| Intermediate materials, sup- plies, etc | 1 | 99.1 | 101.5 | 103.4 | 103.6 | 104.2 | 104.3 | 104.7 | 105.6 | 106.3 | 107.4 | 108.2 | 108.4 | 108.7 | 108.6 | 109.0 | |
| Finished goods # Finished consumer goods | doi | $103.2 \\ 101.4$ | $105.4 \\ 103.6$ | 106.3 104.5 | 105.8 104.0 | 106.3 104.5 | 106.1 104.1 | $106.3 \\ 104.4$ | 107.0 105.1 | 107.5 105.7 | 107.7 105.9 | 108.6 107.0 | 7108.7 7107.1 | 108.6 107.0 | 109.3 107.5 | 109.7 107.9 | |
| Capital equipment By durability of product: | do | 109.7 | 111.7 | 112.5 | 112.4 | 112.9 | 113.2 | 113.2 | 113.6 | 113.8 | 113.9 | 114.2 | 114.5 | 114.3 | 115.8 | 116.0 | 116. |
| Durable goods | do | 107.5 94.8 | 109.9 97.5 | 111.7 98.6 | 112.0 98.3 | 112.8 98.5 | 113.0 98.6 | 113.3 98.8 | 113.8 99.8 | 114.1 100.8 | 114.4 101.8 | 114.8 102.6 | 115.1 102.6 | 115.2 102.7 | 116.2 102.2 | 116.7 102.1 | |
| Total manufactures | do | 101.7 107.5 | 104.4 109.6 | 106.0 | 106.0 | 106.6 112.2 | 106.8 112.4 | 107.1 112.6 | 107.9 113.2 | 108.6 113.5 | 109.0 | 109.8 | 110.0 | | 110.5 115.5 | 111.0 116.0 | 111. |
| Nondurable manufactures | do | 96.0 | 99.2 | 100.9 | 100.6 | 101.1 | 101.3 | 101.7 | 102.7 | 103.7 | 104.3 | 105.4 | 105.6 | | 105.5 | 106.0 | |
| Farm products, processed foods and feeds | do | 101.2 | 103.7 | 104.1 | 104.0 | 105.3 | 105.3 | 105.8 | 106.4 | 108.1 | 111.2 | 112.9 | r112.7 | 114.0 | 113.5 | 112.3 | |
| Farm products Foods and feeds, processed | do | 92.9 105.4 | 95.5 107.9 | 96.3 108.1 | 95.7 108.2 | 97.3 109.3 | 97.9 109.1 | 98.2 109.6 | 99.2 99.2 | 102.2 111.2 | 106.8 113.5 | 109.1 115.0 | 109.3 114.5 | | 110.3 115.2 | 107.4 114.9 | 108. 115. |
| Industrial commodities | | 100.0 | 102.6 | | | 104.4 | 104.6 | 104.7 | 105.6 | 106.1 | 106.4 | ł | | | 1 | 107.4 | |
| Chemicals and allied products Fuels and related prod., and | do | 102.6 | 106.4 | 108.8 | 109.1 | 110.6 | 111.6 | 112.7 | 113.8 | 114.6 | 115.3 | 117.4 | '118.2 | 119.1 | 120.1 | 121.1 | 121. |
| power | do | 69.8 108.2 | 70.2 109.9 | 70.8 110.7 | 69.5 110.9 | 67.2 111.6 | 66.7 111.9 | 65.9 112.3 | 67.6 112.5 | 68.4 112.8 | 68.6 112.7 | 68.0 113.1 | 767.6 113.4 | | 64.5 114.0 | 64.5 114.2 | |
| Hides, skins, and leather products Lumber and wood products | oh | 113.0 107.2 | 120.4 112.8 | 124.3 116.9 | 125.7 | 128.4 117.8 | 129.1 118.4 | 132.6 118.9 | 134.2 | 134.6 | 131.2 119.3 | 130.1 | 7131.6 7118.8 | 132.7 | 132.0 | 130.7 118.8 | 130. |
| Machinery and equipment | do | 108.8 | 110.4 | 111.0 | 111.3 | 111.9 | 112.2 | 112.3 | 112.5 | 112.9 | 112.9 | 113.2 | 113.6 | 113.8 | 114.1 | 114.5 122.7 | 5 114. |
| Nonmetallic mineral products | | 103.2 110.0 | 107.1 110.0 | 111.7 110.5 | 112.9 110.4 | 114.4 110.8 | 114.7 110.9 | 115.4 110.9 | 1 | 1 | 118.0 111.3 | \$ | 7119.8 7111.1 | 1 | 121.3 | 111.6 | 1 |
| Pulp, paper, and allied products Rubber and plastics products | do | 116.1 101.9 | 121.8 103.0 | 123.9 | | 126.6 106.2 | $127.3 \\ 106.9$ | 128.0 107.7 | | | 130.0 | 131.0 | 131.3 | 132.1 | | 133.1 111.4 | 133. |
| Textile products and apparel Transportation equip. # | ob | 103.2 110.5 | 105.1 112.5 | 106.6 | 107.0 | 107.6 113.2 | 108.1 113.2 | 108.4 113.1 | 108.7 113.5 | 108.9 | | 109.5 | | 6 110.0 | 109.9 | | 2 110. |
| Motor vehicles and equip | do | 109.1 | 111.7 | 113.3 | | 112.0 | 111.9 | 111.8 | 112.0 | 112.3 | 114.0 | | | 111.0 | 116.1 | 115.7 | |
| Seasonally Adjusted | | | | 1 | | 1 | | | ł | | { | | { | 1 | | | |
| Finished goods, percent change from | n previous | | | 1 | 3 | .3 | 2 | .6 | .4 | .4 | .2 | | r.4 | r.5 | .0 | .3 | 3. |
| By stage of processing: Crude materials for further proc- | | | [| 1 | 1 | | | | | | | | Į | | 1 | | |
| essing Intermediate materials, supplies, etc. | do | | | . 94.9 . 103.6 | 94.7 103.8 | 93.9 104.2 | 94.6 104.4 | 94.2 104.9 | 105.6 | 96.5 106.3 | | | ^r 97.4 108.8 | | | | |
| Finished goods # | do | | | 106.2 | 105.9 | 106.2 | 106.0 | 106.6 | 107.0 | 107.4 | 107.6 | 108.4 | r108.8 | 3 109.3 | 109.3 | 109.6 | 5 110 |
| Foods | do | | | . 110.0 | 108.6 | 110.5 | 104.0 109.3 101.4 | 110.2 | 110.6 | 111.4 | 112.4 | 113.1 | 113.7 | 115.1 | .) 115.0 | 115.0 |) 114 |
| Finished goods, exc. foods | do | | | . 101.7 | 111.8 | 101.4 112.3 | 112.6 | 101.9 112.9 | 112.7 | 102.8 | 113.3 | 113.8 | 114.4 | 115.1 | 114.5 | 114.9 |) 115. |
| Nondurable Capital equipment | do do | | | . 96.1 . 112.1 | | 95.5 112.8 | | 96.0 113.2 | | | 96.6 113.9 | | | | | 98.6 115.7 | 3 99. 7 116 |
| PURCHASING POWER OF THE D | OLLAR | l | | 1 | ļ | | | l | |] | | | 1 | | | | |
| As measured by: | 082-0100 | 969 | .949 | .941 | .945 | .941 | .943 | .941 | .935 | .930 | 000 | .921 | r.920 | .921 | .915 | .912 | 2 .90 |
| Producer prices | | 909 | | .865 | 940 | .864 | .943 | .941 | | .930 | .929 | .921 | .920 | | | 91Z | 2 .90 |

SURVEY OF CURRENT BUSINESS

| January 1989 | | | SOL | VEIC | JF UU | UUGU | I DU | SHINES | SO | | | | | | | 1-0 |
|---|-----------------------------|-----------------------------|--------------------|-------------------------------|------------------|--------------------|-------------------|-------------------|--------------------|--------------------|----------------------------|--------------------------|---------------------------|---------------------------|----------------------------|---------------------------------------|
| Unless otherwise stated in footnotes below, data through 1986 and | Ann | ual | 19 | 87 | | | | | | 198 | 38 | | | | | · · · · · · · · · · · · · · · · · · · |
| methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | | COI | NSTRU | CTION | AND R | EAL ES | STATE | | | | | | | | |
| CONSTRUCTION PUT IN PLACE @ | | | | | | | | | | | | | | | | |
| New construction (unadjusted), totalmil. \$ | 386,093 | 398,850 | 35,191 | 31,579 | 26,307 | 25,776 | 29,132 | 30,977 | 34,266 | 36,206 | '37,431 | 738,874 | r38,388 | '37,821 | 35,727 | |
| Private, total #dodododo | $314,652 \\187,148$ | 323,820 194,772 | $28,833 \\ 17,076$ | $26,118 \\ 14,531$ | 21,852 12,669 | $21,382 \\ 12.023$ | 23,950 13,957 | 25,248 15,059 | $27,560 \\ 16,521$ | $28,730 \\ 17,568$ | $^{r}29,647$ $^{r}18,644$ | r30,788 r19,106 | 730,066 718,623 | r30,313 r18,497 | $28,870 \\ 17,547$ | |
| New housing unitsdo | 133,192 | 139,915 | 12,431 | 10,540 | 9,470 | 8,788 | 10,253 | 10,889 | 11,776 | 12,560 | 12,967 | 13,201 | 13,154 | 12,977 | | |
| Nonresidential buildings, except farm and public utilities, total # | 91,171 | 91,994 | 8,497 | 7,952 | 6,766 | 6,813 | 7,205 | 7,484 | 8,051 | 8,034 | r7,827 | ⁷ 8,310 | r8,196 | r8,356 | 8,106 | |
| Industrialdo Commercialdo | 13,747 56,761 | 13,707 55,445 | $1,273 \\ 5,178$ | $1,274 \\ 4,598$ | 1,003 3,956 | 993 4,012 | 1,053 4,233 | $1,069 \\ 4,523$ | 1,168 4,891 | $1,152 \\ 4,840$ | 71,163 4,756 | 71,222 5,104 | $^{r}1,218$ $5,035$ | 1,417 4,899 | | |
| Public utilities: Telephone and telegraph | 8,445 | 8,530 | 759 | 838 | 505 | 602 | 672 | 542 | 663 | 680 | 693 | 807 | 782 | 725 | | |
| Public, total #do | 71,441 | 75,030 | 6,358 | 5,461 | 4,454 | 4,394 | 5,181 | 5,730 | 6,706 | 7,476 | r7,784 | ⁷ 8,086 | 78,323 | r7,508 | | |
| Buildings (excl. military) # do Housing and redevelopmentdo | 23,456 1,456 | $25,158 \\ 1,519$ | 2,056 123 | 2,034 128 | 1,787 122 | 1,799 101 | 2,049 130 | $2,103 \\ 123$ | 2,291 124 | 2,516 133 | ⁷ 2,447 7129 | 2,700 120 | r2,685 r138 | r2,342 r138 | 2,246 135 | |
| Industrialdo | 1,657 | 1,457 | 105 | 110 407 | 106 | 104 | 117 | 116 | 108 296 | 129 404 | 7117 7363 | 132 | 7172 7408 | ⁷ 119 7304 | 118 329 | |
| Military facilitiesdo Highways and streetsdo | 3,867 22,682 | 4,324 22,757 | 423 1,988 | 407 1,361 | 348 1,001 | 273 991 | 351 1,283 | 323 1,677 | 2,288 | 2,737 | 3,046 | 7332 3,048 | 2,887 | r2,903 | | |
| New construction (seasonally adjusted at annual rates), totalbil. \$ | | | 407.1 | 410.9 | 395.3 | 392.5 | 403.6 | 396.2 | 398.5 | 395.7 | r404.2 | ⁷ 403.2 | r406.9 | 7407.8 | 411.1 | |
| Private, total #do | | | 331.5 | 331.6 | 321.6 | 317.8 | 324.3 | 318.5 | 320.2 | 317.7 | r324.7 | ⁷ 326.8 | ⁷ 327.2 | ⁷ 329.9 | | |
| Residentialdo New housing unitsdo | | | $195.6 \\ 142.3$ | 195.8 142.8 | 195.2 140.8 | $192.1 \\ 138.0$ | 195.6 139.2 | $192.0 \\ 138.5$ | $190.4 \\ 137.7$ | 188.1 136.8 | 7194.2 136.4 | 7195.4 7137.1 | 196.9 *138.7 | r199.0 r140.5 | $200.4 \\ 142.7$ | |
| Nonresidential buildings, except farm and public utilities, total # bil. \$ | | | 97.7 | 95.2 | 91.1 | 90.5 | 93.7 | 93.2 | 94.9 | 94.2 | 793.3 | r93.3 | ⁷ 91.7 | r93.0 | 92.3 | |
| Industrialdodo | | | 14.5 59.4 | $14.1 \\ 55.8$ | $13.5 \\ 53.6$ | $13.5 \\ 53.6$ | $14.5 \\ 54.8$ | 13.8 56.2 | $13.9 \\ 57.4$ | $13.7 \\ 56.6$ | ^r 13.9 56.7 | r14.0 56.4 | r13.5 r55.8 | '15.4 '54.4 | 15.6 | |
| Public utilities: Telephone and telegraphdo | | | 9.0 | 9.9 | 8.0 | 8.3 | 8.0 | 6.7 | 7.7 | 7.5 | 8.3 | 8.5 | 78.7 | 8.1 | | |
| Public, total #do | | | 75.6 | 79.2 | 73.7 | 74.7 | 79.3 | 77.7 | 78.3 | 78.0 | °79.5 | ⁷ 76.4 | r79.7 | r77.9 | 81.0 | ······ |
| Buildings (excl. military) # do Housing and redevelopmentdo | | | $24.8 \\ 1.5$ | $26.5 \\ 1.5$ | 24.4 1.5 | $25.3 \\ 1.2$ | 26.8 1.6 | $26.4 \\ 1.5$ | $27.5 \\ 1.5$ | 28.1 1.6 | 27.0 1.5 | ⁷ 28.3 1.4 | ⁷ 28.8 71.7 | ⁷ 26.8 71.7 | $27.1 \\ 1.6$ | •••••• |
| Industrialdo | | | 1.3 | 1.3 | 1.3 | 1.2 | 1.4 | 1.4 | 1.3 | 1.5 | 1.4 | 1.6 | 72.1 | ⁷ 1.4 | 1.4 3.9 | ····· |
| Military facilitiesdo Highways and streetsdo | | | 5.1 23.4 | 4.9 25.3 | 4.2 24.8 | 3.3 25.3 | 4.2 27.0 | 3.9 26.9 | 3.5 25.3 | 4.8 24.8 | r4.4 r27.7 | 4.0 23.5 | r4.9 r23.8 | $\frac{3.6}{25.9}$ | 3.9 26.6 | |
| CONSTRUCTION CONTRACTS | | | | | | | | | | | | | | | | |
| Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill): | | | | | | | | | | | ar a - á | | | | 10 001 | |
| Valuation, totalmil. \$ Index (mo. data seas. adj.)1982=100 | 248,588 ¹ 158 | 254,673 ¹ 162 | r18,663 157 | 19,224 r 157 | 14,523 145 | 16,247 159 | 21,708 154 | 20,510 144 | 23,013 157 | 25,461 165 | 21,379 156 | $23,142 \\ 155$ | $21,174 \\ 151$ | 20,313 153 | 18,601 157 | 18,027 169 |
| Public ownership | 59,862 188,726 | 65,857 188,816 | 74,685 713,978 | ⁷ 4,742 714,482 | 3,919 10,604 | 4,223 12,024 | $5,562 \\ 16,145$ | $5,311 \\ 15,199$ | $6,468 \\ 16,545$ | 7,756 17,705 | 5,592 15,788 | 5,496 17,645 | 5,659 15,515 | 5,370 14,943 | 4,257 14,345 | $4,468 \\ 13,558$ |
| By type of building: Nonresidentialdo | 83,721 | 89,422 | 7,282 | 7,160 | 5,354 | 5,386 | 6,957 | 6,438 | 6,826 | 8,567 | 7,595 | 8,391 | 7,524 | 6,939 | 6,592 | 5,888 |
| Residential | 122,896 41,972 | 119,915 45,337 | 78,432 72,949 | 78,716 73,348 | $6,610 \\ 2,560$ | 7,846 3,016 | 10,898 3,852 | 10,326 3,746 | $11,004 \\ 5,182$ | 11,888 5,006 | 9,912 3,872 | $11,119 \\ 3,632$ | 10,117 3,533 | 9,996 3,378 | $9,450 \\ 2,560$ | 8,897 3,242 |
| New construction planning (Engineering News-Record) § | 288,568 | 267,823 | 17,829 | 25,375 | 28,423 | 28,172 | 31,547 | 21,094 | 23,321 | 20,096 | 19,566 | 21,883 | 20,405 | 23,176 | 25,114 | |
| HOUSING STARTS AND PERMITS | | | | | | | | | | | | | | | | |
| New housing units started: Unadjusted: | ļ | | | | | | . | | | Í | | | | | • | |
| Total (private and public)thous Privately owneddo | 1,807.1 1,805.4 | 1,622.7 1,620.5 | 118.9 118.8 | 85.4 85.4 | 78.2 78.2 | 90.3 90.2 | $129.0 \\ 128.8$ | $153.4 \\ 153.2$ | $140.3 \\ 140.2$ | $150.3 \\ 150.2$ | $137.2 \\ 137.0$ | 136.8 136.8 | $131.4 \\ 131.1$ | r135.2 r135.1 | $^{r}112.7$ $^{r}112.5$ | 93.7 |
| One-family structuresdo | 1,179.4 | 1,146.4 | 79.3 | 61.2 | 55.8 | 64.0 | 99.9 | 106.1 | 104.0 | 113.6 | 100.3 | 101.4 | 91.7 | 797.7 | 781.3 | 64.4 |
| Seasonally adjusted at annual rates: Total privately owneddo | | | 1,661 | 1,399 | 1,382 | 1,519 | 1,529 | 1,584 | 1,393 | 1,465 | 1,477 | 1,461 | 1,467 | r1,533 | 1,558 | 1,524 |
| One-family structuresdo New private housing units authorized by building | | | 1,129 | 1,035 | 1,016 | 1,102 | 1,172 | 1,093 | 1,004 | 1,092 | 1,068 | 1,078 | 1,045 | 71,136 | r1,135 | 1,114 |
| permits (17,000 permit-issuing places): Monthly data are seas. adj. at annual rates: | | | | | | | | | | | ĺ | | | | | |
| Totalthous | 1,769 1,078 | $1,535 \\ 1,024$ | 1,459 971 | 1,372 957 | 1,248 918 | $1,429 \\ 1,003$ | $1,476 \\ 1,030$ | $1,449 \\ 960$ | 1,436 982 | 1,493 1,002 | 1,420 984 | 1,464 1,022 | 1,394 974 | $1,516 \\ 1,027$ | '1,516 '1,046 | $1,544 \\ 1,064$ |
| Manufacturers' shipments of mobile homes: | | | | | | | | - | | | | | | | | |
| Unadjusted | 244.3 | 232.8 | 17.0 | 14.3 | 13.0 | 15.2 | 18.8 | 18.8 | 20.0 | 21.7 | 16.7 | 21.9 223 | 20.6 228 | 19.8 214 | 17.6 231 | |
| ratesdo CONSTRUCTION COST INDEXES | | •••• | 228 | 227 | 200 | 208 | 212 | 213 | 216 | 230 | 206 | 223 | 220 | 214 | 201 | |
| Dept. of Commerce composite ‡ | 111.8 | 114.3 | 114.9 | 114.3 | 114.9 | 115.7 | 116.1 | 115.1 | 115.4 | 115.4 | 7116.2 | r116.2 | r116.4 | ⁷ 116.6 | 116.6 | 116.9 |
| Boeckh indexes: Average, 20 cities: | | | | | | | Ì | 1 | | | | | | | | |
| Apartments, hotels, office buildings | 114.9 | 117.3 | 118.1 | | 118.5 | | 119.6 | | 120.0 | | 120 6 | | 121.1 | | 121.5 | |
| Commercial and factory buildingsdo | 113.2 117.3 | 115.1 119.7 | | | 116.2 120.1 | | 117.7 | | 118.3 122.3 | | 118.9 122.9 | | 119.0 | | 119.6 123.7 | |
| Engineering News-Record: | | | | | 1 | | | , | | 0.1.0 | | | | | | |
| Building | 367.3 399.5 | 375.6 410.2 | 379.6 414.6 | $383.2 \\ 416.9$ | 381.8 416.1 | 382.0 416.4 | $383.5 \\ 417.5$ | $384.2 \\ 418.0$ | 384.4 418.3 | $384.0 \\ 421.3$ | $384.6 \\ 421.9$ | 386.5 422.8 | $386.6 \\ 422.2$ | $386.6 \\ 424.1$ | $387.2 \\ 425.2$ | |
| Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1977=100 | 171.6 | 172.0 | | 172.8 | | | 201.8 | | | 167.4 | | | 193.5 | | | |
| See footnotes at end of tables. | | | | | | | ·-··/ | | | [| | | | | | I |
| | | | | | | | | | | | | | | | | |

SURVEY OF CURRENT BUSINESS

January 1989

| <u>S-8</u> | | | SURV | VEY C | OF CU | RREN | T BU | SINE | SS | | | | | | Januar | ry 1989 |
|--|------------------------|------------------------|----------------------|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|----------------------|---|-------------------------------|----------------------|
| Unless otherwise stated in footnotes below, data through 1986 and | Anr | nual | 198 | 37 | | | · | · <u>···</u> ···· | | 198 | 38 | | | | | |
| methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nev. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | CC | INSTRU | JCTION | AND I | REAL F | ESTATI | E—Con | tinued | | | | | | | |
| | | | | | | | | | 1 | | | | | | | |
| REAL ESTATE ◊ Mortgage applications for new home construction: | | | | | | | | | | | 1 | Ì | | | | |
| FHA applicationsthous. units. Seasonally adjusted annual ratesdo | 325.5 | 165.3 | 5.8 86 | 6.5 95 | 7.4 108 | 8.3 101 | 10.8 103 | 9.6 102 | 10.5 112 | 9.5 109 | 8.1 104 | 9.4 102 | 8.3 96 | $\frac{8.5}{120}$ | $7.3 \\ 104$ | 7.2 104 |
| Requests for VA appraisalsdo Seasonally adjusted annual ratesdo | . 244.6 | 193.4 | 11.0 201 | 9.6 190 | 10.5 194 | 13.5 163 | 15.6 154 | 12.5 140 | 19.9 216 | 15.3 163 | 13.7 167 | $15.8 \\ 167$ | 12.4 153 | 9.2 121 | $9.1 \\ 201$ | 7.7 190 |
| Home mortgages insured or guaranteed by: | | | | | | | | | | | | | | | | |
| Fed. Hous. Adm.: Face amount mil. \$ | 24,721.62 | 81,880.51 33,322.54 | 4,092.54 1,882.55 | 3,986.85 1,511.22 | 4,452.92 1,143.23 | 3,350.77 1,503.09 | 2,926.84 1,381.52 | 2,508.44 1,038.50 | 3,545.40 1,163.94 | | 4,383.24 1,287.15 | 4,069.62 1,451.05 | 3,654.99 1,504.53 | 4,642.41 1,388.99 | 2,535.11 1,334.34 | 3,501.38 1,368.01 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of | | | | | | | | | | | | | | | | |
| periodmil. \$. New mortgage loans of FSLIC-insured | . 108,645 | 133,054 | 127,056 | 183,054 | 130,911 | 129,582 | 129,503 | 130,238 | 132,118 | 134,832 | 135,759 | 137,953 | 141,562 | | 145,771 | 152,777 |
| institutions, estimated total @mil. \$. By purpose of loan: | 265,513 | | 16,875 | 21,524 | 13,077 | 13,664 | 18,378 | 19,078 | *21,237 | '25,565 | 21,681 | ^r 24,654 | 723,343 | r19,722 | , |) |
| Home constructiondo Home purchasedo | 195,513 | 28,410 190,748 | 2,082 12,483 | 2,459 14,543 | 1,546 9,372 | 1,763 9,435 | 2,569 12,820 | 2,614 *13,791 | 2,613 15,935 | 72,893 718,983 | $^{r}2,465$ $16,474$ | '2,831 '18,811 | '2,860 '17,152 | ⁷ 2,432 ⁷ 14,786 | 2,192 13,564 | |
| All other purposesdo | 41,169 | 34,247 | 2,310 | 4,522 | 2,159 | 2,466 | 2,988 | 2,674 | 2,689 | 3,689 | ^r 2,743 | r3,013 | r3,332 | 72,506 | 2,335 | |
| | r | | | D | OMES | TIC TR | ADE | | | | | | | | | |
| ADVERTISING | | | | | | | | | | | | | (| | | |
| Magazine advertising (Leading National Advertisers): | | | | | | | | | | | | | | | | ļ |
| Cost, total | | · · · · · | | | | | | | | | | | | | | |
| Automotive, incl. accessories do Building materialsdo | | | | | | | | | | | | ····· | | | | |
| Drugs and toiletriesdo Foods, soft drinks, confection- | 1 | | | | | | | | | | | | | | | |
| erydo Beer, wine, liquorsdo | | | | | | | | | | | | | | | | |
| Houshold equip., supplies, fur- nishingsdo | 1 | | | | | | | | | | | | | | | |
| Industrial materialsdo Soaps, cleansers, etcdo | | | | | | | | | | | | | | | | |
| Smoking materialsdo All otherdo | | | | | | | | | | | | | | | | |
| Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): †† | | | | | | | | | | | | | | | | |
| Total | . 26,989 9,303 | | 2,828 893 | 2,507 717 | | 7,072 2,745 | | | 7,982 3,168 | | | 7,623 3,014 | | | | |
| Nationaldo Retaildo | . 3,376 . 14,311 | 3,494 15,227 | 334 1,600 | 240 1,549 | | 879 3,448 | | | 920 3,895 | | | 867 3,741 | | | | |
| WHOLESALE TRADE † | , | | | | | , | | | | | | | | | | ļ |
| Merchant wholesalers sales (unadj.), totalmil. \$. | 1.892.818 | 1,520,827 | 126,896 | 132,747 | 118,752 | 124,987 | 142,148 | 131,787 | 136,044 | 141,242 | 130,726 | 142,673 | 140,996 | r145,332 | 143,084 | |
| Durable goods establishmentsdodo | . 681,177 . 711,136 | 739,277 | 61,096 | 62,725 70,022 | 54,944 63,808 | 59,327 65,660 | 69,184 | 66,378 65,409 | 67,242 | 70,060 | 64,030 66,696 | 69,460 | 70,060 | r72,339 | 70,999 | |
| Merchant wholesalers inventories, book value (non-LIFO basis), | | | | | | | | | | , | , | | | | | |
| end of period (unadi.), total | . 153,571 | 165,819 107,257 | 164,406 106,314 | 165,819 107,257 | 168,783 109,662 | $171,742 \\ 111,920$ | | 174,543 115,597 | 171,978 114,132 | $174,346 \\ 113,721$ | 175,528 115,596 | 175,692 115,639 | 178,837 117,755 | 7181,949 7117,824 | 182,017 118.020 | |
| Durable goods establishments | 53,359 | | 58,092 | 58,562 | 59,121 | 59,822 | 59,296 | 58,946 | 57,846 | 60,625 | 59,932 | | | r64,125 | | |
| RETAIL TRADE ‡ All retail stores: | | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), totalmil. \$. | 1 1 | | · · · | 157,189 | | | · · | | | | 134,098 | | | | 1 " | 169,599 |
| Durable goods stores #do Building materials, hardware, garden | . 538,618 . 75,842 | · · | 44,732 6,359 | 53,526 6,215 | 41,293 4,852 | 44,126 5,214 | 51,327 6,590 | 51,170 7,398 | 53,467 8,119 | 55,343 8.013 | 51,451 7,457 | 53,505 7.731 | 49,463 7,431 | *49,542 *7,482 | | 1 |
| supply, and mobile home dealersmil. \$ Automotive dealersdo Furniture, home furnishings, | . 320,336 | | 24,517 | 25,618 | | | | 31,240 | | | 30,915 | | 28,822 | | | |
| and equipmentdo | . 80,347 | 1 . | 7,399 | 9,729 | 6,577 | 6,457 | 7,208 | | | 7,681 | 7,451 | | 7,475 | | 78,521 | 1 · · |
| Nondurable goods storesdo General merch. group storesdo | 898,879 165,074 | 175,885 | 82,165 17,533 | 28,132 | 72,346 | 70,975 | 13,743 | 13,814 | 14,707 | 82,129 14,339 | 82,647 13,310 | 14,786 | 13,966 | [*] 15,351 | 788,592 718,762 727,546 | 130,044 |
| Food storesdo Gasoline service stationsdo | . 301,762 . 97,277 | 103,154 | 25,431 8,595 | 28,287 8,817 | 25,682 8,316 | 24,693 8,018 | 8,708 | 8,817 | 9,248 | 27,866 9,294 | 28,940 9,469 | 9,751 | 9,087 | r9,224 | 78,863 | 19,182 |
| Apparel and accessory storesdo Eating and drinking places | 74,765 135,308 | 147,645 | 7,132 11,936 | | 5,103 11,518 | 4,952 11,347 | 12,537 | 12,874 | 13,279 | 6,298 13,570 | 6,190 14,092 | 14.268 | 13,415 | *13.664 | r12,959 | 113,840 |
| Drug and proprietary storesdo Liquor storesdo | 51,631 19,635 | | | | 4,619 1,443 | 4,642 1,348 | 4,987 1,462 | 4,850 1,529 | 4,960 1,598 | 4,904 1,629 | 4,759 1,690 | 4,934 1,587 | 4,808 1,516 | | 1,582 | ·[|
| Estimated sales (seas. adj.), totaldo Durable goods stores #do | | | 127,456 | | 128,769 | | | · · | | | 134,342 | 1 | 1 . | 1 · · · · | | |
| Bldg. materials, hardware, garden sup- ply, and mobile home dealers#ml. \$ | | | 747,158 76,647 | *47,941 *6,628 | 48,689 6,558 | 49,708 6,817 | | 50,419 7,057 | 50,418 7,087 | 50,709 6,988 | 50,754 6,904 | | | | | l í |
| Building materials and supply storesdo | 1 | | *4,975 | 74,877 | 4,841 | 5,045 | · · | | 5,329 | 5,264 | 5,182 | | | | 5,406 | |
| Hardware storesdo | | | r1,227 | '1,210 | 1,152 | 1,196 | 1,240 | 1,285 | 1,268 | 1,280 | 1,282 | 1,271 | 1,326 | r1,306 | 1,234 | |
| Automotive dealersdo Motor vehicle and miscellaneous auto dealers do | | - | . 727,489 | 728,248 725 905 | | 29,523 27,038 | l í | t i | | | 29,890 | | | | | |
| auto dealersdo Auto and home supply | ··• | • | . 725,165 | ⁷ 25,905 2,343 | | 27,038 | | | 27,022 2,466 | | 27,440 2,450 | 1 | | | | |
| | | | | | 4,401 | 4.400 | 1 4.434 | i 6,40(| 4,400 | 4,000 | ¦ ∆,400 | 4,409 | 4.400 | 1 2,420 | 2,000 | ' |
| storesdo Furniture, home furnishings, | | | . ^r 2,324 | | | | | _ | - | _ | _ | | _ | | | |
| Furniture, home furnishings, and equipment #do Furniture, home furnish- | | | r7,004 | ⁷ 6,942 | | 7,348 | 7,513 | | 7,720 | | 7,672 | | · · | r7,748 | | |
| Furniture, home furnishings, and equipment #do | | | | 76,942 73,595 | 3,744 | 7,348 3,797 | 7,513 3,892 | 3,941 | 3,935 | 3,992 | 7,672 3,933 3,206 | 3,885 | 8,911 | r4,028 | 4,073 | ⁷ 7,888 |

SURVEY OF CURRENT BUSINESS

| Unless otherwise stated in footnotes | | Ann | ual | 198 | 37 | | | | | | 198 | 8 | | | | | |
|--|----------------|--------------------|----------------------|--|--|---------------------------|---------------------------|----------------------|---------------------------|-----------------------------|----------------------|---------------------------|---------------------------|--|----------------------------|----------------------|------------------|
| | Units | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | | |] | DOMES | STIC TH | RADE- | Contin | ued | | | | | | | | |
| RETAIL TRADE ‡-Continued | | | | | | | | | | | | | | | | | |
| ll retail stores—Continued Estimated sales (seas. adj.)—Continued | | | | | | | | | | | | | | | | | |
| Nondurable goods stores | mil. \$ | | | 780,298 714,821 | r80,586 r14,968 | 80,080 14,953 | 80,413 14,650 | 81,779 14,911 | $81,298 \\ 14,787$ | $82,415 \\ 14,952$ | 82,908 15,129 | $83,588 \\ 15,126$ | $84,502 \\ 15,118$ | $84,544 \\ 15,211$ | 785,362 715,620 | 785,800 715,709 | 185, 115, |
| Department stores excluding | | | | r12,392 | 12,528 | 12,526 | 12,252 | 12,468 | 12,399 | 12,512 | 12,685 | 12,682 | 12,667 | 12.801 | ⁷ 13,160 | 13,221 | 13,1 |
| leased departments Variety stores Food stores | | | | ⁷ 705 | 711 | 693 | 693 | 691 27,036 | 670 26,869 | 670 | 684 27,423 | 724 27,656 | 711 28,094 | 703 27,974 | 734 728,108 | 737 728,205 | 127. |
| Grocery stores | do | | | ⁷ 26,277 ⁷ 24,764 ⁷ 8,824 | ^r 26,403 ^r 24,880 ^r 8,730 | 26,169 24,622 8,754 | 26,612 25,072 8,715 | 25,507 8,996 | 25,309 25,309 8,879 | $27,451 \\ 25,833 \\ 8,979$ | 25,780 8,962 | 27,656 25,990 8,950 | 26,094 26,473 9,173 | 26,354 9,042 | 26,505 79,124 | 26,599 79,016 | 126, |
| Apparel and accessory stores # | | | | ⁷ 6,610 | r6,708 | 6,514 | 6,537 | 6,689 | 6,621 | 6,737 | 6,782 | 6,925 | 6,952 | 7,085 | 7,174 | 7,103 | |
| Men's and boys' clothing and furnishings stores | do | | | r732 | 773 | 783 | 767 | 768 | 751 | 742 | 755 | 771 | 758 | 774 | r783 | 751 | |
| Women's clothing, specialty store and furriers | do | | | 72,576 | $r^{2,599}$ $r^{1,278}$ | 2,582 | 2,606 | $2,605 \\ 1,227$ | 2,624 | $2,673 \\ 1,226$ | 2,680 | $2,684 \\ 1,200$ | $2,681 \\ 1,283$ | $2,720 \\ 1,281$ | $r_{2,743}$ $r_{1,271}$ | $2,764 \\ 1,264$ | |
| Shoe stores Eating and drinking places | do | | | ⁷ 1,219 12,577 | 712,714 | 1,175 12,547 | 1,163 12,636 | 12,664 | 1,200 12,659 | 12,744 | 1,223 12,899 | 13,060 | 13,236 | 13,375 | 713,489 | r13,684 | ¹ 13, |
| Drug and proprietary stores Liquor stores | do do | | | r4,813 r1,645 | 74,758 71,639 | 4,832 1,589 | 4,891 1,578 | 4,977 1,586 | 4,985 1,616 | 5,000 1,634 | 4,974 1,626 | 4,962 1,606 | 5,019 1,585 | $5,066 \\ 1,561$ | r5,071 r1,544 | 75,152 1,569 | ¹ 5, |
| Estimated inventories, end of period: Book value (non-LIFO basis), | | | • | | | | | | | | | | | | | | |
| (unadjusted), total Durable goods stores # | do | 180,530 89,850 | $205,138 \\ 106,689$ | 219,614 108,022 | $205,138 \\ 106,689$ | $202,712 \\ 105,297$ | 206,349 106,051 | $211,109 \\ 107,493$ | $212,578 \\ 108,039$ | $212,104 \\ 108,992$ | $212,756 \\ 109,423$ | 212,044 107,070 | 213,321 105,294 | r220,030 r108,330 | 230,085 112,533 | $234,710 \\ 116,085$ | |
| Bldg. materials, hardware, gar ply, and mobile home dealers | den sup- do | 13,339 | 14,503 | 14,545 | 14,503 | 14,834 | 15,375 | 16,030 | 15,975 | 15,755 | 15,731 | 15,465 | 15,383 | r15,195 | 15,066 | 15,116 | |
| Automotive dealers Furniture, home furnishings, | | 45,529 | 57,740 | 55,868 | 57,740 | 56,313 | 56,403 | 56,236 | 56,034 | 56,636 | 57,169 | 54,651 | 51,724 | ⁷ 53,490 | 56,004 | 58,985 | |
| and equipment Nondurable goods stores # | do | 15,199 90,680 | 16,881 98,449 | 17,707 111,592 | 16,881 98,449 | 16,598 97,415 | 16,537 100,298 | 17,283 103,616 | 17,655 104,539 | 17,730 103,112 | 17,828 103,333 | 17,679 104,974 | 18,271 108,027 | ⁷ 19,208 7111,700 | 19,893 117,552 | 20,023 118,625 | |
| General merch. group stores Department stores excluding | do | 31,280 | 33,401 | 41,587 | 33,401 | 33,361 | 35,191 | 37,053 | 37,956 | 37,034 | 36,804 | 36,686 | 37,893 | 739,834 | 43,591 | 43,982 | |
| leased departments Food stores | do do | 24,559 20,044 | $26,032 \\ 20,581$ | $32,734 \\ 21,113$ | $26,032 \\ 20,581$ | $26,156 \\ 20,420$ | 27,581 20,482 | 28,982 20,904 | 29,857 20,788 | 29,134 20,796 | $28,756 \\ 21,084$ | 28,244 21,134 | 29,248 21,303 | ^r 30,800 ^r 21,447 | $34,165 \\ 22,066$ | $34,833 \\ 22,515$ | |
| Apparel and accessory stores | do | 14,625 | 17,471 | 20,925 | 17,471 | 16,933 | 17,997 | 18,739 | 18,727 | 18,728 | 18,443 | 19,409 | 20,343 | ⁷ 21,006 | 21,973 | 21,967 | |
| Book value (non-LIFO basis), (seas. adj.), total | do | 185,996 | 211,100 | 208,260 | 211,100 | 209,824 | 208,698 | 208,822 | 209,550 | 211,889 | 213,952 | 214,795 | 218,888 | r222,198 | 220,127 | 221,732 | |
| Durable goods stores # Bldg. materials, hardware, gar | den sup- | 91,085 | 107,948 | 106,490 | 107,948 | 106,377 | 104,479 | 103,631 | 104,349 | 106,551 | 107,607 | 108,020 | 111,078 | r114,750 | 112,525 | 113,513 | |
| ply, and mobile home dealers Automotive dealers | do do | 13,997 45,267 | $15,234 \\ 57,312$ | 14,872 56,703 | $15,234 \\ 57,312$ | 15,356 55,500 | 15,499 53,307 | 15,609 51,905 | $15,435 \\ 52,575$ | 15,222 54,396 | $15,423 \\ 55,116$ | $15,297 \\ 55,253$ | $15,322 \\ 57,598$ | ⁷ 15,318 760,762 | 15,249 58,774 | 15,488 59,296 | ····· |
| Furniture, home furn., and equip | | 15,260 | 16,932 | 16,673 | 16,932 | 17,006 | 17,101 | 17,618 | 17,797 | 17,891 | 17,972 | 18,040 | 18,400 | ⁷ 18,924 | 18,749 | 18,783 | |
| Nondurable goods stores # General merch. group stores | do do | 94,911 34,405 | $103,152 \\ 36,742$ | 101,770 36,259 | $103,152 \\ 36,742$ | $103,447 \\ 37,145$ | 104,219 37,500 | 105,191 37,976 | 105,201 37,905 | 105,338 37,902 | 106,345 38,351 | $106,775 \\ 37,595$ | $107,810 \\ 37,666$ | '107,448 '37,607 | 107,602 38,063 | $108,219 \\ 38,354$ | |
| Department stores excluding leased departments | do | 26,870 | 28,481 | 28,390 | 28,481 | 29,192 | 29,404 | 29,664 | 29,649 | 29,638 | 29,985 | 29,178 | 29,248 | r29,250 | 29,838 | 30,185 | |
| Food stores Apparel and accessory stores | | 19,803 15,760 | 20,334 18,827 | 20,188 18,817 | 20,334 18,827 | 20,467 18,710 | 20,665 18,904 | 20,951 18,871 | 20,957 18,783 | 21,015 19,149 | 21,165 19,272 | 21,398 19,625 | 21,737 19,808 | r21,563 r19,780 | 21,538 19,813 | 21,590 19,754 | |
| irms with 11 or more stores: | | | , | | | | | | | | , i | ŕ | | | | | |
| Estimated sales (unadj.), total Durable goods stores Auto and home supply stores | | 534,148 59,789 | 569,081 67,665 | 50,998 6,223 | 70,238 9,494 | 41,161 4,661 | 40,583 4,674 | 47,574 5,563 | 47,340 5,809 | 48,818 6,051 | 48,629 6,203 | 47,931 6,014 | 49,907 6,116 | r48,243 r5,958 | 50,371 6,128 | 54,738 6,650 | |
| Auto and home supply stores Nondurable goods stores # | | 6,744 474,359 | 7,185 501,436 | 596 44,775 | 618 60,744 | 513 36,510 | 489 35,909 | 628 | 641 41,531 | 651 42,767 | 670 42,426 | 652 41,917 | 678 43,791 | r5,958 r684 r42,285 | 670 44,243 | 640 48,088 | |
| General merchandise group stores | | 153,110 | 162.289 | 16,271 | 26,264 | 9,510 | 9,845 | 42,011 12,722 | 41,551 | 13,610 | 13,303 | 12.280 | 13,746 | r12,289 | 14,274 | 17,547 | |
| Food stores Grocery stores | do | 171,121 168,343 | 179,635 176,918 | 14,700 14,489 | 16,580 16,199 | 15,064 14,862 | 14,257 14,042 | 15,559 15,334 | 15,413 15,182 | 15,518 15,302 | 15,735 15,521 | 16,223 16,009 | $15,789 \\ 15,575$ | 715,615 715,409 | $15,742 \\ 15,585$ | 15,678 15,462 | |
| Apparel and accessory stores Eating places | do | 39,002 34,976 | 42,405 | 3,946 2,970 | 6,277 | 2,537 2,918 | 2,506 2,891 | 3,613 3,159 | 3,417 3,217 | 8,487 3,258 | 3,365 3,294 | 3,272 3,455 | 3,874 3,479 | 73,641 73,281 | 3,764 3,377 | 4,304 | |
| Drug stores and proprietary stores | | 30,030 | 32,868 | 2,730 | 4,037 | 2,724 | 2,696 | 2,930 | 2,805 | 2,907 | 2,853 | 2,747 | 2,858 | '2,772 | 2,807 | 2,921 | |
| Estimated sales(sea. adj.), total # Auto and home supply stores | do | ····· | | 48,070 579 | 48,404 588 | 48,504 614 | 48,288 614 | 48,895 634 | 48,831 624 | 49,207 631 | 49,626 635 | 49,846 625 | 50,020 631 | *50,295 *625 | 51,065 630 | 51,060 608 | |
| Department stores excluding leased departments | do | | | 12,031 | 12,182 | 12,128 | 11,853 | 12,075 | 11,951 | 12,083 | 12,259 | 12,275 | 12,233 | r12,374 | 12,739 | 12,786 | |
| Variety stores Grocery stores | do | | | 565 14,922 | 569 14,902 | 544 14,922 | 582 15,050 | 545 15,182 | 519 15,167 | 521 15,348 | 541 15,428 | 579 15,483 | 582 15,669 | 7576 | 595 15,740 | 584 15,745 | |
| Apparel and accessory stores Women's clothing, specialty stores, | do | | | 3,554 | 8,553 | 8,581 | 3,492 | 3,579 | 3,566 | 3,668 | 8,669 | 3,735 | 3,681 | r3,769 | 3,837 | 3,820 | |
| and furriers Shoe stores | do | | | $^{1,412}_{734}$ | 1,414 751 | $^{1,420}_{720}$ | 1,402 712 | $^{1,390}_{774}$ | $1,400 \\ 751$ | 1,431 790 | 1,447 779 | 1,441 820 | 1,425 803 | r1,450 r814 | 1,484 804 | 1,500 793 | |
| Drug stores and proprietary stores | | | | 2,814 | 2,769 | 2,904 | 2,911 | 2,945 | 2,937 | 2,951 | 2,920 | 2,898 | 2,943 | ⁷ 2,958 | 2,974 | | |
| | | • | та | BOR F | ODCE | EMDI 4 | ONMEN | | DEAD | TINCS | | · · · · · | | | | | |

| LABOR FORCE AND POPULATION Not Seasonally Adjusted | | | | | | | | | | | | | | | | |
|--|-----------------------|--|--|--|--|--------------------------------------|--|---|---|--|--|--|--|--|---|--|
| Noninstitutional population, persons 16 years of age and overdo Labor force @do Resident Armed Forcesdo | 119.540 | 121,602 | 185,225 122,366 1,755 | 185,870 121,956 1,750 | 121,491 | | 185,847 121,698 1,736 | 185,964 121,996 1,732 | 186,088 122,489 1,714 | 186,247 124,718 1,685 | 186,402 125,561 1,673 | 186,522 125,088 1,692 | 186,666 123,546 1,704 | 186,801 124,119 1,687 | 186,949 124,344 1,705 | 187,098 123,816 1,696 |
| Civilian noninstitutional populationdo Civilian labor force, totaldo Employeddo Unemployeddodo | $117,834 \\ 109,597$ | 182,753 119,865 112,440 7,425 | 183,470 120,611 113,809 6,802 | 183,620 120,206 113,679 6,526 | 119,742 112,139 | 112,460 | 184,111 119,957 112,867 7,090 | 184,232 120,264 113,905 6,859 | $\substack{184,374\\120,775\\114,222\\6,553}$ | 184,562 123,028 116,209 6,819 | 184,729 123,888 117,066 6,823 | 184,830 123,396 116,737 6,659 | 184,962 121,842 115,474 6,368 | $185,114 \\ 122,432 \\ 116,250 \\ 6,182$ | 185,244 122,639 116,314 6,325 | $\substack{185,402\\122,120\\115,978\\6,142}$ |
| Seasonally Adjusted 🛇 | | | | | | | | | | | | | | | | |
| Civilian labor force, totaldo Participation rate † | 65.3 60.7 3,163 | 65.6 | 65.7 | ^r 120,701 65.7 ^r 113,740 61.9 ^r 3,212 ^r 110,528 | '121,035 '65.8 '114,055 '62.0 '3,256 '110,799 | 765.9 7114,273 762.1 73,200 | 65.7 | ^r 121,328 65.9 ^r 114,660 ^r 62.2 ^r 3,187 ^r 111,473 | 765.7 | ^r 121,524 65.8 ^r 115,001 62.3 ^r 3,121 ^r 111,880 | ^r 121,658 65.9 ^r 115,034 62.3 ^r 3,060 ^r 111,974 | ^r 122,000 66.0 ^r 115,203 62.3 ^r 3,142 ^r 112,061 | | | ^r 122,510 ^r 66.1 ^r 115,947 62.6 ^r 3,238 ^r 112,709 | ${}^{122,563}_{66.1}\\{}^{116,009}_{62.6}\\{}^{3,193}_{112,816}$ |
| Unemployed, totaldo Long term, 15 weeks and | | | 7,067 | ⁷ 6,961 | r6,980 | r6,892 | ⁷ 6,807 | ⁷ 6,668 | ⁷ 6,800 | 76,528 | ⁷ 6,624 | r6,797 | ⁷ 6,614 | ⁷ 6,518 | ^r 6,563 | 6,554 |
| overdo | 2,232 | 1,983 | ⁷ 1,833 | ⁷ 1,781 | r1,728 | r1,732 | 71,693 | r1,582 | r1,6 14 | r1,543 | r1,619 | ⁷ 1,636 | <i>*</i> 1,568 | r1,554 | ⁷ 1,502 | 1,495 |
| | | | | | | | | 1 | | | | | | | | |

See footnotes at end of tables.

S-9

SURVEY OF CURRENT BUSINESS

January 1989

| <u>S-10</u> | | | SURV | EY C | F CU. | RREN | L ROS | SINES | 55 | | | | | | Januar | ry 1989 |
|---|---|-------------------------|-----------------------------|-------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|--------------------------|---------------------------|--------------------------|-------------------------|--------------------------|-------------------------------|--|
| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986 | Ann 1986 | ual 1987 | 198 Nov. | 7 Dec. | Jan. | Feb. | Mar. | Apr. | Мау | 198 June | 38 July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | L | ABOR 1 | TORCE | EMPI | OYME | NT, AN | DEAR | NINGS | | inued | | ł | l | | | |
| LABOR FORCE—Continued | | | | | | | | | | <u>mucu</u> | | | | | | |
| Seasonally Adjusted \diamond | | | | | | { | | ł | | | | | | | | |
| Civilian labor force—Continued Unemployed—Continued | | | | | | | | | | | | | | | | |
| Rates(unemployed in each group as percent of civilian labor force in the group): All civilian workers | 7.0 | 6.2 | 5.9 | 5.8 | 5.8 | 5.7 | 5.6 | 75.5 | 5.6 | r5.4 | 5.4 | 5.6 | 5.4 | 5.3 | 5.4 | 53 |
| Men, 20 years and over Women, 20 years and over | 6.1 6.2 | 5.4 | 5.0 | 4.9 | 75.0 5.1 | 4.9 | 4.9 74.9 | 74.7 74.9 | 4.9 4.9 | 4.6 4.9 | 4.5 75.0 715.1 | 4.9 4.8 | r4.6 | 4.6 4.7 | 4.8 r4.7 | 5.3 4.7 4.7 |
| Both sexes, 16-19 years White | 18.3 | 5.4 16.9 5.3 | 5.2 *16.8 *5.0 | 5.2 16.0 4.9 | 16.0 5.0 | 75.1 715.5 4.8 | *16.4 4.7 | ^{-15.8} 4.6 | 15.6 4.7 | '14.1 '4.6 | 715.1 4.7 | ⁷ 15.4 4.9 | 4.8 r15.5 r4.7 | ^r 15.0 4.6 | ^r 14.1 4.6 | 14.8 4.6 |
| Black Hispanic origin | 14.5 10.6 | 13.0 8.8 | 712.3 78.9 | '12.3 '8.3 | 12.2 7.5 | 712.4 8.3 | '12.5 '8.3 | 712.0 79.0 | 712.1 | '11.7 '8.7 | '11.5 '8.1 | r11.4 8.4 3.4 | 710.9 77.5 | '11.2 '7.8 | 11.2 | 11.6 7.6 |
| Married men, spouse present Married women, spouse present | 4.4 5.2 | 3.9 4.3 | $\frac{3.5}{4.2}$ | $^{3.4}_{-4.4}$ | r3.5 r4.1 | 3.4 74.0 | 3.4 4.0 | ⁷ 3.1 3.8 | 78.8 3.3 3.9 | ⁷ 3.2 73.9 | 73.1 74.0 | r4.0 | $\frac{3.1}{3.8}$ | $3.1 \\ 3.7$ | 78.0 73.3 3.8 77.7 | 3.1 3.7 8.2 |
| Women who maintain families Industry of last job: Private nonagricultural wage and | 9.8 | 9.2 | ^r 8.6 | 78.3 | ^r 8.8 | 8.3 | 7.5 | ^r 8.5 | 8.4 | r7.9 | r8.5 | r7.5 | 8.1 | 7.9 | 1.1 | 8.2 |
| salary workers Construction | 7.0 13.1 | 6.2 11.6 | 5.8 10.5 | 5.7 10.7 | 5.8 11.9 | 5.7 10.9 | 5.6 10.6 | $^{\prime}5.4$ 10.6 | $^{r}5.6$ 10.5 | 5.4 10.3 | $^{5.4}_{r10.4}$ | 5.6 710.7 | 5.4 79.6 75.4 | 5.4 10.0 | 5.5 10.6 | 5.4 10.4 |
| Manufacturing Durable goods | 7.1 6.9 | 6.0 5.8 | , ⁷ 5.4 75.0 | ⁷ 5.2 | *5.5 *5.3 | 5.6 75.7 | 5.2 75.1 | 5.3 4.8 | 10.5 75.3 4.9 | 74.9 74.5 | 5.2 *4.9 | 5.5 5.0 | '5.2 | $5.3 \\ 5.0$ | r5.1 r4.9 | 5.2 5.0 |
| Agricultural wage and salary workers Not Seasonally Adjusted | 12.5 | 10.5 | r11.5 | r11.5 | r11.4 | r10.5 | 11.0 | '11.0 | ⁷ 12.4 | ^r 10.0 | r11.0 | ⁷ 11.0 | ′10.8 | r10.2 | r9.3 | 8.8 |
| Occupation: Managerial and professional specialty | 2.4 | 2.3 | 2.0 | 2.1 | 2.1 | 2.0 | 1.6 | 1.7 | 1.7 | 2.0 | 2.3 | 2.6 | 2.1 | 1.9 | 1.6 | 1.7 |
| Technical, sales, and administrative support Service occupations | 4.7 8.6 | 4.3 7.7 | 4.1 7.5 | 3.6 7.0 | 4.4 7.7 | $\frac{4.1}{8.0}$ | $\frac{4.1}{7.0}$ | 3.5 6.4 | 4.1 | 4.0 7.0 | $\frac{4.1}{7.0}$ | 4.1 6.6 | $4.2 \\ 6.5$ | 3.9 6.8 | 3.8 6.8 | 3.5 6.2 |
| Precision production, craft, and repair Operators, fabricators, and laborers | 7.2 10.9 | 6.1 9.4 | 5.2 8.3 | 5.2 8.7 | 6.9 10.4 | 6.9 10.3 | 6.8 9.8 | 5.3 8.6 | | 4.8 7.2 | 4.6 7.3 | 4.2 7.6 | 4.3 7.7 | 5.0 7.0 | 5.2 | 5.3 |
| Farming, forestry, and fishing EMPLOYMENT § | 7.8 | 7.1 | 8.4 | 8.7 | 10.3 | 9.5 | 8.6 | 6.3 | 6.1 | 5.0 | 6.0 | 6.1 | 6.7 | 6.3 | 7.5 | 7.5 |
| Employees on payrolls of nonagricultural estab.: | | | | | | | | | | | | | | | | |
| Total, not adjusted for seas. variationthous. Private sector (excl. government)do | 99,525 82,832 | 102,310 85,295 | 104,548 87,034 | 104,809 87,318 | 102,802 85,593 | $103,373 \\ 85,844$ | 104,161 86,490 | $105,159 \\ 87,505$ | $105,956 \\ 88,268$ | 106,920 89,478 | 106,069 89,619 | 106,241 89,933 | 107,138 89,939 | 107,850 90,124 | *108,271 *90,348 | P108,507 P90,636 |
| Seasonally Adjusted Total employees, nonagricultural | | | | | | | 1 | | | | | | | | | |
| payrollsdo Private sector (excl. government)do | 99,525 82,832 | $102,310 \\ 85,295$ | 103,678 86,520 67,223 | $104,001 \\ 86,794$ | $104,262 \\ 87,044$ | 104,729 87,475 | $105,020 \\ 87,700$ | 105,281 87,973 | 105,489 88,139 | 106,057 88,678 | $106,271 \\ 88,941$ | 106,425 89,066 | 106,737 89,205 | r106,973 r89,481 | r107,377 r89,817 | p107,656 p90,082 |
| Nonmanufacturing industriesdo Goods-producingdo Miningdo | 63,867 24,558 777 | 66,230 24,784 | $67,223 \\ 25,123 \\ 736$ | 67,446 25,201 735 | 67,675 25,180 728 | $68,085 \\ 25,271 \\ 731$ | 68,295 25,330 733 | 68,513 25,435 737 | 68,649 25,466 739 | 69,134 25,592 740 | 69,348 25,663 740 | 69,506 25,639 739 | 69,656 25,648 | 769,833 725,743 | 70,099 25,844 721 | P70,330 P25,893 P723 |
| Constructiondo | 4,816 | 721 4,998 | 5,090 | 5,118 | 5,083 | 5,150 | 5,192 | 5,238 | 5,237 | 5,308 | 5,330 | 5,340 | 734 5,365 | | r5,405 | ₽5,418 ₽19,752 |
| Manufacturingdo Durable goodsdo Lumber and wood productsdo | . 18,965 . 11,230 . 710 | 19,065 11,218 740 | 19,297 11,355 750 | 19,348 11,390 754 | 19,369 11,393 754 | $19,390 \\ 11,404 \\ 756$ | 19,405 11,411 755 | 19,460 11,459 758 | 19,490 11,477 757 | 19,544 11,515 757 | $19,593 \\ 11,566 \\ 756$ | 19,560 11,547 758 | 19,549 11,537 753 | 19,648 11,595 760 | 19,718 11,638 768 | ^p 19,752 ^p 11,668 ^p 772 |
| Furniture and fixtures | 498 585 | 518 582 | 531 585 768 | 533 588 | 536 583 | 535 584 | 534 585 | 535 587 | 537 585 | 537 587 | 541 589 | 537 586 | 538 585 | 7540 588 | 540 7591 | ^{p542} |
| Primary metal industriesdo | . 752 | 749 1,407 | 1,429 | 769 1,433 2,074 | $768 \\ 1.435$ | 770 1,438 | $772 \\ 1,439$ | 773 1,444 | $776 \\ 1.448$ | 781 1,457 | 789 1,464 | 785 | 787 | 794 1,469 *2,173 | 796 1,473 2,186 | ^p 796 ^p 1,479 ^p 2,193 |
| Machinery, except electricaldo Electric and electronic equipdo Transportation equipment | 2,053 2,116 2,025 | 2,023 2,084 2,048 | 2,062 2,100 2,047 | 2,074 2,110 2,046 | 2,085 2,112 2,036 | $2,091 \\ 2,112 \\ 2,031$ | 2,099 2,115 2,025 | $2,111 \\ 2,117 \\ 2,045$ | 2,121 2,115 2,048 | 2,134 2,120 2,047 | 2,151 2,122 2,052 | 2,156 2,126 2,044 | 2,159 2,124 2,032 | 2,126 | 2,180 72,131 72,050 | P2.130 |
| Instruments and related products do | . 706 | 696 | 704 | 704 | 704 | 705 | 705 | 706 | 709 | 713 | 715 | 718 | 716 | 719 | 720 | ₽723 |
| Miscellaneous manufacturingdo Nondurable goodsdo | . 361 . 7,734 | 370 7,847 | 379 7,942 | 379 7,958 | 380 7,976 | 382 7,986 | 382 7,994 | 383 8,001 | 381 8,013 | 382 8,029 | 8,027 | 384 8,013 | 383 8,012 | 8,053 | *383 *8,080 | P8,084 |
| Food and kindred productsdo Tobacco manufacturesdo | 1,609 59 703 | 1,624 | 1,636 54 733 | 1,638 54 | 1,647 55 732 | 1,649 54 | $1,647 \\ 54 \\ 729$ | 1,648 54 | $1,643 \\ 52 \\ 728$ | 1,645 53 727 | 1,631 52 | 1,630 52 719 | 51 | 1,654 752 722 | 1,662 53 723 | ^p 52 |
| Textile mill productsdo Apparel and other textile _ productsdo | . 1,101 | 725 1,100 | | 733 1,106 | | 732 1,104 | 1,106 | 727 1,100 | 728 | | 726 1,096 | | | | | |
| Paper and allied productsdo Printing and publishing | . 674 1,459 | 679 1.507 | 683 1,528 | 684 1,532 | 685 1,538 | 686 1,544 | 687 1,548 | $687 \\ 1,554$ | 689 1,559 | 691 1,565 | 692 1,567 | 691 1,572 | 688 1,575 | 7691 1,581 | 692 1,583 | ^p 689 ^p 1,590 |
| Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics prod- | . 1,022 . 169 | 1,026 165 | 1,041 167 | 1,047 167 | 1,047 166 | 1,049 165 | $1,052 \\ 164$ | $1,056 \\ 165$ | 1,060 166 | 1,065 167 | 1,067 167 | 1,070 167 | 1,069 168 | 71,071 169 | '1,073 '169 | ^p 1,075 ^p 167 |
| ucts, necdo Leather and leather productsdo | . 790 . 149 | | 845 145 | 851 146 | 854 147 | 856 147 | 860 147 | $\frac{864}{146}$ | $870 \\ 146$ | 873 146 | 882 147 | 878 145 | | | | |
| Service-producingdo Transportation and public utilitiesdo | . 74,967 | 77,525 5,385 | 78,555 5,466 | 78,800 5,481 | 79,082 5,499 | 5,513 | 79,690 5,530 | $79,846 \\ 5,543$ | 80,023 5,556 | 80,465 5,582 | 5,598 | 80,786 5,605 | 5,618 | 75,631 | 75,648 | P5,650 |
| Wholesale tradedo Retail tradedo | . 5,753 . 17,930 | 5,872 18,509 | 5,958 18,761 | 5,984 18,784 | 6,010 18,927 | 6,035 19,045 | 6,061 19,050 | 6,089 19,093 | 5,556 6,115 19,130 | 6,148 19,205 | 6,174 19,261 | 6,192 19,279 | 6,219 19,291 | 76,246 719,327 | 76,276 719,387 | ^p 6,303 P19,439 |
| Finance, insurance, and real estatedo Servicesdo | | 6,549 24,196 | 6,608 24,604 | 6,619 24,725 | 6,633 24,795 | 6,636 24,975 | 6,651 25,078 | $6,650 \\ 25,163$ | 6,656 25,216 | 6,679 25,472 | 6,684 25,561 | 6,689 25,662 | 6,692 25,737 | 76,708 725,826 | r6,724 r25,938 | P6,733 |
| Governmentdo Federaldo | . 16,693 2,899 | 17,015 | 17,158 2,974 | 17,207 2,980 | 17,218 2,973 | 17,254 2,972 | 17,320 2,970 | 17,308 2,963 | 17,350 2,957 | 17,379 2,951 | 17,330 2,951 | 17,359 2,956 | 17,532 2,989 | r17,492 72,989 | 717,560 72,988 | P17,574 |
| Statedo Localdo | 3,893 9,901 | 3,963 10,109 | 3,988 10,196 | 4,001 10,226 | 4,006 10,239 | | 4,031 10,319 | 4,041 10,304 | $4,050 \\ 10,343$ | 4,049 10,379 | 4,059 10,320 | 4,070 10,333 | | | ⁷ 4,071 710,501 | P4,084 |
| Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthous | 67,018 | | 70,523 | 70,767 | 69,028 | 69,239 | 69,797 | 70,717 | 71,379 | 72,446 | 72,533 | 72,831 | 72,799 | *72,963 | 73,140 | |
| Manufacturingdo Seasonally Adjusted | 12,877 | 12,995 | 13,256 | 13,239 | 13,101 | 13,136 | 13,165 | 13,213 | 13,271 | 13,424 | 13,268 | 13,407 | 13,498 | r13,522 | 13,551 | <i>P</i> 13,516 |
| Production or nonsupervisory workers on private nonagricultural payrollsthous | 67,018 | | 69,988 | 70,234 | 70,405 | | 70,961 | 71,170 | 71,260 | 71,736 | 71,948 | 72,063 | | | r72,587 | P72,777 |
| Goods-producingdo Miningdo | 17,197 545 | 17,412 | 17,678 531 | 17,743 530 | 17,698 524 | 17,798 527 | 17,839 529 | 17,909 533 | 17,925 535 | 18,025 535 | 18,085 535 | 18,058 536 | 18,049 530 | 718,124 527 | '18,203 518 | P18,237 |
| Constructiondo Manufacturingdo Durable goodsdo | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 12,995 | 13,175 | | 3,949 13,225 7,582 | 4,022 13,249 7,599 | 4,059 13,251 7,598 | 4,096 13,280 7,632 | 4,088 13,302 7,649 | | 13,382 | | 13,332 | 13,412 | 13,467 | ^p 13,489 |
| Lumber and wood productsdo Furniture and fixtures | | 619 | 627 | 630 | 629 | 631 | 631 426 | 633 633 | 632 429 | 634 | 630 | 628 | 626 | 632 | 638 | 31 <i>P</i> 642 |
| Stone, clay, and glass productsdo | 450 | 450 | 453 | 457 | 453 | 454 | 455 | 457 | 455 | 457 | 460 | 457 | 455 | 7457 | 460 | ^p 463 |
| Primary metal industries do Fabricated metal productsdo Machinery, except electricaldo | 1,052 | 1,044 | 1.230 | 1.238 | 583 1,068 1,244 | 1,071 | 588 1,071 1,256 | 591 1,073 1,262 | 594 1,079 1,269 | 1,085 | 1.091 | | 1,088 1,289 | 1,096 | 1,101 | l P1,104 |
| Electric and electronic equipdo Transportation equipment | 1,227 | 1,222 | 1,235 | 1,230 1,241 1,283 | 1,240 | 1,241 | 1,230 | 1,262 1,244 1,276 | 1,244 | 1,250 | 1,254 | 1,256 | 1,254 | 1,257 | 71,261 | P1,259 |
| Instruments and related products | 382 | 379 | 385 | 385 | | 388 | 388 | 389 | 391 | 394 | 395 | 396 | 396 | 399 | r399 | ₽401 |
| Miscellaneous manufacturingdo See footnotes at end of tables. | "l ²⁶² | 270 | 277 | 277 | 20 | 280 | 280 | 280 | 278 | 279 | 282 | 279 | 279 | 276 | r277 | ^p 281 |
| | | | | | | | | | | | | | | | | |

SURVEY OF CURRENT BUSINESS

| January 1989 | | | SUR | VEYC | JF CU. | RREN | T BU | SINES | 55 | | | | | | | 8-11 |
|---|-----------------|------------------|----------------------------|--|---------------------------|---------------------------|--|--|---------------------------|---------------------------|-------------------------|--------------------------|---|-------------------------------|-------------------------------|---|
| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986 | Ani 1986 | nual 1987 | 191 Nov. | 87 Dec. | Jan. | Feb. | Mar. | Apr. | Мау | 199 June | 88 July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | ABOR | FORCE | EMPI | LOYME | NT AN | DEAR | NINCS | Cont | hund | | | | | | |
| | | | | , 190411 1 | | | D EAR | | | mucu | | | | | | |
| EMPLOYMENT §—Continued Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Production or nonsupervisory workers-Continued | • | | | | | | | | | | | | | | | |
| Nondurable goodsthous Food and kindred productsdo. | 5,450 1,131 | 5,543 1,149 | $5,611 \\ 1,159$ | $5,625 \\ 1,161$ | $5,643 \\ 1,169$ | $5,650 \\ 1,172$ | $5,653 \\ 1,168$ | $5,648 \\ 1,169$ | $5,653 \\ 1,164$ | $5,665 \\ 1,168$ | $5,662 \\ 1,153$ | 5,647 1,151 | $5,643 \\ 1,153$ | ⁷ 5,679 71,174 | 75,699 71,181 | ₽5,697 ₽1,175 |
| Tobacco manufacturesdo. . Textile mill productsdo. | 44 | 41 629 | 40 636 | 41 636 | 42 636 | $41 \\ 636$ | $\begin{array}{c} 41 \\ 634 \end{array}$ | 40 632 | 39 632 | 40 630 | 39 632 | 38 622 | 37 626 | 38 626 | 740 7626 | P38 P626 |
| Apparel and other textile productsdo. | 927 | 924 | 932 | 930 | 929 | 928 | 930 | 926 | 925 | 923 | 922 | 916 | 915 | ⁷ 916 | ^r 922 | p924 |
| Paper and allied productsdo . Printing and publishing | 817 | 516 842 | 518 856 585 | 519 858 589 | 520 863 | $521 \\ 867$ | 521 870 | $520 \\ 871$ | 521 872 | 523 875 | 524 876 | 524 879 | 520 880 | 521 883 | 7522 7885 | ^p 521 ^p 886 |
| Chemicals and allied productsdo. Petroleum and coal productsdo. Rubber and plastics prod- | 568 106 | 576 108 | 585 109 | 589 109 | 589 109 | 589 108 | 592 107 | 593 107 | 596 108 | 599 108 | 600 108 | 603 109 | 601 109 | 7603 7110 | '602 '110 | ₽608 ₽109 |
| ucts, necdo. Leather and leather productsdo. | 615 123 | 639 120 | 655 121 | 661 121 | 664 122 | 666 122 | 669 121 | 670 120 | $676 \\ 120$ | 679 120 | 687 121 | 685 120 | 682 120 | 7688 7120 | $^{691}_{r120}$ | ^p 694 P121 |
| Service-producingdo. Transportation and public utilitiesdo. | 49,822 | 51,628 | 52,310 | 52,491 4,545 | 52,707 4,560 | 52,989 4,574 | 53,122 4,587 | 53,261 4,600 | 53,335 4,611 | 53,711 4,632 | 53,863 4,648 | $54,005 \\ 4,661$ | $54,060 \\ 4,656$ | ⁷ 54,204 74,672 | ⁷ 54,384 74,691 | ^p 54,540 ^p 4,685 |
| Wholesale tradedo. Retail tradedo. | 4,615 15,969 | | $4,533 \\ 4,777 \\ 16,651$ | 4,845 4,802 16,671 | 4,800 4,825 16,795 | 4,848 4,848 16,902 | 4,881 4,881 16,897 | 4,902 16,949 | 4,924 16,949 | 4,052 4,956 17,028 | 4,975 17,070 | 4,001 4,990 17,087 | 5,011 17,078 | r5,030 r17,109 | 75,051 717,150 | P5,079 |
| Finance, insurance, and real estate | | | 4,818 | 4,824 | 4,831 | 4,827 | 4,825 | 4,823 | 4,828 | 4,842 | 4,844 | 4,851 | 4,847 | r4,855 | r4,865 | p4,859 |
| Servicesdo. | 20,248 | | 21,531 | 21,649 | 21,696 | 21,838 | 21,932 | 21,987 | 22,023 | 22,253 | 22,326 | 22,416 | 22,468 | r22,538 | 722,627 | P22,744 |
| AVERAGE HOURS PER WEEK § Seasonally Adjusted | | | | | | ć | | | | | | | | | | |
| Avg. weekly hours per worker on private nonag | | | | | | | | | | | | | | | | |
| payrolls: (> Not seasonally adjustedhours Seasonally adjusted | | 34.8 | 34.8 34.8 | 34.8 34.6 | 34.4 34.7 | $34.5 \\ 34.8$ | 34.4 34.6 | 34.7 34.9 | 34.6 34.7 | 34.9 34.7 | 35.1 34.9 | $35.0 \\ 34.6$ | 34.8 34.7 | 34.9 34.9 | 34.7 734.8 | ₽34.9 ₽34.7 |
| Mining ‡do. Construction ‡do. | 42.2 | 42.4 37.8 | 42.6 37.1 | 43.1 37.6 | 42.1 35.9 | 41.8 36.1 | 41.9 37.4 | 42.8 37.9 | 42.2 38.2 | 42.5 38.7 | 42.3 38.5 | 42.0 38.6 | 42.2 38.4 | 42.7 39.0 | 741.9 737.7 | P42.1 |
| Manufacturing: Not seasonally adjusteddo. | 40.7 | 41.0 | 41.4 | 41.8 | 41.0 | 40.7 | 40.9 | 41.0 | 40.9 | 41.2 | 40.7 | 40.8 | 41.3 | 41.3 | 41.5 | ^p 41.8 |
| Seasonally adjusteddo . Overtime hoursdo . | 3.4 | 3.7 | 41.2 3.9 | 41.0 3.8 | 41.1 3.9 | $41.0 \\ 3.7$ | 40.9 3.7 | $41.2 \\ 3.9$ | 41.0 3.9 | 41.1 3.9 | $41.1 \\ 3.9$ | 41.0 3.9 | 41.2 3.9 | 41.2 4.0 | 41.2 73.9 | P41.0 P3.9 |
| Durable goodsdo . Overtime hoursdo . | 41.3 3.5 | 41.5 3.8 | 41.8 4.0 | 41.5 3.9 | 41.6 4.0 | $41.5 \\ 3.8$ | 41.5 3.8 | $42.0 \\ 4.2$ | $41.8 \\ 4.2$ | 41.8 4.1 | 41.8 4.0 | 41.6 4.1 | 41.9 4.0 | $41.9 \\ 4.2$ | $^{41.9}_{-74.1}$ | P41.7 P4.1 |
| Lumber and wood productsdo. Furniture and fixturesdo. | 40.3 39.8 | | 40.7 40.2 | 40.4 39.8 | 40.2 39.6 | 40.3 39.5 | $40.1 \\ 39.3$ | $40.6 \\ 39.5$ | $40.1 \\ 39.5$ | 40.2 39.4 | 40.5 39.7 | 40.0 39.0 | 39.9 39.6 | 40.7 39.4 | r40.3 r39.5 | ^p 40.6 ^p 39.3 |
| Stone, clay, and glass productsdo . Primary metal industries do . | 41.9 | 43.1 | 42.4 43.5 | 42.5 43.4 | 42.0 43.4 | $42.3 \\ 43.1$ | $42.3 \\ 43.3$ | $42.5 \\ 43.5 \\ 12.0 \\ $ | 42.3 43.6 | 42.4 43.6 | $42.1 \\ 43.4$ | 42.1 43.5 | 42.3 44.0 | r42.5 43.8 | r42.6 43.7 | P42.1 |
| Fabricated metal products do . Machinery, except electricaldo . Electric and electronic | 41.3 41.6 | | $42.1 \\ 42.7$ | 41.7 42.6 | 41.8 42.7 | $41.6 \\ 42.6$ | $41.6 \\ 42.5$ | $\frac{42.0}{42.8}$ | 41.9 42.6 | 42.0 42.5 | 41.7 43.0 | $41.8 \\ 42.4$ | 42.0 42.7 | r41.9 42.6 | r42.1 r42.4 | ^p 41.9 ^p 42.4 |
| equipdo. Transportation equipment do. | 41.0 42.3 | | 41.0 42.3 | 40.9 41.5 | 41.1 42.0 | 40.9 42.0 | $40.9 \\ 42.1$ | $41.2 \\ 43.0$ | 41.0 43.0 | 41.1 43.0 | 41.0 42.6 | 40.8 42.7 | $41.0 \\ 43.3$ | 741.0 43.3 | 41.0 743.4 | P40.7 P43.0 |
| Instruments and related productsdo. | 41.0 | | 41.4 | 41.2 | 41.8 | 41.3 | 41.4 | 41.8 | 41.4 | 41.3 | 41.8 | 41.5 | 41.6 | ⁷ 41.9 | r41.5 | ₽41.4 |
| Miscellaneous manufacturingdo. Nondurable goodsdo. | 39.6 | | 39.2 40.3 | 39.2 40.3 | 39.1 40.3 | 39.3 40.2 | 39.2 40.1 | 39.4 40.3 | 39.2 40.0 | 39.3 40.1 | 39.2 40.2 | 39.2 40.1 | 39.2 40.2 | 39.1 40.2 | 739.3 40.2 | P39.0 |
| Overtime hours | 3.3 | 3.6 | 3.7 40.4 | 3.7 40.5 | 3.8 40.6 | 3.6 40.3 | 3.6 40.1 | 3.6 40.1 | 3.6 40.1 | 3.6 40.3 | 3.7 40.5 | 3.6 40.4 | 3.7 40.3 | 3.8 r40.6 | 3.7 740.6 | °3.7 °40.8 |
| Tobacco manufactures ‡do. Textile mill productsdo. | 37.4 | 39.0 | 40.9 41.6 | $40.5 \\ 41.5$ | 39.2 41.5 | 38.6 41.6 | 39.3 41.2 | $38.5 \\ 41.6$ | 39.5 40.8 | 39.8 40.7 | 39.2 41.1 | 40.1 41.1 | $41.2 \\ 41.1$ | ^r 41.3 41.0 | $^{40.3}_{r41.0}$ | °39.4 °41.0 |
| Apparel and other textile productsdo. | 36.7 | 37.0 | 37.1 | 37.1 | 36.8 | 37.0 | 37.0 | 37.4 | 36.8 | 36.9 | 36.9 | 36.8 | 37.1 | ⁷ 36.8 | r37.0 | ₽36.8 |
| Paper and allied products | 38.0 | | $43.5 \\ 38.0$ | 43.3 38.0 | $43.4 \\ 38.1$ | 43.3 38.1 | $43.2 \\ 38.1$ | $\frac{43.3}{38.2}$ | $43.3 \\ 37.7$ | 43.2 38.0 | 43.2 38.0 | 43.2 38.0 | $43.3 \\ 38.1$ | 43.2 r38.0 | 743.0 37.8 | P42.9 P37.7 |
| Chemicals and allied productsdo. Petroleum and coal products ‡do. | 41.9 43.8 | | 42,5 44.1 | $42.5 \\ 44.5$ | 42.5 44.2 | 42.4 43.3 | $42.5 \\ 43.7$ | $42.1 \\ 44.4$ | $42.0 \\ 44.1$ | $42.4 \\ 45.1$ | 42.3 45.3 | 42.1 44.6 | $\begin{array}{c} 42.1 \\ 44.7 \end{array}$ | 42.5 r44.7 | 42.4 r44.1 | P42.3 P43.8 |
| Rubber and plastics prod- ucts, necdo. Leather and leather productsdo. | 41.3 | | 41.8 38.3 | 41.6 38.0 | $41.7 \\ 38.0$ | 41.6 37.8 | $\frac{41.7}{37.9}$ | 42.0 37.3 | $\frac{41.7}{37.3}$ | $41.6 \\ 36.9$ | $\frac{41.6}{37.0}$ | $41.5 \\ 37.6$ | $\frac{41.6}{37.5}$ | $^{r}41.5$ 37.9 | 41.7 737.5 | ^p 41.4 ^p 37.1 |
| Transportation and public utilitiesdo. | 39.2 | 39.2 | 39.2 | 39.1 | 39.5 | 39.1 | 38.8 | 39.5 | 39.4 | 39.3 | 39.5 | 39.3 | 39.4 | ⁷ 39.4 | 39.3 | P39.5 |
| Wholesale tradedo Retail tradedo Finance, insurance, and real | 38.3 29.2 | 38.1 29.2 | 38.2 29.2 | $38.0 \\ 28.8$ | $38.1 \\ 29.0$ | 38.2 29.1 | 38.1 29.0 | $\frac{38.3}{29.2}$ | 38.0 29.0 | 37.9 29.1 | 38.2 29.3 | 37.8 29.0 | 38.1 28.9 | 38.1 29.2 | 38.0 29.0 | ₽38.0 ₽28.9 |
| estate : | | 36.3 32.5 | 36.3 32.6 | 36.0 32.5 | 36.2 32.6 | $\frac{36.4}{32.7}$ | $35.8 \\ 32.4$ | 36.2 32.7 | $35.8 \\ 32.5$ | 35.8 32.5 | 36.2 32.7 | 35.7 32.4 | 35.8 32.6 | 36.0 32.8 | r35.7 732.6 | ₽35.8 ₽32.7 |
| AGGREGATE EMPLOYEE-HOURS § | | | | | | | | | | | | | | | | |
| Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Employee-hours, wage & salary workers in non agric. establish, for 1 week in the month seas adj. at annual ratebil. hours | | 190.09 | 192.99 | 193.22 | 193.56 | 195.05 | 194.92 | 196.33 | 196.09 | 197.14 | 198.25 | 197.60 | 198.21 | r199.95 | r 198.8 8 | P199.98 |
| Total private sectordo Mining | 151.97 | 156.47 | 158.97 1.63 | 158.75 1.62 | 159.25 1.57 | $160.50 \\ 1.57$ | 160.15 1.59 | 161.56 1.64 | 161.16 1.63 | 162.41 1.64 | 163.56 1.63 | 162.66 1.63 | 163.05 1.62 | 164.72 [°] 1.62 | 164.49 1.57 | P164.74 |
| Constructiondo Manufacturingdo | 9.37 40.15 | 9.82 40.59 | 10.03 41.23 | 10.13 41.20 | $9.76 \\ 41.28$ | $10.01 \\ 41.29$ | $10.24 \\ 41.29$ | $10.31 \\ 41.50$ | $10.26 \\ 41.49$ | $10.57 \\ 41.66$ | $10.44 \\ 41.77$ | $10.50 \\ 41.62$ | 10.45 41.74 | 10.75 *42.00 | 10.83 742.14 | |
| Transportation and public utilitiesdo Wholesale tradedo Retail tradedo | 11.46 | 11.65 | 11.82 | $ \begin{array}{r} 11.17 \\ 11.83 \\ 28.24 \end{array} $ | $11.26 \\ 11.90 \\ 28.60$ | $11.25 \\ 12.00 \\ 28.84$ | 11.17 12.01 28.72 | $11.36 \\ 12.13 \\ 28.88$ | $11.37 \\ 12.06 \\ 28.81$ | $11.43 \\ 12.13 \\ 28.98$ | 11.55 12.26 29.35 | 11.49 12.19 29.10 | 11.49 12.31 29.01 | 711.57 12.39 29.39 | 711.58 712.38 729.21 | P11.62 P12.47 P29.22 |
| Finance, insurance, and real estate | | | 12.49 | 12.40 | 12.50 | 12.58 | 12.38 | 12.54 | 12.40 | 12.47 | 12.59 | 12.43 | 12.49 | 12.59 | /12.51 | P12.5 |
| Servicesdo Governmentdo | 39.39 | 41.35 | 42.10 | 42.15 | 42.39 34.31 | 42.97 34.54 | 42.76 34.77 | $43.20 \\ 34.77$ | $\frac{43.15}{34.93}$ | 43.54 34.73 | 43.97 | 43.70 34.95 | 43.95 35.16 | r44.41 | 744.28 34.39 | P44.64 |
| Indexes of employee-hours (aggregate weekly): Private nonagric. payrolls, total | | | 122.8 | 122.5 | 123.0 | 123.9 | 123.6 | 125.1 | 124.4 | 125.4 | 126.4 | 125.5 | 126.0 | 127.1 | 127.0 | P127.1 |
| Goods-producingdo Mining | 97.4 85.9 | 99.2 81.3 | 101.2 84.1 | 101.3 84.0 | 100.5 81.7 | $101.1 \\ 82.5$ | 101.6 83.2 | $102.7 \\ 85.9$ | 102.1 84.4 | 103.2 85.0 | 103.3 85.6 | 102.8 83.5 | 103.1 82.8 | 7104.0 83.5 | 104.4 780.7 | P103.7 P80.5 |
| Constructiondo Manufacturingdo | 128.1 92.0 | 133.5 93.4 | 136.4 95.1 | 137.7 95.0 | 132.1 95.2 | 136.0 95.2 | 139.1 95.2 | 141.1 96.1 | 139.3 95.7 | $144.0 \\ 96.1$ | 142.4 96.5 | 142.5 96.0 | 143.4 96.3 | '145.3 96.9 | 147.2 797.2 | P144. |
| Durable goodsdo Nondurable goodsdo | 90.2 94.7 | 2 90.9 7 97.1 | 92.9 98.5 | 92.5 98.7 | 92.7 99.0 | 92.7 99.0 | 92.7 98.8 | 94.0 99.1 | 93.9 98.4 | 94.3 98.9 | 94.8 99.1 | 94.2 98.7 | 94.6 98.7 | 95.2 99.4 | r95.6 r99.7 | P95.4 |
| Service-producingdo Transportation and public utilitiesdo | | | 134.7 111.0 | 134.2 111.0 | | 136.4 111.8 | 135.8 111.2 | 137.4 113.5 | 136.8 113.5 | 137.8 113.8 | 139.1 114.7 | 138.1 114.5 | 138.7 114.6 | 139.9 7115.0 | r139.6 r115.2 |) |
| Wholesale tradedo Retail tradedo | 117.6 | 6 119.3 | 121.3 | 121.3 | 122.2 | 123.1 125.2 | 123.6 124.8 | 113.5 124.8 126.0 | 124.4 125.1 | 124.9 126.2 | 126.3 | 125.4 126.2 | 126.9 125.7 | 113.0 127.4 127.2 | 127.6 126.6 | P128. |
| Finance, insurance, and real estatedo | 136.8 | | 141.3 | 139.6 | 141.3 | 141.6 | 139.6 | 141.1 | 140.1 | 140.1 | 142.1 | 140.0 | 140.6 | [,] 141.2 | r140.4 | P139.8 |
| Servicesdo | 145.7 | | | | | 158.0 | 157.2 | 159.0 | 158.3 | 160.0 | | 160.7 | 162.0 | r163.5 | ⁷ 163.2 | |
| See footnotes at end of tables. | | | | | | | | | | | | | | | | |

SURVEY OF CURRENT BUSINESS

| January | 1989 |
|---------|------|
| January | 1000 |

| Unless otherwise stated in footnotes | Annu | al | 198 | 7 | | | | | | 198 | 8 | | - | | | |
|---|------------------------------|----------------------------|----------------------------|----------------------------|---|----------------------------|----------------------------|--------------------------|-------------------------|----------------------------|--------------------------|----------------------------|--------------------------|---------------------------|---------------------------|--|
| below, data through 1986 and Units methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nev. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | LA | BORI | ORCE, | EMPL | OYME | NT, ANI | D EAR | NINGS- | -Conti | nued | | | | | | |
| HOURLY AND WEEKLY EARNINGS \$ | | | | | | | | | | | | | | | | |
| Average hourly earnings per worker: Not seasonally adjusted: | | | | 1 | | | | | ĺ | | | | | 1 | | |
| Private nonagric. payrollsdollars Miningdo | 8.76 12.46 | 8.98 12.52 | 9.18 12.54 | 9.13 12.60 | $9.18 \\ 12.77$ | $9.17 \\ 12.71$ | 9.18 12.59 | 9.23 12.60 | 9.26 12.54 | 9.23 12.55 | 9.25 12.66 | 9.24 12.62 | 9.40 12.75 | 9.45 | 9.45 12.80 | °9.45 °12.84 |
| Construction | 12.48 | 12.69 9.91 | 12.83 10.01 | 12.81 10.07 | 12.99 10.07 | 12.82 10.05 | 12.87 10.07 | 12.88 10.12 | 12.87 10.14 | 12.85 10.16 | 12.91 10.16 | 12.95 10.12 | $13.13 \\ 10.25$ | 712.72 713.13 10.24 | 713.04 10.30 | P13.15 P10.87 |
| Excluding overtime | 9.34 10.29 | 9.48 10.43 | 9,54 10.54 | 9.59 10.60 | 9.62 10.60 | 9.63 10.58 | 9.64 10.59 | 9.68 10.65 | 9.70 10.67 | 9.70 10.69 | 9.72 10.67 | 9.66 10.64 | 9.75 10.78 | 9.76 10.78 | 9.81 10.85 | ^p 9.87 ^p 10.92 |
| Excluding overtime | 9.87 8.34 | 9.98 8.40 | 10.04 8.47 | 10.09 8.43 | 10.13 8.51 | 10.13 8.53 | 10.13 8.45 | 10.17 8.50 | 10.19 8.54 | 10.19 8.60 | 10.20 8.65 | 10.16 8.58 | 10.25 8.67 | 10.26 8.76 | 710.31 78.68 | P10.36 |
| Furniture and fixtures | 7.46 | 7.67 10.25 | 7.71 10.30 | 7.78 10.29 | 7.80 10.35 | 7.74 | 7.76 | 7.81 10.41 | 7.87 10.45 | 7.91 10.48 | 7.97 10.54 | 8.00 10.46 | 8.07 10.55 | 8.04 10.58 | 8.00 10.60 | 28.04 10.50 |
| Primary metal industriesdo Fabricated metal products | 11.86 9.88 | 11.94 10.00 | 12.04 10.10 | 12.11 10.19 | 12.06 10.12 | 12.08 10.13 | $12.07 \\ 10.14$ | $12.11 \\ 10.22$ | 12.13 10.23 | $12.15 \\ 10.26$ | $12.22 \\ 10.18$ | $12.11 \\ 10.20$ | 12.25 10.32 | 12.20 710.32 | 712.23 710.85 | P12.26 P10.39 |
| Machinery, except electricaldo Electric and electronic | 10.57 | 10.70 | 10.88 | 10.89 | 10.85 | 10.82 | 10.84 | 10.88 | 10.90 | 10.93 | 10.94 | 10.93 | 11.05 | 11.07 | r11.17 | <i>p</i> 11.20 |
| equipdo Transportation equipment | 9.65 12.81 | 9.88 12.95 | 9.98 13.18 | 10.08 13.25 | $\begin{array}{c} 10.02 \\ 13.22 \end{array}$ | $10.02 \\ 13.17$ | 10.04 13.20 | 10.09 13.28 | 10.12 13.31 | 10.15 18.85 | 10.13 13.23 | 10.15 13.26 | 10.19 13.49 | 10.16 713.49 | 710.23 713.61 | P10.30 P13.78 |
| Instruments and related productsdo | 9.47 | 9.71 | 9.83 | 9.84 | 9.93 | 9.92 | 9.88 | 9.89 | 9.87 | 9.88 | 9.98 | 9.91 | 9.97 | 10.05 | r10.02 | <i>p</i> 10.06 |
| Miscellaneous manufactur- ingdo | 7.55 | 7.75 | 7.80 | 7.91 | 7.97 | 7.90 | 7.91 | 7.92 | 7.94 | 7.98 | 7.94 | 7.98 | 7.99 | ⁷ 8.07 | 8.09 | P8.17 |
| Nondurable goodsdo Excluding overtime | 8.95 8.59 | 9.18 8.78 | 9.26 8.84 | 9.32 8.89 | 9.82 8.92 | 9,31 8,93 | 9.83 8.95 | 9.37 8.98 | 9.88 8.99 | 9.39 8.99 | 9.45 9.05 | 9.40 8.98 | 9.50 9.04 | 9.48 9.05 | r9.52 r9.08 | P9.60 |
| Food and kindred productsdo Tobacco manufacturesdo | 8.75 12.88 | 8.94 14.03 | 8.98 13.75 | 9.07 13.69 | 9.06 18.79 | 9.06 14.01 | 9.07 14.42 | 9.14 14.98 | 9.15 15.24 | 9.12 15.78 | 9.18 15.66 | 9.04 14.84 | 9.12 13.98 | 9.04 13.92 | 79.15 714.45 77.47 | ^p 9.21 P14.40 |
| Textile mill productsdo Apparel and other textile | 6.98 5.84 | 7.17 5.98 | 7.29 5.98 | 7.81 6.00 | 7.84 6.02 | 7.30 6.02 | 7.31 6.03 | 7.35 6.04 | 7.31 6.05 | 7.38 6.08 | 7.31 6.02 | 7.87 6.07 | 7.43 6.19 | 7.45 6.20 | r6.23 | ₽7.51 ₽6.27 |
| productsdo Paper and allied products Printing and publishing | 11.18 9.99 | 11.48 10.28 | 11.49 10.39 | 11.58 10.43 | 11.54 10.38 | 11.50 10.40 | 11.52 10.45 | 11.60 10.40 | 11.64 10.43 | 11.65 10.43 | 11.71 10.49 | 11.63 10.55 | 11.70 10.70 | '11.67 '10.68 | 11.70 | P11.78 P10.72 |
| Chemicals and allied productsdo Petroleum and coal productsdo | 11.98 14.19 | 12.37 14.59 | 12.55 14.77 | 12.61 14.73 | 12.55 14.89 | 12.55 14.96 | 12.58 14.98 | 12.57 15.00 | 12.59 14.93 | 12.60 15.04 | 12.70 14.99 | 12.63 14.91 | 12.76 15.08 | 12.79 15.22 | 12.87 15.26 | ^p 13.02 ^p 15.25 |
| Rubber and plastics prod- | 8.73 | 8.91 | 8.98 | 9.04 | 9.00 | 9.00 | 9.00 | 9.04 | 9.04 | 9.07 | 9.11 | 9.14 | 9.18 | 9.20 | r9.22 | °9.29 |
| ucts, necdo Leather and leather productsdo Transportation and public utilitiesdo | 5.92 11.70 | 6.08 12.08 | 6.15 12.21 | 6.16 12.24 | 6.16 12.16 | 6.19 12.23 | 6.23 12.19 | 6.29 12.27 | 6.27 12.28 9.87 | 6.27 12.27 | 6.20 12.33 | 6.23 12.85 | 6.81 12.41 | 6.84 712.48 | 76.39 712.50 | ^p 6.33 ^p 12.48 |
| Wholesale tradedo Retail tradedo | 9.85 6.03 | 9.59 6.11 | 9.72 6.18 | 9.73 6.19 | 9.78 6.24 | 9.78 6.28 | 9.78 6.24 | 9.88 6.26 | 9.87 6.28 | 9.85 6.26 | 9.93 6.28 | 9.88 6.26 | 10.01 6.37 | 10.08 76.88 | r10.05 r6.48 | ^p 10.13 ^p 6.40 |
| Finance, insurance, and real estate | 8.36 8.18 | 8.73 8.48 | 8.89 8.71 | 8.81 8.73 | 8.96 8.81 | 9.02 8.81 | 8.97 8.80 | 9.03 8.82 | 9.09 8.84 | 8.98 8.78 | 9.03 8.79 | 9.04 8.79 | 9.14 8.98 | 9.29 9.07 | r9.27 r9.09 | P9.28 |
| Servicesdo Seasonally adjusted: | | | | | | | | | | | | | | | | |
| Private nonagricultural payrollsdollars Miningdo | 8.76 12.46 | 8.98 12.52 | 9,10 (¹) | 9.11 (¹) | 9.14 (¹) | 9.13 (¹) | 9.16 (¹) | 9.23 (¹) | 9.27 (1) | 9.27 • (¹) | 9.32 (¹) | 9.82 (¹) | 9.37 (¹) | 9.43 (¹) | 9.42 (¹) | ^p 9.44 (¹) |
| Constructiondo Manufacturingdo | 12.48 9.73 | 12.69 9.91 | 12.81 10.00 | 12.74 10.01 | 12.91 10.02 | 12.82 10.03 | 12.90 10.05 | 12.93 10.11 | 12.91 10.15 | 12.93 10.18 | 13.03 10.17 | 12.99 10.20 | 13.04 10.26 | 713.08 10.28 712.43 | '13.01 10.29 '12.41 | ^p 13.08 ^p 10.31 ^p 12.41 |
| Transportation and public utilitiesdo Wholesale tradedo | 11.70 9.35 6.03 | 12.03 9.59 6.11 | 12.18 9.71 6.17 | 12.16 9.69 6.19 | 12.14 9.75 6.20 | $12.19 \\ 9.72 \\ 6.20$ | 12.21 9.76 6.22 | 12.29 9.88 6.25 | 12.85 9.88 6.28 | 12.33 9.86 6.29 | 12.37 9.97 6.33 | 12.89 9.93 6.32 | 12.87 10.01 6.34 | 10.13 | 10.04 76.42 | P10.09 P6.40 |
| Retail tradedo Finance, insurance, and real estatedo | 8.36 | 8.73 | 6.17 8.89 | 8.84 | | 8.91 | 0.22 8.90 | 8,99 | 9.08 | 9.00 | 9.10 | 9.09 | 9.18 | 9.36 | 79.26 | P9.33 |
| Servicesdo | 8.18 | 8.48 | 8.65 | 8.67 | 8.92 8.72 | 8.72 | 8.75 | 8,81 | 8.88 | 8.86 | 8.92 | 8.93 | 8.99 | 9.06 | r9.03 | °9.07 |
| Indexes of avg. hourly earnings, seas. adj.: Private nonfarm economy: Current dollars | 169.4 | 178.5 | 175.6 | 175.7 | 176.6 | 176.7 | 177.0 | 178.0 | 178.7 | 178.6 | 179.3 | 179.5 | 180.3 | 181.5 | r181.4 | ₽181.7 |
| 1977 dollars ‡do | 95.0 | 94.0 182.2 | 93.8 184.1 | 98.7 183.9 | 93.8 185.2 | 98.7 184.6 | 93.5 183.6 | 93.6 184.6 | 93.6 184.2 | 93.2 184.6 | 93,2 185.8 | 92.9 185.6 | 93.0 186.6 | 93.1 186.5 | r92.9 r187.1 | P92.7 P187.3 |
| Constructiondo Manufacturingdodo | 152.4 | 154.9 174.9 | 156.5 176.4 | 155.4 176.6 | 157.6 176.8 | 156.8 177.0 | $157.5 \\ 177.3$ | 157.8 177.9 | 157.5 178.4 | 157.8 178.8 | 158.8 178.8 | 158.6 179.3 | 159.3 180.0 | 159.2 180.5 | 7159.3 7180.7 | P159.9 P180.9 |
| Transportation and public utilitiesdo Wholesale trade ‡‡do | . 171.0 . 172.5 | $176.1 \\ 177.1$ | 177.6 179.6 | 178.2 179.6 | 178.3 180.4 | $179.1 \\ 180.5$ | $179.4 \\ 180.4$ | 180.6 182.3 | 181.6 182.2 165.4 | 181.0 181.7 | 181.5 183.0 | 181.9 182.1 | 182.0 184.5 | 7183.1 186.0 | *182.9 *185.1 | p182.8 p186.6 |
| Retail tradedo Finance, insurance, and real | . 158.3 | 160.9 | 162.4 | 162.7 | 163.4 | 163.4 | 163.8 | 164.8 | | | 166.8 | 166.7 195.2 | 167.1 197.0 | r168.4 r200.2 | 7168.9 7199.5 | p168.2 |
| estate ‡‡do Servicesdo Hourly wages, not seasonally adjusted: | . 179.8 . 174.4 | $187.5 \\ 181.1$ | | 189.9 185.2 | 192.9 186.5 | 194.2 186.3 | 193.4 186.9 | 194.8 188.3 | 195.9 189.9 | 194.0 189.4 | 194.8 190.8 | | | | 193.3 | p193.9 |
| Construction wages, 20 cities (ENR): §§ Common labor | . 16.37 | 16.86 | 17.05 | 17.05 | 17.06 | 17.07 | 17.11 | 17.11 | 17.20 | 17.36 | 17.40 | 17.41 | 17.42 | 17.55 | 17.60 | 17.62 |
| Skilled labordo Railroad wages (average, class I)do | . 21.46 . 13.89 | 22.12 14.25 | 22.43 | 22.43 14.87 | 22.43 14.75 | 22.45 | 22.54 14.75 | 22.54 | 22.58 | 22.54 | 22.61 | 22.71 14.87 | 22.80 15.03 | 22.89 . 714.91 | | 22.99 |
| Avg. weekly earnings per worker, | 10.05 | 14.20 | 14.00 | 14.01 | 14.10 | 10.04 | 14.10 | 10.00 | 10.11 | 10.00 | 10.04 | 14.01 | 10.00 | | | |
| private nonfarm: Current dollars, seasonally adjusted 1977 dollars, seasonally adjusted ‡ | . 304.85 . 171.07 | $812.50 \\ 169.28$ | 316.68 169.08 | | 317.16 168.43 | 317.72 168.46 | $316.94 \\ 167.43$ | | 321.67 168.41 | 321.67 167.89 | 325.27 169.06 | 822.47 166.82 | 325.14 167.68 | 329.11 168.86 | 7327.82 7167.94 | |
| Current dollars, not seasonally adjusted: | | | l l | ļ | | | | l | | | ļ | | | 329.81 | 327.92 | |
| Private nonfarm, totaldollars. Miningdo Constructiondo | . 304.85 525.81 466.75 | 312.50 530.85 479.68 | 317.72 534.20 475.99 | 317.72 543.06 481.66 | 815.79 537.62 | 316.37 531.28 462.80 | 315.79 527.52 481.34 | 539.28 | 529.19 | 322.13 533.38 497.30 | 535.52 | 323.40 530.04 499.87 | 538.05 | r543.14 | 7536.32 7491.61 | ^p 540.56 |
| Manufacturing | | 419.00 406.31 432.85 | 414.41 | 420.93 | | 409.04 | 401.34 411.86 440.54 | 414.92 | 414.73 | 418.59 | 413.51 | 412.90 | 423.33 | 422.91 | 427.45 | |
| Nondurable goodsdo Transportation and public | 857.11 | 369.04 | | | | | 373.20 | 373.86 | | 377.48 | 377.06 | 377.88 | 384.75 | 382.04 | ⁷ 385.56 | ₽389.76 |
| utilitiesdo Wholesale tradedo | 358.11 | $471.58 \\ 365.38$ | 371.30 | 479.81 371.69 | | | $470.53 \\ 370.66$ | 377.42 | 375.06 | 375.29 | | | 381.38 | r490.99 385.06 | 7492.50 7381.90 | p494.21 p386.97 |
| Retail tradedo Finance, insurance, and real | | 178.41 | 1 | 1 | 176.59 | l | 178.46 | | | 184.04 | ļ | | | | | |
| estatedo Servicesdo | 304.30 265.85 | 316.90 275.60 | | 317.16 282.85 | | 328.33 287.21 | 321.13 284.24 | 326.89 287.53 | 325.42 286.42 | 321.48 287.11 | 326.89 290.07 | 322.73 288.31 | 327.21 291.85 | 334.44 296.59 | 7830.94 7295.43 | ₽332.22 ₽297.64 |
| EMPLOYMENT COST INDEX | | | | 100 | | | 1.10.0 | | | 1.0 | | | 1 | | | 145.5 |
| Civilian workers † 4/81=100 Workers, by occupational group White-collar workersdo | | | | 138.6 | | | | | | | | | 1 | | | 145.5 |
| Blue-collar workersdo Service workersdo | | | | 132.5 | | | 134.7 | | | 136.2 | | | . 137.2 | | | 138.2 148.5 |
| Workers, by industry division Manufacturingdo | | | | . 134.1 | | | 136.8 | | | 138.1 | | | . 139.0 | | | 140.1 |
| Nonmanufacturingdo Servicesdo | | | | . 140.3 150.6 | | | 142.3 | | | 143.9 | | | . 146.1 | | | 147.7 159.7 |
| Public administrationdo | | | 1 | 148.1 | | • | 150.3 | | + | . 151.2 | · | • | . 154.0 | | | 154.4 |
| HELP-WANTED ADVERTISING Seasonally adjusted index1967=100 | 138 | 15 | 162 | 15 | 5 153 | 156 | 158 | 157 | 160 | 156 | 159 | 160 | 153 | ⁷ 161 | 158 | 161 |
| See featuretes at and of tables | 1 | | 1 | I. | • | 1 | l i | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

SURVEY OF CURRENT BUSINESS

| Unless otherwise stated in footnotes below, data through 1986 and | Anr | ual | 19 | 87 | | | | | | 19 | 88 | | | | | |
|---|---------------------|--------------------|----------------|---------------|--------------|----------------|---------------|----------|----------------|---------------|----------------|----------------|---------------|---------------|-------------|--------------|
| methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | L | ABOR | FORCE | , EMPI | OYME | NT, AN | D EAR | NINGS | S-Cont | inued | | | | | | |
| WORK STOPPAGES | | | | Í | | | | | | ļ | | 5 | | | | |
| Work stoppages involving 1,000 or more workers: Number of stoppages: Beginning in month or yearnumber Workers involved in stoppages: Beginning in month or year | 68 529 12,140 | 46 174 4,481 | 6 12 223 | 0 0 159 | 3 7 37 | 5 18 337 | 1 7 204 | 0 208 | 3 10 271 | 3 8 265 | 4 25 605 | 7 12 656 | 1 1 412 | 3 9 240 | 1 2 8 | 0 0 53 |
| UNEMPLOYMENT INSURANCE | | | | | | | | | 1 | | | | | | | |
| Unemployment insurance programs: Insured unemployment, all programs, average weekly #@thous State programs (excluding extended duration provisions): Initial claimsthous Insured unemployment, avg. | 2,746 19,673 | | | | | | | | | | | | | | | |
| weekly | | | | • | | | | | | | | | | | | |
| Beneficiaries, average weeklythous Benefits paid @mil. \$ | 2,337 15.403 | | | | | | | | | | | | | | | |
| Federal employees, insured unemployment, average weeklythous Veterans' program (UCX): | 23 | | | | | | | | | | | | | | | |
| Initial claimsdo Insured unemployment, avg. weeklydo | 151 20 | | | | | | | | | | | | | | | ••••• |
| Beneficiaries, average weeklydo Benefits paidmil. \$ | 18 139.8 | | | | | | | | | | | | | | | ······ |
| Railroad program, insured unemployment, average weeklythous | 26 | | | | | | | | | | | | | | | |

FINANCE

| BANKING | | | | | | | | | | | | | | | | |
|--|---|---|--------------------|---|---------------------|----------------------|---------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|---------------------|---------------------|--------------------|
| Open market paper outstanding, end of period: | 64.074 | 70 505 | 71.000 | TO 505 | 109 150 | CO 410 | 69.454 | 64 111 | 69 901 | 64.050 | <i>c</i> 2 2 4 0 | C 4 090 | 63,452 | r62.253 | 65,961 | 66.678 |
| Bankers' acceptancesmil. \$ Commercial and financial company | 64,974 | 70,565 | 71,068 | 70,565 | ¹ 63,152 | 62,419 | 63,454 | 64,111 | 63,381 | 64,359 | 63,240 | 64,036 | , | , | | |
| paper, totaldo Financial companiesdo | 326,144 253,131 | 2373,586 2287,274 | 354,012 273,760 | 2373,586 2287,274 | 379,192 296,593 | $389,156 \\ 302,541$ | 388,492 302,755 | 409,497 316,061 | 415,492 324,985 | 415,125 324,953 | 419,003 327,959 | 422,090 331,754 | 425,104 332,630 | 429,549 332,513 | 442,396 344,544 | 451,569 353,764 |
| Dealer placeddo | 102,753 | ² 115,034 | 103,234 | ² 115,034 | 122,838 | 127,032 | 129,698 | 135,673 | 139,339 | 143,026 | 143,725 | 145,427 | 151,039 | 147,759 | 151,581 | 161,693 |
| Directly placeddo Nonfinancial companiesdo | 150,378 | ² 172,240 ² 86,312 | 170,526 80,252 | ² 172,240 ² 86,312 | 173,755 82,599 | 175,509 86,615 | 173,057 85,737 | 180,388 93,436 | 185,646 90,507 | 181,927 90,172 | 184,234 91,044 | 186,327 90,336 | 181,591 92,474 | 184,754 97,036 | 192,963 97,852 | 192,071 97,805 |
| Loans of the Farm Credit System: ** | | | | T 2 (20) | | | | | | | | | | | | |
| Total, end of periodmil. \$ Federal land banks and Federal | 58,250 | ŕ | | 52,498 | ••••• | | 52,814 | ••••• | | 53,110 | | | | | | ••••• |
| land bank associationsdo Federal intermediate credit banks and | 39,286 | 34,346 | | 34,346 | | | 33,566 | | •••••• | 33,048 | ····· | | | | | |
| production credit associationsdo Banks for cooperativesdo | 11,563 7,400 | 9,927 8,225 | | 9,927 8,225 | | | 9,479 | | | 10,127 | | | | | | ••••• |
| Federal Reserve banks, condition, end of period: | 1,400 | 0,220 | | 0,220 | | | 3,110 | | | 2,000 | | | | | | |
| Assets, total #mil. \$ | 267,359 | 275,566 | 266,491 | 275,566 | 265,174 | 260,693 | 265,072 | 283,979 | 269,989 | 277,442 | 275,408 | 274,592 | 285,185 | 279,331 | 285,638 | 293,674 |
| Reserve bank credit outstand- ing, total #do | 224,285 | 236,046 | 230,022 | 236,046 | 226,563 | 225,526 | 227,504 | 244,006 | 233,886 | 239,867 | 236,075 | 233,882 | 243,607 | 238,370 | 243,803 | 250,945 |
| Loansdo U.S. Government securitiesdo | 1,565 211,316 | 3,815 222,551 | 790 218,960 | 3,815 222,551 | 333 218,411 | 336 216,891 | 2,311 217,496 | 2,590 203,971 | 3,304 223,192 | 2,464 227,636 | 3,650 224,450 | 3,237 222,795 | $2,154 \\ 229,181$ | 2,275 225,638 | 2,328 232,702 | 2,170 238,422 |
| Gold certificate account | 11,084 | 11,078 | 11,082 | 11,078 | 11,068 | 11,063 | 11,063 | 11,063 | 11,063 | 11,063 | 11,063 | 11,061 | 11,062 | 11,062 | 11,059 | 11,060 |
| Liabilities, total #do | 267,359 | 1 ´ I | 266,491 | 275,566 | 265,174 | 260,693 | 265,072 | 283,979 | 269,989 | 277,442 | 275,408 | 274,592 | 285,185 | 279,331 | 285,638 | 293,674 |
| Deposits, totaldo Member-bank reserve balancesdo | 56,899 48,107 | 48,368 41,784 | 46,177 41,781 | 48,368 41,784 | 46,284 35,338 | 42,954 39,701 | $42,150 \\ 38,777$ | 58,481 41,720 | 42,354 38,758 | $46,176 \\ 35,681$ | 44,464 39,994 | 42,881 37,868 | 52,757 39,038 | 46,547 39,741 | 45,859 40,012 | 48,898 39,347 |
| Federal Reserve notes in circu- lationdo | 195,360 | | 207,873 | 212,890 | 205,871 | 206,300 | 209,719 | 210,842 | 215,168 | 217,812 | 217,240 | 218,068 | 217,676 | 219,232 | 224,535 | 229,640 |
| All member banks of Federal Reserve System, | 100,000 | 212,000 | 201,010 | 212,000 | 200,011 | 200,000 | 200,110 | 210,042 | 210,100 | 211,012 | 211,210 | | | | | |
| averages of daily figures: Reserves held, totalmil. \$ | \$ 59.560 | 362.123 | 61,205 | 62,123 | 62,640 | 60,047 | 60,076 | 62,064 | 60,681 | 61,991 | 62,756 | 61,965 | 62,153 | 61.915 | ⁷ 62,407 | 63,736 |
| Requireddododo | ³ 58,191 ³ 1,369 | | 60,282 923 | 61,094 1,029 | 61,345 1,295 | 58,914 1,133 | 59,147 929 | 61,205 859 | 59,641 1,040 | 61,103 888 | 61,749 1,007 | 61,012 953 | 61,181 972 | 60,853 1,062 | 761,287 71,119 | 62,696 1.040 |
| Borrowings from Federal Reserve | , | , | | | - | | | | | | | | | · · · · | . | |
| banksdo Free reserves †do | 3827 3845 | 3777 3735 | 625 692 | 777 735 | 1,082 585 | 396 942 | 1,752 655 | 2,993 490 | 2,578 569 | 3,083 359 | 3,440 105 | 3,241 365 | 2,839 192 | 2,299 544 | 2,861 7580 | 1,716 568 |
| Large commercial banks reporting to Federal Reserve System, last Wed. of mo.; ‡ | | | | | | | | | | | | | | | | |
| Deposits: | 000 107 | 0.000 | 005 050 | 0.00.000 | | | | | | | 000.000 | 000.014 | 001 (01 | a15 410 | 040.000 | 0.47 000 |
| Demand, total #mil. \$ Individuals, partnerships, and | 299,435 | | 225,252 | ., | 221,655 | | 223,226 | 225,053 | 215,417 | 233,070 | 226,623 | , | 221,621 | 215,612 | 240,926 | 247,292 |
| corporationsdo States and political subdivisionsdo | 230,624 7,810 | 190,558 6,744 | 177,922 6,391 | $190,558 \\ 6,744$ | $173,528 \\ 6,741$ | $167,736 \\ 6,743$ | $175,045 \\ 5,882$ | $176,868 \\ 6,317$ | 170,851 5,629 | 182,936 5,979 | 177,802 6,156 | 184,300 6,157 | 174,338 5,788 | 172,675 5,575 | 191,827 6,456 | 195,477 6,993 |
| U.S. Governmentdo Depository institutions in U.Sdo | 1,871 34,659 | 3,258 | 2,273 23,542 | $3,258 \\ 27,448$ | $3,079 \\ 23,250$ | $3,250 \\ 21,878$ | 3,069 21,954 | 4,010 21,590 | 2,121 21,035 | 3,008 22,360 | 2,899 22,710 | 1,656 21,829 | 2,083 20,696 | $2,610 \\ 20,272$ | $2,950 \\ 22,105$ | 2,706 24,194 |
| Transaction balances other than demand | · · | | | | | | | | , | | , | ŕ | | · | · · · | |
| deposits *do Nontransaction balances, total *do | 64,881 537,869 | 67,094 565.046 | 65,539 565,981 | 67,094 565.046 | 68,742 583.641 | 69,248 587,949 | 70,977 590,904 | 72,244 589,401 | 70,507 594,842 | 70,702 599,611 | 71,614 603,936 | 73,511 609,987 | 70,240 611,896 | 71,308 616,569 | 73,593 622,679 | 75,369 624,122 |
| Individuals, partnerships, and corporationsdo | 496,382 | | 525,604 | | 543,581 | ŗ | 550,777 | 549,652 | 553,766 | 559,581 | 564,529 | 569,683 | 572,104 | 576,524 | 583,032 | 585,340 |
| Loans and leases(adjusted),total §do | 836,845 | | 842.808 | 846.807 | 864,261 | 861,774 | 871,882 | 881,326 | 882,613 | 893.086 | 891.898 | 898,166 | 894,711 | 897.345 | 911.557 | 918.742 |
| Commercial and industrial | 297,246 | 287,232 | 283,311 | 287,232 | 288,028 | 290,090 | 293,278 | 297,918 | 299,004 | 300,160 | 299,456 | 296,817 | 296,542 | 297,205 | 301,245 | 302,544 |
| securitiesdo | 14,591 | 12,490 | 12,555 | 12,490 | 12,600 | 12,853 | 14,216 | 13,081 | 11,704 | 13,712 | 11,994 | 13,667 | 12,530 | 12,651 | 15,271 | 13,930 |
| To nonbank depository and other financialdo | 28,449 | 23,925 | 22,765 | 23,925 | 22,492 | 21,782 | 22,274 | 22,031 | 22,350 | 22,717 | 22,302 | 22,479 | 22,158 | 21,195 | 21,953 | 22,685 |
| Real estate loansdo To States and political subdivisionsdo | 222,785 36,953 | | 257,323 33,373 | 260,308 32,448 | 267,728 32,422 | 268,713 32,076 | 271,581 31,632 | 273,834 31,258 | 276,959 30,993 | $280,873 \\ 30,759$ | 283,672 30,352 | 288,289 30,036 | 290,991 29,754 | 293,242 29,351 | 296,023 28,873 | 299,180 28,608 |
| Other loansdo | 236,821 | 230,404 | 233,481 | 230,404 | 240,991 | 236,260 | 238,901 | 243,204 | 241,603 | 244,865 | 244,122 | 246,878 | 242,736 | 243,701 | 248,192 | 251,795 |
| Investments, totaldo U.S. Treasury and Govt. agency securities, | 196,123 | 196,268 | 196,692 | 196,268 | 202,980 | 204,712 | 202,529 | 202,133 | 205,463 | 203,455 | 203,860 | 203,630 | 203,339 | 207,287 | 209,162 | 200,900 |
| totaldo | 119,454 | | | | 129,273 | | 129,797 | 130,107 | 132,752 | 130,311 | 130,854 | 130,814 | 130,713 | 134,510 | 135,852 | 128,626 |
| Investment accountdo Other securitiesdo | 99,832 76,669 | | 109,136 73,076 | | 115,280 73,707 | 114,980 72,544 | $114,258 \\ 72,732$ | 115,498 72,026 | 117,084 72,711 | $113,455 \\73,144$ | 113,340 73,006 | | 114,183 72,626 | $114,283 \\ 72,777$ | 116,035 73,310 | 114,255 72,274 |
| | 1 | L | 1 | 1 | 1 | 1 | I | . 1 | | | | | I I | I | 1 | |

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

January 1989

| | | | | | | T BU | | | | | | | | | y 1989 |
|---|--|---|--|--|--|---|---|---|---|---|---|--|--|--|---|
| | | | | Jan. | Feb. | Mar. | Apr. | May | | 1 | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | | | | | | | • | | | | | | | <u></u> |
| T | r | | F11 | NANCE | -Cont | inued | | | 1 | | - | | . <u> </u> | | |
| 2,089.9 | 2,233.0 | 2,235.3 | 2,233.0 | 2,244.8 | 2,264.1 | 2,281.3 | 2,304.7 | 2,328.5 | 2,348.4 | 2,360.8 | 2,374.9 | 2,373.6 | 2,387.5 | 2,398.1 | 2,398.3 360.9 |
| 196.1 1,584.5 | 194.5 1,703.5 | 332.6 195.1 1,707.5 | 194.5 1,703.5 | 192.0 1,716.5 | 193.7 1,734.0 | 195.7 1,745.4 | 196.6 1,764.3 | 196.1 1,786.0 | 350.5 196.5 1,801.5 | 196.8 1,815.9 | 196.4 1,827.9 | 194.2 1,826.8 | 195.4 1,836.9 | 194.8 1,846.5 | 190.9 1,846.5 |
| 8.33 | 8.22 | 8.78 | 8.75 | 8.75 | 8.51 | 8.50 | 8.50 | 8.84 | 9.00 | 9.29 | 9.84 | 10.00 | 10.00 | 10.05 | 10.50 |
| 6.33 | 5.66 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.37 | 6.50 | 6.50 | 6.50 | 6.50 |
| 9.70 29.74 | 8.54 28.94 | 8.65 | 8.57 | 8.56 | (³) 8.76 | 8 77 | 8.76 | 8 59 | 8.90 | 8 80 | 8 68 | 8 90 | 8 77 | 9.05 | 9.08 |
| ²9.80 | ²8.94 | 8.89 | 8.86 | 8.92 | 8.84 | 8.84 | 8.93 | 8.90 | 8.98 | 8.98 | 9.00 | 8.98 | 9.11 | 9.16 | 9.29 8.96 |
| 6.39 | 6.85 | 7.17 | 7.49 | 6.92 | 6.58 | 6.64 | 6.92 | 1 | 7.53 | 7.90 | 8.36 | 8.23 | 8.24 | 8.55 | 8.9 8.2 |
| 5.960 | 5.820 | 5.810 | 5.800 | 5.900 | 5.690 | 5.690 | 5.920 | 6.270 | 6.500 | 6.730 | 7.020 | 7.230 | 7.340 | 7.680 | 8.09 |
| j | | | | | | | | | | | | | | | |
| 581,336 265,926 134 660 | 623,628 285,856 141 118 | 612,341 279,606 141 523 | 623,628 285,856 141,118 | 621,579 286,159 140 811 | 618,926 286,024 140 321 | 621,625 288,362 140 935 | 627,052 291,542 141,716 | 632,329 293,708 142,542 | 641,198 298,954 143 751 | 646,689 302,617 144 231 | 654,667 307,130 145,371 | 658,352 310,993 145 995 | 7661,156 7313,851 145,635 | 665,508 316,438 144,882 | |
| 77,075 43,490 56,914 | 82,044 46,907 64,099 | 81,692 42,438 63,495 | 82,044 46,907 64,099 | 81,669 44,725 64,456 | 81,094 43,078 64,873 | 81,645 42,673 64,564 | 82,339 42,560 65,341 | 83,269 42,655 66,551 | 84,470 42,793 65,570 | 85,340 42,622 68,039 | 86,310 42,931 68,957 | 86,332 42,944 68,277 | 786,850 43,371 67,723 | 87,530 44,793 | |
| | | 608,726 | 613,021 | 619,258 | 624,293 | 629,485 | 633,336 | 636,318 | 644,371 | 647,993 | 653,317 | 653,319 | ^r 657,226 | 661,705 | |
| | | 279,550 138,928 80,922 42,291 | 281,564 140,072 81,064 42,782 | 284,753 141,695 81,662 42,926 | 287,344 142,946 81,897 43,080 | 290,832 144,053 82,595 43,271 | 144,516 83,204 | 295,547 144,454 83,881 43,162 | 300,275 144,748 84,911 43,450 | 303,189 143,812 85,469 43,634 | 85,881 | 85,554 | 142,480 786,024 | | |
| | | 63,411 | 63,949 | 64,633 | 65,396 | 65,078 | 65,387 | 65,510 | 67,274 282.254 | 68,182 283,359 | 68,909 | r68,462 284,782 | 67,845 *286,107 | 68,140 287,499 | |
| | | $156,425 \\ 26,604$ | $159,307 \\ 25,957$ | 162,065 25,926 | $163,462 \\ 25,857$ | $165,644 \\ 25,732$ | 167,356 25,764 | $169,154 \\ 25,703$ | 172,810 25,852 8.053 | 174,928 25,882 | $177,568 \\ 25,914$ | 178,675 25,746 2 | 181,277 25,776 3,906 | 25,849 | |
| | | 695 308 250 | 2,014 1,144 | 3.188 | 2,591 1,251 | 3,487 1,107 698 | 2,335 462 609 | 2,380 -61 | 4,729 294 | 2,914 936 557 | 3,929 149 412 | $^{1,841}_{-1,239}$ $^{-327}$ | $^{r}4,009$ -242 $^{r}471$ | 674 | ····· |
| | | 953 | 491 538 | 144 684 | 154 763 | 191 318 | 24 309 | $^{-133}_{123}$ | 287 1,765 | 185 908 | 727 | 244 | 294 617 | 295 | |
| | | 651 1,229 94 | 2,706 2,882 647 | 2,704 2,758 — 32 | 3,250 1,396 — 69 | 3,628 2,182 | 1,805 1,713 32 | 851 1,798 61 | 2,836 3,655 149 | 1,106 2,118 29 | 2,201 2,641 33 | -779 1,107 -169 | r1,325 r2,602 r30 | | |
| | - | | | | | | | | | | | | | | |
| $^{1}990,231$ $^{2}-221,140$ | ¹ 1,003,804 ¹ | 84,009 -27,022 | $109,889 \\ -24,363$ | 65,895 15,896 | 84,382 -24,027 | 95,013 29,283 | 95,554 13,769 | 82,295 -22,583 | 90,071 9,134 | 83,634 22,944 | 92,561 -23,082 | 87,588 10,214 | 790,655 727,009 | 64,408 93,426 - 29,018 | 105,36 -11,56 |
| ¹ 236,187 ¹ -15,047 | ¹ 151,717 ¹ -2,056 | 24,854 2,168 | $10,253 \\ 14,110$ | 5,470 -21,366 | 20,280 3,747 | 17,296 11,987 | $-213 \\ -13,556$ | 7,680 14,903 | 11,699 20,883 | 3,665 19,279 | 23,370 -288 | 14,665 24,879 | 710,285 16,724 | $31,520 \\ -2,502$ | 11,56 12,03 -46 |
| | - 2,355,206 1,897,761 | 415,486 1,949,999 | 2,457,637 1,960,257 | ∠,404,096 1,965,645 | 2,417,438 1,985,923 | 2,493,195 2,003,207 | 2,008,342 2,003,007 | 2,020,492 2,010,706 | 2,000,086 2,022,232 | 2,025,897 | 2,049,267 | 2,014,581 2,063,932 | 2,030,057 2,074,217 | 2,105,737 | 2,107,29 2,117,77 |
| ¹ 769,091 ¹ 348,959 ¹ 63,143 | 1854,143 1392,557 183,926 | 56,987 25,039 1,667 | 85,525 36,537 17,748 | 81,791 43,987 3,630 | 60,355 25,651 975 | 65,730 20,637 12,706 | 109,823 53,334 12,026 | 59,711 17,958 1,613 | 99,205 46,092 18,347 | 60,690 25,791 1,499 | 69,479 31,942 1,461 | 97,803 41,784 20,668 | 63,646 - 31,287 - 1,794 | 64,408 29,822 1,442 | 93,79 39,67 22,16 |
| ¹ 283,901 ¹ 73,087 | ¹ 303,318 ¹ 74,342 | 23,756 6,525 84,009 | 23,361 7,880 | 28,162 6,012 | 28,500 5,230 | 25,676 6,711 | 37,357 6,606 95 554 | 33,396 6,745 | 27,967 6,800 | 26,915 6,485 | 28,373 7,703 02.561 | 28,694 6,657 | 23,848 6,717 | 25,075 8,069 93.426 | 24,69 7,26 105,36 |
| 158,666 1265,636 | 149,593 1273,938 | 5,194 20,660 | 3,806 28,358 | 4,428 19,205 | 643 23,067 | 4,358 25,756 | 4,449 26,102 | 3,642 20,273 | 2,552 24,589 | 2,300 23,856 | 2,221 23,764 | 2,764 21,036 | 5,769 25,189 | 5,318 23,905 | 4,91 28,20 |
| 1333,935 179,189 17,403 | ¹ 351,315 ¹ 180,345 ¹ 7,591 | 28,531 15,912 772 | 47,607 29,084 843 | 12,441 13,902 622 | 30,790 15,184 606 | 32,479 13,900 804 | 32,044 14,704 816 | 30,025 16,681 777 | 35,005 30,071 863 | 29,228 13,291 805 | 32,162 14,901 717 | 32,271 13,045 530 | 29,138 13,838 998 | 31,956 16,943 993 | 33,49 34,64 88 |
| | | | 3,771 | 1,210 | | | 3,748 | 1,432 | | 2,355 | 2,261 | 3,091 | 1,854 | 2,705 | 3,53 |
| | | 11,082 466.468 | 11,078 486.305 | | | 11,063 443.607 | | | | 11,063 437.633 | | | 11,062 406.781 | 420.068 | 418.48 |
| 5.470 | 7.009 | 6.662 | 6.790 | 6.732 | 6.325 | 6.413 | 6.478 | 6.543 | 7.037 | 7.146 | 6.708 | 6.365 | 6.285 | 6.275 | 6.1 |
| | 1986 2,089,9 309,3 196,1 1,584,5 8,33 6,33 9,70 2,9,74 2,9,80 6,39 6,59 6,914 7,221,140 7,221,140 7,221,964 1,746,044 1,746,044 1,746,044 1,746,044 1,740,39 7,26,556 1,33,395 1,740,89 1,740, | 2,089.9 2,233.0 309.3 335.0 196.1 194.5 1,584.5 1,703.5 8.33 8.22 6.33 5.66 9.70 8.54 29.74 28.94 29.74 28.94 29.74 28.94 6.39 6.75 6.39 6.75 6.39 6.85 6.31 6.37 5.960 5.820 581,336 623,628 265,926 285,856 134,661 141,118 77,075 82,044 43,490 46,907 56,914 64,099 56,914 64,099 56,914 -221,29,04 2,255,266 1,746,044 1,959 1,769,091 392,557 1,763,143 183,926 1,769,091 392,557 1,003,804 1,255,266 1,74,604 1,078 1,003,804 1,255,266 1,74,604 1,078 1,003,804 1,255,266 1,74,604 1,078 1,003,804 1,255,266 1,74,03 1,7591 1,26,536 1,26,552 1,004 11,078 1,078 1,075 1,003,04 1,078 | 1986 1987 Nov. 2.089.9 2.233.0 332.6 309.3 335.0 332.6 194.5 134.5 135.1 1,584.5 1,703.5 1,707.5 8.33 8.22 8.78 6.33 5.66 6.00 9.70 8.54 8.65 29.74 26.94 8.92 29.80 28.94 8.89 6.39 6.75 7.07 6.39 6.85 7.17 6.31 6.37 6.69 5.960 5.820 5.810 581,336 623,628 612,341 265,926 285,856 279,606 134,660 141.118 141,523 77,075 82,044 81,092 43,439 46,097 63,495 56,914 64,099 63,495 138,928 80,922 42,291 634.11 126,447 156,424 156,914 64,099 63,451 | 1986 1987 Nov. Dec. 2,089.9 2,233.0 2,235.3 2,233.0 332.6 335.0 196.1 194.5 195.1 194.5 194.5 1,584.5 1,703.5 1,707.5 1,703.5 8.33 8.22 8.78 8.75 6.33 5.66 6.00 6.00 9.70 8.54 8.65 8.57 29.74 28.94 8.92 8.78 6.39 6.75 7.07 7.48 6.31 6.37 6.69 6.64 5.960 5.820 5.810 5.800 581,336 623,628 612,341 623,628 265,526 285,856 279,606 285,856 134,660 141,118 141,523 141,118 77,075 82,044 81,692 82,044 42,329 46,907 66,499 668,726 613,021 2,044 79,950 281,664 46,909 | 1986 1987 Nov. Dec. Jan. FINANCE 2.089.9 2.235.3 2.235.3 2.235.3 2.235.4 309.3 335.0 335.0 336.4 194.5 194.5 1.96.1 194.5 1707.5 1.703.5 1.716.5 192.0 1.584.5 1.703.5 1.707.5 1.703.5 1.716.5 8.33 8.22 8.78 8.75 8.75 6.33 5.66 6.00 6.00 6.00 9.70 8.54 8.65 8.57 8.56 29.74 28.94 8.92 8.78 8.75 6.39 6.75 7.07 7.48 6.77 6.31 6.37 6.69 6.64 6.53 5.960 5.820 5.810 5.800 5.900 134.660 141.118 141.523 141.118 140.97 144.523 141.523 140.072 141.623 141.623 134.60 46.909 <td>1386 1987 Nov. Dec. Jan. Feb. FINANCE—Cont 2,089.9 2,233.0 2,235.3 2,233.0 335.4 336.4 336.4 196.1 194.5 192.1 194.5 192.1 193.7 1,765.5 1,716.5 1,734.0 8.33 3.22 8.78 8.75 8.75 8.51 6.39 6.39 6.75 7.07 7.48 6.77 6.49 6.39 6.75 7.07 7.48 6.77 6.49 6.58 6.58 6.59 6.64 6.53 6.27 5.960 5.820 5.810 5.800 5.900 5.690 5.690 5.81,336 623,628 612,341 623,628 621,579 618,926 62,024 81,669 81,94 81,924 81,064 81,062 81,944 81,693 81,944 81,924 81,064 81,062 81,944 81,693 81,944 81,693 81,944 81,693 81,944 81,693</td> <td>1986 1987 Nov. Dec. Jan. Peh. Mar. FINANCE—Continued 2,089.9 2,233.0 2,235.0 2,233.0 2,244.8 2,264.1 2,281.3 309.3 355.0 335.0 336.4 336.4 336.4 336.4 198.1 194.5 195.1 194.5 192.0 193.7 195.7 1,584.5 1,703.5 1,707.5 1,708.5 8,716 8,77 8,50 6,30 6.33 5.66 6.00 6.00 6.00 6.00 6.00 9.70 8.54 8.65 8.57 8.76 8.77 6.49 6.51 6.39 6.25 7.17 7.48 6.77 6.49 6.51 6.34 6.49 7.17 7.48 6.79 6.58 6.64 6.31 6.37 6.69 6.64 6.53 6.27 6.23 134.600 11.118 141.218 140.311 140.311 140.311<td>1986 1987 Nov. Dec. Jan. Peb. Mar. Apr. FINANCE—Continued 2,089.9 2,233.0 2,235.3 2,234.4 2,964.3 2,334.4 3,334.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 1,745.4 1,764.3 1,764.5 1,764.5 1,774.6 1,745.4 1,764.3 1,766.3 1,776.3</td><td>1986 1987 Nov. Dec. Jan. Peb. Mar. Apr. May FINANCE—Continued 2.088.9 2.235.3 2.235.3 2.236.4 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 357.7 8.56 357.7 8.56 8.57 357.7 7.48 6.57 6.51 6.51 6.51 6.51 6.51 6.51 6.57 5.590 5.580 5.690 5.920 6.270 6.52 6.52 6.51 6.57 5.590 5.580 5</td><td>1986 1987 Nor. Dec. Jan. Peb. Mar. Apr. May June FINANCE—Continued 2.098.9 2.233.0 2.233.0 2.234.5 2.364.1 2.281.3 2.304.7 2.232.6 2.344.5 346.1 346.5 <td< td=""><td>196 197 Nor. Dec. Jan. Peb. Mar. Apr. May Jane Jany 2,083.9 2,283.0 2,283.5 2,233.0 2,244.5 2,284.1 2,283.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 1,245.5 1,195.5</td><td>196 197 Nor. Jan. Pea. Mar. Apr. May. Jane Jan. Apr. 2.0889 2.235.0 2.235.3 2.236.0 2.244.4 2.264.1 2.281.3 2.204.7 2.232.5 2.244.4 2.665.0 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 55.5 1.57.5 55.5 5.57 <t< td=""><td>1980 1987 Nov. Dec. Jan. Pab. Matr. Age. Matr. Jane Jane Age. Sept. 2.0888 2.2530 2.2533 2.2530 2.2534 2.2530 2.2535 2.244.5 2.2614 2.2635 2.244.5 2.2635 2.244.5 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.274.4 2.275.5 2.274.4 2.275.5 2.275.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5</td><td>1980 1977 No. Date Jate No. Jate Jate Spit Oct 2.088.9 2.255.0 2.255.5 1.255.5</td><td>1975 Nor. Jan. <th< td=""></th<></td></t<></td></td<></td></td> | 1386 1987 Nov. Dec. Jan. Feb. FINANCE—Cont 2,089.9 2,233.0 2,235.3 2,233.0 335.4 336.4 336.4 196.1 194.5 192.1 194.5 192.1 193.7 1,765.5 1,716.5 1,734.0 8.33 3.22 8.78 8.75 8.75 8.51 6.39 6.39 6.75 7.07 7.48 6.77 6.49 6.39 6.75 7.07 7.48 6.77 6.49 6.58 6.58 6.59 6.64 6.53 6.27 5.960 5.820 5.810 5.800 5.900 5.690 5.690 5.81,336 623,628 612,341 623,628 621,579 618,926 62,024 81,669 81,94 81,924 81,064 81,062 81,944 81,693 81,944 81,924 81,064 81,062 81,944 81,693 81,944 81,693 81,944 81,693 81,944 81,693 | 1986 1987 Nov. Dec. Jan. Peh. Mar. FINANCE—Continued 2,089.9 2,233.0 2,235.0 2,233.0 2,244.8 2,264.1 2,281.3 309.3 355.0 335.0 336.4 336.4 336.4 336.4 198.1 194.5 195.1 194.5 192.0 193.7 195.7 1,584.5 1,703.5 1,707.5 1,708.5 8,716 8,77 8,50 6,30 6.33 5.66 6.00 6.00 6.00 6.00 6.00 9.70 8.54 8.65 8.57 8.76 8.77 6.49 6.51 6.39 6.25 7.17 7.48 6.77 6.49 6.51 6.34 6.49 7.17 7.48 6.79 6.58 6.64 6.31 6.37 6.69 6.64 6.53 6.27 6.23 134.600 11.118 141.218 140.311 140.311 140.311 <td>1986 1987 Nov. Dec. Jan. Peb. Mar. Apr. FINANCE—Continued 2,089.9 2,233.0 2,235.3 2,234.4 2,964.3 2,334.4 3,334.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 1,745.4 1,764.3 1,764.5 1,764.5 1,774.6 1,745.4 1,764.3 1,766.3 1,776.3</td> <td>1986 1987 Nov. Dec. Jan. Peb. Mar. Apr. May FINANCE—Continued 2.088.9 2.235.3 2.235.3 2.236.4 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 357.7 8.56 357.7 8.56 8.57 357.7 7.48 6.57 6.51 6.51 6.51 6.51 6.51 6.51 6.57 5.590 5.580 5.690 5.920 6.270 6.52 6.52 6.51 6.57 5.590 5.580 5</td> <td>1986 1987 Nor. Dec. Jan. Peb. Mar. Apr. May June FINANCE—Continued 2.098.9 2.233.0 2.233.0 2.234.5 2.364.1 2.281.3 2.304.7 2.232.6 2.344.5 346.1 346.5 <td< td=""><td>196 197 Nor. Dec. Jan. Peb. Mar. Apr. May Jane Jany 2,083.9 2,283.0 2,283.5 2,233.0 2,244.5 2,284.1 2,283.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 1,245.5 1,195.5</td><td>196 197 Nor. Jan. Pea. Mar. Apr. May. Jane Jan. Apr. 2.0889 2.235.0 2.235.3 2.236.0 2.244.4 2.264.1 2.281.3 2.204.7 2.232.5 2.244.4 2.665.0 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 55.5 1.57.5 55.5 5.57 <t< td=""><td>1980 1987 Nov. Dec. Jan. Pab. Matr. Age. Matr. Jane Jane Age. Sept. 2.0888 2.2530 2.2533 2.2530 2.2534 2.2530 2.2535 2.244.5 2.2614 2.2635 2.244.5 2.2635 2.244.5 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.274.4 2.275.5 2.274.4 2.275.5 2.275.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5</td><td>1980 1977 No. Date Jate No. Jate Jate Spit Oct 2.088.9 2.255.0 2.255.5 1.255.5</td><td>1975 Nor. Jan. <th< td=""></th<></td></t<></td></td<></td> | 1986 1987 Nov. Dec. Jan. Peb. Mar. Apr. FINANCE—Continued 2,089.9 2,233.0 2,235.3 2,234.4 2,964.3 2,334.4 3,334.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 3,345.4 1,745.4 1,764.3 1,764.5 1,764.5 1,774.6 1,745.4 1,764.3 1,766.3 1,776.3 | 1986 1987 Nov. Dec. Jan. Peb. Mar. Apr. May FINANCE—Continued 2.088.9 2.235.3 2.235.3 2.236.4 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 346.5 357.7 8.56 357.7 8.56 8.57 357.7 7.48 6.57 6.51 6.51 6.51 6.51 6.51 6.51 6.57 5.590 5.580 5.690 5.920 6.270 6.52 6.52 6.51 6.57 5.590 5.580 5 | 1986 1987 Nor. Dec. Jan. Peb. Mar. Apr. May June FINANCE—Continued 2.098.9 2.233.0 2.233.0 2.234.5 2.364.1 2.281.3 2.304.7 2.232.6 2.344.5 346.1 346.5 <td< td=""><td>196 197 Nor. Dec. Jan. Peb. Mar. Apr. May Jane Jany 2,083.9 2,283.0 2,283.5 2,233.0 2,244.5 2,284.1 2,283.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 1,245.5 1,195.5</td><td>196 197 Nor. Jan. Pea. Mar. Apr. May. Jane Jan. Apr. 2.0889 2.235.0 2.235.3 2.236.0 2.244.4 2.264.1 2.281.3 2.204.7 2.232.5 2.244.4 2.665.0 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 55.5 1.57.5 55.5 5.57 <t< td=""><td>1980 1987 Nov. Dec. Jan. Pab. Matr. Age. Matr. Jane Jane Age. Sept. 2.0888 2.2530 2.2533 2.2530 2.2534 2.2530 2.2535 2.244.5 2.2614 2.2635 2.244.5 2.2635 2.244.5 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.274.4 2.275.5 2.274.4 2.275.5 2.275.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5</td><td>1980 1977 No. Date Jate No. Jate Jate Spit Oct 2.088.9 2.255.0 2.255.5 1.255.5</td><td>1975 Nor. Jan. <th< td=""></th<></td></t<></td></td<> | 196 197 Nor. Dec. Jan. Peb. Mar. Apr. May Jane Jany 2,083.9 2,283.0 2,283.5 2,233.0 2,244.5 2,284.1 2,283.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 2,284.5 1,245.5 1,195.5 | 196 197 Nor. Jan. Pea. Mar. Apr. May. Jane Jan. Apr. 2.0889 2.235.0 2.235.3 2.236.0 2.244.4 2.264.1 2.281.3 2.204.7 2.232.5 2.244.4 2.665.0 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 346.6 556.5 55.5 1.57.5 55.5 5.57 <t< td=""><td>1980 1987 Nov. Dec. Jan. Pab. Matr. Age. Matr. Jane Jane Age. Sept. 2.0888 2.2530 2.2533 2.2530 2.2534 2.2530 2.2535 2.244.5 2.2614 2.2635 2.244.5 2.2635 2.244.5 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.274.4 2.275.5 2.274.4 2.275.5 2.275.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5</td><td>1980 1977 No. Date Jate No. Jate Jate Spit Oct 2.088.9 2.255.0 2.255.5 1.255.5</td><td>1975 Nor. Jan. <th< td=""></th<></td></t<> | 1980 1987 Nov. Dec. Jan. Pab. Matr. Age. Matr. Jane Jane Age. Sept. 2.0888 2.2530 2.2533 2.2530 2.2534 2.2530 2.2535 2.244.5 2.2614 2.2635 2.244.5 2.2635 2.244.5 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.244.4 2.2655 2.274.4 2.275.5 2.274.4 2.275.5 2.275.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.274.4 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 2.275.5 | 1980 1977 No. Date Jate No. Jate Jate Spit Oct 2.088.9 2.255.0 2.255.5 1.255.5 | 1975 Nor. Jan. Jan. <th< td=""></th<> |

SURVEY OF CURRENT BUSINESS

| January 1989 | | | | SUL | VEIC | JF UU | nnen | IL DU | SINE | 50 | | | | | | | 5-15 |
|---|----------------------|------------------------------|---|--------------------|--------------------|-------------------------------|-----------------------|--------------------|--------------------|-------------------------|--------------------|----------------------|---|----------------------------|-----------------------------|-----------------------------|--------------------|
| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986 | Units | Ann 1986 | 1987 | 198 Nov. | 37 Dec. | Jan. | Feb. | Mar. | Apr. | May | 19 June | 88 July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | | | | FI | NANCH | E-Cont | inued | | | | | | | | l | |
| MONETARY STATISTICS | | | | | | | | | | | | | | | | | |
| Currency in circulation (end of period) | bil. \$ | 212.0 | 230.2 | | 230.2 | | | 227.1 | | | 235.4 | | | 235.5 | | | |
| Money stock measures and components | | | | | | | | | | | | | | | | | |
| of daily figures): † Measures (not seasonally adjusted): | · | | | | | | | | | | | | | | -701.0 | | 000.0 |
| M1 | do | ° 666.8 2,687.2 | 744.0 2,861.7 | 756.0 2,899.9 | 765.9 2,914.7 | 764.7 ⁻ 2,937.6 | 745.0 2,933.6 | 752.1 2,958.9 | 778.3 2,998.5 | 763.8 2,988.3 | 778.8 3,014.3 | 785.5 3,030.3 | 781.2 3,030.8 | 779.8 3,029.4 | 781.0 3,039.0 | r787.0 r3,058.7 | 803.0 3,081.1 |
| M3 L (M3 plus other liquid assets) | do do | 3,360.0 3,993.6 | 3,588.2 4,242.4 | 3,666.9 4,337.1 | 3,681.0 4,347.4 | 73,703.2 74,385.9 | 3,711.4 4,394.4 | 3,741.4 4,424.1 | 3,776.8 4,469.9 | 3,776.9 4,484.4 | 3,809.3 4,514.9 | r3,833.4 r4,550.9 | 73,845.9 74,574.3 | 73,852.2 4,584.8 | r3,869.1 r4,610.2 | r3,898.5 4,654.6 | 3,921.0 |
| Components (not seasonally adjusted): | | | | | | | | - | | | | | 007.0 | 007.0 | | 011.9 | 014.0 |
| Currency Demand deposits | do do | 174.4 281.0 | 188.8 294.3 | 195.9 294.1 | 199.4 298.5 | 197.1 295.8 | 197.2 279.1 | $199.2 \\ 279.9$ | 201.6 292.0 | 203.6 282.9 270.1 | 205.8 291.0 | 207.9 292.7 | 207.9 288.7 | 207.9 287.1 | 209.0 7288.5 | 211.3 289.7 | 214.8 298.4 |
| Other checkable deposits ‡‡ Overnight RP's and Eurodol- | | 205.1 | 254.0 | 259.3 | 261.6 | 265.2 | 261.8 | 266.1 | 277.8 | | 274.4 | 276.8 | 276.3 | | 276.1 | 279.0 | 282.8 |
| lars ⊘ General purpose and broker/dealer | | 71.8 | 79.2 | 79.6 | 77.9 | 82.9 | 78.2 | 75.0 | 76.1 | 80.8 | 81.0 | 77.8 | 80.1 | 77.6 | r76.0 | 74.9 | 79.4 |
| money market funds Money market deposit accounts | do | 196.3 544.0 | 213.8 551.8 | $219.7 \\ 527.7$ | $221.1 \\ 525.2$ | ^r 225.2 524.1 | $231.0 \\ 522.6$ | 234.8 524.7 | $235.8 \\ 523.3$ | $231.8 \\ 519.6$ | 228.9 522.3 | $229.6 \\ 521.1$ | $230.8 \\ 517.0$ | 230.8 510.7 | 231.2 506.7 | 238.0 505.8 | 240.8 501.8 |
| Savings deposits Small time deposits @ | do | 328.8 879.3 | 407.7 865.3 | 413.2 903.8 | 410.0 914.6 | 411.2 929.5 | 412.2 944.5 | 418.6 953.7 | 424.5 960.5 | 428.3 964.2 | 433.4 970.0 | 437.2 979.1 | 435.0 986.7 | 432.1 998.4 | 432.1 1,012.0 | $^{\prime}431.8$ 1,021.1 | 427.3 1,028.8 |
| Large time deposits @ | do | 446.9 | 459.6 | 481.3 | 485.4 | 484.8 | 490.0 | 492.6 | 490.4 | 495.1 | 499.8 | 7504.8 | 514.1 | 524.1 | 7531.0 | ⁷ 533.0 | 535.5 |
| Measures (seasonally adjusted): M1 | | | | 752.7 | 750.8 | 758.8 | 759.5 | 762.9 | 770.1 | 770.2 | 776.5 | 782.3 | 782.5 | r782.4 | 783.5 | 783.7 | 787.6 |
| M2 | do do | | | 2,896.5 3,659.6 | 2,901.0 3,664.4 | 72,925.3 73,690.7 | 2,946.2 3,722.9 | 2,967.5 3,748.3 | 2,990.9 3,772.0 | 3,002.2 3,789.4 | 3,016.5 3,814.0 | 3,025.8 73,836.1 | 3,031.6 3,848.3 | 73,034.2 3,853.6 | 73,037.5 73,868.8 | 73,054.9 73,890.5 | 3,067.4 3,904.4 |
| L (M3 plus other liquid assets) | do | | | 4,327.3 | 4,329.3 | ^r 4,367.3 | 4,398.7 | 4,425.5 | 4,469.5 | 4,501.9 | 4,518.5 | ⁷ 4,561.6 | 74,582.3 | 4,589.1 | '4,608.7 | 4,643.6 | |
| Components (seasonally adjusted): Currency | do | | | 195.0 | 196.5 | 198.4 | 199.3 | 200.9 | 202.5 | 203.6 | 204.9 | 206.3 | 207.2 | 208.5 | 209.5 | 210.3 | 211.7 |
| Demand deposits Other checkable deposits ‡‡ | do do | | | 291.3 259.5 | 288.0 259.3 | 289.9 263.3 | $287.8 \\ 265.0$ | $287.9 \\ 266.9$ | $290.2 \\ 270.1$ | 287.4 271.9 | 289.9 274.4 | 290.6 278.2 | $290.1 \\ 278.0$ | 288.4 278.2 | 288.6 ⁷ 278.0 | $286.8 \\ 279.1$ | 288.0 280.3 |
| Savings deposits Small time deposits @ | do | | | 415.0 901.7 | 414.3 913.1 | 414.4 924.6 | 416.2 941.5 | 419.8 953.5 | 422.7 964.8 | 425.1 972.0 | 429.0 974.9 | 432.0 978.5 | 434.2 985.7 | 433.4 997.4 | 431.3 1.009.9 | 433.7 | 431.8 1,027.4 |
| Large time deposits @ | do | | | 480.5 | 484.7 | 482.6 | 488.6 | 490.3 | 492.1 | 495.4 | 501.7 | r509.1 | 7515.0 | | r530.6 | ⁷ 532.0 | 534.8 |
| PROFITS AND DIVIDENDS (QTI | | | | | | | | | | | | | | | | | |
| Manufacturing corps. (Bureau of the Ce Net profit after taxes, all manu- | nsus): | | | | | | | | | | | | | | | | |
| facturing Food and kindred products | do | 83,121 13,292 | ¹ 115,599 ¹ 15,627 | | $26,127 \\ 4,982$ | | | $36,924 \\ 4,548$ | | | 41,465 6,093 | | | 38,230 5,249 | | | |
| Textile mill products Paper and allied products | do | 1,706 3,280 | ¹ 1,891 ¹ 5,520 | | 527 1.495 | | | 388 1,744 | | | 473 | | | 302 2,227 | | | |
| Chemicals and allied products | d o | 12,900 | 116,559 | | 2,666 | | | 6,378 | | | 6,199 | | | 5,483 | | | |
| Petroleum and coal products Stone, clay, and glass products | do | 8,823 2,120 | ¹ 10,900 ¹ 2,911 | | 185 435 | | | 4,996 94 | | | 4,102 1,000 | | | 5,956 807 | | | ····· |
| Primary nonferrous metal Primary iron and steel | do | -3,372 | 1,077 1,356 | | 203 250 | | | 802 369 | | | 1,125 802 | | | 1,060 - 693 | | | |
| Fabricated metal products | do | 3,232 | 14,427 | | 1,262 | | | 1,481 | | | 1,751 | | | 1,264 | | | |
| Machinery (except electrical) Electrical and electronic equipment | do do | 6,551 7,619 | ¹ 10,203 ¹ 9,570 | | 3,613 1,970 | | | 3,017 2,734 | | | 2,954 3,485 | | | 3,844 3,327 | | | |
| Transportation equipment (except n vehicles and equipment) | notor | 3,261 | 14.677 | | 1 1 70 | | | 1.074 | | | 1,231 | | | 1,611 | | | |
| Motor vehicles and equipment | do | 8,363 | 10,647 | | 1,159 2,378 | | | $1,274 \\ 3,313$ | | | 3,877 | | | 2,090 | | | •••••• |
| All other manufacturing in- dustries | do | 14,586 | ¹ 20,234 | | 5,372 | | | 5,786 | | | 6,178 | | | 5,703 | | | |
| Dividends paid (cash), all manu- facturing | do | 46,044 | 149 519 | | 12,498 | | | 12,234 | | | 13,710 | | | 14,476 | | | |
| SECURITIES ISSUED | uv | 40,044 | 45,512 | •••••• | 14,400 | •••••• | | 12,204 | •••••••••• | | 10,110 | | | 14,410 | | | |
| Securities and Exchange Commission: | | | | | | | | | | | | | | | | | |
| Estimated gross proceeds, total By type of security: | | *252,775 | *275,502 | 10,245 | 20,439 | | 23,196 | 20,843 | 18,288 | 19,636 | 30,615 | 19,282 | r15,977 | ⁷ 20,485 | 11,345 | | |
| Bonds and notes, corporate | | 177,525 | 191,339 | 7,232 | 13,974 | 15,769 | 15,303 | 16,532 | 15,132 | 14,513 | 26,114 | 11,767 | r11,905 | | 8,347 | | ····· |
| Common stock Preferred stock | do do | 758,952 12,195 | 65,835 '11,735 | 2,552 163 | 5,245 122 | 2,714 1,242 | 6,782 261 | 3,420 625 | 2,667 241 | 3,998 400 | 3,700 501 | 6,474 741 | r3,396 7501 | ⁷ 3,795 7291 | 2,248 575 | | |
| By type of issuer: Corporate, total # | mil & | ⁷ 248,673 | ⁷ 268,993 | 9,947 | 19,341 | 19,725 | 22,346 | 20,577 | 18,040 | 18,911 | 30,315 | 18,982 | r15,802 | r20,286 | 11,170 | | |
| Manufacturing | do | ⁷ 46,316 4,687 | 46,172 | 974 | 1,734 | 2,946 | 22,340 2,000 87 | 1,595 189 | 3,793 | 2,286 | 4,045 | 3,025 1,150 | ^{13,802} ^{72,510} 642 | 73,917 125 | | ····· | •••••• |
| Public utility | do | 25,484 | 19,943 | 361 576 | 533 2,831 | 802 492 | | 1,814 | $315 \\ 1,515$ | $221 \\ 1,535$ | 928 1,946 | 1,150 | 647 | 824 | 1,283 | ••••• | |
| Transportation | do | 4,970 14,954 | 6,698 7,326 | 150 49 | $404 \\ 1,668$ | 1 60 | 760 | 589 488 | $250 \\ 243$ | 365 78 | 631 906 | 0 1.307 | 72 3 | -0 457 | 258 132 | | ····· |
| Financial and real estate | do | r126,589 | | 5,931 | 8,084 | 12,905 | 16,842 | 13,754 | 10,657 | 13,608 | 19,579 | 11,103 | r10,045 | r13,768 | 6,539 | | |
| State and municipal issues (Bond Buyer Long-term | do | 142,544 | | 8,494 | 7,685 | 5,410 | 8,003 | 10,200 | 6,180 | 7,222 | 13,286 | 9,853 | 7,538 | | 9,192 | | |
| Short-term | do | 20,111 | 15,486 | 1,854 | 626 | 405 | 630 | 355 | 3,017 | 847 | 2,761 | 956 | 5,919 | 726 | 811 | | •••••• |
| SECURITY MARKETS Stock Market Customer Financ | ing | | | | | • | | | | | | | | | | | |
| Margin credit at broker-dealers, end of | year | | | | | | | | | | | | | | | | |
| or month Free credit balances at brokers, en | mil. \$ d of vear | 36,840 | 31,990 | 34,180 | 31,990 | 31,320 | 31,990 | 32,660 | 33,270 | 33,070 | 32,300 | 31,770 | 31,930 | 32,770 | 33,410 | 33,640 | 32,740 |
| or month: Margin-account | - | 4,880 | 4,750 | 6,700 | 4,750 | 4,675 | 4,555 | 4,615 | 4,395 | 4,380 | 4,580 | 4,485 | 4,655 | 4,725 | 5,065 | 4,920 | 5,660 |
| Cash-account | do | 19,000 | | 15,360 | 15,640 | 15,270 | 14,695 | 14,355 | 13,965 | 14,150 | 14,460 | 14,340 | 14,045 | | 14,880 | 15,185 | 16,595 |
| Bonds | | | | | | | | | | | | | | | | | |
| Prices: Standard & Poor's Corporation, dome | | | | | | | | | | | | | | | | | <u></u> |
| municipal (15 bonds)dol. per Sales: | \$100 bond | 65.1 | 62.7 | 59.8 | 60.5 | 61.8 | 63.7 | 61.8 | 61.0 | 60.4 | 61.4 | 61.4 | 61.4 | 62.5 | 63.8 | 62.6 | 62.9 |
| New York Stock Exchange, exclusiv | | 10 404 10 | 0.700.01 | 040.45 | 700.01 | 60. F. | . 000 1 1 | C00 11 | 010 00 | 010 10 | 075 50 | E 40.00 | 640.00 | 501 00 | FOC 7 - | £10 F0 | 610 EM |
| stopped sales, face value, total | nıl. \$ | 10,464.10 | 9,726.24 | 642.17 | 729.81 | 634.54 | 688.14 | 688.44 | 612.76 | 648.40 | 675.53 | 542.87 | 642.88 | 581.89 | 596.74 | 610.58 | 640.57 |
| See footnotes at end of tables. | | | | | | | | | | | | | | | | | |

SURVEY OF CURRENT BUSINESS

January 1989

| 5-10 | | | SULV | | F CU. | RREN | I DU | SILVER | <u> </u> | | | | | | Januar | y 1989 |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|---|
| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Stratistics: 1986 | Ann 1986 | ual 1987 | 198 Nov. | 7 Dec. | Jan. | Feb. | Mar. | Apr. | Мау | 198 June | 38 July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | | | FI | NANCE | | inued | | | | | | 1 | ł | | |
| Bonds-Continued | | | | Î | | | Inded | | | | | | | 1 | | <u>.</u> |
| Yields: Domestic corporate (Moody's)percent | 9.71 | 9.91 | 10.54 | 10.59 | 10.37 | 9.89 | 9.86 | 10.15 | 10.37 | 10.36 | 10.47 | 10.58 | 10.28 | 9.90 | 9.91 | 10.03 |
| By rating: Aaado | 9.71 | 9.91 | 10.54 10.01 | 10.59 | 9.88 | 9.89 9.40 | 9.80 9.39 | 9.67 | 9.90 | 9.86 | 9.96 | 10.58 | 9.82 | 9.50 | 9.91 9.45 | 9.57 |
| Aado Ado | 9.47 9.95 | 9.68 9.99 | $10.27 \\ 10.63$ | $10.33 \\ 10.62$ | $\begin{array}{c} 10.09 \\ 10.43 \end{array}$ | 9.60 9.94 | 9.59 9.89 | $9.86 \\ 10.17$ | $\begin{array}{c} 10.10\\ 10.41 \end{array}$ | $10.13 \\ 10.42$ | $10.26 \\ 10.55$ | $10.37 \\ 10.63$ | $10.06 \\ 10.34$ | 9.71 9.99 | 9.72 9.99 | 9.81 10.11 |
| Baado By group: | 10.39 | 10.58 | 11.23 | 11.29 | 11.07 | 10.62 | 10.57 | 10.90 | 11.04 | 11.00 | 11.11 | 11.21 | 10.90 | 10.41 | 10.48 | 10.65 |
| Industrialsdo Public utilitiesdo Railroadsdo | 9.96 9.46 9.85 | 9.83 9.98 9.63 | $10.25 \\ 10.82 \\ 10.30$ | 10.18 10.99 10.08 | 9.98 10.75 10.04 | 9.67 10.11 9.85 | $9.61 \\ 10.11 \\ 9.91$ | 9.76 10.53 10.08 | 9.97 10.75 10.03 | 9.99 10.71 10.04 | 9.98 10.96 10.06 | 10.07 11.09 10.10 | $10.00 \\ 10.56 \\ 10.12$ | 9.88 9.92 10.03 | 9.93 9.89 10.00 | 10.04 10.02 10.06 |
| Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 | 7.23 | 7.69 | 7.90 | 7.86 | 7.51 | 7.47 | 7.90 | 7.77 | 7.87 | 7.74 | 7.76 | 7.76 | 7.64 | 7.33 | 7.66 | 7.50 |
| bonds)do U.S. Treasury bonds, taxable ‡ do | 7.38 8.14 | 7.73 8. 6 4 | 8.09 8.99 | 8.07 9.12 | 7.58 8.82 | 7.55 8.41 | 7.80 8.61 | 7.91 8.91 | 8.01 9.24 | 7.86 9.04 | 7.87 9.20 | 7.86 9.33 | 7.71 9.06 | 7.54 8.89 | 7.58 9.07 | 7.66 9.13 |
| Stocks Prices: | | | | | | | | | | | | | | | | |
| Dow Jones averages (65 stocks) Dow Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks) | 702.50 1,792.76 195.24 785.41 | 849.46 2,275.99 201.70 929.19 | $716.13 \\ 1,931.86 \\ 182.49 \\ 744.53$ | 703.60 1,910.07 176.05 728.84 | 722.21 1,947.35 182.18 755.97 | 739.63 1,980.65 184.96 790.14 | 766.55 2,044.31 177.68 861.33 | 759.10 2,036.13 171.40 853.73 | 739.31 1,988.91 169.30 820.24 | 784.20 2,104.94 180.02 873.11 | 785.26 2,104.22 178.71 881.17 | 767.55 2,051.29 178.56 856.14 | 780.41 2,080.06 179.85 879.45 | 808.29 2,144.31 185.01 923.12 | 796.20 2,099.04 184.12 916.21 | 817.30 2,148.58 185.15 955.39 |
| Standard & Poor's Corporation: § Combined index (500 Stocks)1941-43=10 Industrial, total (400 Stocks) #do Capital goodsdodo | $236.34 \\ 262.16 \\ 227.14$ | 286.83 330.90 288.23 | $245.01 \\ 280.11 \\ 240.41$ | 240.96 277.68 245.87 | $250.48 \\ 288.36 \\ 246.47$ | 258.13 296.46 249.68 | $265.74 \\ 308.04 \\ 258.47$ | $262.61 \\ 305.78 \\ 255.19$ | 256.12 297.39 246.32 | $270.68 \\ 312.78 \\ 265.21$ | 269.05 310.87 262.93 | 263.73 303.12 247.69 | 267.97 307.40 247.60 | $277.40 \\ 319.05 \\ 253.19$ | $271.02 \\ 311.84 \\ 247.36$ | 276.51 319.07 253.87 |
| Consumer goodsdo Utilities (40 Stocks)do | 260.72 107.65 | 323.77 112.70 | 273.59 106.49 | 272.17 102.36 | 279.64 106.13 | 292.04 110.67 | 305.52 107.24 | 301.69 104.12 | 286.71 103.11 | 305.51 109.86 | 302.22 108.49 | 301.27 107.89 | 313.68 109.67 | 327.18 113.00 | 324.78 111.70 | 331.12 113.02 225.63 |
| Transportation (20 Stocks) 1982=100 Railroads1941-43=10 | 200.19 141.73 | 228.91 166.90 | 188.23 143.44 | 185.50 146.46 | 192.20 150.08 | 199.03 153.52 | 212.88 162.44 | 209.54 160.17 | 197.57 148.23 | 211.33 160.44 | 210.37 157.72 | 203.10 152.79 | 209.71 158.59 | 219.89 164.78 | 216.97 164.74 | 171.25 |
| Financial (40 Stocks) | $28.36 \\ 115.71 \\ 114.41 \\ 312.67$ | 28.15 112.03 109.54 311.50 | 22.89 84.15 87.00 290.15 | $21.12 \\ 76.47 \\ 83.17 \\ 270.19$ | 22.41 78.23 89.63 278.01 | $23.27 \\ 83.39 \\ 94.09 \\ 283.37$ | 23.30 84.76 95.74 276.33 | $22.38 \\ 82.50 \\ 96.44 \\ 258.31$ | 22.28 84.24 99.23 256.05 | 24.46 97.54 107.94 274.56 | 24.55 97.37 108.85 270.45 | 25.00 97.85 110.97 270.64 | 25.75 102.18 112.82 276.57 | $26.05 \\ 99.61 \\ 111.78 \\ 280.22$ | 24.85 98.23 107.34 268.26 | 24.79 98.74 103.82 266.65 |
| N.Y. Stock Exchange common stock indexes: Composite | 136.00 | 161.70 | 137.21 | 134.88 | 140.55 | 145.13 | 149.88 | 148.46 | 250.05 144.94 | 152.72 | 152.12 | 149.25 | 151.47 | 156.36 | 152.67 | 155.35 |
| Industrial do do Transportation do Utility | $130.00 \\ 155.84 \\ 119.87 \\ 71.36 \\ 147.20$ | $101.70 \\ 195.31 \\ 140.39 \\ 74.30 \\ 146.48$ | $ \begin{array}{r} 137.21 \\ 163.42 \\ 117.57 \\ 69.86 \\ 118.30 \\ \end{array} $ | 134.88 162.19 115.85 67.39 111.47 | 140.33 168.47 121.20 70.01 119.40 | 145.13 173.44 126.09 72.89 124.36 | 145.00 181.57 135.15 71.16 125.27 | 143.40 180.88 133.43 69.40 121.67 | $144.94 \\ 176.02 \\ 127.63 \\ 68.65 \\ 120.35$ | 132.12 184.92 136.02 72.25 129.04 | 132.12 184.09 136.49 71.50 130.00 | 149.23 179.72 132.53 70.67 130.77 | 131.41 182.18 136.27 71.83 133.15 | 130.50 188.58 141.93 74.19 134.66 | 183.79 138.60 73.83 129.61 | 133.30 187.75 144.07 74.81 128.83 |
| NASDAQ over-the-counter price indexes: Composite2/5/71=100 | 366.96 | 402.74 | 318.75 | 314.54 | 339.28 | 353.58 | 375.54 | 377.24 | 371.88 | 386.44 | 391.40 | 379.61 | 382.16 | 385.01 | 372.89 | 375.78 |
| Industrialdo Insurancedo Bankdo NASDAQ/NMS composite | 367.27 430.57 410.17 156.10 | 422.72 425.25 464.95 172.49 | 319.74 363.26 384.31 136.92 | 318.90 345.95 378.87 135.51 | 344.41 375.55 410.93 146.36 | 354.62 400.05 435.03 152.69 | 386.34 404.17 446.07 162.34 | 387.54 400.42 447.76 163.05 | 382.72 392.32 441.27 160.65 | 400.91 398.09 450.95 167.16 | 405.62 398.52 456.96 169.21 | 385.38 412.14 457.12 164.06 | 384.00 429.93 452.91 165.30 | 382.49 432.45 450.81 166.78 | 365.82 426.82 440.91 161.60 | 371.11 425.34 436.45 163.15 |
| Industrial | 138.03 | 161.06 | 122.80 | 123.08 | 132.97 | 135.97 | 149.52 | 149.52 | 148.02 | 155.29 | 156.97 | 148.94 | 148.48 | 148.10 | 141.76 | 144.24 |
| Composite (500 stocks)percent Industrials (400 stocks)do | 3.48 3.09 | $3.08 \\ 2.62$ | $3.66 \\ 3.15$ | $3.71 \\ 3.18$ | 3.66 3.14 | 3.56 3.07 | $3.48 \\ 2.96$ | $3.57 \\ 3.02$ | 3.80 3.26 | $3.58 \\ 3.08$ | 3.65 3.14 | 3.75 3.25 | 3.69 3.21 | $3.61 \\ 3.13$ | 3.70 3.22 | |
| Utilities (40 stocks)do Transportation (20 stocks)do | 6.54 2.43 | 6.52 2.20 | 6.95 2.62 | 7.19 2.63 | 7.04 2.57 | 6.73 2.44 | 6.99 2.34 | 7.30 2.46 | 7.44 | 6.96 2.43 | 7.16 | 7.20 | 7.09 2.55 3.96 | 7.01 2.44 3.96 | 7.04 2.43 4.16 | |
| Financial (40 stocks)do Preferred stocks, 10 high-gradedo | 3.22 8.76 | 3.60 8.37 | 4.50 9.11 | 4.83 9.08 | 4.66 9.04 | 4.49 9.02 | 4.51 9.07 | 4.78 9.19 | 4.70 9.25 | 4.24 9.32 | 4.24 9.33 | 4.12 9.39 | 9.28 | | 4.10 9.36 | |
| Sales: Total on all registered exchanges (SEC): | 1 705 104 | 0.004.100 | 159.640 | 140 010 | 100.000 | 140.000 | 150.050 | 1 41 009 | 115 401 | 150 401 | 194 900 | 128,481 | *116,767 | 138,181 | | |
| Market valuemil. \$ Shares soldmillions On New York Stock Exchange: | 1,705,124 48,338 | 2,284,166 63,771 | 152,649 5,306 | 142,612 5,263 | 128,230 4,323 | $140,033 \\ 4,641$ | 158,878 5,471 | 141,203 4,429 | 115,481 3,927 | 150,481 4,857 | 134,368 4,521 | *4,465 | 4,014 | 4,243 | | |
| Market valuemil. \$ Shares sold (cleared or set- | 1,448,235 | | 136,468 | | 112,389 | | 144,622 | 123,459 | | | | | | | | |
| tled)millions New York Stock Exchange: Exclusive of odd-lot stock sales | 39,150 | 53,038 | 4,573 | 4,374 | 3,643 | 3,981 | 4,791 | 3,714 | 3,297 | 4,150 | 3,819 | 3,759 | 3,352 | | | 1 |
| (sales effected)millions NASDAQ over-the-counter: | 35,680 | 47,801 | 3,590 | 3,927 | 3,495 | 3,694 | 4,052 | 3,261 | 3,232 | 4,307 | 3,338 | 3,327 | 3,060 26,524 | · · | 2,823 25,017 | 2,845 25,761 |
| Market valuemil. \$ Shares soldmillions | 378,216 28,737 | 498,301 37,890 | 25,550 2,520 | 26,946 2,973 | 27,577 2,465 | 27,609 2,502 | 38,729 3,158 | 28,887 2,381 | 25,292 2,468 | 33,296 3,115 | 29,054 2,614 | 29,585 2,601 | 2,348 | | | 2,488 |
| Shares listed, NYSE, end of period: Market value, all listed sharesbil. \$ Number of shares listedmillions | 2,199.26 59,620 | 2,216.31 71,802 | 2,079.20 71,540 | | 2,321.33 72,952 | 2,411.62 73,025 | 2,346.23 73,517 | 2,369.71 73,911 | 2,359.14 74,360 | 2,456.51 74,688 | 2,439.65 75,267 | 2,353.78 75,320 | 2,440.00 75,498 | | 2,443.44 76,160 | |
| | | | FORE | GN TR | ADE O | F THE | UNITE | D STAT | res | | | | • | | | |
| VALUE OF EXPORTS | | | | | | | | | | | | | | | | |
| Exports (mdse.), incl. reexports, total @mil. \$ | 227,158.5 | 254,121.9 | 23,278.7 | 24,314.4 | 22,990.1 | 24,138.6 | 29,105.7 | 26,334.9 | 28,142.6 | 26,838.8 | 25,098.2 | 26,538.1 | 27,236.6 | 728,624.7 727,816.4 | 27,473.0 | ····· |
| Seasonally adjusted †do By geographic regions: | | | 23,094.9 | 24,152.5 | 24,488.2 | 24,518.3 | 26,877.0 | 26,028.6 | 27,478.4 | 26,283.2 | 26,515.6 | 27,493.0 | · . | | | |
| Africado Asiado | 5,978.2 64,531.8 | 6,283.4 73,267.5 | 585.4 7,125.4 | 505.5 7,981.6 | 492.0 6,889.1 | 509.2 7,111.6 | 577.9 8,871.3 | 690.8 8,247.7 | | 741.2 8,755.2 | 769.2 8,592.4 | 555.0 8,623.3 | 648.7 8,599.8 | 8,561.4 | 8.302.9 | |
| Australia and Oceaniado Europedo | 6,658.5 63,631.2 | 6,525.9 71,917.2 | 591.9 6,671.5 | 540.4 6,960.9 | 498.6 6,650.7 | 7,259.7 | 602.9 9,039.7 | 569.0 7,961.9 | 8,049.4 | 691.0 7,529.2 | 6,598.6 | 739.7 6,893.9 | 750.9 7,411.8 | 8,019.0 | 7,559.3 | |
| Northern North Americado Southern North Americado South Americado | 55,513.7 19,126.3 11,949.8 | 59,817.6 21,941.5 13,036.1 | 5,512.3 2,089.7 1,213.0 | 5,541.1 1,937.9 1,327.7 | 4,912.8 1,795.0 1,091.4 | | 6,178.2 2,381.9 1,317.4 | 5,796.2 2,094.6 1,147.0 | 2,449.4 | 6,124.5 2,391.0 1,139.0 | 2,316.7 | 5,840.5 2,583.7 1,327.6 | 2,681.7 | 2,710.5 | 2,678.8 | |
| By leading countries: Africa: | 11,749.8 | 10,000.1 | 1,213.0 | 1,041.1 | 1,091.4 | 1,039.7 | 1,011.4 | 1,141.0 | 1,092.3 | 1,139.0 | 1,004.7 | 1,021.0 | 1,000.0 | 1,240.8 | 1,202.8 | |
| Egyptdo Republic of South Africa do | 1,981.8 1,158.3 | $2,210.3 \\ 1,281.2$ | 163.0 130.0 | | | | 119.2 161.8 | 165.9 108.9 | 168.7 148.9 | 330.5 142.3 | | | 197.0 152.5 | | 205.4 171.5 | |
| Asia; Australia and Oceania: Australia, including New Guineado | 5,602.5 | 5,545.7 | | | | | | 492.1 | | | | | | | 638.9 | |
| Japando See footnotes at end of tables. | 26,881.6 | 28,248.6 | 2,637.7 | 3,001.3 | 2,668.0 | 2,937.0 | 3,232.3 | 3,015.9 | 2,932.1 | 3,416.8 | 3,228.7 | 3,267.2 | 3,244.5 | 3,206.1 | 3,199.6 | |
| | | | | | | | | | | | | | | | | |

SURVEY OF CURRENT BUSINESS

| January 1989 | | | SOL | V EI C | JF CO | I/I/EI/ | I DU | OTIATOR | 30 | | | | | | | 0-1 |
|--|-----------------------|-----------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|----------------------|--|--------------------|----------------------|--------------------|--------------------|-------|
| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Units | Anı 1986 | 1987 | 19 Nov. | B7 Dec. | Jan. | Feb. | Mar. | Apr. | May | 19 June | 88 July | Aug. | Sept. | Oct. | Nov. | Dec. |
| BUSINESS STATISTICS: 1986 | L | | IGN TH | | | | | | | | | | | | | |
| | | TORE | | CADE C | | Unin | ID DIM | 1130 | Jonuna | cu | | | | | | |
| VALUE OF EXPORTS—Continued | | | | | | | | | | | | | | | | |
| Exports (mdse.), incl. reexports—Continued | | | | | | | | | | | | | | | | |
| Europe: Francemil, \$ | 7 915 9 | 7,948.2 | 785.8 | 824.5 | 806.9 | 815.8 | 986.3 | 830.7 | 782.3 | 823.2 | 721.4 | 759.8 | 897.8 | 875.4 | 898.7 | |
| German Democratic Republicdo | . 7,215.9 67.9 | 58.9 | 7.6) | 8.2 | 4.9 | 1.7 | 1.3 | 1.8 | 10.6 | 6.1 | 1.9 | 21.0 | 41.0 | 4.4 | 2.2 | |
| Federal Republic of Germanydo | | 11,747.7 | 1,091.2 | 1,128.5 | 1,086.1 | 1,141.8 | 1,407.0 | 1,247.8 | 1,229.9 | 1,262.6 | 1,028.6 | 1,035.7 | 1,178.5 | | | |
| Italydo Union of Soviet Socialist Re- | 4,838.3 | 5,529.7 | 491.8 | 541.4 | 508.0 | 488.5 | 642.4 | 626.9 | 578.4 | 591.7 | 474.8 | 519.2 | 551.8 | 680.5 | 536.5 | |
| publicsdo | . 1,247.5 | 1,479.8 | 104.8 | 260.3 | 263.8 | 328.0 | 308.9 | 841.8 | 313.1 | 151.0 | 63.2 | 127.5 | 115.9 | 215.0 | 263.8 | |
| United Kingdomdo North and South America: | 11,418.2 | 14,113.9 | 1,266.1 | 1,270.5 | 1,279.9 | 1,465.7 | 1,768.4 | 1,486.1 | 1,605.8 | 1,618.3 | 1,360.9 | 1,457.5 | 1,507.8 | 1,698.6 | 1,511.5 | |
| Canadado | 55,511.6 | 59,814.3 | 5,511.8 | 5,540.8 | 5,154.0 | 5,589.9 | 6,527.4 | 5,796.1 | 6,520.8 | ¹ 6,373.4 | 4,776.0 | 5,840.3 | 5,926.8 | 6,410.6 | 6,319.1 | |
| Latin American Republics, | | | | | | | | | | | | | | 0.007 5 | | |
| total #do Brazildo | 27,968.0 8,885.3 | 31,574.4 4,039.9 | 2,994.9 400.3 | 2,913.8 371.4 | 2,623.9 340.6 | 2,728.5 304.8 | 3,349.3 340.7 | 2,966.7 368.0 | $3,507.1 \\ 510.7$ | 3,243.8 314.6 | 3,329.8 387.9 | 3,554.9 334.3 | 8,772.2 330.8 | 3,661.5 314.4 | 3,565.5 334.4 | |
| Mexicodo | 12,391.6 | 14,582.2 | 1,414.6 | 1,282.1 | 1,215.5 312.8 | 1,359.7 | 1,678.3 389.1 | 1.482.8 | 1,789.1 350.6 | 1,737.6 353.0 | 1,645.8 403.9 | 1,859.8 408.4 | 1,935.6 | 2,043.6 411.8 | 1,955.2 | |
| Venezuelado Exports of U.S. merchandise, total @do | | 3,586.0 245,115.0 | 342.9 22,434.2 | 411.9 23,448.6 | 312.8 22,106.9 | 295.4 23,804.9 | 28,138.0 | 884.3 25,811.3 | 26,979.5 | 353.0 25,756.0 | 408.9 24,114.4 | 406.4 25,596.9 | 469.4 26.336.5 | | 26,458.3 | |
| Agricultural products, totaldo | . 26.061.0 | 28,636.2 | 2,825.8 | 2,958.6 | 2,876.7 | 8,156.2 | 8,326.9 | 3,054.0 | 2,970.6 | 2.675.8 | 2,622.7 | 2,876.4 | 3,179.5 | 3,802.0 | 3,350.0 | |
| Nonagricultural products, totaldo | 190,494.2 | 215,222.7 | 20,129.0 | 20,977.0 | 18,569.7 | 19,569.4 | 24,676.8 | 22,448.3 | 23,134.7 | 23,626.2 | 21,491.7 | 22,720.5 | 28,157.0 | 24,098.9 | 23,108.3 | ••••• |
| By commodity groups and principal commodities: | | | | | | | | | | | | | | | | |
| Food and live animals #mil. \$ | . 17,802.6 | 19,178.8 | 1,684.8 | 1,788.3 | 1,785.5 | 1,874.1 | 2,142.0 | 2,026.3 382.1 | 2,201.5 | 1,954.6 359.9 | 2,295.6 361.9 | 2,384.0 | $2,554.1 \\ 377.0$ | 2,487.8 | 2,326.3 | |
| Beverages and tobaccodo Crude materials, inedible, exc. | | 3,666.7 | 877.2 | 421.9 | 375.7 | 348.9 | 388.4 | | 389.8 | | | 343.6 | | 874.3 | | |
| fuels #do Mineral fuels, lubricants, etc. #do | 17,323.8 8,114.5 | 20,416.3 7,713.1 | 2,051.7 660.1 | 2,153.4 816.8 | 1,929.6 560.0 | 2,209.6 548.0 | 2,806.8 645.2 | 2,135.8 678.4 | 2,021.9 728.6 | 2,128.0 758.8 | 1,842.5 659.8 | 1,984.8 727.2 | 1,922.3 711.4 | 1,998.0 656.8 | 2,154.5 | |
| Oils and fats, animal and vege- | | | | | | | | | | | | 1 | | | | |
| tabledo Chemicalsdo | | 981.4 | 97.4 | 107.9 | 67.9 | 151.6 | 158.7 | 117.5 | 106.5 | 156.1 | 121.8 | 85.9 | 158.2 | 125.7 2,622.6 | | |
| Manufactured goods #do | 22,765.8 | 26,380.9 17,136.1 | 2,275.2 1,545.4 | 2,405.7 1,576.9 | 2,287.0 1,498.9 | 2,444.6 1,685.1 | 2,933.1 1,948.9 | 2,646.2 1,781.2 | 2,645.7 1,949.1 | 2,815.2 1,969.0 | 2,616.8 1,746.9 | 2,805.4 1,981.4 | $3,119.1 \\ 2,180.6$ | 2,022.0 | 2,584.8 1,928.8 | ····· |
| Machinery and transport equipment, totalmil. \$ | | | 10,622,8 | 10,388.3 | 9.441.4 | 10,107.9 | 12,743.1 | 11,182.4 | 11,814.7 | 11,327.0 | 10,112.2 | 11,136.8 | 11 275 4 | 12.011.7 | 11,513.4 | |
| Machinery, total #do | 60,396.8 | 69,687.0 | 6,775.2 | 6,700.1 | 6,431.7 | 6,515.9 | 7,998.4 | 7,079.3 | 7,330.9 | 7,358.1 8,978.9 | 6,952.3 | 7,430.2 | 11,275.4 7,567.1 | 7,928.6 | 7,473.0 | |
| Transport equipment, totaldo Motor vehicles and partsdo | 84,892.7 | 88,959.0 20,878.8 | 3,847.0 2,178.5 | 3,688.2 1,782.7 | 3,009.7 1,729.9 | 3,592.0 2,110.6 | 4,149.1 | 4,103.1 2,208.8 | 4,488.8 2,345.2 | 3,978.9 2,133.7 | $\begin{array}{c} 3,159.9\\ 1,463.2 \end{array}$ | 3,706.6 1,817.0 | 3,708.2 2,275.1 | 4,088.0 2,148.1 | 4,040.4 2,297.8 | |
| VALUE OF IMPORTS | | | 2,21010 | _, | _, | _, | ., | -, | -, | -, | -, | -, | -, | | , | |
| | . 865,437.7 | 406,241.0 | 35,210.9 | 35,758.7 | 32,995.1 | 35,569.0 | 37.030.0 | 35.026.9 | 36,146.9 | 38,589.5 | 35,582.9 | 37,741.1 | 36,459.1 | 788,731.2 | 38,274.9 | |
| General imports, total @do Seasonally adjusted †do | | 400,241,0 | 35,816.1 | 36,586.4 | 34,257.6 | 37,729.0 | | 34,825.0 | 85,781.7 | 37,948.4 | 34,532.9 | 38,139.7 | 37,178.1 | 36,600.0 | 38,133.6 | |
| By geographic regions: | 10.040.1 | 11.000.4 | 1 1 5 0 0 | 1 000 0 | 055.0 | 017.0 | 004 5 | 0.00 | 1 000 0 | 000.0 | 000.0 | 007.0 | 070.0 | 0047 | 770 0 | |
| Africado Asiado | 10,348.1 153,869.1 | 11,939.4 174,452.3 | 1,156.0 14,602.8 | 1,088.9 14,933.7 | 955.9 14,314.4 | 915.8 15,374.9 | 894.5 14,802.2 | 854.8 14,489.5 | 1,028.0 14,740.2 | 929.3 16,145.3 | 908.8 16,032.2 | 927.6 17,445.6 | 858.2 16,048.4 | | 16,606.9 | |
| Australia and Oceaniadododo | 8,717.0 | 4,135.9 | 293.8 8,681.1 | 301.1 9,123.2 | $467.1 \\ 7,458.3$ | 430.9 8,200.1 | 428.7 9,329.4 | 387.4 8,163.3 | 415.6 8,676.7 | 466.9 9,069.3 | 370.9 8,523.7 | 434.2 7,922.3 | 841.8 7,898.4 | 844.8 8,657.8 | 384.9 9,039.8 | |
| Northern North Americado | | | 6,723.9 | 6,127.8 | 5,993.4 | 6,598.6 | 7,273.0 | 6,830.9 | | 7,470.4 | 5,790.9 | 6,301.1 | 7,017.6 | | 7,145.9 | |
| Southern North Americadododo | 23.465.0 | 26,497.9 | 2,266.8 | 2,205.2 1,663.7 | 2,186.6 | 2,524.3 | 2,557.8 1,826.2 | 2,248.7 | 2,492.2 | 2,670.7 1,694.6 | 2,225.6 1,730.4 | 2,576.8 2,100.5 | 2,450.9 1,839.0 | 2,466.6 | 2,600.9 1,719.7 | |
| By leading countries: | 18,477.2 | 20,002.0 | 1,749.8 | 1,000.7 | 1,842.0 | 1,773.0 | 1,020.2 | 1,827.2 | 1,000.0 | 1,054.0 | 1,100.4 | 2,100.0 | 1,000.0 | 1,100.1 | 1,110.1 | |
| Africa: | | 1010 | 10.0 | | | | ~~~ | | 100 | 10.0 | | | 15.0 | 10.4 | 13.2 | |
| Egyptdo Republic of South Africa do | 111.5 2,364.5 | 464.9 1,345.5 | $42.0 \\ 127.5$ | 55.5 130.5 | 9.8 107.8 | 29.2 125.1 | 25.5 128.7 | 17.4 110.3 | 12.8 128.9 | 12.6 126.0 | $15.1 \\ 132.7$ | 31.8 136.6 | 15.9 121.0 | 13.4 152.9 | 13.2 | |
| Asia: Australia and Oceania: | | | | | | | | | | | | | | | | |
| Australia, including New Guineamil. \$ | 2,676.6 | 3.029.5 | 234.4 | 221.5 | 366.7 | 836.3 | 286.6 | 276.5 | 288.8 | 346.1 | 248.5 | 302.7 | 248.0 | 269.7 | 312.3 | |
| Japando . | | 84,575.0 | 7,179.0 | 7,472.2 | 6,353.9 | 7,186.4 | 7,480.8 | 7,183.0 | | 7,537.6 | | 7,736.0 | 7,078.4 | | 8,186.7 | |
| Europe: | 10 100 0 | 10 700 0 | 000.0 | 1 000 0 | 000.0 | 054.0 | 1 007 0 | 007.0 | 11/01 | 1 001 0 | 1.050.1 | 000.0 | 049.6 | 990.7 | 079 5 | |
| Francedo German Democratic Republicdo. | 86.5 | 85.4 | 969.0 6.6 | 1,008.0 6.2 | 860.3 10.0 | 954.9 8.9 | 1,087.8 17.3 | 895.8 5.8 | 1,149.1 10.8 | 1,281.8 7.7 | 1,056.1 7.6 | 922.0 6.5 | 943.6 8.7 | 12.4 | 7.7 | |
| Federal Republic of Germanydo Italydo | 25,123.7 | 27,069.3 11,039.6 | 2,482.1 964.5 | 2,546.2 960.9 | 2,090.1 859.9 | 2,162.8 970.6 | 2,513.2 1,060.2 | 2,154.6 893.5 | | 2,212.5 1,033.1 | 2,067.1 1,089.9 | 1,942.6 1,058.6 | 2,132.4 717.2 | 2,124.8 978.1 | 2,302.0 1,023.9 | |
| Union of Soviet Socialist Re- | | | | | | | - | | | - | 1,000.0 | | 38.9 | | 65.3 | |
| united Kingdomdo | 558.2 15,396.0 | 424.7 17,341.3 | 51.7 1,479.9 | 45.7 1,657.5 | 49.4 1,154.4 | 45.5 1,463.5 | 70.6 1,649.8 | 28.9 1,546.0 | 39.2 1,549.7 | 28.3 1,551.5 | 24.9 | 54.5 1,449.0 | | 34.8 1,509.1 | 1,638.7 | |
| North and South America: | | | | | | | | | | | | | | | | |
| Canadado . | 68,252.6 | 71,085.0 | 6,723.1 | 6,126.8 | 5,992.8 | 6,598.1 | 7,272.7 | 6,830.7 | 7,241.8 | 7,470.1 | 5,790.6 | 6,301.0 | 7,017.4 | 7,332.6 | 7,145.6 | |
| Latin American Republics, total #do | 39,541.2 | 44,370.9 | 8,830.7 | 3,675.0 | 3,825.0 | 4,075.9 | 4,173.4 | 3,923.3 | 4,155.1 | 4,160.8 | 3,754.0 | 4,487.7 | 4,129.7 | 4,045.7 | 4,105.3 | |
| Brazildo . Mexicodo . | 6,812.9 | 7,865.4 20,270.8 | 722.0 1,783.3 | 715.5 | 791.6 | 741.1 1,982.0 | 728.6 2,004.9 | 763.0 | 746.9 | 754.4 2,116.6 | 743.2 | 934.0 | 857.0 1,951.6 | 779.8 | 740.4 | |
| Venezuelado. | . 5,096.7 | 5,579.0 | 426.4 | 408.1 | 444.9 | 416.1 | 403.6 | | | 429.5 | 405.8 | 497.2 | 437.7 | | 375.7 | |
| By commodity groups and principal | | | | | | | | | | | | | | | | |
| commodities: Agricultural products, totalmil. \$ | 21,284.4 | | 1,710.6 | 1,701.1 | 1,888.1 | 1,935.0 | 1,946.2 | | | 1,599.5 | | 1,897.3 | 1,659.4 | 1,774.9 | 1,775.6 | |
| Nonagricultural products, totaldo. | | | 33,763.7 | 33,742.4 | 31,329.5 | | 35,165.6 | | | 36,846.8 | 1 | 35,810.8 | | | 36,499.3 | |
| Food and live animals #do. Beverages and tobaccodo. | 20,802.5 | | 1,646.5 421.6 | | 1,840.1 286.8 | 1,838.4 318.8 | 1,868.6 305.7 | 1,628.5 318.0 | | 1,530.8 340.7 | $\begin{vmatrix} 1,519.1\\ 322.2 \end{vmatrix}$ | 1,752.3 353.2 | 1,548.0 361.9 | 1,603.3 444.7 | 1,648.6 412.1 | |
| Crude materials, inedible, exc. fuels #do. | | | | | | 1,050.5 | | | | 1,165.6 | | 1,186.8 | 1,110.8 | | 1,142.5 | 1 |
| fuels #do. Mineral fuels, lubricants, etc do. | | | 1,015.1 3,940.2 | 1 · | 976.7 3,575.6 | 1,050.5 3,795.1 | 1,199.2 3,190.3 | 1 ' | 1 1 | 1,165.6 3,490.5 | · · | 3,608.0 | 3,203.6 | | 1,142.5 3,101.3 | |
| Petroleum and productsdo. | 31,309.9 | | 3,940.2 3,693.3 | 3,611.5 | | 3,795.1 3,479.3 | 2,948.0 | 3,280.6 | | 3,490.5 | | 3,386.5 | 3,020.5 | | | |
| Oils and fats, animal and vege- tabledo. | | | 72.1 | 55.2 | 55.0 | 61.9 | 55.8 | 52.6 | | 60.0 | 64.8 | 98.4 | 81.8 | | | |
| Chemicalsdo . | 15,000.7 | | 1,424.9 | 1,568.8 | | 1,646.3 | 1,866.2 | | | 1,716.6 | | 1,747.1 | 1,541.9 | | 1,630.0 | |
| Manufactured goods #do. | 48,825.9 | 53,356.3 | 4,632.1 | 4,582.4 | 4,685.0 | 4,901.4 | 5,325.7 | 4,850.9 | 5,257.5 | 5,388.3 | 5,138.8 | 5,344.9 | 5,116.6 | 5,354.6 | 5,445.4 | |
| Machinery and transport equipmentdo. | 161,561.6 | 177,808.7 | 15,898.6 | | 14,131.8 | | 16,859.6 | | | 17,391.0 | | 15,719.9 | 16,250.0 | | 17,549.0 | |
| Machinery, total #do . | 87,548.6 | 99,432.9 | 8,773.6 7,125.0 | 9,215.9 | 8,115.4 | 9,235.2 | 9,995.0 6,864.6 | 8,988.9 | 9,169.2 | | 9,526.6 | 10,010.1 | 9,904.8 6,345.2 | 10,571.4 | 10,370.8 | |
| Transport equipmentdo . Motor vehicles and partsdo . | 74,018.0 | | 6,544.9 | | | | | 6,207.4 | | | | 5,109.8 | 5,655.0 | 6,556.0 | 6,486.4 | |
| | 1 | 1 | I | I | I 1 1 | l i | | 1 | 1 | I i | I i i | 1 | I | 1 | I | I |

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

| 5-18 | | | SURV | VEIC | FCU. | RREIN | T BU | SINE | <u></u> | | | | | | Januar | y 1989 |
|--|--|--|-------------------------|--|---------------------------|-----------------------------------|---|-----------------------------------|-------------------------|---|---|---|-----------------------------|-------------------------|--------|----------------|
| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986 | Ann 1986 | ual 1987 | 198 Nov. | B7 Dec. | Jan. | Feb. | Mar. | Apr. | May | 198 June | 38 July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | FORE | IGN TH | RADE C | F THE | UNITE | D STA | TES-C | Continu | ied | I | | | | | |
| Indexes | | | | | | - | | | | | | | | | | |
| Exports (U.S. mdse., excl. military grant-aid): Unit value @ Quantity | 155.4 112.6 175.0 | $158.6 \\ 127.0 \\ 201.4$ | 160.6 142.6 229.0 | 159.0 147.1 234.0 | 163.4 130.7 213.6 | 161.3 142.4 229.6 | 162.6 173.0 281.2 | 165.4 154.0 254.7 | 169.6 153.1 259.7 | 169.6 151.9 257.7 | 173.7 136.7 237.4 | 174.6 145.9 254.6 | 176.9 148.6 262.9 | 175.8 149.8 263.4 | 145.1 | |
| eneral imports: Unit value @dododo Quantitydodo | 154.0 164.9 253.9 | $164.6 \\ 169.2 \\ 278.5$ | 169.7 172.1 292.1 | 168.8 172.9 291.9 | $168.7 \\ 162.1 \\ 273.5$ | 170.4 173.1 294.9 | 171.5 178.2 305.6 | 172.2 166.4 286.6 | 176.3 170.3 300.2 | 176.9 179.0 316.6 | 177.1 165.4 293.0 | 174.0 178.5 310.5 | 172.5 174.0 300.2 | 171.8 185.4 318.6 | 183.0 | |
| Shipping Weight and Value (aterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons Value | 328,419 87,946 | 357,287 99,011 | 29,986 9,230 | 35,306 9,887 | 28,246 8,801 | 29,911 9,467 | 34,890 11,166 | 35,766 10,234 | 35,092 10,374 | 33,834 10,396 | 31,315 10,178 | 32,344. 10 422 | | | | |
| General imports: Shipping weightthous. sh. tons Valuemil. \$ | ŕ | 471,693 245,030 | 41,466 20,495 | 38,714 20,617 | 39,280 19,811 | 39,960 20,732 | 39,456 20,830 | 41,029 20,044 | 44,764 | 42,086 21,677 | 41,679 21,247 | 45,030 | | | | |
| | | | TRANS | PORT | TION | AND CO | OMMUI | NICAT | ION | L | | n | | | | |
| TRANSPORTATION | | | | | | | | | | | | | | | | |
| Air Carriers ertificated route carriers: Passenger-miles (revenue)bil Passenger-load factorbil Ton-miles (revenue), totalmil | 366.55 60.3 45,681 | $^{1}404.31$ $^{62.4}$ 50,451 | 29.87 57.7 3,906 | 31.60 58.1 4,111 | 30.45 55.8 3,861 | 29.71 57.5 3,803 | 36.19 64.4 4,585 | 34.02 62.5 4,305 | 62.5 | 4,780 | 40.88 68.2 5,058 | 43.00 70.9 5,261 | 33.82 60.3 4,364 | 35.45 61.9 4,605 | | |
| Operating revenues (quarterly) # \$mil \$ Passenger revenues | 50,086 39,608 5,624 833 48,855 | 56,699 44,883 6,395 924 54,262 | | 14,418 11,262 1,738 273 14,321 | | | $14,478 \\ 11,374 \\ 1,726 \\ 244 \\ 14,246 \\ 14,24$ | | | 16,088 12,850 1,834 235 14,865 | | | | | | |
| Net income after taxes (quarterly) §do Domestic operations: Passenger-miles (revenue)bil Cargo ton-miles | -205 302.09 3,990 1,247 | 459 ¹ 324.48 4,339 1,312 | 24.27 387 103 | -374 25.57 385 161 | 24.09 354 111 | 24.36 355 105 | -52 29.47 419 121 | 27.20 391 111 | 394 | 600 29.05 415 106 | 30.50 407 103 | 32.21 416 105 | 25.22 417 106 | 27.32 437 111 | | |
| Operating revenues (quarterly) §mil. \$ Operating expenses (quarterly) §do Net income after taxes (quarterly) §do | 41,043 39,983 - 108 | 45,468 43,756 ¹ 57 | | 11,616 11,498 -205 | | | 11,616 11,489 90 | | | 12,725 11,800 463 | | | | | | |
| International operations: Passenger-miles (revenue) bil. Cargo ton-miles mil. Mail ton-miles | 64.44 3,346 433 | 79.83 13,921 443 | 5.60 385 44 | 6.02 348 57 | 6.36 316 35 | 5.34 338 34 | 6.72 388 39 | 6.82 364 37 | 379 | 399 36 | 10.38 424 36 | 10.80 403 36 | 8.60 423 35 | 8.12 473 39 | | |
| Operating revenues (quarterly) §do Operating expenses (quarterly) §do Net income after taxes (quarterly) §do Urban Transit Systems | 8,626 8,461 -108 | 10,907 10,214 302 | | 2,701 2,739 —160 | | | 2,772 2,681 28 | | | 3,293 3,046 127 | | | | | | |
| assengers carried, total *mil Motor Carriers | 9,009 | 8,972 | 744 | 758 | 726 | 787 | 835 | 779 | 750 | 758 | 695 | 753 | 740 | | | |
| arriers of property, large, class I, qtrly.: Number of reporting carriers | 100 18,480 548 | 100 18,772 263 | | 100 4,909 52 | | | 100 4,403 38 | | | | | | | | | |
| contract carrier servicemil. tons reight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common carriers of general freight, seas. adj | 166 148.0 | 179 | 176.2 | 48 173.4 | 175.0 | 171.0 | 42 | 174.9 | 178.5 | 184.6 | 172.6 | 177.6 | 180.1 | r178.6 | ₽178.2 | |
| Class I Railroads ‡ inancial operations, quarterly (AAR), excluding Amtrak: Operating revenues, total # | ¹ 25,957 ¹ 25,098 | 26,623 25,798 | | 6,840 6,632 | | | 6,868 6,666 | | | 7,009 | | | | | | |
| Passenger, excl. Amtrak | ^{120,000} ^{124,652} 1,168 733 | 95 23,881 1,752 | | 5,982 538 690 | | | 6,034 569 523 | | | 6,649 6,649 225 347 | | | | | | |
| raffic: Revenue ton-miles, qtrly. (AAR)bil. Price index for railroad freight12/84=100 . Travel | 867.7 100.8 | *943.7 100.1 | 100.2 | 248.7 100.1 | 103.2 | 103.2 | 247.4 103.2 | 105.2 | 105.2 | 251.3 104.9 | | r105.4 | ⁷ 250.0 105.3 | 105.4 | 105.3 | 248.4 105.4 |
| odging industry: Restaurant sales indexsame month 1967=100. Hotels: Average room sale Rooms occupied | 2219 73.61 66 48.07 62 | 82.58 68 47.79 | 66 46.23 | 81.50 52 45.86 | | 217 88.17 63 45.78 60 | | 233 85.37 70 46.35 68 | 84.97 70 44.48 | 82.70 70 45.58 | 68 51.56 | 218 80.49 72 46.61 74 | | | | |
| Economy hotels: Average room saledollars. Rooms occupied% of total. | . 31.13 . 63 | 32.87 | 32.10 55 | 31.88 | 32.80 52 | 41.87 56 | 36.10 | | 53.52 | 50.19 | 50.44 | 36.18 78 | | | | |
| oreign travel: U.S. citizens: Arrivals (quarterly)thous . Departures (quarterly)do Aliens: Arrivals (quarterly)do Departures (quarterly)do Passports issueddo | . 15,343 . 14,357 . 10,265 . 8,818 . 4,109 | ¹ 16,425 111,639 10,239 | | 3,692 3,820 2,786 2,539 304 | | 378 | 4,126 3,717 2,801 2,440 467 | | 2 408 | . 4,340 4,529 . 3,337 2,881 . 421 | ³ 1,834 ³ 1,887 ³ 1,634 ³ 1,181 335 | ³ 2,007 ³ 1,699 ³ 1,540 ³ 1,579 339 | | 235 | 233 | 225 |
| National parks, recreation visits # #do See footnotes at end of tables. | . 52,749 | | | 1 | | (| | | | | | r9,871 | r6,277 | r4,737 | 2,241 | 1,30 |

SURVEY OF CURRENT BUSINESS

| January 1989 | | | SUR | VEYC | JF CU. | RREN | I BU | SINE | 55 | | | | | | | 2-19 |
|---|--|--|---------------------|---------------------|------------------|--|--------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|--------------------|----------------|------|
| Unless otherwise stated in footnotes below, data through 1986 and Unite | Anr | ual | 19 | 87 | | | | | | 19 | 38 | | | | | 1 |
| methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | TRAN | SPORT | ATION | AND C | омми | NICAT | 10N-0 | Continu | ed | | | | | | |
| COMMUNICATION | | | | | | | | | | | | | | | | |
| Telephone carriers: \Diamond | | | | | | | | | | | | | | | | |
| Operating revenues # | 73,897 31,218 | 74,657 31,669 | | 18,900 7,953 | | | | | | | | | | | | |
| Tolls, messagedo Operating expenses (excluding taxes)do | 8,536 48,553 | 9,171 50,384 | | 2,312 13,139 | | | | | | | | | | | | |
| Net operating income (after taxes)dodo | 13,140 | 13,370 | | 3,164 113.2 | | | | | | | | | | | | |
| | | | | | LS AND | | | | | | | | | | | |
| | | | | MICAI | | ALLIE | | DUCI | 3 | | | | | | | - |
| CHEMICALS Inorganic Chemicals | | | | | | | | | | | | | | | | ļ |
| Production: | | | | | | | | | | | | | | | | |
| Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous. sh. tons | 1,222 | 1,223 | 95 | 105 | 102 | 101 | 107 | 100 | 108 | 118 | 110 | 121 | 108 | 96 | 100 | |
| Chlorine gas (100% Cl ₂) ‡do Hydrochloric acid (100% HCl) ‡do | 10,436 2,413 | 10,980 2,495 | 966 198 | 985 206 | 903 214 | $\frac{907}{221}$ | 974 226 | 953 233 | 910 187 | 904 183 | 922 181 | 951 232 | 960 232 | 987 7205 | 975 219 | |
| Phosphorus, elemental ‡do | 364 | 343 | 27 | 31 | - 30 | 30 | 30 | 30 | 30 | 30 | 28 | 27 | 29 | 29 | 29 | [|
| Sodium hydroxide (100% NaOH) ‡do Sodium silicate, anhydrous ‡ do | 10,691 791 | 11,518 948 | 1,026 85 | 1,036 82 | 939 85 | 946 59 | 1,031 63 | 1,022 62 | 851 57 | 845 74 | 872 65 | 999 71 | 1,033 76 | 1,038 770 | 1,027 65 | |
| Sodium sulfate, anhydrous ‡do Sodium tripolyphosphate | 811 | 805 | 67 | 70 | 85 60 | 65 | 69 | 69 | 70 | 68 | őŎ | 68 | 67 | 763 | 65 | |
| (100% Na ₅ P ₃ O ₁₀) ‡do | 617 | 565 | 50 | 41 | 41 | 48 | 54 | 53 | 47 | 49 | 39 | 41 | 36 | <i>'</i> 51 | 47 | |
| Titanium dioxide (composite and pure) ‡do | 931 | 952 | 85 | 78 | 83 | 81 | 86 | 88 | 92 | 84 | 85 | 84 | 88 | 78 | 86 | |
| Sulfur, native (Frasch) and recovered: | | | | | | | | | | | | | | | | |
| Productionthous. met. tons Stocks (producers') end of perioddo | 9,862 2,748 | ¹ 9,363 2,316 | 735 2,404 | 787 2,316 | 796 2,250 | $754 \\ 2,133$ | 815 1,963 | 777 1,894 | $779 \\ 1,750$ | $773 \\ 1,580$ | $769 \\ 1,536$ | 805 1,490 | 762 71,368 | 836 1,324 | - 817 1,200 | |
| Inorganic Fertilizer Materials | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Ammonia, synthetic anhydrous ‡ thous. sh. tons | 14,474 | 16,161 | 1,357 | 1,450 | 1,409 | 1,304 | 1,455 | 1,475 | 1,513 | 1,395 | 1,443 | 1,388 | 1,289 | 1,346 | 1,399 | |
| Ammonium nitrate, original so- lution ‡do | 6,089 | 6,416 | 560 | 594 | 582 | 589 | 652 | 648 | 635 | 560 | 574 | 565 | 515 | ⁷ 587 | 620 | |
| Ammonium sulfate ‡do Nitric acid (100% HNO3) ‡do | 2,080 6,734 | $2,183 \\ 7,102$ | 187 629 | 181 663 | 181 658 | 191 650 | 200 736 | 187 710 | 210 690 | 172 623 | 188 631 | 190 630 | 188 570 | 213 7627 | 207 655 | |
| Nitrogen solutions (100% N) ‡do | 2,264 | 2,820 | 245 | 254 | 251 | 231 | 253 | 285 | 281 | 227 | 246 | 251 | 240 | 272 | 277 | 1 |
| Phosphoric acid (100% P ₂ O ₅) ‡ do Sulfuric acid (100% H ₂ SO ₄) ‡ do | 9,578 35,759 | $10,473 \\ 38,750$ | 898 3,237 | 967 3,578 | 940 8,425 | 978 3,366 | $1,017 \\ 3,591$ | $1,015 \\ 3,657$ | 972 3,590 | 902 3,376 | $958 \\ 3,510$ | 971 3,549 | 945 3,441 | 1,004 3,673 | 961 3 697 | |
| Superphosphate and other phosphatic | 00,100 | 00,100 | 0,201 | 0,010 | 0,420 | 9,000 | 0,001 | 0,001 | 0,000 | 0,010 | 0,010 | 0,040 | 0,111 | 0,010 | 0,001 | |
| fertilizers (gross weight): Productionthous. sh. tons | 12,710 | 15,674 | 1,304 | 1,337 | 1 851 | 1,370 | 1,392 | 1,385 | 1,277 | 1,223 | 1,339 | 1,436 | 1,378 | r1,588 | 1 510 | |
| Stocks, end of perioddo | 775 | 704 | 832 | 704 | 1,351 750 | 762 | 581 | 620 | 780 | 690 | 726 | 728 | 570 | ⁷ 602 | 725 | |
| Potash, sales (K ₂ Ò)do Imports: | 5,521 | 6,204 | 366 | 577 | 699 | 422 | 436 | 688 | 536 | 392 | 280 | 467 | 347 | 438 | 447 | |
| Âmmonium nitratedo | 561 | 307 | . 14 | 14 | 30 | 26 | 27 | 35 | 21 | 19 | 19 | 18 | 15 | 18 | 18 | |
| Ammonium sulfatedo Potassium chloridedo | 291 7,536 | 285 7,290 | 10 532 | $17 \\ 856$ | 64 698 | 22 692 | 44 912 | $42 \\ 952$ | 24 589 | 9 380 | 32 334 | 15 564 | 26 509 | 14 599 | 646 | |
| Sodium nitratedo | 118 | 102 | 3 | 6 | (2) | 7 | 12 | 42 | 19 | 10 | 7 | 16 | 17 | 5 | (2) | |
| Industrial Gases ‡ Production: | | | | | | | | | | | | | | | | |
| Acetylenemil. cu. ft | r4,971 | ^r 5,284 | ⁷ 414 | r422 | 379 | 382 | 424 | 483 | 339 | 324 | 354 | 462 | 583 | 628 | | |
| Hydrogen (high and low purity) do Nitrogen (high and low purity) do | 136,478 677,474 | 7149,217 7675,843 | r12,255 r58,335 | '13,132 '57,784 | 12,408 60,587 | $12,212 \\ 58,894$ | $11,824 \\ 61,298$ | $12,152 \\ 58,205$ | $13,215 \\ 60,681$ | $12,724 \\ 57,286$ | 12,389 62,210 | 11,738 60,754 | 11,077 58,901 | $11,327 \\ 60.854$ | | |
| Oxygen (high and low purity)do | '383,267 | 7402,644 | ^r 35,024 | ⁷ 36,186 | 37,074 | 35,147 | 37,469 | 36,474 | 38,863 | 36,002 | 37,856 | 38,156 | 36,676 | 37,259 | | |
| Organic Chemicals § | | | | | | | [| | | | | | | . | | [|
| Production: Acetylsalicylic acid (aspirin)mil. lb | ¹ 30.5 | 124.2 | | 5.4 | | | 6.8 | | | 6.5 | | | 4.8 | | | |
| Ethyl acetatedodododo | ¹ 198.1 ¹ 5,549.4 | ¹ 198.3 ¹ 6,064.4 | | | | | | | | 48.0 1,650.0 | | | 74.7 1,655.1 | | | |
| Glycerin, refined, all gradesdo | 295.0 | 276.4 | 23.9 | 1,552.0 | 24.0 | 23.3 | 24.9 | 24.2 | 24.8 | 1,050.0 | 25.5 | 20.8 | r21.9 | 24.8 | 26.0 | |
| Methanol, syntheticmil. gal Phthalic anhydridemil. lb | ¹ 1,085.1 ¹ 863.1 | ¹ 1,098.2 1,035.2 | | $278.0 \\ 253.1$ | | | 272.0 270.4 | | | 253.2 284.4 | | | 276.5 294.6 | | | |
| | 000.1 | 1,000.2 | | 400.I | | | 210.4 | | | 204.4 | | | 204.0 | [| | |
| ALCOHOL Ethyl alcohol and spirits: | | | | | | | | | | | | | | | | ļ |
| Productionmil. tax gal | 645.4 | 730.3 | 60.6 | 66.9 | 62.6 47.7 | 61.2 | 64.2 | 60.7 20 5 | 69.8 94.7 | 61.2 | 65.9 | 62.8 38.6 | | | | |
| Stocks, end of perioddo Denatured alcohol: | 47.5 | 43.4 | 41.7 | 43.4 | 47.7 | 47.4 | 36.4 | 39.5 | 34.7 | 31.3 | 40.5 | 38.6 | ····· | | ••••• | |
| Productionmil. wine gal. | | | 31.8 | 49.3 | 36.5 | 36.5 | 44.0 | 36.9 | 43.5 | 40.1 | 33.4 25.4 | 38.5 38.6 | | ····· | | |
| Consumption (withdrawals)do For fuel usedo | 444.6 | 208.3 | 30.2 11.8 | 40.1 17.9 | 34.8 14.8 | $35.7 \\ 14.3 \\ $ | 45.8 18.5 | 40.8 19.0 | 41.6 21.0 | 42.2 20.3 | 35.4 17.8 | 17.3 | | | | |
| Stocks, end of perioddo | 23.8 | 9.7 | 7.2 | 9.7 | 10.2 | 11.5 | 11.4 | 7.6 | 11.1 | 8.6 | 7.4 | 10.9 | ŀ | - - | | - |
| See footnotes at end of tables. | | | | | | | | | | | | | | | | |

S-20

SURVEY OF CURRENT BUSINESS

| 5-20 | | | SUL | VEIC | F CU. | NREIN | I DU | 2111176 | | | | | | | Janua | y 150 |
|--|-------------------------------|-----------------------------------|-------------------|------------------------------|-------------------|-------------------|--------------------|-------------------|---------------------|--------------------|---------------------------------------|-------------------|-------------------|-------------------|----------------|-------|
| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Units | Ann 1986 | 1987 | 19 Nov, | 87 Dec, | | Feb. | Mar. | | May | 198 June | July | A | Sept. | Oct. | Nov, | Dec. |
| BUSINESS STATISTICS: 1986 | 1990 | | | | Jan. | | | Apr. | | JUNE | July | Aug. | Sept. | Uct. | 1100, | Dec. |
| | r | СН | EMICA | LS ANI |) ALLI | ED PRO | DUCT | S-Con | tinued | | - <u></u> '-T | | | | | |
| PLASTICS AND RESIN MATERIALS | | | | | | | | | | | | | | | | Ι |
| Production: Phenolic resinsmil. lb | 1,813.5 | (2) | | | | | 4 505 1 | | | | | | 4 400 1 | | | |
| Polyeropylene and copolymersdodo | 15,988.0 | 16,633.5 | | 4,515.2 1,754.1 | | | 1,679.3 | | | 1,704.6 | | | | | | ••••• |
| Polystyrene and copolymersdo Polyvinyl chloride and copolymersdo | 17,078.4 17,283.6 | (²) 7,986.0 | | 2,095.4 | | | | | | | | •••••• | 2,346.1 | | •••••• | |
| PAINTS, VARNISH, AND LACQUER ‡ | | | | | | | | | | | | | | | | |
| Fotal shipmentsmil. \$ Architectural coatingsdo | 9,546.7 4,010.0 | 10,058.4 4,215.8 | 751.7 286.5 | 681.3 244.3 | 751.5 273.8 | 822.3 304.8 | 958.0 385.0 | 970.1 390.7 | 1,034.0 421.0 | 1,067.0 457.6 | 937.5 401.4 | 1,000.0 427.6 | 963.3 383.0 | 940.2 355.8 | 850.2 801.4 | |
| Product coatings (OEM)do Special purpose coatingsdo | 3,634.9 1,901.9 | 3,858.8 1,983.8 | 317.8 147.4 | | 884.5 148.2 | 358.0 159.4 | 387.7 185.3 | 381.7 197.6 | 395.8 217.1 | 392.2 217.2 | 384.2 202.0 | 367.5 205.0 | 383.7 196.7 | 398.4 186.0 | 378.2 | |
| | | | | ELEC | FRIC P | OWER | AND G | AS | | | | | | | | |
| ELECTRIC POWER | | ĺ | | | | | | | | | | | | | | |
| Production: Electric utilities, totalmil. kwhr | 2.487.810 | 2,572,127 | 200,258 | 220,500 | 237,586 | 216,813 | 213,888 | 195,818 | 208,144 | 282,188 | 257,048 | 267,148 | 220,035 | 210,377 | | |
| By fuelsdo By waterpowerdo | 2,196,465 290,844 | 2,572,127 2,322,432 249,695 | 183,401 16,857 | 220,500 199,413 21,087 | 215,371 22,214 | 197,648 19,165 | 194,324 19,514 | 176,717 19,102 | $186,913 \\ 21,230$ | 213,853 18,829 | 240,145 16,904 | 250,701 16,447 | 208,764 16,270 | 195,266 15,112 | | |
| ales to ultimate customers, total (Edison | r2,354,744 | 19 491 109 | | ⁷ 586,819 | | | 638,859 | | | 591,912 | | | 705,136 | | | |
| Electric Institute) Commercial §do | 7628,965 7818,982 | ⁷ 656.708 | | 158,309 213,377 | | | 166,780 211,402 | | | 165,289 218,376 | | | 197,196 | | | |
| Railways and railroadsdo | r4,689 | 4,878 | | 1,235 | | | 1,304 | | | 1,188 | | | 1.274 | | | |
| Residential or domesticdo | '820,015 '15.037 | 7845,069 | | | | | 238,639 3.755 | | | | · · · · · · · · · · · · · · · · · · · | | | | | |
| Street and highway lightingdodo Other public authoritiesdo Interdepartmentaldo | 761,888 75,167 | r62.819 | | 15,456 | | | 16,098 | | | 15,526 | | | 17,327 | | | |
| Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$ | 152,467 | 155,528 | | 736,907 | | | | | | | | | | | | |
| GAS ◊ | 104,401 | 100,028 | | 00,001 | | | 00,014 | | | 01,000 | | | | | | |
| Total utility gas, quarterly | [| | | | | | | | | | | | | | | |
| (American Gas Association): Customers, end of period, total @thous. | r50,943 | r51,802 | | . ⁷ 51,802 | | | 52,720 | | | | | | 52,098 | | •••••• | |
| Residentialdododododo | 746,801 73,913 | 747,579 78,990 | | . 747,579 | | | 48,357 4,133 | | | 48,139 | | | 47,871 | | | |
| Industrial @do | 177 52 | 179 | | . 7179 | | | 175 | | | 179 | | | 1111 | | | |
| Sales to customers, totaltril. Btu. | , r11,125 | r10,543 | | . 72,843 | | | | | | | | | 1,628 | | | |
| Residentialdo Commercialdo | . 74,381 72,239 | 74,385 72,156 | | . r1,230 r605 | | | 2,192 982 | | | 791 398 | | | 873 260 | | | |
| Industrialdo Electric generationdo | . ⁷ 2,890 1,449 | 72,541 1,306 | | . 7673 | | | 640 211 | | | 480 264 | | | 471 502 | | | |
| Otherdo Revenue from sales to custom- | . 167 | 155 | | . *43 | | | 60 | | | 28 | | | 22 | | | |
| ers, totalmil. \$. | . 751,201 | | | | | | | | | | | | | | | |
| Residentialdo Commercialdo | | 10,271 | | . r6,387 . r2,799 | | | 10,779 4,510 | | | 1,857 | | | 2,489 1,185 | | | |
| Industrialdo Electric generationdo | . 3,949 | 3,569 | | 1,947 796 | | | 581 | | | 1,362 | L | | 1,284 1,291 | | L | |
| Otherdo | . 673 | 1 | | . *189 | | | | | | 91 | | | 66 | | | |
| | Τ | · | FOOD | AND KI | INDREI | J PROI | DUCTS | ; TOBA | | | | | T | | | |
| ALCOHOLIC BEVERAGES Beer: Beer | 1005 | | | | | | | | 10.0- | | 10.1- | 10.00 | | | | |
| Productionmil. bbl. Taxable withdrawalsdo | . 178.72 | 2 177.85 | 12.58 | 3 12.32 | 13.80 | 13.94 | 15.26 | 15.24 | 16.48 | 17.04 | 16.41 | 16.22 | 14.12 | | | |
| Stocks, end of perioddo Distilled spirits (total): | | | 12.88 | | | 13.85 | | | | | , , | | | | | |
| Productionmil. tax gal. Consumption, apparent, for beverage | | | 6.72 | | | | | | 9.16 | 1 | | | 1 | | | |
| purposes †mil. wine gal. Stocks, end of periodmil. tax gal. | | 2 455.00 | 543.5 | 7 455.00 | 449.63 | 26.53 448.14 | 446.43 | 445.14 | 30.11 395.06 | 440.21 | 435.39 | 431.54 | Ļ | | 11 16 | |
| Importsmil. proof gal. Whisky: | | | | | | 6.22 | | | | | | | | 11.75 | 11.12 | |
| Productiondo | 433.63 | 3 393.72 | 398.1 | 2 393.72 | 389.31 | 2.53 386.47 | 4.06 384.78 | 384.08 | 334.27 | 379.87 | 377.28 | 373.78 | | | | |
| Importsmil. proof gal. Wines and distilling materials: | 67.68 | 8 70.92 | 8.60 | 0 4.20 | 4.97 | 3.67 | 5.00 | 4.34 | 4.85 | 4.27 | 3.69 | 5.06 | 5.61 | 8.14 | 7.30 | |
| Effervescent wines: Production | 30.86 | 6 27.88 | 2.8 | 0 2.30 | 1.78 | 2.48 | 1.66 | 2.26 | 1.36 | 3.45 | 2.71 | 2.66 | 3.04 | | | |
| Taxable withdrawalsdo Stocks, end of perioddo | 30.23 | 30.12 | 4.3 | 8 3.44 | 2.13 | 1.24 | 1.51 | 1.36 | 1.91 | 1.96 | 1.70 | 1.75 | 3.48 | | | 1 |
| Importsdo | | | 2.4 | | | .72 | | .72 | | | | | | 1.99 | 2.12 | |
| Still wines: Productiondodo | 482.34 | | | | 6.23 | 4.61 | | 3.84 | | | | | 192.53 | ļ | | 1 |
| Taxable withdrawalsdo Stocks, end of perioddo | 598.74 | 4 601.68 | 598.2 | 0 601.68 | 586.92 | 31.84 539.39 | 501.19 | 542.89 | 470.22 | 454.47 | 387.52 | 2 371.98 | 569.32 | | | |
| Importsdo Distilling materials produced at | | | | | 1 | | | 1 | | | | | 1 | | |) |
| wineriesdo. | 143.1′ | 7 145.90 | 4.3 | 6.79 | 7.60 | 10.98 | 2.21 | 3.10 | 3.50 | 2.94 | 1.96 | 3 10.09 | 40.53 | | | |
| See footnotes at end of tables. | | | | | | | | | | | | | | | | |

SURVEY OF CURRENT BUSINESS

| Unless otherwise stated in footnotes below, data through 1986 and methodological parter use a channe in Units | An | lan | 19 | 87 | ļ | r | | | | 19 | 88 | | | | | |
|---|--|---------------------|----------------------|------------------|---------------------|-------------------|------------------|------------------|----------------------------------|------------------|----------------|----------------------------|------------------|------------------|------------------|------------------------|
| methodological notes are as shown in Units BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nøv. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | FOOD | AND K | INDRE | D PRO | DUCTS | ; TOBA | <u></u> | Contin | ued | | | | | _ | |
| DAIRY PRODUCTS | | | | | | | | | | | | | | | | |
| Butter: Production (factory)mil. lb. | 1,202.4 | 1,104.1 | 87.9 | 108.5 | 124.7 | 117.1 | 116.4 | 111.7 | 107.9 | 91.7 | 75.9 | 74.2 | 83.0 | 92.2 | 92.2 | 1 |
| Stocks, cold storage, end of perioddo Producer Price Index | . 193.0 . 98.3 | 143.2 95.3 | 158.5 93.2 | 143.2 91.9 | 157.3 *88.9 | 198.8 88.6 | 221.1 88.8 | 239.8 88.8 | 282.5 88.8 | 294.7 91.4 | 295.7 92.1 | 290.0 92.6 | 247.6 92.6 | r237.3 92.2 | 226.3 92.1 | 21 9 |
| heese: | | | | | | | | | | | | | | | 454.0 | |
| Production (factory), totalmil. lb. American, whole milkdo | . 5,209.3 . 2,798.2 | 5,344.2 2,716.7 | 431.8 207.4 | 469.7 232.6 | 432.8 225.8 | 428.8 221.0 | 483.9 244.6 | 473.1 251.8 | 490.2 258.7 | 474.4 245.2 | 454.2 235.9 | $\frac{441.7}{213.7}$ | $448.5 \\ 210.1$ | $467.5 \\ 224.1$ | 214.1 | [|
| Stocks, cold storage, end of perioddo American, whole milkdo | . 693.6 . 601.7 | 457.1 367.4 | 495.9 403.4 | 457.1 367.4 | 452.8 362.7 | 445.9 357.5 | 443.1 354.1 | 453.3 360.6 | $460.1 \\ 366.7$ | 481.8 382.4 | 492.1 384.7 | $458.0 \\ 348.1$ | 411.0 304.5 | r397.3 r289.9 | 364.7 258.5 | 38 |
| Importsdo Price, wholesale, cheddar, single daisies | . 311.4 | 264.9 | 33.3 | 24.3 | | 17.1 | 16.9 | 16.6 | 16.7 | 20.0 | 23.8 | 24.2 | 19.3 | 23.3 | 27.7 | |
| (Chicago)\$ per lb. | . 1.575 | (9) | | | | ••••••• | | | | | | | | | | |
| Production, case goodsmil. lb. Stocks, manufacturers', case goods, end of | . 584.4 | 579.7 | 49.8 | 56.2 | 44.2 | 41.6 | 53.0 | 54.4 | 51.3 | 54.5 | 44.8 | 47.9 | 46.6 | 41.4 | 40.4 | |
| perioddo | . 45.0 | 31.8 | 34.8 | 31.8 | r – – | 51.8 | 59.7 | 71.3 | 85.1 | 94.3 | 103.5 | 105.3 | 92.3 | 89.4 | 51.5 | |
| Exportsdo luid milk: | . 10.8 | 5.2 | .3 | .2 | .1 | .6 | .2 | .2 | .9 | .6 | .6 | .4 | 1.4 | .3 | 2.1 | |
| Production on farms †do Utilization in manufactured dairy | . 121,433 | 121,094 | 9,572 | 10,038 | 10,205 | 9,740 | 10,647 | 10,593 | 11,041 | 10,480 | 10,513 | 10,283 | 9,890 | 10,117 | 9,791 | 10, |
| Price, wholesale, U.S. average \$ per 100 lb. | . 82,596 | 81,740 12.54 | 6,108 12.90 | $6,851 \\ 12.70$ | 6,881 12.50 | 6,847 12.30 | 7,552 11.90 | $7,489 \\ 11.60$ | 7,832 11.40 | 7,592 11.30 | 7,076 11.40 | 6,891 11.80 | 6,684 12.40 | 6,630 13.00 | 6,342 13.40 | |
| ry milk: | 12.50 | 12.04 | 12.00 | 12.10 | 12.00 | 12.00 | 11.00 | 11.00 | 11.40 | 11.50 | 11.40 | 11.00 | 12.40 | 10.00 | 10.40 | |
| Production: Dry whole milkmil. lb. | . 122.4 | 145.9 | 12.8 | 12.4 | 13.6 | 13.4 | 12.9 | 15.7 | 16.7 | 14.1 | 14.8 | 14.3 | 14.7 | 13.3 | 12.6 | |
| Nonfat dry milk (human food)do Stocks, manufacturers', end of period: | . 1,284.1 | 1,059.0 | 65.5 | 90.0 | 83.8 | 85.8 | 95.8 | 102.6 | 104.1 | 104.6 | 79.5 | 66.6 | 60.1 | 56.0 | 56.0 | |
| Dry whole milk | . 6.7 57.9 | 8.0 65.1 | $6.5 \\ 45.1$ | 8.0 65.1 | 9.1 56.9 | 9.0 63.5 | 6.6 56.2 | 8.4 70.8 | 9.3 74.1 | 10.6 67.7 | 11.4 71.3 | $11.4 \\ 53.3$ | 11.2 44.4 | 10.6 49.9 | $10.8 \\ 39.1$ | |
| Exports, whole and nonfat | | | | | | | | | | | | | | | | |
| (human food)do Price, manufacturers' average selling, nonfat | . 482.4 | 387.8 | 15.7 | 13.7 | 21.9 | 12.0 | 28.1 | 15.3 | 29.6 | 40.2 | 32.6 | 34.9 | 35.2 | 26.4 | 29.3 | |
| dry milk (human food)\$ per lb. | 810 | .793 | .783 | .780 | .744 | .738 | .734 | .734 | .735 | .740 | .753 | .770 | .807 | .826 | .841 | |
| GRAIN AND GRAIN PRODUCTS xports (barley, corn, oats, rye, | | | | | | | | | | | | | | | | 1 |
| wheat)mil. bu . | 2,083.9 | 2,920.4 | 216.2 | 278.9 | 288.5 | 274.9 | 327.7 | 328.9 | 332.8 | 274.1 | 250.2 | 266.7 | 289.2 | 273.4 | 246.6 | |
| arley: Production (crop estimate)do | 2610.5 | ² 529.5 | | | | | | | | | | | | | | 112 |
| Stocks (domestic), end of period, totaldo On farmsdo | . *324.8 *199.3 | \$335.6 \$193.9 | | | | | | | 4321.3 4193.1 | | | r12 450.7 r12 239.2 | | | $375.7 \\ 182.8$ | |
| Off farmsdo Exports, including malt §do | . °125.6 75.9 | 6141.7 143.0 | 18.1 | 16.1 | 9.8 | 7.2 | 15.8 | | ₹128.2 5.0 | 12.4 | 11.7 | ¹² 211.5 2.5 | 8.8 | 2.2 | 192.9 3.1 | |
| Producer Price Index, No. 2 feed, Minneapolis | 74.6 | 1085.7 | | 91.4 | *89.3 | 89.3 | 97.7 | 106.6 | 102.4 | 125.4 | 122.8 | 104.5 | 138.7 | 120.2 | 117.5 | 1 |
| orn: Production (crop estimate, grain | | 8 | | | | | | | | | | | | | | |
| only | 28,249.9 710,305.5 | | ⁷ 9,771.0 | | | 7,635.6 | | | ³5,835.5 | | | ^{r1} 4,259.1 | | | 7.070.9 | 114,9 |
| On farms | 76,795.5 | 76,100.0 | 6,100.0 '3,671.0 | | | 4,421.0 | | | 3,241.0 2,594.5 | | | 12,002.8 712,256.3 | | | 4,280.2 2,790.7 | |
| Exports, including meal and flourdo Producer Price Index, No. 2, Chi- | 1,064.7 | | 122.5 | 148.8 | 133.5 | 123.7 | 163.9 | 166.3 | 179.4 | 132.9 | 122.5 | 151.8 | 153.7 | 173.9 | 149.2 | |
| cago1982=100 . | . 83.5 | 67.7 | 73.1 | 75.7 | *73.3 | 80.8 | 80.2 | 80.1 | 81.3 | 102.4 | 115.5 | 113.4 | 112.8 | 114.4 | 104.2 | 10 |
| ats: Production (crop estimate)mil. bu . | ²386.4 | 2374.0 | | | | | | | | | | | | | | "21 |
| Stocks (domestic), end of period, totaldo | · •183.7 | ¢132.7 | | | | | | | r ^e 112.0 | | | | | | | |
| On farmsdo Off farmsdo | . °147.2 °36.5 | 6103.3 629.4 | | | | | | | **76.9 *35.1 | | | | | | | |
| Exports, including oatmealdo Producer Price Index, No. 2, Minneapolis | . 3.9 | 2.1 | .1 | (5) | .2 | .2 | .1 | .2 | .3 | | .1 | .2 | .1 | .1 | .2 | |
| 1982 = 100. | . 69.3 | 1092.5 | 106.2 | 106.2 | *107.0 | 110.7 | 103.0 | 94.3 | 116.0 | 162.5 | 159.8 | 165.6 | 163.8 | 131.3 | 143.2 | 14 |
| ice: Production (crop estimate)mil. bags #. | ²133.4 | ^{r2} 129.6 | | | | | | | | | | | | | | "15 |
| Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb. | 10,201 | ⁷ 9,533 | 860 | 774 | 648 | 600 | 420 | 278 | 258 | 277 | 163 | 457 | 2,567 | 2.063 | 640 | |
| Shipments from mills, milled ricedo | 6,537 | 7,791 | 582 | 593 | 556 | 596 | 491 | 400 | 525 | 465 | 428 | 476 | 700 | 677 | 633 | |
| Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb. | 3,046 | 2,689 | 2,698 | 2,689 | 2,614 | 2,496 | 2,310 | 2,145 | 1,826 | 1,577 | 1,283 | 1,108 | 1,870 | 2,529 | 2,397 | |
| Exportsdo | 5,111 | 5,247 | 517 | 349 | 409 | 2,400 | 411 | 333 | 486 | 278 | 373 | 606 | 360 | 518 | 525 | |
| Producer Price Index, medium grain, milled1982=100. | . 91.2 | 83.3 | 101.0 | 104.5 | ^{\$} 107.4 | 115.4 | 117.7 | 116.6 | 120.6 | 117.5 | 114.9 | 114.6 | 113.3 | 106.7 | 108.4 | 10 |
| tye: Production (crop estimate) | 219.5 | ²19.8 | | | | | | | | | | | | | | " |
| Producer Price Index, No. 2, Minneapolis | 57.0 | 54.7 | 52.7 | 55.7 | ^{\$} 54.9 | 54.9 | 50.5 | 46.9 | 53.5 | 93.8 | 82.1 | 78.4 | 81.3 | 71.8 | 77.9 | |
| Vheat: | | ļ | | | | | 50.0 | | 50.0 | | | | 51.5 | | | |
| Production (crop estimate), totalmil. bu . Spring wheat | . ² 2,092 2570 21,599 | | | | | | | | | | | | | | | ¹¹ 1, 11 |
| Winter wheatdo Distribution, quarterly @do | . ² 1,522 2,076 | ² 1,565 2,294 | 488 | | | 586 | | | 662 | | | 837 | | | | ¹¹ 1, |
| Stocks (domestic), end of period, totaldo On farmsdo | . 72,673.5 71,063.0 | r7966.0 | r2,500.6 r966.0 | | | '1,923.5 748.0 | | | ^{r4} 1,260.8 r4525.0 | | | r2,253.6 798.0 | | | 1,711.0 614.0 | |
| Off farmsdo | . 71,610.5 | 1,534.6 | r1,534.6 | ······ | | r1,175.5 | | 1 | r 4 735.8 | 100 | | r1,455.6 | 100 | | 1,097.0 | |
| Exports, total, including flourdododo | . 939.0 . 883.7 | 1,168.1 1,106.7 | 75.5 69.0 | 114.0 109.8 | | 143.8 141.7 | $148.0 \\ 147.3$ | $153.4 \\ 151.6$ | 148.1 146.1 | $128.4 \\ 121.5$ | 115.8 110.0 | 112.1 106.5 | $126.4 \\ 124.8$ | 96.8 91.2 | 94.1 90.7 | |

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

January 1989

| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986 | Ann 1986 | ual 1987 | 196 Nov. | 37 Dec. | Jan. | Feb. | Mar. | Apr. | May | 198 June | 38 July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------|----------------------------|-------------------------|
| | | FOOD | AND K | INDRE | D PRO | DUCTS | ; TOBA | .cco | Contin | ued | | | | | | |
| GRAIN AND GRAIN PRODUCTS-Continued | | | | | | | | | | | | | | | | |
| Wheat-Continued Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.) | | | | | | ſ | | | | | | | | | | |
| Hard red spring, No. 1, ord. protein (Minn.) 1982=100 1982=100 | 73.4 72.5 | 70.6 68.8 | 69.6 70.6 | 78.0 77.7 | ²78.8 ²76.5 | 82.6 83.8 | 75.1 75.5 | 79.1 79.6 | 76.8 81.6 | 93.6 104.0 | 93.9 97.9 | 93.3 102.6 | 101.7 104.0 | 105.3 106.2 | 103.6 102.7 | 105.2 103.3 |
| Wheat flour: Production: | 12.0 | 00.0 | 10.0 | | - 70.5 | 09.0 | 10.0 | 19.0 | 01.0 | 104.0 | 51.5 | 102.0 | 104.0 | 100.2 | 102.1 | 105.5 |
| Flourthous. sacks (100 lb.) Millfeedthous. sh. tons Grindings of wheatthous. bu Stocks held by mills, end of period | 326,316 5,799 737,537 | 338,484 6,135 760,459 | 29,539 526 66,152 | 27,706 494 61,925 | 26,199 473 58,833 | 25,601 460 57,590 | 26,498 476 60,371 | 25,660 453 57,583 | 28,944 515 64,858 | 28,173 500 62,961 | 28,251 502 63,002 | 31,167 556 69,182 | 29,133 530 65,226 | r31,058 r552 r69,172 | $30,853 \\ 561 \\ 68,846$ | 27,979 553 62,632 |
| thous. sacks (100 lb.) Exportsdo Producer Price Index6/83=100 | 5,228 23,741 91.4 | 5,858 26,367 89.7 | 2,777 90.1 | 5,858 1,779 90.0 | 3,057 91.2 | 883 94.4 | 5,719 273 90.6 | 782 93.5 | 831 93,9 | 5,205 2,941 107.0 | 2,490 107.0 | 2,385 7107.7 | 5,640 689 110.1 | 2,411 111.1 | 1,447 109.0 | 5,126 109.1 |
| POULTRY AND EGGS | | | | | | | | | | | i | | | | | |
| Poultry: Slaughtermil. lb Stocks, cold storage (frozen), end of period, | 18,039 | 19,882 | 1,598 | 1,694 | 1,618 | 1,618 | 1,779 | 1,648 | 1,759 | 1,831 | 1,600 | 1,847 | 1,792 | r1,750 | 1,660 | |
| total | 369 178 | $ 501 \\ 282 $ | 530 322 | $\frac{501}{282}$ | 526 299 | 562 335 | 594 353 | 628 384 | 639 422 | 674 467 | 719 507 | 739 562 | 770 583 | 793 595 | 510 304 | 457 252 |
| Price, in Georgia producing area, live broilers | .325 | .265 | .235 | .220 | .245 | .230 | .250 | .255 | .315 | .340 | .425 | .410 | .390 | .350 | .325 | .335 |
| Eggs: Production on farmsmil. cases § Stocks, cold storage, end of period: | 190.0 | r193.2 | 16.1 | '16. 8 | ^r 16.8 | 15.7 | r16.8 | ⁷ 16.0 | ⁷ 16.2 | r15.5 | r15.9 | r16.0 | r15.5 | 16.2 | 15.8 | 16.2 |
| Shellthous. cases § Frozenmil. lb. | 22 13 | 43 17 | 40 17 | 43 17 | 67 18 | 53 18 | 67 14 | 14 17 | 21 20 | 30 25 | 28 23 | 25 25 | 23 22 | 24 20 | 26 18 | 8 20 |
| Price, wholesale, large (delivered; Chicago) \$ per doz | .681 | .579 | .563 | .521 | .512 | .489 | .536 | .479 | .471 | .528 | .698 | .654 | .714 | .631 | .622 | .661 |
| LIVESTOCK | | | | | | | | | | | | | | | | |
| Cattle and calves: Slaughter (federally inspected): Calvesthous. animals Cattledo | 3,195 35,913 | 2,679 34,468 | 211 2,640 | 242 2,793 | 205 2,832 | 203 2,679 | 216 2,812 | 169 2,707 | 171 2,830 | 204 2,983 | 207 2,897 | 227 3,120 | 207 2,927 | 197 2,871 | 202 2,698 | 208 2,685 |
| Prices, wholesale: Beef steers (Omaha)\$ per 100 lb | 57.74 | 64.60 | 64.20 | 63.93 | 65.00 | 68.31 | 71.53 | 72.71 | 75.15 | 70.58 | 65.96 | 67.08 | 67.71 | 69.13 | 70.07 | 71.21 |
| Steers, stocker and feeder (Kansas City)do Calves, vealers (So. St. Paul) dollars ‡ | 60.38 59.92 | 71.32 78.92 | 74.92 82.50 | 73.69 83.00 | 80.26 86.88 | 81.64 87.50 | 83.12 87.50 | 82.61 96.41 | 78.99 97.66 | 70.77 100.88 | 74.14 77.50 | 79.45 87.50 | 79.89 1202.44 | 82.99 213.75 | 81.31 230.88 | 80.99 225.63 |
| Hogs: Slaughter (federally inspected)thous. animals Prices: | 77,290 | 78,913 | 7,121 | 7,583 | 6,803 | 6,519 | 7,505 | 6,929 | 6,713 | 6,715 | 6,199 | 7,101 | 7,534 | 7,887 | 7,908 | 7,708 |
| Wholesale, average, all weights (Sioux City) \$ per 100 lb Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog) | 50.73 26.1 | 47.11 33.6 | 40.74 25.1 | 41.56 23.4 | 44.59 24.3 | 47.45 25.0 | 43.19 22.7 | 42.28 22.3 | 47.75 23.7 | 48.26 19.5 | 45.60 16.2 | 45.98 16.9 | { | 38.92 15.0 | 36.52 ⁷ 14.4 | 40.58 15.9 |
| Sheep and lambs: Slaughter (federally inspected)thous. animals Price, wholesale, lambs, average (Omaha) \$ per 100 lb | 5,464 | 5,042 75.77 | 399 63.50 | 439 72.44 | 380 78.17 | 408 79.38 | 585 79.50 | | 414 | 413 58.80 | 387 57.55 | 442 54.90 | | | 418 61.90 | 447 64.75 |
| MEATS | | | | | | | | | | | | | | | | |
| Total meats (excluding lard): Productionmil. lb | 39,050 | 38,442 | 3,197 | 3,378 | 3,242 | 3,070 | 3,354 | 3,158 | 3,206 | 3,317 | 3,170 | 3,505 | | 3,510 | 3,397 | 3,358 |
| Stocks, cold storage, end of perioddo Exports (meats and meat prep- arations)do | 564 | 623 2,017 | 614 191 | 623 181 | 656 159 | 693 153 | 716 165 | | 720 191 | | 666 205 | 630 229 | ł | ⁷ 664 225 | 227 | 704 |
| Imports (meats and meat prep- arations)do | . 2,544 | 2,755 | | 156 | | 238 | 280 | 247 | 230 | ł | 219 | 252 | | 194 | 196 | |
| Beef and veal: Production, totaldo Stocks, cold storage, end of perioddo Exportsdo. | . 24,722 . 318 . 884 | 293 | 1,860 309 80 | 293 | 317 | 1,860 332 60 | 1,958 317 68 | 309 | 1 278 | 251 74 | 2,013 269 81 | 2,197 294 99 | 311 | | 101 | 31 |
| Importsdo Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.) | . 1,505 | | | | | | 168 | | | | .971 | 1.010 | | | 110 | 1.06 |
| Lamb and mutton: Production, total | | 310 | 1 | 28 | 24 | 26 | 35 | | 27 | 27 | 24 | 28 | 28 | 28 | 27 | 2 |
| Pork (excluding lard): Production, totaldo | . 13,998 | 14,312 | 1,312 | 1,390 | 1,244 | 1,183 | 1,360 | 1,263 | 1,231 | | 1,133 | 1,281 | 1,359 | | 1,462 | |
| Stocks, cold storage, end of perioddo Exportsdo Imports | . 197 . 133 . 928 | 155 | | 22 | 287 | 308 16 90 | 346 15 97 | 22 | 26 | 37 | 337 33 80 | 287 37 81 | 27 | 34 | 33 | |
| Producer Price Index, Hams, smoked 1982=100. Fresh loins, 8-14 lb. average, wholesale (N.Y.) | . 102.0 | | 1 . | 1 | 1 | 1 | 99.6 | | 1 | | 91.4 | { | 1 | | 1 | |
| MISCELLANEOUS FOOD PRODUCTS | | 1.400 | 1.015 | 1.042 | 1.440 | 1.100 | 1.000 | 1.144 | 1.200 | 1.010 | 1.200 | | 1.210 | | | |
| Cocoa (cacao) beans, imports (including shells)thous. lg. tons. Coffee: | 201.5 | 258.5 | 5 23.9 | 43.9 | 27.0 | 30.0 | 26.7 | 18.3 | 14.7 | 21.0 | 14.4 | 19.5 | 8.8 | 8.6 | 13.5 | |
| Cortee: Imports, totaldo From Brazil | 2,200 | 3,928 | 3 239 | | 357 | | 1,426 276 392.8 | 315 | | | | | 1,238 438 '88.7 | 642 | | |
| Fish: Stocks, cold storage, end of periodmil. lb. | . 340 | 421 | 447 | 421 | . 419 | 395 | 372 | 381 | 367 | 384 | 376 | 407 | 406 | 421 | r404 | P41 |
| See footnotes at end of tables. | ' | 1 | I | I | 1 | 1 | 1 | 1 | 1 | I . | I. | 1 | 1 | 1 | 1 | 1 |

SUDVEV OF CURRENT RUSINESS

| January 1989 | | | SUR | VEY C | OF CU | RREN | IT BU | SINES | SS | | | | | | | S-23 |
|--|-------------------------------|---|------------------|---------------------|------------------------------|---------------------------|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|--|---------------------------|----------------|---------------------|
| Unless otherwise stated in footnotes below, data through 1986 and | Ann | ual | 19 | B7 | | | | | | 198 | 38 | | | <u>_</u> | | |
| methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| · · · · · · · · · · · · · · · · · · · | | FOO | D AND | KIND | RED PI | RODUC | TS; TO | BACCO | -Cont | • | | | | | | |
| MISCELLANEOUS FOOD PRODUCTS-Cont. | | | | | | | | { | ļ | | ļ | | | | | |
| Sugar: | | | | | | | | | | | | ~ | | | 10 500 | |
| Exports, raw and refinedsh. tons | 454,394 | 617,947 | 32,577 | 40,787 | 11,435 | 25,483 | 14,325 | 24,716 | 9,873 | 45,883 | 39,671 | 31,171 | 25,371 | 42,134 | 18,536 99 | |
| Imports, raw and refinedthous. sh. tons Producer Price Indexes: | 1,913 | 1,275 | 128 | 51 | 78 | 104 | 78 | 84 | 106 | 68 | 123 | 159 | 109 | 181 | . 99 | ••••• |
| Raw (cane) | 104.9 | 110.3 | 110.1 | 109.7 | 1 109.7 | 111.4 | 111.4 | 111.9 | 111.8 | 112.7 | 118.0 | 111.8 | 111.6 | 110.7 | 110.2 | 112.0 |
| Refineddo | 103.3 | 106.4 | 107.1 | 106.5 | 4 105.7 | 107.0 | 106.7 | 107.2 | 106.6 | 106.9 | 108.2 | '110.0 | 108.7 | 111.5 | 112.0 | 112.8 |
| Tea, importsthous. lb | 197,963 | 170,616 | 12,562 | 11,480 | 14,377 | 15,800 | 17,770 | 19,962 | 18,596 | 19,386 | 17,609 | 17,356 | 12,918 | 12,438 | 14,974 | |
| TOBACCO | · · | | , | | , | , | ŕ | , | | | , | | | | | |
| Leaf: | | | | | | | | | | | | | | | | |
| Production (crop estimate)mil. lb. | '1,164 | ¹ 1,191 | | | | | | | | | | | | | | ^{\$} 1,348 |
| Stocks, dealers' and manufacturers', end of perioddo | 4,979 | 4,471 | | 4,471 | | | 4,176 | | | ⁷ 3,792 | | | 3,925 | | | |
| Exports, incl. scrap and stems | 466,630 | 425,886 | 53,734 | 64,842 | 72,022 | 37,692 | 48,364 | 56,740 | 34,933 | 22,778 | 26,025 | 24,651 | 31,480 | 32,641 | 46,046 | ••••• |
| Imports, incl. scrap and stems | 457,658 | 489,861 | 43,352 | 33,135 | 33,369 | 28,984 | 40,392 | 43,969 | 40,121 | 41,363 | 43,354 | 42,543 | 44,983 | 35,469 | 26,936 | |
| Manufactured products: | | | | | | | | 1 | | | | | | | ļ | |
| Consumption (withdrawals): | | | | | | | | | | | | | | | | |
| Cigarettes (small): Tax-exemptmillions | 74,301 | 111,199 | 10,488 | 9,511 | 8,728 | 10,311 | 10,195 | 9,286 | 10,316 | 12,526 | 9,164 | 11,664 | 11,682 | | | |
| Taxabledo | 583,020 | 576,998 | 52,556 | 48,508 | 32,441 | 46,100 | 55,291 | 44,825 | 51,609 | 52,699 | 31,416 | 34,373 | 51,941 | | | |
| Cigars (large), taxabledo | 2,909 | 2,675 | 203 | 209 | 145 | 185 | 214 | 188 | 216 | 251 | 173 | 224 | 237 | | | |
| Exports, cigarettesdo | 63,945 | 100,246 | 8,996 | 8,985 | 7,583 | 9,500 | 9,478 | 9,058 | 10,110 | 10,271 | 10,167 | 9,914 | 10,557 | 10,501 | 10,214 | |
| | | | | LEAT | HER A | ND PR | ODUCI | S | | | | | | | | |
| LEATHER | | | | | | | | | | | | | | | | |
| Exports: Upper and lining leatherthous. sq. ft | 100.000 | 104 159 | 15 709 | 14.077 | 10 000 | 10 491 | 10 490 | 14.047 | 10.072 | 17 000 | 15 000 | 13,967 | 21,022 | 22,556 | 15,835 | |
| Producer Price Index, leather | 160,888 122.9 | 194,152 140.9 | 15,703 149.6 | 14,677 153.0 | 16,033 4158.0 | 18,431 160.1 | 18,430 171.1 | 14,647 175.1 | 19,273 176.4 | 17,623 165.0 | 15,023 165.7 | 15,967 | 21,022 169.2 | 171.1 | 166.9 | 166.5 |
| | 100.0 | 140.0 | 140.0 | 100.0 | 100.0 | 100.1 | 112.1 | 110.1 | 110.4 | 100.0 | 100.1 | 100.2 | 100.2 | 1,1,1 | 100.0 | 100.0 |
| LEATHER MANUFACTURES Footwear: | | | | | | | (| | | | | | | l | 1 | |
| Production, total Othous. pairs | 240,932 | 225,888 | 17,960 | 14,783 | 15,656 | 19,398 | 20,158 | 17,870 | 18,630 | 18,263 | 13,887 | 19,531 | r19,451 | 19,564 | | |
| Shoes, sandals, and play shoes, except athleticthous. pairs | 175,656 | 162,323 | 12,667 | 11,431 | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | | |
| Slippersdo Athleticdo | 55,926 9,350 | 55,548 8,017 | 4,790 503 | 2,822 530 | 3,352 (³) | 4,348 (³) | 5,477 (³) | 4,807 (³) | 5,283 (³) | 5,436 (³) | 4,055 (³) | 5,348 | ⁷ 4,909 (³) | 5,186 (³) | | |
| Other footweardo | 2,971 | 2,360 | 208 | 126 | ` 179 | ` 189 | ` 190 | 194 | 208 | ì 189 | `í17 | (³) 313 | ⁷ 306 | 234 | | ••••• |
| Exportsdo | 10,277 | 14,713 | 1,539 | 1,236 | 1,278 | 1,603 | 1,903 | 1,495 | 1,369 | 1,443 | 1,661 | 1,432 | 1,635 | 1,483 | 1,652 | •••••• |
| Producer Price Indexes: Men's leather upper, dress and casual | | | | | | | | | | | | | · [| (| | |
| 1982=100 | 107.2 | 111.4 | 112.7 | 115.6 | ¢117.2 | 119.6 | 119.7 | 119.7 | 120.1 | 120.1 | 121.9 | ⁷ 122.8 | 123.1 | 122.7 | 123.3 | 124.9 |
| Women's leather upperdo Women's plastic upperdo | 104.3 106.6 | 107.2 104.9 | $108.3 \\ 106.6$ | $109.0 \\ 107.2$ | ⁴ 110.7 4107.4 | $111.4 \\ 107.4$ | $111.8 \\ 107.2$ | $111.5 \\ 107.2$ | $111.5 \\ 107.3$ | $111.9 \\ 107.2$ | $113.0 \\ 107.2$ | 7113.6 7107.3 | 113.4 107.7 | 113.5 107.4 | 114.2 108.4 | 114.1 109.4 |
| | | | | | BER A | i | | | | | | | | I | | |
| | | | | LUM | DER A | ND F M | | | | | | | | | | |
| LUMBER—ALL TYPES # National Forest Products Association: | | | | | | | | | | | | | | . | | |
| Production, totalmil. bd. ft | ² 42,676 | ² 46,053 | 3,458 | 3,829 | 3,814 | 4,042 | 4,389 | 4,247 | 4,245 | 4,137 | 3,671 | 3,982 | | | | |
| Hardwoodsdo Softwoodsdo | 27,403 235,273 | 28,143 237,910 | 279 2,870 | $\frac{998}{2,831}$ | 955 2,859 | 951 3,091 | 1,093 3,296 | $1,013 \\ 3,234$ | $1,030 \\ 3,215$ | $1,099 \\ 3,038$ | 958 2,713 | 1,110 2,872 | | | | |
| Shipments, totaldo | ²42,618 | ² 47,090 | 3,470 | 3,865 | 3,790 | 4,092 | 4,320 | 4,257 | 4,261 | 4,309 | 3,688 | 3,859 | | | | |
| Hardwoodsdo Softwoodsdo | ² 7,486 235,132 | ² 9,045 ² 38,045 | 301 2,836 | 1,023 2,842 | 1,025 2,765 | $1,084 \\ 3,008$ | 1,068 3,252 | 967 3,290 | 1,001 3,260 | $1,037 \\ 3,272$ | 898 2,790 | 1,075 | | | | |
| Stocks (gross), mill, end of | | | | | | | | | | ., | | | | | | |
| period, totaldo Hardwoodsdo | 6,549 1,509 | 6,183 1,412 | 5,970 1,147 | $^{6,183}_{1,412}$ | $6,251 \\ 1,384$ | $6,282 \\ 1,332$ | $\begin{array}{c} 6,341 \\ 1,347 \end{array}$ | 6,302 1,363 | 6,257 1,363 | | | | | | | |
| Softwoodsdo | 5,040 | 4,771 | 4,823 | 4,771 | 4,867 | 4,950 | 4,994 | 4,939 | 4,894 | 4,685 | 4,677 | 4,765 | | | | |
| Exports, total sawmill products do Imports, total sawmill products do | 14,607 | 15,217 | 1,210 | 1,146 | 991 | 1,134 | 1,338 | 1,186 | 1,259 | 1,406 | 1,222 | 1,186 | 1,206 | 1,217 | 1,142 | |
| SOFTWOODS | | | _, | _, | | _, | -, | _, | _, | _, | | , | ŕ | | | |
| Douglas fir: | | | | | | | | | | | | | | | | |
| Orders, newmil. bd. ft Orders, unfilled, end of period do | 9,570 668 | 10,325 548 | 710 555 | 725 548 | 766 619 | $741 \\ 573$ | 898 683 | 786 620 | 817 619 | 844 626 | 599 541 | 721 553 | 896 622 | 795 611 | 651 553 | 897 636 |
| Productiondo | 9,412 | 10,354 | 757 | 688 | 728 | 822 787 | 839 | 818 | 834 | 734 | 668 | 751 | 840 | 840 | 732 | 783 |
| Shipmentsdo Stocks (gross), mill, end of perioddo | 9,430 881 | 10,445 790 | 724 834 | 732 790 | 695 823 | 787 858 | 788 909 | 849 878 | 818 894 | 837 791 | 684 775 | 709 817 | 827 830 | 806 864 | 709 887 | 814 856 |
| Exports, total sawmill products | 522 | 684 | 60 | 62 | 55 | 61 | 65 | 91 | 77 | 76 | 91 | 87 | 84 | 83 | 51 | |
| Sawed timberdo Boards, planks, scantlings, etcdo | 105 417 | 138 546 | 9 52 | 13 49 | 7 48 | 10 51 | 8 57 | 25 66 | 12 65 | 11 65 | $\frac{14}{76}$ | 13 75 | 10 74 | 11 72 | 14 64 | |
| Producer Price Index, Douglas fir, dressed | | | | | | | | | | | - | - | | 1 | | |
| 1982=100 | 124.5 | 125.1 | 126.1 | 127.7 | *129.8 | 130.9 | 131.6 | 134.2 | 132.0 | 135.7 | 140.6 | ⁷ 138.6 | 142.7 | 140.5 | 138.7 | 133.0 |
| See footnotes at end of tables. | | | | | - | | | | , | | | | | | | |

G_93

.

SURVEY OF CURRENT BUSINESS

January 1989

| Unless otherwise stated in footnotes | Ann | ual | 198 | 37 | | | | | | 198 | 8 | | | | | |
|--|------------------------------------|----------------------------|------------------------------------|-------------------------|-------------------------|-----------------------|----------------------------------|-----------------------------------|------------------------------------|---|------------------------------------|-------------------------|----------------|----------------------|----------------------|---------------|
| below, data through 1986 and Units methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Мау | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | | LUN | IBER A | ND PR | ODUCI | rs—Co | ntinued | | | | | | | | |
| SOFTWOODS—Continued | | | | | | | | | | | | | | | | |
| outhern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo | 411,593 710 | 12,575 835 | 891 618 | 1,024 835 | 843 894 | 985 933 | 1,090 789 | 1,063 576 | 1,155 832 | 1,116 799 | 867 658 | 1,017 694 | | | | |
| Productiondo Shipmentsdo | 111,678 111,562 | ' 12,437 ' 12,450 | 929 956 | 994 947 | 938 909 | 966 946 | $1,124 \\ 1,113$ | 1,085 1,073 | 1,081 1,101 | 1,127 1,149 | 1,033 1,012 | 1,017 976 | | | | |
| Stocks (gross), mill and concentration yards, end of periodmil. bd. ft Exports, total sawmill products thous. bd. ft | 2,010 187,258 | 1,997 263,166 | 1,986 31,673 | 1,997 29,668 | 2,026 30,745 | 2,046 27,715 | 2,056 33,503 | 2,068 33,770 | 2,049 37,449 | 2,024 38,499 | 2,045 32,083 | 2,086 44,539 | | 52,585 | 68.603 | ····· |
| Producer Price Index, southern pine, dressed | 104.9 | 114.1 | 113.5 | 115.9 | ²118.1 | 119.6 | 118.4 | 118.6 | 115.7 | 115.2 | 114.9 | r106.3 | | 102.7 | 108.8 | 109 |
| estern pine: Orders, newmil. bd. ft Orders, unfilled, end of period | 10,500 451 | 11,427 524 | 859 504 | 889 524 | 979 620 | 961 607 | $1,026 \\ 621$ | 987 577 | 1,032 598 | 901 564 | 705 500 | 790 504 | 897 507 | 925 521 | 819 487 | 96 59 |
| Productiondo Shipmentsdo | 10,482 10,482 | 11,407 11,354 | 935 903 | 881 869 | 889 883 | 997 974 | 1,011 1,012 | 999 1,031 | 968 1,011 | 839 935 | 714 769 | 787 786 | | 982 911 | 887 853 | 8 9 |
| Stocks (gross), mill, end of perioddo oducer Price Index, other softwood, dressed | 1,312 109.7 | 1,365 119.0 | 1,353 119.4 | 1,365 116.4 | 1,371 ²116.1 | 1,394 116.9 | 1,393 120.0 | 1,361 120.9 | 1,318 121.3 | 1,222 124.2 | 1,167 126.4 | 1,168 123.1 | | 1,285 118.0 | 1,319 116.8 | 1,3 115 |
| HARDWOOD FLOORING | 105.1 | 115.0 | 115.4 | 110.4 | - 110.1 | 110.5 | 120.0 | 120.3 | 121.0 | 124.2 | 120.4 | . 120.1 | 110.0 | 110.0 | | |
| ak: Orders, unfilled, end of period | 7.5 145.3 7.4 | $11.0 \\ 173.9 \\ 8.7$ | $10.7 \\ 14.3 \\ 8.5$ | 11.0 12.2 8.7 | 11.3 15.0 8.9 | $10.9 \\ 15.2 \\ 9.6$ | 12.3 18.1 8.9 | 13.4 15.9 9.6 | 11.8 16.9 10.0 | 10.2 19.2 10.1 | 10.1 13.0 10.4 | 8.6 16.8 10.5 | 16.4 | 10.3 16.3 10.9 | 10.2 14.9 11.3 | 8 15 10 |
| owcas gross, mil, end of period. | | 0.1 | | | | MANU | | | 20.0 | 10.1 | 10.1 | 10.0 | 10.0 | | 1110 | |
| IRON AND STEEL | | | | | | | | | | | | | | | | |
| ports: Steel mill productsdothous. sh. tons Scrapdo Pig írondodo | 929 11,704 47 | 1,129 10,367 50 | 114 782 2 | 110 1,009 2 | 89 649 15 | 100 630 | 114 724 3 | 116 903 18 | 124 1,006 10 | 126 1,288 (³) | 128 815 2 | 139 799 2 | | 244 579 2 | 243 806 1 | |
| nports: Steel mill productsdo Scrapdo Pig irondodo | 20,698 724 295 | 20,414 843 355 | 1,812 89 53 | 1,728 125 54 | 1,810 89 136 | 1,916 86 54 | 1,844 69 11 | 1,533 102 77 | 1,936 39 67 | 1,979 65 84 | 1,614 66 12 | 1,783 90 45 | 136 | 1,553 94 99 | 124 | |
| Iron and Steel Scrap roductionthous. sh. tons eccipts, netdo | 26,333 37,928 | 24,730 46,105 | 2,111 4,350 | 2,130 4,335 | | 2,331 4,153 | 2,422 4,404 | 2,247 4,210 | 2,328 4,431 | 2,219 4,169 | r2,177 3,987 | 2,252 4,254 | 4,396 | | | |
| onsumptiondo tocks, end of perioddo omposite price, No. 1 heavy melting scrap: | 65,856 4,344 | 69,615 4,821 | 6,184 4,695 | 6,247 4,821 | 6,988 4,487 | 6,331 4,623 | 6,660 4,731 | 6,407 4,653 | 6,627 4,708 | 6,277 4,691 | r6,102 74,549 | 6,379 4,657 | 6,539 4,593 | | | |
| American Metal Market *\$ per long ton Ore | 74.17 | 85.76 | 109.69 | 101.37 | 99.72 | 114.55 | 113.93 | 109.60 | 104.63 | 102.52 | 111.67 | 113.26 | 110.67 | 110.81 | 109.17 | |
| on ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo | 38,825 141,327 16,749 | 46,894 47,257 16,601 | 4,634 5,357 2,238 | 4,508 5,461 1,415 | 4,083 2,289 1,467 | 4,278 1,327 986 | 4,243 1,153 900 | 4,718 5,282 1,646 | 4,941 5,826 1,588 | 4,273 5,723 1,974 | 5,015 6,329 2,305 | 5,071 5,704 1,837 | | 1,409 | 1,419 | , |
| U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants | 51,307 | 58,596 | 6,292 | 6,598 | 4,559 | 2,714 | 2,952 | 6,053 | 6,673 | 6,678 | 7,115 | 7,129 | 6,798 | 6,568 | 6,248 | |
| Consumption at iron and steel plantsdo Exports (domestic)do | 55,283 6,501 | 60,087 6,121 | 5,395 441 | | 5,751 223 | 5,504 27 | 5,903 84 | 5,707 548 | 6,118 363 | 5,641 677 | 5,998 674 | 5,549 423 | | 5,915 564 | 5,606 476 | |
| Stocks, total, end of perioddodo At minesdodo At furnace yardsdodo At U.S. docksdo | 22,133 3,255 17,163 1.987 | | 20,589 3,571 15,452 1,566 | 2,616 16,304 | 14,980 | 12,190 | 20,363 10,398 9,239 726 | 20,442 9,834 9,585 1,023 | 20,107 8,949 10,136 1.022 | 11,119 | 20,153 6,226 12,265 1.662 | 13,843 | 8 | | | |
| anganese (manganese content), general importsdo | 883 | | 1,500 | | -, | -, | 96 | | 63 | , in the second s | 95 | | 1 | 77 | _ 110 | |
| Pig Iron and Iron Products | ļ | | | | | | | | | | | | | | | |
| Production (including production of ferroalloys)do | 43,952 41,789 226 | 149,875 | 4,351 4,599 275 | 4,447 4,321 281 | 4,472 | 4,647 | 4,842 4,939 228 | 4,699 4,706 250 | | 4,712 | 4,762 4,884 229 | 4,584 4,687 247 | 4,758 | | 4,455 | 4,7 |
| astings, gray and ductile iron: Shipments, totaldododo | 8,333 5,536 | 8,606 6,002 | | | | | | 731 493 | - 788 543 | 765 516 | 605 443 | 748 535 | | 7805 7516 | | |
| astings, malleable iron: Shipments, totaldo For saledo | . 320 | 318 | 23 | 26 | 31 | 30 | 42 | 34 | 32 | | 21 | 27 | | 31 | 23 | |
| See footnotes at end of tables. | 1 | 1 | ι | l | ı | 1 | 1 | 1 | | 1 | | ł | 1 | 1 | I | 1 |

SURVEY OF CURRENT BUSINESS

| January 1989 | | | SUR | VEY (| DF CU | RREN | T BU | SINES | SS | | | | | | | S-25 |
|---|--|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---|-------------------------|--------------------------|-------------------------|-----------------------|-----------------------|-------------------------|---|-------------------------|---------------|
| Unless otherwise stated in footnotes below, data through 1986 and | Ann | ual | 19 | 37 | | | | | | 19 | 38 | | | , | | |
| methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | - | | METAI | S ANI | MANU | FACTI | IRES- | Contin | ued | | | | | | | |
| Steel Bern and SamtGalaked | | | | | | | | | | | | | | | | |
| Steel, Raw and Semifinished Steel (raw): Productionthous. sh. tons Rate of capability utilizationpercent | 81,606 63.8 | ⁴ 89,151 79.5 | 7,882 85.2 | 7,916 82.8 | 8,380 88.1 | 7,984 89.7 | 8,763 92.2 | 8,398 91.4 | 8,832 93.1 | 8,081 87.4 | 8,313 88.0 | 8,181 86.6 | 8,237 90.1 | 8,332 87.7 | 7,883 85.8 | 7,954 88.8 |
| Steel castings: Shipments, totalthous. sh. tons For sale, totaldo | 829 799 | 880 797 | 75 73 | 77 75 | 62 61 | 72 71 | 86 84 | 77 75 | 85 88 | 82 81 | 77 76 | 92 90 | r99 r98 | 794 793 | 91 90 | |
| Steel Mill Products | | | | | | | | | | | | | | | | |
| Steel products, net shipments: Total (all grades)thous. sh. tons | 170,263 | 76,654 | 6,606 | 6,977 | 6,608 | 6,848 | 7,693 | 7,082 | 7,187 | 7,422 | 6,325 | 7,085 | 6,922 | 6,912 | 6,712 | |
| By product: Semifinished productsdo | 4,954 | 15,456 | 550 | 525 | 569 | 515 | 512 | 497 | 502 | 497 | 441 | 521 | 486 | 490 | 453 | |
| Structural shapes (heavy), steel pilingdo Platesdo | 4,528 3,565 | 5,120 4,048 | 444 898 | 446 429 | 445 598 | 470 608 | 486 689 | 443 620 | 475 632 | 433 686 | 381 600 | 432 625 | 453 627 | 422 577 | | |
| Rails and accessoriesdo | 640 | 515 | 40 | 40 | 88 | 42 | 48 | 45 | 45 | 43 | 41 | 47 | 45 | 39 | 42 | •••••• |
| Bars and tool steel, totaldo Bars: Hot rolled (including | 12,171 | ² 18,575 | 1,114 | 1,082 | 1,080 | 1,187 | 1,246 | 1,188 | 1,235 | 1,248 | 1,148 | 1,304 | 1,167 | 1,203 | | ••••• |
| light shapes)do Bars: Reinforcingdo Bars: Cold finisheddo | 6,559 4,299 1,257 | 7,238 14,918 1,361 | 607 388 114 | 582 385 110 | 581 328 121 | 742 329 111 | 714 890 186 | 650 395 133 | 691 418 120 | 711 410 121 | 616 418 104 | 745 482 122 | 687 411 118 | 657 424 116 | 111 | ······ |
| Pipe and tubingdo Wire and wire productsdo | 2,836 1,080 | 3,570 1,105 | 849 84 | 859 75 435 | 863 88 | 865 94 | 457 108 | 439 106 | 411 98 | 417 109 876 | 350 94 | 336 92 | 819 87 | 321 92 | | |
| Tin mill productsdo Sheets and strip (including electrical), | 3,802 | 8,988 89,279 | 297 | | 260 3,220 | 274 | 884 | 858 | 842 | | 821 | 355 | 322 2 416 | 323 | 321 | ••••• |
| totaldo Sheets: Hot rolleddo Sheets: Cold rolleddo | 36,686 12,167 13,250 | 13,048 18,859 | 8,835 1,110 1,142 | 3,586 1,238 1,245 | 3,220 1,009 1,127 | 8,295 1,083 1,141 | 8,828 1,234 1,306 | 8,895 1,056 1,181 | 8,452 1,065 1,190 | 8,614 1,110 1,248 | 2,955 947 1,018 | 8,322 983 1,117 | 8,416 1,044 1,149 | 8,445 1,082 1,159 | 3,385 1,042 1,129 | |
| By market (quarterly): Service centers and distributorsdo | 15,251 | 18,629 | | 5,291 | | | 5,185 | | | 5,080 | | | 4,537 | ° 1,455 | *1,428 | |
| Construction, incl. maintenancedo Contractors' productsdo | ⁴ 5,141 ⁴ 2,559 ⁴ 0,871 | 2,701 | | 1,470 807 | | | 1,498 740 | | | 1,559 714 | | | 1,460 691 | 2496 2238 | ²229 | |
| Automotive | ¹ 9,871 ¹ 674 ¹ 1,323 | 734 | | 2,765 218 563 | | | 287 | | | 846 | | | 2,901 176 598 | ² 1,104 ² 86 ² 211 | °1,068 °95 °210 | |
| Machinery, industrial equip., toolsdo Containers, packaging, ship. materialsdo | 4,075 | 4 071 | | 1,158 | | | | | | | | | 1,121 | *345 | 1005 | |
| Otherdo | 123,367 | | | 8,392 | | | 8,745 | | | 9,003 | | •••••• | 8,790 | \$2,977 | | |
| Producing steel mills, inventory, end of period: Totalmil. sh. tons | 13.2 | 11.8 | 10.7 | 11.3 | 11.9 | 12.1 | 11.8 | 12.0 | 12.5 | 11.9 | 12.9 | 12.6 | 12.7 | 12.9 | 12.9 | |
| Steel in processdo Finished steeldo | 7.8 5.9 | 6.7 4.6 | 6.8 4.4 | 6.7 4.6 | 7.1 4.8 | 7.1 5.0 | 6.9 4.9 | 7.0 5.0 | 7.4 5.1 | 7.1 4.8 | 7.7 5.2 | 7.5 5.1 | 7.6 5.1 | 7.7 5.2 | 7.7 5.2 | ····· |
| Service centers (warehouses), inventory, end of periodmil. sh. tons | 5.7 | 6.4 | 6.0 | 6.4 | 6.4 | 6.7 | 6.8 | 6.9 | 7.0 | 7.1 | 7.1 | 7.2 | 6.9 | 6.7 | 6.6 | |
| NONFERROUS METALS AND PRODUCTS | | | | | | | | | | | | | | | | |
| Aluminum: Production, primary (dom. and foreign ores) | 0.000 | 0.040 | 901 | 010 | | | | | 000 | 000 | | 000 | 0.05 | | | |
| thous. met. tons | 3,036 1,739 | 8,343 1,847 | 301 152 | 316 145 | 820 149 | 304 155 | 830 175 | 824 166 | 836 157 | 323 158 | 384 160 | 333 170 | 327 167 | 839 177 | | |
| Imports (general): Metal and alloys, crudedo Plates, sheets, bars, etcdo Exports: | 1,468.4 495.3 | 1,378.0 452.3 | 103.6 38.2 | 101.6 37.2 | 111.6 36.0 | 101.4 36.4 | 115.6 49.7 | 98.1 34.4 | 101.5 32.9 | 88.8 35.9 | 87.7 44.8 | 88.2 31.4 | 101.8 32.9 | 90.3 32.7 | 90.4 27.3 | |
| Metal and alloys, crudedo Plates, sheets, bars, etcdo | 228.6 203.3 | 309.9 284.5 | 82.1 25.6 | 39.1 26.8 | $20.3 \\ 25.8$ | $15.1 \\ 25.5$ | 21.8 35.1 | 23.0 28.9 | 38.0 36.7 | 47.8 32.0 | 45.9 27.2 | 48.8 35.6 | 43.0 35.3 | 28.3 34.2 | $\frac{52.4}{26.5}$ | |
| Price, U.S. market, 99.7% purity, | | | | | | | | | | | | | | | | |
| monthly average\$ per lb Aluminum products: | .5587 | .7230 | .8016 | .8339 | .8971 | .9628 | 1.0709 | 1.0712 | 1.1448 | 1.2627 | 1.2225 | 1.2439 | 1.1138 | 1.0472 | 1.0735 | 1.1000 |
| Shipments: Ingot and mill prod. (net ship.)mil. lb Mill products, totaldo | 14,386 | 15,584 | 1,219 | 1,353 | 1,165 | 1,163 | 1,398 | 1,246 | 1,313 | 1,425 | 1,271 | 1,354 | r1,365 | 1,311 | | |
| Sheet and platedo | 6,629 | 12,234 7,379 | 944 566 | 1,055 696 | 919 537 | 964 564 | $1,138 \\ 685$ | 1,033 608 | 1,056 637 | 1,123 679 | 1,003 633 | 1,095 673 | r1,070 r647 | 591 | | |
| Castingsdo Inventories, total (ingot, mill products, and | 2,205 | 2,232 | 190 | 166 | 178 | 195 | 229 | 206 | 221 | 225 | 146 | 193 | 209 | 221 | | |
| scrap), end of periodmil. lb Copper: | 4,928 | 4,175 | 4,245 | 4,175 | 4,844 | 4,401 | 4,388 | 4,423 | 4,388 | 4,258 | 4,272 | 4,213 | *4,221 | 4,175 | | |
| Production: Mine, recoverable copperthous, met. tons | 1,147.8 | 1,255.9 | 109.7 | 111.4 | r114.3 | ^r 103.6 | r122.0 | 7112.9 | 7121.2 | r116.5 | r116.4 | r128.0 | 119.7 | 121.2 | | |
| Refined from primary materialsdo Electrolytically refined: | 1,073.2 | 1,146.1 | 111.8 | 115.6 | 110.4 | 109.0 | 121.6 | 119.8 | 118.1 | 117.7 | 118.8 | 120.4 | r109.6 | 114.1 | | |
| From domestic ores @ do From foreign oresdo | ¹ 947.9 40.2 | | 95.9 | 98.5 | 93.4 | 93.7 | 103.3 | 102.3 | 99.6 | 99.8 | 100.4 | 101.3 | r91.1 | | | |
| Electrowon | 125.4 406.2 | 158.0 414.7 | 15.9 30.8 | $17.1 \\ 37.1$ | 17.0 34.5 | 15.3 35.6 | $ \begin{array}{r} 18.3 \\ 43.2 \end{array} $ | 17.5 36.9 | $ 18.6 \\ 37.2 $ | 18.3 36.9 | 18.4 29.7 | 19.1 37.1 | r18.5 r39.3 | 19.7 34.9 | | |
| Imports, unmanufactured (general): Refined, unrefined, | | | | _ | | | | | | | | | | | | |
| scrap (copper cont.)do Refineddo | 667.5 503.1 | 657.3 515.6 | 56.3 40.8 | 48.6 31.1 | 68.4 49.4 | 64.1 38.0 | 63.6 39.0 | 51.0 33.7 | 48.0 25.9 | 43.4 25.1 | 33.4 22.3 | 46.4 27.7 | 42.4 25.7 | 62.1 44.2 | 59.4 39.2 | |
| Exports: Refined and scrapdo Refineddo | 497.1 14.9 | 454.8 17.9 | 38.5 2.3 | 50.5 3.2 | | $50.2 \\ 2.0$ | 56.6 3.8 | 51.4 5.7 | 67.1 7.7 | 77.6 9.5 | 44.7 8.5 | 54.1 4.4 | 111.3 14.3 | 48.6 2.3 | 56.1 4.0 | |
| Consumption, refined (reported by mills, etc.) ⊘do | ⁷ 2,102 | 2,152 | 180 | 181 | 177 | 183 | 210 | 179 | 192 | 191 | 150 | 195 | ⁷ 190 | 193 | | |
| Stocks, refined, end of period ⊘ do Price, avg. U.S. producer cathode, delivered § \$ per lb | ¹ 225 | 173 | 115 | | 122 | 135 1.0752 | 137 1.0972 | 135 1.0364 | 115 1.0437 | 92 1.1428 | 105 | 102 1.0145 | ⁷ 89 | 71 | | |
| See footnotes at end of tables. | 1 | I | • | | 1 | | | ı 1 | ł | | | I | i | | I | I |

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

January 1989

| Unless otherwise stated in footnotes | Ann | ual | 198 | 7 | | | · · · | | | 198 | 8 | | | | | |
|---|---|--|--|---|---|---|--|---|---|---|---|---|---|---|---|-------------------------------|
| below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1 9 87 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | · | | METAL | S AND | MANU | FACTU | JRES- | Contin | ued | | | | | | | |
| NONFERROUS METALS AND PRODUCTS—Continued Copper-base mill and foundry products, shipments (quarterly total): | | | | | | | | | | | | | | | | |
| Brass mill products | 2,318 1,792 478 | 2,624 1,922 528 | | 617 481 135 | | | | | | | | | | | | |
| Lead: Production: Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do Imports (general), ore (lead content), | 339.8 1614.9 | ¹ 311.3 ¹ 710.2 | 23.1 55.9 | $25.4 \\ 55.1$ | 27.9 52.2 | 28.2 57.5 | 36.0 60.1 | 32.7 55.9 | 30.3 52.2 | 32.5 59.4 | 30.4 55.3 | 36.3 56.3 | 33.1 60.7 | 61.8 | | |
| metaldo Consumption, totaldo Stocks, end of period: | 103.4 1,124.8 | 240.3 1,230.4 | 21.8 102.8 | 27.1 97.2 | 21.2 96.0 | 21.9 96.4 | $26.4 \\ 115.4$ | 22.2 98.8 | 20.8 104.3 | $\begin{array}{c} 8.7\\103.1\end{array}$ | 25.3 91.6 | 21.7 100.9 | 23.3 101.7 | $21.3 \\ 109.5$ | 23.5 | |
| Producers', ore, base bullion, and in process (lead content), ABMSthous. met. tons Refiners' (primary), refined and antimonial (lead content)thous. met. tons Consumers' (lead content) \Diamond do Scrap (lead-base, purchased), all smelters (gross weight)thous. met. tons Price, common grade, delivered @@\$ per lb | 74.0 20.0 83.8 19.4 .2205 | 59.2 21.6 88.6 24.0 .3594 | 62.8 18.1 68.2 24.4 .4200 | 59.2 21.6 67.7 24.0 .4200 | 57.0 21.8 70.2 22.6 .3800 | 59.9 26.6 60.7 17.0 .3485 | 53.9 25.8 58.9 17.7 .3400 | 59.0 26.7 59.3 17.3 .3400 | 57.8 24.1 55.6 16.2 .3457 | 60.8 15.0 59.4 16.3 .3630 | 58.9 14.7 63.3 16.4 .3650 | 73.0 6.0 58.6 19.9 .3652 | 79.9 4.6 62.2 23.7 .3841 | 70.8 10.6 59.7 21.8 .3915 | 68.7 | 66.9 |
| Tin: Imports (for consumption): Ore (tin content) | 4,030 35,768 7,243 3714 50,100 37,400 3,022 | 2,967 41,151 15,793 11,151 53,100 39,800 1,701 | 3,403 881 94 4,600 3,600 84 | 294 1,779 838 111 4,400 3,400 179 | 400 2,761 846 88 4,600 3,600 87 | 128 2,582 932 119 4,700 3,700 185 | 121 3,153 941 92 4,800 3,800 171 | 335 3,011 793 88 4,700 3,700 96 | 3,419 919 96 5,300 4,200 108 | 4,042 984 98 5,600 4,500 126 | 4,379 771 113 5,300 4,200 89 | 4,602 693 96 5,300 4,200 204 | 1,105 3,249 '712 96 5,500 4,400 171 | 443 4,372 821 96 5,600 4,500 197 | [′] | |
| Stocks, pig (industrial), end of period | 4,802 43.6991 | 4,428 4.1878 | 5,460 4.3328 | 4,428 4.2777 | 4,490 4.2659 | 5,989 4.1950 | 5,631 4.2407 | 5,868 4.2295 | 6,128 4.2500 | 6,456 4.3984 | 5,665 4.4611 | 4,350 4.5770 | '4,171 4.6305 | 4,341 4.5432 | | |
| Mine prod., recoverable zincthous. met. tons Imports (general): Ores (zinc content)do Metal (slab, blocks)do Consumption (recoverable zinc content): | 203.0 197.7 667.1 | ¹ 217.0 425.5 705.9 | 15.8 32.8 56.5 | 18.1 31.1 63.4 | 16.8 34.4 53.2 | 18.2 27.2 48.6 | 22.3 32.6 71.7 | 21.9 38.9 66.4 | 22.0 37.9 84.5 | 22.4 24.6 57.3 | 18.8 48.9 55.8 | 21.5 35.2 4.6 | 19.9 35.1 61.2 | 19.9 30.8 63.9 | 32.3 64.2 | |
| Oresdo Scrap, all typesdo | 21.9 273.8 | 72.5 71303.5 | .5 25.0 | .5 27.4 | .2 26.1 | .2 23.1 | .2 22.5 | .2 22.8 | .2 22.0 | .2 22.0 | .2 22.0 | .2 22.0 | .2 22.0 | .2 22.0 | | |
| Slab zinc: @ Production, total ‡thous. met. tons Consumption, fabricatorsdo Exportsdo Stocks, end of period: | 269.9 '706.0 1.9 | 220.5 1,052.0 1.1 | 14.6 59.0 | 16.4 84.4 .1 | 14.9 79.5 (²) | 16.4 76.4 .1 | 17.5 110.3 | 16.4 97.9 | 16.3 110.7 (²) | 16.3 84.6 (²) | 16.8 73.9 (²) | 16.6 111.8 .1 | 15.1 786.9 .2 | 15.9 90.0 .1 | (²) | |
| Producers', at smelter (ABMS)do Consumers'do Price, high grade\$ per lb. | 15.5 154.2 .3800 | 7.0 157.1 .4192 | 40.1 | 7.0 45.5 .4331 | 6.6 44.3 .4444 | 4.4 46.0 .4544 | | 3.4 41.5 .5150 | $4.3 \\ 41.8 \\ .5604$ | $4.5 \\ 46.3 \\ .6255$ | $\begin{array}{c} 6.0 \\ 53.2 \\ .6564 \end{array}$ | 7.5 48.4 .6646 | 9.4 749.4 .6826 | 6.3 47.0 .6945 | 5.4 .7125 | 5.6 |
| MACHINERY AND EQUIPMENT Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #mil. \$. Electric processing heating equipmentdo Fuel-fired processing heating equipdo. | 148.2 65.5 82.6 | ¹ 226.0 54.9 ¹ 171.1 | | 49.4 10.8 38.6 | | | 43.8 18.2 25.7 | | | 50.5 15.7 34.8 | | | | | | |
| Materials handling equipment, dollar value bookings index * | 175.5 | 207.1 | 383.4 | 222.1 | 149.5 | 213.1 | 172.0 | ⁷ 204.9 | *203.1 | *243.7 | 210.6 | 188.2 | 211.3 | | 2 | |
| Industrial supplies, machinery and equipment: New orders index, seas. adjusted1977=100. Industrial suppliers distribution: Sales index, seas. adjusted | . 119.1 . 145.0 | 128.7 149.1 | | 140.1 147.8 | 142.5 153.5 | | | | 138.2 155.5 | 133.4 159.1 | 133.5 162.4 | 135.4 r176.2 | | 141.0 170.1 | 142.7 166.7 | |
| handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) | . 164.7 . 98 . 98 | 107 | 167.4 103 107 | 169.0 101 108 | 119 | 126 | 137 | 171.3 134 118 | 171.9 127 117 | 172.1 137 122 | 172.3 116 112 | r178.4 184 125 | '173.9 132 124 | 174.2 134 125 | 174.8 125 118 | |
| Machine tools: Metal cutting type tools: Orders, new (net), total Domestic Domestic Order backlog, end of period | . 1,544.25 . 1,376.55 . 1,890.30 . 1,684.70 . 897.2 | 1,294.48 1,676.50 1,498.88 | 65.75 125.95 110.20 | 154.80 226.20 208.90 | 205.75 71.20 61.60 | 217.95 108.90 97.00 | 174.15 137.75 123.95 | 146.45 95.30 82.20 | $205.65 \\ 111.25 \\ 100.25$ | 238.35 210.65 132.80 116.00 1,357.8 | 126.15 | 179.30 105.40 93.00 | 252.95 151.20 133.50 | ^r 199.25 ^r 145.90 ^r 123.35 | 188.35 164.60 170.80 156.70 1,768.5 | p191.45 p209.35 p186.40 |
| Metal forming type tools: Orders, new (net), total | . 581.05 506.80 . 688.20 . 621.35 . 307.1 | 536.08 647.18 537.90 | 5 36.35 52.10 38.40 | 54.65 62.20 44.05 | 60.30 72.15 64.05 | 40.90 57.55 48.10 | 47.90 68.95 61.80 | 47.00 62.10 51.70 | 73.25 68.45 57.35 | $144.45 \\134.60 \\81.25 \\69.25 \\384.6$ | 43.75 | 73.50 48.55 40.75 | 51.65 76.35 65.70 | 55.30 | 90.65 66.25 86.75 80.15 398.8 | 60.20 *83.15 *64.30 |

SURVEY OF CURRENT BUSINESS

| January 1989 | ····- | | BUR | | F UU. | | I DU | OTIVEA | 50 | | | | | | | 8-41 |
|---|----------------------------|----------------------------|----------------------|--------------------------|--------------------|----------------------|-------------------------|--------------------|--------------------|--------------------------|-------------------|---------------------------------------|-------------------------|---------------------|---------------|-------|
| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Businzess Stratistics: 1986 | Ann 1986 | ual 1987 | 198 Nov. | B7 Dec. | Jan. | Feb. | Mar. | Apr. | May | 198 June | 38 July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | | METAI | LS AND | MANU | FACTU | JRES- | Contin | ued | i | | | | | | |
| MACHINERY AND | | | | | | | | | | | | | | | | |
| EQUIPMENT—Continued Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders) | 8,440 | 9,668 | | 2,332 | | | 2,809 | | | 3,150 | | | 2,835 | | | |
| \$ Wheel (contractors' off-highway) | 821.2 5,999 | 973.8 5,482 | | 264.0 1,265 | | | 1,242 | | | 1,320 | | | 282.6 1,376 115.2 | | | |
| mil. \$ Shovel loaders ‡ mil. \$ | 421.9 53,723 1,679.0 | 415.5 62,825 1,819.5 | | 103.5 16,620 499.6 | | 2 | 98.9 15,390 508.9 | | | 106.5 17,060 554.3 | | | 14,944 503.1 | | | |
| ELECTRICAL EQUIPMENT | | | | | | | | | | | | | | | | |
| Batteries (autotype replacement), shipmentsthous | 60,306 | 59,878 | 5,387 | 5,418 | 5,524 | 4,194 | 4,606 | 4,031 | 4,122 | 4,988 | 4,733 | 5,783 | 6,757 | 6,463 | 6,041 | |
| Radio sets, production, total market \ddagger thous Television sets (incl. combination models), production, total market \ddagger thous | ²25,364 23,351 | 26,775 23,497 | 2,609 2,199 | 1,473 2,232 | 1,329 1,544 | 1,567 1,810 | 1,528 1,909 | 1,518 1,710 | 1,736 1,582 | 2,284 1,931 | 2,202 1,485 | 2,099 1,853 | 2,353 2,567 | 2,647 1,953 | 1,838 | 2,329 |
| Household major appliances (electrical), factory shipments (domestic and export) #thous | 45,072 | 47,838 | ⁷ 3,877 | r3,835 | 3,557 | 3,724 | 8,955 | 3,895 | 3,949 | 4,463 | 3,824 | 3,150 | 3,963 | $^{3,975}_{129}$ | 3,933 126 | |
| Åir conditioners (room)do Dishwashersdo Disposers (food waste)do | 2,816 3,918 4,269 | 3,798 4,032 4,438 | 62 336 325 | 170 331 325 | 200 307 361 | 324 298 360 | 702 308 361 | 686 334 306 | 647 326 324 | 835 330 336 | 405 312 345 | 198 349 364 | 111 335 369 | 336 387 | 355 381 | 318 |
| Microwave ovens/ranges @ | 12,444 3,318 | 12,610 3,346 | 325 1,222 285 | '1,161 255 | 957 235 | 950 244 | 761 251 | 778 253 | 697 244 | 789 260 | 746 252 | 770 287 | 1,031 270 | $1,123 \\ 302$ | 1,224 287 | 1,161 |
| Refrigeratorsdo | 6,510 1,222 | $6,972 \\ 1,260$ | 499 93 | 470 86 | 444 91 | 477 89 | 512 82 | 533 108 | $616 \\ 112$ | 753 126 | 778 156 | 781 152 | 686 128 | $625 \\ 110$ | 537 99 | 467 |
| Washersdo Dryers (incl. gas)do | 5,765 4,245 | $5,998 \\ 4,637$ | 470 391 | $454 \\ 370$ | 531 413 | 519 393 | 498 359 | $471 \\ 328$ | 515 353 | 546 383 | 460 328 | 589 429 | 584 437 | 533 413 | $508 \\ 401$ | 440 |
| Vacuum cleaners (qtrly.)do GAS EQUIPMENT (RESIDENTIAL) | 9,660 | 10,417 | | 2,733 | | | 2,733 | | | 2,487 | | | 2,882 | | | 2,550 |
| Furnaces, warm air, shipmentsthous Ranges, total, shipmentsdo | $2,105 \\ 1,940$ | 2,073 2,143 | 194 188 | 179 197 | 157 159 | $^{134}_{169}$ | 148 171 | 125 163 | 118 168 | 138 176 | 164 162 | 201 193 | 254 182 | $252 \\ 203$ | 223 191 | |
| Water heaters (storage), automatic, shipments | 3,729 | 3,951 | 310 | 369 | 355 | 320 | 334 | 329 | 317 | 333 | 287 | 290 | 321 | 381 | 307 | |
| | | | РЕТ | ROLE | UM, CO | AL, AN | D PRO | DUCTS | 8 | | | · · · · · · · · · · · · · · · · · · · | I | | | |
| COAL | | | | | | · · · · | | | | | | | | | | |
| Anthracite: Production †thous. sh. tons | 4,292 | 3,560 | 323 | 303 | 215 | 268 | 279 | 265 | 296 | 282 | 309 | 451 | 395 | r384 | 307 | |
| Exports do Producer Price Index | 1,460 | 1,181 100.1 | 165 101.0 | 21 101.1 | 42 101.9 | 27 101.9 | 43 101.9 | 58 100.2 | 54 100.2 | 52 100.1 | 78 100.3 | 97 100.3 | 195 100.8 | 104 100.8 | 55 102.4 | 103.3 |
| Bituminous: | | | | | | | | | | | | 90,565 | 85,380 | ⁷ 83,964 | | |
| Production †do Consumption, total †do | 886,023 801,780 | 915,202 834,337 | 78,919 66,421 | 79,246 74,187 | 75,325 78,413 | 76,757 71,529 | 83,943 68,994 | 75,324 63,811 | 73,981 66,131 | 76,443 74,714 | 71,863 | | ····· | | | |
| Electric power utilitiesdo Industrial, total | 684,227 111,120 | 716,922 111,696 | 55,901 9,943 | 62,466 10,983 | 67,702 9,990 | 61,162 9,793 | 58,518 10,080 | 53,928 9,352 | 56,256 | 65,094 9,235 | 71,190 | 75,006 | 61,461 | | | |
| Coke plants (oven and beehive)do Residential and commercial | 35,973 6,433 | 36,920 5,719 | 3,323 577 | 3,449 739 | 3,216 721 | 3,059 573 | 3,336 396 | 3,515 532 | 3,692 313 | 3,359 385 | | | | | | |
| Stocks, end of period, total †dododo | $168,072 \\ 154,707$ | 178,485 163,857 | $175,594 \\ 161,311$ | 178,485 163,857 | 169,495 155,613 | $165,548 \\ 152,406$ | $166,825 \\ 154,428$ | 170,632 158,342 | 171,298 159,114 | $166,504 \\ 154,427$ | 141,613 | 134,664 | 136,229 | | | |
| Industrial, totaldodododo | 13,365 2,985 | 14,628 3,879 | 14,283 3,697 | 14,628 3,879 | 13,882 3,875 | $13,142 \\ 3,872$ | 12,397 3,868 | 12,291 3,831 | 12,184 3,794 | 12,078 3,757 | | | | | | |
| Exportsdo Producer Price Index | 84,017 100.8 | 77,645 97.1 | 7,037 96.3 | 8,009 95.9 | 4,390 195.6 | 4,451 96.2 | 7,099 95.8 | 8,885 95.4 | 7,816 95.1 | 7,998 95.1 | 8,224 95.6 | 9,223 '95.0 | 9,864 95.6 | 8,898 95.6 | 8,241 94.5 | 94.6 |
| COKE | | | | | | | | | | | | | | | | |
| Production: Beehive and oven (byproduct)thous. sh. tons Petroleum coke §do Stocks. end of period: | 25,540 36,903 | 28,037 37,380 | 3,158 | 7,589 3,384 | 3,464 | 3,164 | 7,347 3,414 | 3,159 | 3,357 | 8,311 3,274 | 3,326 | 3,343 | 3,179 | 3,276 | | |
| Oven-coke plants, totaldo At furnace plantsdo | 2,066 1,778 | 1,064 846 | | 1,064 846 | | | $902 \\ 714$ | } | | 1,140 942 | | | | | | |
| At merchant plantsdododo | 288 1,206 | 218 1,350 | 1,072 | 218 1,350 | 1,463 | | 188 1,441 | 1,490 | 1,497 | 198 1,636 | | 1,512 | 1,427 | 1,612 | | |
| Exportsdo | 1,063 | 650 | 38 | 110 | 58 | 92 | 30 | 24 | 239 | 76 | 62 | 66 | 93 | 45 | 334 | |
| PETROLEUM AND PRODUCTS Crude petroleum: | | | | | | | | | ļ | | | | | | | |
| Producer Price Index | 46.9 | 1 | | 54.1 | ¹ 50.1 | 49.7 | 47.2 | ļ | 51.5 | 50.6 | | | | 39.4 | 39.2 | |
| units ††mil. bbl Refinery operating ratio ††% of capacity | 4,681.4 83 | 4,746.1 83 | 392.2 82 | 414.9 84 | 408.3 83 | 374.3 81 | 410.5 84 | 399.9 84 | 422.5 86 | 411.1 86 | 427.9 86 | | 400.7 84 | 412.8 84 | | |
| All oils, supply, demand, and stocks: ^{††} New supply, total Production: | 6,026.1 | 6,089.6 | 515.3 | 521.8 | 519.9 | 493.3 | 519.8 | 509.5 | 530.0 | 501.0 | 518.3 | 524.8 | 504.1 | | | |
| Crude petroleumdo Natural gas plant liquidsdo | 3,168.3 587.1 | 3,047.4 605.6 | 251.9 51.4 | $257.8 \\ 52.2$ | 255.6 50.5 | 242.9 47.6 | $258.8 \\ 52.6$ | 248.0 50.0 | 254.3 52.0 | 244.7 49.7 | 249.8 51.8 | 250.0 52.5 | 237.0 50.6 | | | |
| Imports: Crude and unfinished oilsdo Refined productsdo | 1,642.7 628.0 | 1,837.3 599.4 | 160.6 51.3 | $156.2 \\ 55.5$ | $156.0 \\ 57.9$ | 146.1 56.7 | 158.8 49.6 | 167.4 44.0 | 177.2 46.5 | 165.5 41.0 | 169.9 46.9 | | 166.6 50.0 | 183.6 54.0 | | |
| Change in stocks, all oilsdo | 73.7 | 14.9 | 25.0 | 27.5 | -10.2 | -22.2 | - 16.6 | 19.3 | 33.8 | ~1.0 | 16.1 | -5.9 | 6.7 | 2.7 | | |
| Product demand, totaldo Exports: Crudo patroloum | 6,227.9 56.2 | | | 573.5 6.8 | 561.5 6.6 | | 569.4 6.7 | 513.5 | 524.9 4.4 | 539.8 4.2 | 563.6 5.9 | { _ | 524.7 3.7 | 1 | | |
| Crude petroleumdo Refined productsdo | | 55.0 223.0 | 4.9 17.1 | 6.8 25.9 | 6.6 21.0 | 4.3 20.8 | 6.7 19.2 | 3.5 16.8 | | 4.2 23.9 | 5.9 19.8 | | | | | |
| See footnotes at end of tables. | | | | | | | | | | | | | | | | |

SURVEY OF CURRENT BUSINESS

January 1989

| Unless otherwise stated in footnotes | Anni | | SURV 198 | | FCUI | ILLIN | I DU | SIINES | | 198 | 29 | | | | Januar | y 1989 |
|---|---------------------|----------------------------|----------------|----------------|-------------------------|----------------|---------------------|----------------|----------------|------------------|----------------|------------------|----------------|------------------|--------------|--------|
| below, data through 1986 and Units methodological notes are as shown in Business Statistics: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| · · · · · · · · · · · · · · · · · · · | | PE | FROLE | UM, CC |)AL, AN | D PRC | DUCT | S—Con | tinued | I | | | | | | |
| PETROLEUM AND PRODUCTS +-Continued | | | | | | | | | | | | | | | | |
| ll oils, supply, demand, and stocks-Continued | | | | | | | | | | | F07 0 | 700 a | F0.4 F | F (1 0 | | |
| Domestic product demand, total #mil. bbl Gasolinedo | 5,942.4 2,579.1 | 6,082.7 2,639.1 | 490.3 215.1 | 540.8 225.3 | 534.0 207.8 | 509.9 203.8 | 543.4 226.0 | 493.2 222.2 | 499.6 226.4 | 511.6 236.1 | 537.9 232.7 | 538.6 233.7 | 504.5 221.3 | $541.9 \\ 226.7$ | | |
| Kerosenedo | 35.9 1.063.7 | 34.5 | 3.3 | 4.7 102.9 | 5.5 109.0 | 4.1 101.8 | 3.1 109.9 | 2.1 86.1 | 1.9 85.5 | 1.5 84.6 | 1.8 82.1 | 1.8 88.6 | 2.4 84.2 | | | |
| Distillate fuel oildo Residual fuel oildo | 517.7 | 1,086.4 461.5 | 88.0 36.1 | 44.5 45.3 | 48.9 | 46.4 | 44.4 | 38.2 | 29.3 42.2 | 33.0 | 36.5 43.4 | 39.0 44.6 | 33.4 | 39.1 | | |
| Jet fueldo Lubricantsdo | 477.2 51.9 | 505.5 58.7 | 40.8 3.9 | 45.8 5.0 | 47.5 | 43.7 | 43.3 5.5 | 41.6 4.5 | 42.2 | 43.0 4.6 | 45.4 | 44.0 | 42.7 4.9 | 40.0 | | |
| Asphaltdo Liquefied petroleum gasesdo | 163.6 552.1 | 170.3 588.3 | 12.6 52.1 | 7.1 58.5 | 3.8 64.1 | 5.4 57.5 | 8.6 53.0 | 10.7 40.2 | $17.0 \\ 41.9$ | 21.6 40.3 | 21.0 43.9 | 25.0 47.0 | $21.1 \\ 51.1$ | 17.9 55.4 | | |
| Stocks, end of period, totaldo | 1,592.5 | 1,607.5 | 1,634.9 | 1,607.5 | 1,597.3 | 1,575.1 | 1,558.5 | 1,577.8 | 1,611.6 | 1,610.6 | 1,626.7 | 1,620.7 | 1,627.4 | 1,630.1 | | |
| Crude petroleumdo Strategic petroleum reservedo | 842.8 511.6 | 889.6 540.6 | 902.2 538.5 | 889.6 540.6 | $888.2 \\ 542.7$ | 892.0 544.1 | 898.6 544.9 | 904.4 547.3 | 905.7 547.9 | 909.1 550.1 | 900.7 551.3 | 885.3 552.1 | 883.1 554.7 | 895.6 556.0 | | |
| Unfinished oils, natural gaso- line, etcdo | 140.4 | 138.3 | 147.4 | 138.3 | 142.7 | 143.7 | 147.8 | 148.7 | 158.6 | 160.1 | 159.8 | 157.7 | 158.5 | | | |
| Refined productsdo | 609.4 | 579.5 | 585.4 | 579.5 | 566.3 | 539.4 | 512.1 | 524.8 | 547.4 | 541.4 | 566.2 | 577.7 | 585.8 | 578.2 | | |
| efined petroleum products: Gasoline (incl. aviation): | | | | | | | | | | | | 201.0 | 000.0 | 014.0 | | |
| Productiondo Stocks, end of perioddo | 2,476.3 196.4 | 2,506.2 191.1 | 207.7 190.2 | 218.1 191.1 | 209.1 202.3 | 195.8 204.4 | 208.2 195.9 | 207.9 191.5 | 213.2 190.4 | $210.3 \\ 175.6$ | 222.9 179.7 | 224.3 . 184.3 | 209.3 183.8 | 214.0 182.0 | | |
| Prices, regular grade (excl. aviation): | 54.4 | 59.5 | 61.9 | 57.5 | ² 53.7 | 53.9 | 53.9 | 58.2 | 60.9 | 60.7 | 63.2 | 64.4 | 58.1 | 56.6 | 59.6 | 55.1 |
| Producer Price Index | | .897 | | .912 | .881 | .859 | 1 | .883 | .911 | .910 | .923 | .945 | .933 | .910 | .904 | .885 |
| Leaded\$ per gal Unleadeddo | .857 .927 | .948 | .928 .976 | .912 | .933 | .913 | .850 .904 | .930 | .955 | .955 | .967 | .987 | .974 | r.957 | .949 | .930 |
| Aviation gasoline: Productionmil. bbl | 11.7 | 9.1 | .5 2.2 | .7 | .6 | .5 | .7 | .7 | .9 | .8 | 1.0 | 1.0 | .8 | .8 | | |
| Stocks, end of perioddo Kerosene: | 2.2 | 2.3 | | 2.3 | 2.3 | 2.1 | 2.0 | 2.0 | 2.0 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | ł | |
| Productiondodododo | 32.6 8.4 | 28.7 8.4 | 3.5 9.3 | 3.3 8.4 | 3.2 7.2 | 3.4 6.9 | $2.1 \\ 6.4$ | 1.5 6.0 | 1.5 5.6 | 1.6 6.0 | 2.0 | · 2.5 7.1 | 2.3 7.5 | 2.5 8.0 | | ••••• |
| Producer Price Index (light distillate) | 53.6 | 54.1 | 60.8 | 58.3 | ² 55.2 | 55.1 | 53.7 | 52.4 | 53.7 | 53.0 | 51.0 | 50.0 | 49.1 | 46.9 | 48.4 | 50.4 |
| Distillate fuel oil: Productionmil. bbl | 1.021.2 | 996.6 | 91.1 | 100.5 | 93.2 | 77.8 | | 86.1 | 90.9 | 86.8 | 86.3 | 88.2 | 83.4 | 87.7 | | |
| Importsdo Stocks, end of perioddo | 90.3 155.1 | 93.2 134.5 | 5.6 128.0 | 11.7 184.5 | $11.0 \\ 127.2$ | 9.6 109.6 | 84.8 7.5 89.3 | 6.3 94.3 | 7.1 104.5 | 6.3 | 6.4 119.4 | 8.4 125.2 | 8.7 | 10.1 127.9 | | |
| Producer Price Index (middle distillate) | 49.4 | 55.5 | 61.2 | 58.1 | ² 54.8 | 51.5 | 49.7 | 53.3 | 54.3 | 50.6 | 46.9 | 46.8 | 45.9 | 42.3 | 1 . | |
| Residual fuel oil: Productionmil. bbl | 324.3 | 323.2 | 27.8 | 31.0 | 31.3 | 28.9 | 29.3 | 28.5 | 26.8 | 26.4 | 28.3 | 26.8 | 25.8 | 26.7 | | |
| Importsdo | 244.2 | 206.1 | 17.0 | 20.2 | 22.8 | 23.0 | 18.9 | 13.9 | 13.1 | 10.5 42.1 | | 16.0 37.8 | 17.0 44.2 | 16.2 42.4 | | |
| Stocks, end of perioddo Producer Price Index1982=100 | 47.4 44.5 | 47.4 53.1 | 50.0 52.8 | 47.4 49.5 | 46.6 245.4 | 45.5 43.5 | 44.1 41.9 | 43.2 40.5 | 45.7 42.6 | 42.1 | 41.1 | 39.6 | | 38.8 | | 39.8 |
| Jet fuel: Productionmil. bbl | 472.0 | 490.1 | 41.6 | 44.6 | 43.9 | 40.1 | 45.0 | 38.7 | 39,9 | 40.2 | 42.3 | 41.7 | 41.3 | 42.3 | | { |
| Stocks, end of perioddo | 49.7 | 49.9 | 51.0 | 49.9 | 46.3 | 43.6 | 46.7 | 46.0 | | | | 46.8 | | 47.3 | | |
| Lubricants: Productiondo | 58.2 | 60.9 | 5.2 | 4.8 | 5.2 | 5.1 | 5.8 | 5.8 | 5.6 | | 5.2 | 5.3 | 4.3 | 5.2 | ļ | |
| Stocks, end of perioddo Asphalt: | 14.2 | 18.3 | 13.6 | 18.3 | 14.1 | 13.9 | 13. 9 | 14.1 | 13.8 | 13.9 | 14.0 | 13.6 | 12.5 | . 12.8 | } | |
| Production | 149.7 17.7 | 158.4 18.8 | 10.6 16.9 | 8.5 18.8 | 7.2 22.7 | 7.9 25.7 | $10.6 \\ 28.6$ | 11.8 30.6 | 15.3 30.1 | 17.5 27.0 | 18.6 25.6 | 20.1 21.9 | 17.8 19.6 | 15.7 | | { |
| Liquefied petroleum gases: | 11.1 | 10.0 | 10.9 | 10.0 | <u> 22.1</u> | 20.1 | 20.0 | 30.0 | 30.1 | 21.0 | | } | | { | | |
| Production, totaldo At gas processing plants | 618.5 | 638.2 | 52.9 | 54.3 | 58.4 | 51.0 | 55.9 | 58.9 | 56.1 | 54.1 | 56.7 | 57.8 | i i | | } | ····· |
| (L.P.G.) | 466.2 152.3 | 474.5 163.7 | 39.8 13.1 | 40.9 13.4 | 39.4 14.0 | 37.5 13.4 | 40.9 14.9 | 39.2 14.6 | | | 40.2 | 40.4 | 39.3 15.8 | 42.1 15.9 | } | |
| Stocks (at plants and refineries)do | 102.7 | 97.1 | 108.6 | | 80.7 | 70.2 | 68.8 | | 90.0 | | | 120.6 | 121.6 | 119.9 | ļ | |
| | | r | PUL | P, PAP | ER, AN | D PAP | ER PR | ODUCI | 'S | _ | T | · | r | 1 | r | |
| PULPWOOD | | | | | | | | | | | | | | | | } |
| teceiptsthous. cords (128 cu.ft.) consumptiondo | 190,943 191,434 | 193,946 | 7,401 | 8,003 8,162 | 7,737 8,223 4,629 | 7,924 7,743 | 8,345 8,249 | 8.137 | 7,650 | 7,689 | 7,652 7,901 | | 7,956 | 7,908 | | |
| nventories, end of perioddo | 4,794 | 5,096 | 5,211 | 5,096 | 4,629 | 4,777 | 4,942 | 4,642 | 4,420 | 4,507 | 4,232 | 4,325 | 4,484 | 4,726 | ·} | |
| WASTE PAPER | 117 005 | 110 900 | 1 559 | 1 400 | 1 555 | 1 590 | 1 660 | 1 541 | 1 611 | 1,565 | 1,525 | r1,611 | '1,586 | 1 567 | | |
| Consumptionthous. sh. tons nventories, end of perioddo | 17,285 838 | ¹ 18,296 920 | | 1,489 887 | 1,555 847 | 1,529 871 | 1,660 926 | 1,541 937 | 1,611 897 | 908 | 905 | 970 | 1,066 | 1,056 | | |
| WOODPULP | | | • | | | | } | | | | | | Į | | | ł |
| Production: Totalthous. sh. tons | ¹ 57,005 | 1 59,552 | 4,812 | 5,160 | 5,276 | 4,917 | 5,222 | 5,004 | 5,004 | 4,949 | 5,219 | 5,265 | 5,006 | 5,078 | | |
| Dissolving pulpdo Paper grades chemical pulpdo | 1,258 46,081 | 1,312 | 137 | 109 | 98 4,285 | 116 | 109 4,259 | 105 4,037 | 113 | 117 | ' 117 | 119 | 135 | 1 91 |) | |
| Groundwood and thermo- mechanicaldo | 5,476 | 1 | | | 517 | 471 | 495 | 1 | | 1 | | 1 | | | .] | |
| Semi-chemicaldo | 4,191 | | 352 | | 376 | | | | | | | 371 | 358 | 36 | , | |
| nventories, end of period: At pulp mills: | | 1 | | | | 1 | | | | | ļ | | | 1 | | } |
| Own use woodpulpdo Market pulpdo | 174 284 | | 162 290 | | 162 292 | 165 265 | | | | | | | | 16 27 | \$ | |
| Market pulp at paper and board millsdo | 496 | 1 | | | 508 | 1 | 1 | 4 | 1 | | { | | | } | | |
| | 14,308 | 15,047 | 365 | 523 | 391 | 444 | 491 | 459 | 438 | 497 | 892 | 497 | 518 | 42 | 420 | |
| | 711 | 691 | 61 | 72 | 67 | 41 | 79 | 81 | . 61 | .) 101 | 1 56 | 68 | 81 | 74 34 | 1 78 | |
| Dissolving and special alphado | 13,599 | 4.520 | 804 | 450 | 324 | 403 | 002 | 012 | | | | | | | | |
| Exports, all grades, totaldo Dissolving and special alpha | | 4,974 | 413 | 415 | | 429 | 432 | | 415 | 1 | 5 416 | | 379 | 430 | 3 425 | |

| January 1989 | | | SURV | VEY (| OF CU | RREN | T BÙ | SINES | SS | | | | | | | S-29 |
|---|---|--|-------------------------|-------------------------|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--|-------------------------|--------------------------|---------------------------|--|--|-------------------|
| Unless otherwise stated in footnotes below, data through 1986 and | Ann | ual | 19 | 37 | | | | | | 198 | 18 | | | | | |
| methodological notes are as shown in Business Statistics: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | PUI | .P, PAP | PER, Al | ND PAP | ER PR | ODUC' | rs-Co | ntinued | | | | | | | ····· |
| PAPER AND PAPER PRODUCTS | | | | | | | | | | | | | • | | | |
| Paper and board: Production (API): | | | | | | ſ | | | | | | | | | | |
| Totalthous. sh. tons Paperdo Paperboarddo | ¹ 70,889 35,510 35,379 | ² 74,433 36,994 37,439 | 6,135 3,066 3,069 | 6,347 3,163 3,184 | 6,466 3,216 3,251 | 6,215 3,119 3,097 | 6,724 3,382 3,342 | 6,313 3,197 3,116 | 6,440 3,176 3,264 | $\begin{array}{c} 6,317 \\ 3,165 \\ 3,152 \end{array}$ | 6,271 3,090 3,181 | 76,607 3,323 3,284 | 76,345 73,218 3,127 | 76,467 73,265 73,203 | $\begin{array}{c} 6,214 \\ 3,157 \\ 3,058 \end{array}$ | |
| Producer Price Indexes: Paperboard1982=100 Building paper and boarddo | 106.6 108.8 | $118.1 \\ 111.2$ | $122.5 \\ 113.4$ | $\frac{123.1}{113.7}$ | $2^{2}126.6$ $2^{1}113.7$ | $127.1 \\ 114.0$ | $130.5 \\ 113.1$ | $132.6 \\ 113.3$ | $133.4 \\ 113.4$ | $134.0 \\ 114.2$ | $134.3 \\ 113.9$ | 134.5 112.7 | $136.3 \\ 112.3$ | $136.5 \\ 112.4$ | $136.5 \\ 112.6$ | 136.5 113.3 |
| Selected types of paper (API): | | | | | | | | | | | | | | | | |
| Groundwood paper, uncoated: Orders, newthous. sh. tons Orders, unfilled, end of perioddo Shipmentsdo | ¹ 1,553 124 1,540 | ¹ 1,542 164 1,485 | $113 \\ 153 \\ 112$ | 130 181 111 | 132 187 128 | 137 197 129 | 131 196 139 | $121 \\ 167 \\ 127$ | 152 179 135 | 122 188 120 | 131 177 134 | 136 171 147 | 143 173 141 | 7144 7168 7146 | $115 \\ 144 \\ 131$ | |
| Coated paper: | ¹ 6,334 | 17,066 | 563 | 611 | 627 | 583 | 646 | 631 | 620 | 612 | 662 | 641 | 584 | ⁷ 666 | 581 | |
| Orders, newdo Orders, unfilled, end of perioddo Shipmentsdo | 469 6,263 | 708 6,860 | 693 587 | 734 588 | 693 638 | 692 593 | 704 653 | 678 609 | 678 601 | 688 617 | 746 594 | 756 648 | 729 606 | 749 625 | 723 611 | |
| Uncoated free sheet papers: Orders, newdo Shipmentsdo | ¹ 10,485 10,681 | ² 11,184 ² 11,228 | 919 927 | 978 982 | 944 963 | 917 943 | 1,032 1,039 | 990 967 | 921 941 | 965 953 | 909 920 | '953 1,001 | ⁷ 928 7974 | r936 r964 | 871 934 | |
| Unbleached kraft packaging and industrial converting papers: | | | | | | | | | | | | | | | | |
| Shipmentsthous. sh. tons Tissue paper, productiondo | 13,303 15,095 | ¹ 3,079 ¹ 5,301 | 243 442 | 261 449 | 262 446 | 255 437 | 262 474 | 255 445 | 236 461 | 244 454 | 240 452 | 250 471 | 261 456 | 248 *473 | 246 455 | |
| Newsprint: | 0,000 | 0,001 | | | | | | | | | | | | | | |
| Canada: Productiondous. metric tons Shipments from millsdo Inventory, end of perioddo | 9,289 9,802 277 | 9,673 9,761 193 | 812 801 298 | 783 892 193 | 822 716 295 | 815 782 328 | 874 881 321 | 826 789 359 | 860 856 363 | 799 851 311 | 827 794 343 | 846 847 342 | 790 830 301 | 865 803 364 | 837 845 356 | 809 874 291 |
| United States: Productiondo | 5,107 | 5,300 | 437 | 453 | 452 | 434 | 463 | 451 | 466 | 445 | 436 | 461 | 446 | 461 | 448 | 464 |
| Shipments from millsdo Inventory, end of perioddo | 5,115 49 | 5,310 36 | 439 46 | 461 36 | 437 51 | 435 51 | 458 55 | 446 60 | 463 63 | 449 59 | 431 65 | 459 67 | 447 67 | 461 67 | 456 59 | 475 |
| Estimated consumption, all users | 11,937 | 12,322 | 1,134 | 1,050 | 958 | 964 | 1,059 | 1,023 | 1,058 | 997 | 968 | 995 | r1,047 | '1,135 | 1,090 | 1,082 |
| Publishers' stocks, end of period # thous. metric tons | 849 | 900 | 866 | 900 | 905 | 931 | 962 | 972 | 952 | 990 | 973 | 1,007 | 1,004 | 7936 | 898 | 918 |
| Importsthous. sh. tons Producer Price Index, standard newsprint | 8,589 103.3 | 8,975 112.3 | 777 117.1 | 710 117.0 | 727 °127.1 | 697 127.9 | 811 127.9 | 725 127.7 | 766 127.9 | 715 127.9 | 728 127.8 | 731 127.7 | 742 127.3 | 703 127.3 | 707 127.1 | 126.2 |
| Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area | 283,921 | r297,827 | r23,357 | ⁷ 23,161 | 24,782 | 24,679 | 27,222 | 26,053 | 24,986 | . 25,830 | 24.470 | 26,878 | 26,059 | 27,797 | 24,876 | 23,467 |
| not supirties | 200,021 | 201,021 | I | | AND R | | - | . ' | 24,000 | . 20,000 | 21,110 | | | | , | |
| RUBBER | | | | | | | | | | | | | | | | |
| Natural rubber: Consumptionthous. metric tons | 743.56 | 775.38 | 60.63 | 69.38 | 79.07 | 65.16 | 88.10 | 58.68 | 65.73 | 60.46 | 49.11 | 76.59 | ⁻ 61.80 | 70.47 | | |
| Stocks, end of perioddo Imports, incl. latex and guayule | 38.51 | 72.46 | 65.47 | 72.46 | 74.87 | 75.32 | 70.69 | 74.64 | 72.94 | 71.56 | 68.74 | 71.18 | | 57.61 | | |
| thous. long tons | 752.99 | 745.67 | 62.85 | 77.67 | 81.89 | 68.49 | 85.65 | 67.51 | 66.18 | 63.83 | 48.71 | 81.94 | 58.19 | 68.22 | 76.21 | |
| U.S. Import Price Index † | 101.9 | 115.7 | | 130.6 | | | 132.4 | | | 175.8 | | | 149.9 | ······································ | ······ | 132.7 |
| Productionthous. metric tons Consumptiondo | 2,012.77 1,895.23 | 2,184.12 2,017.31 | $182.94 \\ 167.56$ | 194.82 174.09 | $186.95 \\ 158.52$ | $179.13 \\ 166.82$ | $201.20 \\ 186.80$ | $193.72 \\ 163.05$ | $205.40 \\ 172.08$ | $197.36 \\ 166.30$ | $187.36 \\ 160.91$ | 200.36 '171.37 | 189.61 162.49 | $193.15 \\ 170.51$ | | |
| Stocks, end of perioddo | 235.61 | 229.72 | 213.82 | 229.72 | 237.84 | 235.11 | 229.64 | 237.50 | 246.18 | 249.56 | 261.01 | 259.61 | ⁷ 257.93 | 258.42 | | |
| Exports (Bu. of Census)thous. lg. tons | 338.85 | 422.64 | 36.94 | 36.53 | 39.07 | 36.76 | 41.11 | 41.02 | 39.79 | 40.47 | 29.29 | 43.34 | 38.01 | 36.59 | 35.68 | |
| TIRES AND TUBES | | | | | | | | | | | | | | | | |
| Pneumatic casings: Productionthous | ¹ 190,289 | ¹ 202,978 | 16,455 | 16,428 | 17,345 | 18,027 | 19,305 | 17,642 | 17,403 | 17,941 | 15,022 | 18,058 | 18,115 | 19,138 | | |
| Shipments, totaldo Original equipmentdo | 243,244 61,251 | $255,220 \\ 60,758$ | 21,298 4,966 | $20,326 \\ 4,177$ | 18,795 4,713 | 19,472 5,065 | 22,808 5,759 | 21,200 5,606 | 22,539 6,010 | $24,764 \\ 5,718$ | $20,101 \\ 3,526$ | 24,002 4,844 | 23,738 5,556 | 24,312 5,672 | 22,622 5,529 | |
| Replacement equipment | 176,659 5,334 | 186,406 8,056 | 15,584 748 | 15,341 809 | $13,061 \\ 1,021$ | 13,243 1,163 | 15,740 1,309 | 14,501 1,093 | 15,559 970 | 18,055 992 | 15,783 793 | $18,042 \\ 1,116$ | 17,118 | 17,476 1,163 | 16,103 989 | |
| Stocks, end of perioddo | 34,286 | 34,338 | 33,702 | 34,338 | 37,047 | 39,904 | 40,737 | 41,149 | 40,159 | 37,976 | 37,355 | 36,064 | | 34,074 | 33,434 | |
| Exports (Bu. of Census)do | 5,202 | 9,580 | 1,277 | 1,259 | 1,328 | 1,410 | 1,477 | 1,598 | 1,380 | 1,157 | 995 | 1,348 | 1,420 | 1,400 | 1,322 | |
| Inner tubes: Exports (Bu. of Census)do | 809 | 1,518 | 96 | 114 | 95 | 138 | 165 | 141 | 161 | 113 | 162 | 130 | 149 | 182 | 144 | |
| | | | | | | - | - | | | | | | | | | |

SURVEY OF CURRENT BUSINESS

January 1989

| 5-30 | | | SURV | EY C | FCU. | RREN | L RO | SINE | 55 | | | | | | Januar | y 1989 |
|---|--|--|---------------------------|---------------------------------------|-----------------|--------------------|------------------|------------------|--------------------|----------------|------------------|----------------|--------------------|--------------------|-------------------|-------------------|
| Unless otherwise stated in footnotes | Ann | ual | 198 | 17 | | | | • | | 198 | 18 | | | | | |
| below, data through 1986 and Units methodological notes are as shown in BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | | STO | NE, CL | AY, AN | D GLA | SS PRC | DUCT | s | | | | | | | |
| PORTLAND CEMENT | | | | | | | | | | | | | i | ł | | |
| Shipments, finished cementthous. bbl | 470,500 | ¹ 480,410 | 38,298 | 30,840 | 20,979 | 26,293 | 36,404 | 39,926 | 45,356 | 50,117 | 43,803 | 49,564 | 47,580 | 47,250 | 39,750 | |
| CLAY CONSTRUCTION PRODUCTS | | | | | | - | | | | | | | | | | |
| Shipments: Brick, unglazed (common and face) | 1 | | | | | | | | | | | | | | | |
| mil. standard brick | . 7,401.9 | 7,313.2 | 557.4 | 497.3 | 398.8 | 486.7 | 709.7 | 685.4 | 716.8 | 777.1 | 682.1 | 751.0 | 714.1 | ^r 752.6 | 615.9 | |
| Structural tile, except facingthous. sh. tons. Sewer pipe and fittings, vitrifieddo | . 108.4 . 323.6 | ² 96.1 324.6 | (²) 22.7 | (²) 18.5 | 4.7 18.1 | $\frac{4.7}{21.1}$ | $4.7 \\ 31.4$ | 4.7 24.7 | $\frac{5.1}{27.5}$ | 5.3 34.1 | $5.3 \\ 31.2$ | 4.7 36.6 | $\frac{4.7}{27.7}$ | $\frac{4.7}{26.2}$ | 4.7 22.2 | |
| Floor and wall tile and accessories, glazed and unglazedmi. sq. ft. | . 505.0 | 462.0 | 37.7 | 39.6 | 35.9 | 38.4 | 44.7 | 40.7 | 41.3 | 44.3 | 36.8 | 42.2 | 42.0 | 41.3 | | |
| Producer Price Index, brick and structural | | 402.0 | 51.1 | 33.0 | 00.0 | 50.4 | 44.1 | 40.1 | 41.0 | 44.0 | 30.8 | 44.4 | 42.0 | 41.0 | | |
| clay tile | . 105.2 | 108.2 | 108.7 | 108.7 | 109.9 | 110.5 | 110.4 | 110.7 | 110.9 | 111.1 | 111.1 | '111.1 | 111.1 | 111.0 | 111.2 | 111.2 |
| GLASS AND GLASS PRODUCTS | | | | | | | | | | | | | | | | |
| Flat glass, mfrs.' shipmentsthous. \$ Glass containers: | . 1,259,746 | 1,457,587 | | 378,798 | | | 353,737 | | | 372,286 | | | 377,961 | | | |
| Production †thous. gross. | 289,253 | 285,030 | 20,023 | 18,693 | 21,588 | 22,497 | 24,506 | 24,950 | 25,027 | 24,789 | 25,475 | 25,225 | 22,586 | 25,457 | 21,011 | |
| Shipments, total †do Narrow-neck containers: | . 283,057 | 281,636 | 19,047 | 20,271 | 21,875 | 20,864 | 22,522 | 24,327 | 24,834 | 25,764 | 24,387 | 25,598 | 23,196 | 22,882 | 20,340 | · <i>···</i> |
| Food †do | . 25,266 | 27,252 | 1,579 | 1,690 | 1,837 | 1,815 | 2,211 | 2,445 | 2,532 | 2,367 | 2,167 | 2,828 | 2,349 | 1,748 | $1,509 \\ 4,216$ | |
| Beveragedo Beerdo | 59,885 86,922 | 62,434 85,357 | $4,085 \\ 6,117$ | 4,183 6,517 | 3,885 7,928 | 4,260 6,645 | $5,178 \\ 6,032$ | 5,753 7,503 | 5,617 8,142 | 6,342 7,546 | $5,896 \\ 7,741$ | 5,968 7,482 | 5,129 6,943 | 4,775 7,332 | 6,602 | ····· |
| Liquor and wine †do Wide-mouth containers: | . 27,856 | 28,382 | 1,787 | 2,115 | 2,153 | 2,068 | 2,423 | 2,523 | 2,518 | 2,718 | 2,533 | 2,338 | 1,846 | 1,960 | 1,798 | •••••• |
| Food and dairy productsdo | . 62,795 | 62,673 | 4,460 | 4,766 | 5,198 | 5,256 | 5,508 | 5,225 | 5,091 | 5,874 | 5,324 | 6,121 | 6,013 | 6,153 | 5,294 | |
| Narrow-neck and wide-mouth containers: Medicinal and toiletdo | . 18,843 | 14,167 | 916 | 897 | 788 | 737 | 1,050 | 787 | 879 | 850 | 674 | 786 | 825 | 829 | 812 | |
| Chemical, household, and in- dustrialdo | . 1,490 | 1,371 | 103 | 103 | 86 | 83 | 1,000 | 91 | 55 | 67 | 52 | 75 | 91 | 85 | 109 | |
| Stocks, end of period †do | . 1,490 | | 43,836 | 41,926 | 40,948 | 65 42,680 | 44,569 | 91 44,953 | 55 44,970 | 43,614 | 54 44,466 | 43,544 | 42,466 | 44,835 | | ····· |
| GYPSUM AND PRODUCTS | | | , | , | , | | , | , | , | | , | | , | , | , | |
| Production: Crude gypsum (exc. byproduct)thous. sh. tons. | ¹ 15,403 | ¹ 15,612 | 1,442 | 1 910 | 1,031 | 1,075 | 1,297 | 1 979 | 1 091 | 1.291 | 1,203 | 1,059 | 1,521 | 1,429 | 1,279 | |
| Calcineddo | . ¹ 17,061 | 17,592 | 1,442 | $1,218 \\ 1,274$ | 1,255 | 1,361 | 1,402 | $1,272 \\ 1,524$ | $1,231 \\ 1,327$ | 1,291 | 1,205 | 1,458 | 1,321 | 1,425 1,760 | 1,385 | |
| Imports, crude gypsumdo | . 9,559 | 9,717 | 817 | 635 | 837 | 801 | 512 | 986 | 685 | 878 | 804 | 775 | 760 | 850. | | |
| Sales of gypsum products: Uncalcineddo | . 15,331 | ² 6,324 | 654 | 591 | 342 | 306 | 378 | 359 | 415 | 632 | 444 | 417 | 462 | 533 | 460 | |
| Calcined: Industrial plastersdo | . 476 | ¹ 496 | 10 | 9 | 10 | 20 | 11 | 13 | 11 | 11 | 12 | 10 | 11 | 13 | 12 | |
| Building plasters, total (incl. Keene's cement)do | 1278 | 1280 | 25 | 19 | 18 | 21 | 23 | 21 | 20 | 19 | 19 | 22 | 19 | 19 | 18 | |
| Board products, totalmil. sq. ft. | , 120,216 | 120,507 | 1,675 | 1,501 | 1,468 | 1,595 | 1,896 | 1,687 | 1,667 | 1,683 | 1,698 | 1,914 | 1,766 | 1.897 | 1,699 | |
| Lathdo | . 24 | 23 | 2 | · 1 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 2 | 1 | 2 | 2 | |
| Veneer basedo Gypsum sheathingdo | . ¹ 454 . ¹ 338 | ¹ 479 ¹ 313 | 41 27 | 36 22 | 36 19 | 36 19 | 44 27 | 41 24 | 40 25 | 39 26 | 37 23 | 44 26 | 40 24 | 40 26 | $\frac{40}{18}$ | |
| Regular gypsum boarddo | . 13,817 | 13,920 | 1,021 | 914 | 884 | 975 | 1,154 | 1,003 | 998 | 992 | 1,027 | 1,143 | 1,057 | 1,139 | 1,043 | |
| Type X gypsum boarddo Predecorated wallboarddo | . ¹ 4,358 1132 | ¹ 4,489 ¹ 128 | 451 9 | 425 10 | 420 9 | 451 9 | 528 10 | 473 | 462 9 | 474 11 | 479 10 | 549 11 | 499 10 | 541 9 | 468 10 | |
| ∛is mobile home boarddodo | 1571 1522 | 1598 | 62 62 | 42 51 | 49 | $51 \\ 52$ | 72 59 | 80 55 | 77 53 | 74 66 | 69 53 | 79 60 | 79 56 | 80 59 | 65 | |
| Water/ moisture resistant board | 1 | - 501 | 02 | | 48 | | | 00 | | 00 | 00 | 00 | | 55 | | |
| <u> </u> | 1 | | | 11 | EXTILE | FROD | 0015 | | [| | | | | | | |
| FABRIC Woven fabric, finishing plants: | · · | | | • | | | | | | | | | | | | |
| Production (finished fabric)mil. linear yd. | . 6,796 | | | | | | | | | | | | ļ | | ······ | |
| Cottondo Manmade fiber and silk fabricsdo | 2,522 4,271 | | | | | | | | | | | | | | | |
| Inventories held at end of perioddododo | . 504 . 211 | | | | | | | | | | | | | | | •••••• |
| Manmade fiber and silk fabricsdo | . 293 | | | | | •••••• | | | | | | | | | | |
| Backlog of finishing ordersdodo | - | | | | | | | | | | | | | | | |
| Manmade fiber and silk fabricsdo | | | | | | | | | | | | | | | | |
| COTTON AND MANUFACTURES | | | | | | | | | | | | | | | | |
| Cotton (excluding linters): Production: | | | | | | | | | | | | 1 | | | | |
| Ginnings ()thous, running bales . Crop estimatethous, net weight bales §. | 9,438 9,731 | | 11,076 13,936 | ⁷ 13,274 14,281 | | | | | ļ | | 136 | 804 14,934 | | 6,888 °14,714 | 11,698 °14,837 | 14,276 °15,197 |
| Consumption thous running bales | . 9,731 | 1 | 13,936 | ^{14,281} ³ 610 | 568 | 590 | ³738 | 556 | 551 | 3662 | 433 | 563 | ³ 676 | *14,714 7454 | -14,837 509 | *15,197 3554 |
| Stocks in the United States, total, end of period #thous. running bales. | | | 14,823 | 13,722 | 12,394 | 11,245 | 9,711 | 8,607 | 7,707 | 6,567 | 5,723 | 18,973 | 18,122 | 17,755 | 17,115 | 16,062 |
| Domestic cotton, total | 13.416 | 13,722 | 14,823 14,825 4,825 | 13,722 | 12,394 | 11,245 | 9,711 | 8,607 | 7,707 | 6,567 | 5,723 | 18,973 | 18,122 | 17,755 | 17.115 | 16.062 |
| Public storage and compressesdo | . 10,252 | 10,555 | 9,450 | 10,555 | 1,470 10,197 | 1,312 9,151 | 7,972 | 791 7,028 | 968 5,987 | 761 5,073 | 300 4,714 | | 5,027 | 8,975 8,210 | 4,838 11,722 | 13,524 |
| Consuming establishmentsdo | 624 | 642 | 542 | 642 | 727 | 782 | 786 | 788 | 752 | 733 | 709 | 651 | 608 | 570 | 555 | 581 |
| See footnotes at end of tables. | | | | | | | | | | | | | | | | |

SURVEY OF CURRENT BUSINESS

| January 1989 | | | | | <u> </u> | 1010121 | 1 00 | | | | | | | | | 0.01 |
|---|------------------------|--------------------|----------------|--------------------|-------------------------|-------------------------|--------------------|---|------------------|--------------------|-------------------|-----------------|--------------------|----------------|--|-------------------|
| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1986 | Anı 1986 | 1987 | 19 Nov. | 87 Dec. | Jan. | Feb. | Mar. | Apr. | May | 19 June | 38 July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | | Т | EXTIL | E PROI | OUCTS- | -Conti | nued | | | | | | | | |
| COTTON AND MANUFACTURES—Cont. | | | | | | | | | | | | | | | | |
| Cotton (excluding linters)-Continued | | | | | | | | | | 500 | | | | | 070 | |
| Exportsthous. running bales Importsthous. net-weight bales § | . 7 | 2 | 580 | 681 1 | 626 (¹) | 698 (¹) | 735 | 541 | 488 | 523 | 303 | 249 | 249 | 224 | 379 | |
| Price(farm), American uplandcents per lh Price, Strict Low Middling, Grade 41, staple 3 | ³ 51.5 | | | 64.2 | 60.6 | 56.8 | 57.7 | 59.4 | 58.9 | 61.2 | 58.6 | 52.6 | 51.8 | 53.9 | ⁷ 56.7 | ^p 56.1 |
| (1¼ s"), average 10 marketscents per lk Spindle activity (cotton system spindles): | · 360.0 | ³53.2 | 64.7 | 62.3 | 59.7 | 57.8 | 59.6 | 60.1 | 61.6 | 62.9 | 57.4 | 55.2 | 51.3 | 52.2 | 53.4 | |
| Active spindles, last working day, totalmil | . 11.8 | 11.6 | 11.6 | 11.6 | 11.6 | 11.5 | 11.7 | 11.7 | 11.7 | 11.7 | 11.7 | 11.6 | 711.5 | 11.5 | 11.4 | |
| Consuming 100 percent cottondo. Spindle hours operated, all | 4.6 | 4.6 | | 4.6 | 4.6 | 4.6 | 4.7 | 4.7 | 4.6 | 4.6 | 4.6 | 4.6 | 4.4 | 4.3 | r4.3 | |
| fibers, totalbi Average per working day do | 81.5 | 82.9 .319 | 6.6 .328 | ⁴6.8 .272 | 6.2 .308 | 6.4 .319 | 48.0 .321 | 6.7 .334 | 6.5 .324 | ⁴7.8 .313 | 5.0 .252 | 6.0 7.299 | .47.5 7.301 | 76.0 7.299 | 5.7 .287 | |
| Consuming 100 percent cottondo. | 29.2 | 32.3 | 2.6 | 42.6 | 2.3 | 2.5 | 43.1 | 2.5 | 2.4 | 42.9 | 1.8 | 2.2 | 42.7 | 2.1 | 2.2 | |
| Cotton cloth: Cotton broadwoven goods over 12" in width | : | | | | | 1 | | ĺ | | | | | | | | |
| Production (qtrly.)mil. sq. yd Orders, unfilled, end of period, compared | 24,364 | 4,772 | | 1,195 | ••••• | | 1,233 | | | 1,213 | | | | | | ••••• |
| with average weekly production no. weeks' prod | | | | | | | | | | | | | | | | |
| Inventories, end of period, compared with avg. weekly productionno. weeks' prod | | | | | | | | | | | | | | | | |
| Ratio of stocks to unfilled orders (at cotton mills), end of period | 1 | | | | | | | | | | | | | | | |
| Exports, raw cotton equivalent thous. net-weight bales | 293.6 | 260.0 | 20.5 | 19.9 | 18.5 | 18.1 | 23.9 | 20.4 | 19.3 | 20.4 | 16.8 | 19.3 | 25.0 | 20.5 | 22.8 | |
| Imports, raw cotton equivalentdo Producer Price Index, gray cotton | 1,322.2 | 1,617.2 | 143.8 | 135.3 | 98.7 | 102.6 | 107.6 | 98.6 | 90.4 | 87.3 | 86.0 | 91.6 | 87.2 | 92.9 | 94.5 | |
| broadwovens | 101.1 | 105.2 | 110.6 | 111.5 | ⁵112.7 | 114.3 | 114.5 | 115.9 | 116.2 | 116.1 | 115.9 | r115.6 | 115.7 | 112.2 | 111.8 | 111.5 |
| MANMADE FIBERS AND MANUFACTURES | | | | | | | | | | | | | | | | |
| Fiber production, qtrly: Acetate filament yarnmil. ll | 214.8 | 191.1 | | 53.0 | | | 49.1 | | | 54.4 | | | 54.9 | | | |
| Rayon staple, including towdo. Noncellulosic, except textile glass: | 403.7 | 413.8 | | 108.4 | | | 106.6 | | | 101.2 | | ······ | 99.4 | ····· | | •••••• |
| Yarn and monofilamentsdo. Staple, incl. towdo | 3,836.7 3,991.8 | 4,009.7 4,306.2 | | 1,023.2 1,069.5 | | | 1,017.8 1,062.0 | | | 1,062.4 1,100.8 | | | 1,025.1 1,050.3 | | | |
| Textile glass fiberdo | | | | | | | -, | | | | | | | | | •••••• |
| Fiber stocks, producers', end of period: Acetate filament yarnmil. ll | 14.8 | 14.2 | | 14.2 | | | 13.2 | | | 12.4 | | | 11.5 | | | |
| Rayon staple, including towdo Noncellulosic fiber, except textile glass: | | 20.7 | ••••• | 20.7 | ••••• | | 20.3 | | | 13.4 | | ••••• | 13.3 | | | |
| Yarn and monofilamentsdo Staple, incl. towdo | 326.4 | 298.4 319.6 | | 298.4 319.6 | | | 302.3 305.7 | | | 313.1 342.9 | | | 317.0 329.0 | | | ····· |
| Textile glass fiberdo Manmade fiber and silk broadwoven fabrics: | | | | •••••• | | | | | | | | | | •••••• | | •••••• |
| Production (qtrly.), total | | | | | | | | | | | · · · · · · | | | | | |
| Chiefly rayon and/or acetate fabrics | | | | | | | | | | | | | | | | |
| Chiefly nylon fabrics | | | | | | | | | | | | | | | | |
| Rayon and/or acetate fab- rics, blendsdo | | | | | •••••• | | | | | | | | | | | |
| Polyester blends with cotton | | | | | | | | | | | | | | | | |
| yarn fabricsdo | | | | | | | | | | | | | | | | |
| Producer Price Index, gray synthetic broadwovens1982=100 | 101.9 | 105.6 | 109.0 | 109.2 | ^{\$} 110.0 | 111.1 | 111.6 | 111.8 | 112.2 | 113.0 | 113.4 | r113.8 | 113.2 | 113.7 | 113.7 | 114.5 |
| Manmade fiber textile trade: Exports, manmade fiber equivalentmil. lb: | 5 519.31 | 591.87 | 52.66 | 51.09 | 45.90 | 52.83 | 64.84 | 59.83 | 64.49 | 56.85 | 52.04 | 57.52 | 59.97 | 56.74 | 56.77 | |
| Yarn, tops, thread, clothdo Cloth, woven | 228.77 | 260.31 | 22.62 13.36 | 23.22 | 20.07 12.54 | 23.02 12.81 | 27.87 16.56 | 24.36 14.97 | 22.09 13.48 | 23.10 12.89 | 20.80 12.19 | 23.77 14.25 | 23.95 14.86 | 22.20 14.22 | 23.63 14.88 | •••••• |
| Manufactured prods., apparel, furnishingsdo | 290.53 | | | 27.88 | 25.83 | 29.81 | 36.97 | 35.47 | 39.40 | 33.75 | 31.23 | 33.75 | 36.02 | 34.54 | | |
| Imports, manmade fiber equivalentdo | 1,702.95 | 1,805.44 | 114.00 | 120.66 | 141.98 | 135.01 | 125.48 | 123.22 | 148.77 | 171.32 | 169.91 | 174.37 | 146.03 | 144.23 | 132.03 | |
| Yarn, tops, thread, clothdo Cloth, wovendo | 306.15 207.18 | | | 21.21 14.62 | 22.22 14.63 | 18.86 12.49 | 21.23 14.93 | $22.11 \\ 15.87$ | $23.40 \\ 16.54$ | 24.73 17.95 | 23.00 15.98 | 22.66 16.43 | 18.73 12.64 | 22.20 15.66 | 20.44 13.65 | |
| Manufactured products, apparel, furnishingsdo | 1,396.81 | | 93.84 | 99.45 | 119.76 | 116.15 | 104.25 | 101.11 | 125.36 | 146.58 | 146.90 | 151.71 | 127.30 | 122.03 | 111.59 | |
| Apparel, totaldo Knit appareldo | 929.36 431.18 | | | 64.24 23.02 | 82.40 28.54 | $\frac{76.04}{26.86}$ | 64.60 23.63 | $ \begin{array}{c} 63.34 \\ 25.71 \end{array} $ | 83.24 38.50 | 103.25 50.58 | $104.81 \\ 52.37$ | 106.93 53.64 | 87.26 43.30 | 81.86 40.44 | $\frac{71.62}{32.72}$ | |
| WOOL AND MANUFACTURES | | | | | | | | | | ĺ | | | | | i | |
| Wool consumption, mill (clean basis): Apparel classmil. li | 126.8 | 129.7 | 9.6 | ¢11.2 | 10.1 | 10.1 | 4 13.5 | 10.1 | 9.6 | ⁴13.6 | 9.8 | 9.7 | *10.6 | 10.0 | 9.0 | |
| Carpet class | 10.0 | 13.1 | 1.1 | 4.1 9.0 | 1.3 12.0 | 1.4 12.7 | 41.8 8.8 | 1.3 9.1 | 1.3 8.6 | 41.2 7.4 | 1.1 7.7 | 1.7 5.0 | 41.7 3.3 | 1.0 6.7 | 1.0 8.6 | |
| Duty-freedo | 30.9 | | 8.2 2.7 | 1.7 | 2.7 | 1.9 | 2.1 | 1.7 | 1.9 | 2.4 | 2.3 | 1.9 | 1.9 | 2.2 | 2.0 | |
| Wool prices, raw, shorn, clean basis, delivere to U.S. mills: | | | | | ļ | | | | | | | | | | | |
| Domestic—Graded territory, 64's, staple 2% and updollars per lh Australian, 64's, Type 62, duty-paiddo | r 1.91 2.36 | | | | $3.15 \\ 3.91$ | 3.97 | 4.35 4.96 | 4.53 | 4.63 | 4.60 | 4.50 | 4.50 | 4.50 | 4.63 | 4.75 4.72 | 4.50 4.75 |
| Wool broadwoven goods, exc. felts: | | | 3.47 | 3.56 | 3.91 | 4.68 | | 5.64 | 5.64 | 5.13 | 4.89 | 4.67 | 4.61 | 4.88 | 4.12 | 4.70 |
| Production (qtrly.)mil. sq. yo FLOOR COVERINGS | 104.1 | 168.9 | | 40.9 | | | 50.6 | | | 53.0 | | | | | ······································ | |
| Carpet, rugs, carpeting (woven, tufted, other), | | l | | | | | | | | | | | | | | |
| shipments, quarterly #mil. sq. yd | s ¹ 1,257.9 | r1,263.2 | | 305.5 | | | 300.9 | | | ⁷ 339.0 | | | 329.1 | | | |
| APPAREL | | | | | | | | | | | | | | | | |
| Women's, misses', juniors' apparel cuttings: † Coatsthous. unit | s 8,959 | 23,982 | ļ | 5,237 | | | 3,721 | | | 5,175 | | | | | | |
| Dressesdo Suits (incl. pant suits, jumpsuits)do | | 7,458 | | 38,108 | | | 1,919 | | | 42,061 | | | | | | |
| Skirtsdo Slacks, jeans, dungarees, and | | | | 27,526 | | | | ••••• | | 25,676 | | | | | | •••••• |
| jean-cut casual slacksdo Blousesthous. dozer | | 294,791 30,595 | | 70,094 11,068 | | | 64,099 9,025 | | | 70,427 9,048 | | | | | | |
| See footnotes at end of tables. | I | I | 1 | I | 1 1 | I | I | I | | | I | | 1 | 1 | 1 | |

SURVEY OF CURRENT BUSINESS

January 1989

| <u>S-32</u> | | | SURV | EXC | r cu. | KKEN | I RO | SINES | 60 | | | | | | Januar | y 1989 |
|--|---|---|-------------------|---------------------|------------------|-----------------------------|--------------------|--------------------|--------------------|-------------------|------------------|------------------|------------------|--|------------------|---------------|
| Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Units | Ann | | 198 | | | T | | | | 198 | - | . 7 | | 1 | | |
| BUSINESS STATISTICS: 1986 | 1986 | 1987 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| | | | T | EXTIL | E PROL | UCTS- | -Conti | nued | | | | | | | | |
| APPAREL—Continued | | | | | 1 | | | | | | | | | ļ | | |
| Men's apparel cuttings: ‡‡ Suitsthous. units | 10 550 | 12,167 | | 3,096 | 1 | | 3,210 | | | 3,203 | | | | | | |
| Coats (separate), dress and sportdo | 10,552 19,794 | 18,236 | | 4,041 | | | 4,627 | | | 4,123 | | | | | | |
| Trousers, slacks, jeans, pants, etcdo Shirts, dress and sportthous. doz | 112,612 48,028 | 7480,350 86,649 | | $110,885 \\ 17,137$ | | | 109,575 21,328 | | | 113,571 22,887 | | | | | | |
| Hosiery, shipmentsthous. doz. pairs | 313,244 | 308,982 | 26,545 | 22,875 | 24,013 | 25,729 | 26,184 | 24,718 | 24,886 | 27,084 | 29,404 | 27,557 | 27,006 | 32,948 | 27,475 | |
| | | | T | RANSP | ORTAI | ION E | QUIPM | ENT | | | | | | | | |
| AEROSPACE VEHICLES | | | | | | | | | | | | | | | | |
| Orders, new (net), qtrly, totalmil. \$ | ³ 110,836 | ³ 119,098 | | | | | | | | | | | | | | ••••• |
| U.S. Government | ³ 68,001 ³ 106,686 | ³ 64,892 ³ 115,298 | | •••••• | | | | | | | | | | | | |
| Sales (net), receipts, or billings, quarterly, totaldo | ³ 105,577 | ³ 109,053 | | | | | | | | | | | | | | |
| U.S. Governmentdo | 365,326 | ³67,680 | | | | ······ | | | | | | | | | ····· | |
| Backlog of orders, end of period # | ³ 148,212 ³ 95,009 | ³ 157,250 ³ 91,436 | | | | | | | | | | | | | | ••••• |
| Aircraft (complete) and partsdo Engines (aircraft) and partsdo | ³ 62,032 ³ 14,359 | ³ 64,494 ³ 15,521 | | | | | | | | | | | | | | |
| Missiles, space vehicle systems, engines, propulsion units, and parts mil. \$ | ³ 24,320 | ³ 30,259 | | | | | | | | | | | | | | |
| Other related operations (conversions, modi- fications), products, services mil. \$ | ³17,422 | ³ 16,527 | | | | | | | | | | | | | | |
| Aircraft (complete): | | | 005.0 | | | | | | 1 700 1 | 1 000 0 | 1 100 5 | 054.0 | 10445 | *1 400 0 | 1 100 0 | |
| Shipmentsdo Exports, commercialdo | 12,518.0 7,207 | 12,295.0 7,380 | 885.2 781 | 1,767.7 903 | 737.4 504 | 1,235.3 744 | 1,447.5 1,056 | $1,363.1 \\ 1,003$ | $1,573.1 \\ 1,063$ | 1,360.2 956 | $1,126.5 \\ 725$ | 976.3 811 | 1,244.5 517 | '1,468.8 949 | 1,188.6 814 | |
| MOTOR VEHICLES (NEW) | | | | | | 1 | | | | | | | | | | |
| Passenger cars: Factory sales (from U.S. plants): | | | | | | 1 | | | | | | | | | | |
| Total | 7,516 6,869 | 57,085 56,487 | 583 533 | 500 458 | 472 435 | 563 504 | 665 592 | 613 552 | 690 626 | 726 668 | 386 347 | 484 442 | 618 556 | 655 589 | 648 591 | (2) |
| Retail sales, total, not seas. adjdo | 11,450 | 10,278 | 737 | 843 | 765 | 888 | 1,006 | 901 | 974 | 1,010 | 863 | 886 | 830 | 838 | 796 | * 882 |
| Domestics §do Imports §do | 8,215 3,235 | 7,081 3,197 | $\frac{486}{251}$ | 551 293 | 531 234 | 649 238 | 734 272 | 652 250 | 702 272 | 722 287 | 605 258 | 603 283 | 579 251 | 592 246 | 554 243 | 617 *265 |
| Total, seas. adj. at annual ratemil Domestics §do | | ····· | 9.6 6.4 | 10.8 7.4 | $10.7 \\ 7.5$ | 11.1 7.9 | 10.6 7.5 | $10.5 \\ 7.2$ | 10.4 7.3 | 911.0 97.8 | 10.7 7.8 | 10.6 7.4 | 10.6 7.6 | 9.8 6.8 | 10.2 7.2 | 11.5° 8.4 |
| Imports §do | | | 3.2 | 3.4 | 3.1 | 3.2 | 3.1 | 3.3 | 3.0 | °3.1 | 3.0 | 3.2 | 3.1 | 3.0 | 2.9 | ' 3.1 |
| Retail inventories, domestics, end of period: § Not seasonally adjusted thous | 1,499 | 1,680 | 1,692 | 1,680 | 1,677 | 1,608 | 1,572 | 1,571 | 1,595 | 1,663 | '1,431 | 71,326 | r1,409 | r1,505 | 71,631 | 1,601 |
| Seasonally adjusteddo Inventory-retail sales ratio, domestics § | . 1,515 2.2 | 1,702 2.9 | 1,745 3.3 | 1,702 2.8 | 1,626 2.6 | 1,518 2.3 | 1,485 2.4 | 1,503 2.5 | 1,563 2.6 | 91,588 92.4 | 1,440 2.2 | 1,457 2.4 | 1,516 2.4 | '1,609 '2.9 | 71,636 2.7 | 1,628 2.3 |
| Exports (BuCensus), totaldo | 669.46 | 627.65 | 5.5 69.70 | 48.55 | 43.80 | 68.14 | 83.71 | 68.78 | 2.0 74.91 | 67.33 | 43.93 | 46.11 | 76.56 | 65.11 | 68.50 | |
| To Canadado Imports (ITC), complete units | 639.67 4,691.3 | 561.88 4,589.0 | $58.71 \\ 427.8$ | $41.72 \\ 437.5$ | 33.94 379.8 | | 70.40 355.2 | 57.38 394.7 | $64.12 \\ 378.9$ | 52.51 357.9 | 32.61 304.7 | 39.44 336.0 | 65.92 348.8 | 50.11 400.1 | 48.98 409.2 | |
| From Canada, totaldo | 1,162.2 | 926.9 | 103.1 | 92.7 | 91.0 | 107.3 | 114.0 | 117.8 | 114.9 | 121.3 | 58.9 | · 74.2 | 100.5 | 101.5 | 101.0 | |
| Registrations ◊, total new vehiclesdo Imports, including domestically | . 11,140 | 10,122 | r727 | 840 | 774 | 810 | 919 | 852 | 874 | 981 | 883 | 901 | 937 | 807 | 764 | |
| sponsoreddo Trucks and buses: | . 3,444 | 3,625 | *292 | 318 | 285 | 281 | 306 | 284 | 290 | 333 | 303 | 329 | 360 | 297 | 278 | |
| Factory sales (from U.S. plants): Total | . 3,393 | ¢3,821 | 303 | 294 | 317 | 344 | 402 | 340 | 366 | 372 | 240 | 337 | 349 | 375 | 351 | (2) |
| Domesticdo | 3,130 | \$3,509 | 276 | 268 | 295 | 318 | 364 | 311 | 333 | 343 | 223 | 318 | 324 | 340 | 323 | |
| Retail sales, domestics: Total, not seasonally adjusteddo | 13,947.2 | 4,088.4 | 323.9 | 350.4 | 306.6 | 374.8 | 439.7 | 382.4 | 426.0 | 426.9 | 385.5 | 371.1 | 346.4 | 371.0 | 355.0 | 359.2 |
| 0-10,000 lbs. GVWdo | . 3,671.3 | 3,786.1 302.3 | 299.9 24.0 | 323.0 27.3 | 284.3 22.3 | $348.1 \\ 26.7$ | $407.4 \\ 32.3$ | 350.2 32.1 | 395.8 30.2 | 395.8 31.1 | 356.5 29.1 | 343.7 27.4 | 317.3 29.0 | 339.7 31.4 | 328.0 27.0 | 329.0 30.1 |
| Total, seasonally adjusteddo | | | 346.3 | 342.6 | 4362.6 | 384.6 | 374.5 | 377.2 | 386.4 | 365.3 | 396.5 | 381.7 | 361.3 | 386.1 | 373.6 | 361.2 |
| 0-10,000 lbs. GVWdodo | | | $317.6 \\ 28.7$ | 316.8 25.8 | 4336.3 426.3 | 353.8 30.9 | 344.6 29.9 | 348.2 29.0 | 357.0 29.4 | 337.5 27.8 | 367.9 28.6 | 354.7 27.0 | 333.3 28.0 | 355.6 30.5 | 341.8 31.7 | 332.7 28.6 |
| Retail inventories, domestics, end of period: † Not seasonally adjustedthous . | . 815.7 | 967.9 | 990.4 | 967.9 | 1,024.0 | \$1,034.8 | 1,022.7 | 1,020.4 | 992.9 | 987.6 | 851.6 | 854.6 | 838.4 | 945.0 | 998.3 | 999.3 |
| Seasonally adjusteddo Exports (BuCensus)do | . 854.5 209.06 | 1,015.4 | 991.8 24.14 | 1,015.4 21.16 | 1,007.0 18.65 | ⁸ 986.3 22.57 | 972.1 28.01 | 968.4 23.32 | 943.8 24.18 | 953.4 22.14 | 928.9 14.38 | 932.2 17.20 | 883.5 21.53 | 965.7 21.80 | 1,000.7 15.23 | 1,049.1 |
| Imports (BuCensus), including separate chassis and bodiesdo | 1,572.35 | | 112.94 | 105.54 | 96.25 | 94.04 | 120.94 | 109.40 | 90.81 | 102.25 | 78.99 | | 72.90 | | | |
| Registrations \Diamond , new vehicles, excluding buses | | | | | | | | | | | | | | | | |
| not produced on truck chassis | . 4,801 | 4,939 | r372 | 417 | 384 | 379 | 443 | 432 | 432 | 487 | 442 | 444 | 470 | 410 | 398 | |
| detachables), shipmentsnumber . Van typedo | . 167,312 | | 13,894 10,467 | 14,233 10,579 | 12,661 8,946 | 14,601 10,791 | $16,111 \\ 11,325$ | 13,779 9,553 | 14,619 10,226 | 15,980 11,622 | 12,694 8,714 | 15,347 11,412 | 15,845 11,990 | | 14,500 10,888 | |
| Trailer bodies (detachable), sold separatelydo | 417 | 438 | 20 | 19 | 37 | 39 | 76 | 114 | 462 | 619 | 673 | 670 | 922 | | 483 | 526 |
| Trailer chassis (detachable), sold separatelydodo | 15,360 | | 1,481 | 1,805 | 1,711 | 2,497 | 2,356 | 2,785 | | 2,620 | 2,668 | 1 | | ۱ ^۱ | 3,001 | 2,087 |
| RAILROAD EQUIPMENT | | | | _,000 | | _,/ | _,500 | | | | _, | | | | | |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes | | | | | | | | | | | | | | { . | | |
| rebuilt cars and cars for export): Shipmentsnumber. | 11,508 | 13,236 | | 3,552 | | | 4,457 | | 1 | 4,598 | | | 5,605 | | | |
| Equipment manufacturers | 11,508 | 13,236 | | 3,552 | | | 4,457 | | | 4,598 | | | 5,605 | | | |
| New ordersdo Equipment manufacturersdodo | 12,426 12,426 | 17,368 | | 5,077 5,077 | | | 7,244 7,209 | | | 9,131 9,131 | | | 4,487 | | | |
| Unfilled orders, end of perioddo Equipment manufacturersdo | 2,677 2,677 | | | 6,736 6,736 | | | 12,727 12,692 | | | 17,225 17,225 | | | 16,107 16,107 | | | |
| Freight cars (revenue), class I railroads(AAR): Number owned, end of period | | 749 | 748 | 749 | 744 | 742 | 743 | 740 | 738 | 735 | 1 | 728 | 726 | 794 | | l |
| Capacity (carrying), total, end of month mil. tons. | 67.20 | | 63.49 | | 1 | 63.52 | 63.38 | 63.21 | 63.10 | 62.87 | 62.71 | | 62.24 | 1 | | |
| Mil. tons . Average per cartons. | | | 63.49 84.89 | | | | 85.29 | | | | | | | 85.88 | | |
| See footnotes at end of tables. | | - | • | 1 | • | | | I— | L | • | | | | •••••••••••••••••••••••••••••••••••••• | he. | • |

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

| r | Revised. |
|---|-------------|
| | Preliminary |
| e | Estimated. |

c Corrected

Page S-1

† Revised series. See Tables 2.6 - 2.9 in the July 1988 SURVEY for revised estimates for 1985-87

‡ 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

 Based on data not seasonally adjusted.
 Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. These revisions are available upon request.

Includes data not shown separately.
 ‡ Effective Sept. 1988 SURVEY, data have been revised back to January 1982. Revised

data appear in the report "Manufacturing and Trade Inventories and Sales" CB-88-146, available from the Bureau of the Census, Washington, DC 20233.

§ Revised series. Data have been revised back to 1985. Revisions are available upon request.

Page S-3

Includes data for items not shown separately.

Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-88" M3-1(88), available from the Bureau of the Census, Washington, DC 20233.

\$ See note "\$" for p. S-2.
\$ See note "\$" for p. S-2.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately. Includes textile mill products, leather and products, paper and allied products, and

printing and publishing industries; unfilled orders for other nondurable goods industries are zero. For these industries (food and kindred products, tobacco, apparel and other textile

products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

† See note "†" for p. S-3.

Page S-5

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately

Ratio of prices received to prices paid (parity index). See note "‡" for p. S-4.

+ Effective with he Feb. 1988 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with July 1988 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request. See note "†" for p. S-6. †† See note "†" for p. S-3.

Page S-6

§ Effective with the release of the January 1988 index, all producer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982=100. Only indexes with a base later than December 1981 remain unchanged. Selection of the 1982 period was made to coincide with the reference year of the shipment weights, which have been taken primarily from the 1982 Census of Manufactures. The last rebasing of these indexes occurred in February 1971, when the 1967 base was substituted for the 1957-59 base. Historical data on the new base are available upon request. 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 release of the January 1988 index, all consumer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982-84 = 100. Only indexes with a base later than December 1981 remain unchanged. Selection of the 1982-84 period was made to coincide with the updated expenditure weights, which are based upon data tabulated from the Consumer Expenditure Surveys for 1982, 1983, and 1984. The last rebasing of these indexes occurred in February 1971, when the 1967 base was substituted for the 1957-59 base. Historical data on the new base are available upon request. Beginning with January 1987, data are calculated using 1982-84 expenditure patterns and updated population weights. Additional information regarding these changes is available from the Bureau of Labor Statistics, Washington, DC 20212.

Address requests for data to:

Statistical Series Branch Current Business Analysis Division Bureau of Economic Analysis U.S. Department of Commerce Washington, D.C. 20230

Page S-7

1. Computed from cumulative valuation total. Index as of Jan. 1, 1989: building, 387.7; construction, 425.8.

Includes data for items not shown separately.

Data for Oct. and Dec. 1987, and Mar., June and Sept. 1988 are for five weeks; other months four weeks.

♦ Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request

† Effective May 1988 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1986. These revisions are available upon request.

@ Effective July 1988 SURVEY, data have been revised back to Jan. 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, the "Improvements" component of private residential buildings has been revised back to 1982 to adjust for a change in estimation of the monthly data. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233. ‡ Effective July 1988 SURVEY, data have been revised back to 1985 and are available

upon request.

Page S-8

1. Advance estimate.

 \diamond 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 itematical

Includes data for items not shown separately.

@ Effective Oct. 1987 SURVEY, data are for mortgage loans closed as FSLIC-insured institutions. Historical data back to 1976 are available upon request.

Effective April 1988 SURVEY, wholesale trade data have been revised back to Jan. 1983. Revised data and a summary of changes appear in the report. Revised Monthly Wholesale Trade Sales and Inventories BW-13-87S, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective April 1988 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1983. Some series have been revised back to 1978. Revised data and a summary of changes appear in the report Revised Monthly Retail Sales and Inventories BR-13-87S, available from the Bureau of the Census, Washington, DC 20233.

tt Beginning with data for 1988, data will be reported on a quarterly basis only.

Page S-9

1. Advance estimate. # Includes data for items not shown separately.

 \diamond Effective with the January 1989 SURVEY, the seasonally adjusted labor force series have been revised back to January 1984. The January 1989 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 1984-88 revision period will be in the February 1989 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 "t" for - 5 ?

See note "‡" for p. S-8.

Page S-10

 \diamondsuit See note " \diamondsuit " for p. S-9. § Effective June 1988 SURVEY, data have been revised back to April 1986 (not seasonally adjusted) and January 1983 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1988 issue of Employment and Earnings will contain a detailed discussion of the effects of the revisions.

Page S-11

‡ 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

O Production and nonsupervisory workers.

§ See note"§" for p. S-10.

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.

§ See note "§" for p. S-10. Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

\$\$ Wages as of Jan. 1, 1989: Common, \$17.63; Skilled, \$22.99.
 † Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

Page S-13

1. Beginning with Jan. 1988 data, the number of respondents in the bankers acceptance survey was reduced from 155 to 111 institutions-those with \$100 million or more in total acceptances. The new reporting group accounts for over 90 percent of total acceptances activity.

2. Effective December 31, 1987, eight brokers and dealers in commercial paper were added to the reporting panel resulting in a series break. End of month figures on the old basis are as follows: All issuers, 352,915; financial companies, 275,907; dealer placed, 103,667; directly placed, 172,240; and nonfinancial companies, 77,008.

3. Average for Dec.

Effective Aug. 1988 SURVEY, free reserves have been restated to correspond with the Federal Reserve's computation, which is as follows: excess reserves, minus borrowings, plus extended credit. Historical data back to 1961 are available upon request.

‡ Effective Jan. 1988, series revised due to changes in the panel of reporting banks. The new reporting panel of 168 banks accounts for about 52 percent of total assets in U.S. offices of domestically-chartered banks. Back data have been estimated for the years 1984-87.

Includes data for items not shown separately

Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts.

§ 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).

(@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.

(@@ Insured unemployment as a percent of average covered employment in a 12-month

** Effective Aug. 1987 SURVEY, data are provided by the Farm Credit Corporation of America on a quarterly basis. Quarterly data are available back to first quarter 1985, with

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 temporarily suspended by the Farm Credit Administra-

tion, which is revising the information it collects and amending the reports it distributes § Effective Mar. 1988 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.

† Effective Apr. 1988 SURVEY, the consumer installment credit series have been revised back to Jan. 1980 to reflect newly available historical information and to incorporate new seasonal factors. These revisions are available upon request.

Includes data for items not shown separately.

Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks

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

§§ Effective Sept. 1988 SURVEY, the outlays by month for fiscal year (FY) 1987 have been increased by a net of \$582 million to reflect reclassification of the Thrift Savings Fund receipts of \$736 million and Federal Retirement Thrift Investment Board (FRTIB) administrative expenses of \$154 million to a non-budgetary status. The FRTIB outlays by month for 1988 have been adjusted by a net of \$1,084 million. Data for fiscal years 1987 and 1988 previously reported by Treasury for Federal Savings and Loan Insurance Corporation (FSLIC) and FRTIB have been reclassified in consultation with the Office of Management and Budget resulting in revised totals back to April 1987. Effective Apr. 1988 SURVEY, a total adjustment of \$920 million for FY 1987 and \$1,565 million thru Feb. 1988 has been distributed by month for notes issued by the FSLIC in lieu of cash and not reported as outlays. The previous adjustment, in the Feb. 1988 SURVEY, has been reversed prior to these correc-tions. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation (FDIC) have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect FDIC debentures issued in lieu of cash and not reported previously as outlays

‡‡ Courtesy of Metals Week.

(a) (a) Average effective rate

(a) We average energies and the energy of
Page S-15

1. Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than \$250,000 in assets at the time of sample selection

† Effective Feb. 1988 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statis-tics 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.

§ Effective Apr. 1988 SURVEY, 1987 data have been revised. Revisions for Jan. 1987: long-term, 7,486; short-term, 372.

Page S-16

@ Effective with the June 1988 SURVEY, total exports and imports have been revised back to Jan. 1986. These revisions are available upon request. 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.

† Effective with the June 1988 SURVEY, seasonal adjustment of exports and imports was reintroduced. The monthly data were last adjusted for December 1985. Historical data from Jan. 1986 forward are available upon request

§ 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.

Page S-17

1. Effective Sept. 1988 SURVEY, data have been revised for Jan.-June 1988, due to revised undocumented exports to Canada, which are based on official Canadian import totals.

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

Includes data not shown separately.

Page S-18

1. Annual total: quarterly or monthly revisions are not available.

Restaurant sales index data represent hotels and motor hotels only.

3. For month shown.

Includes data for items not shown separately. Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled

service.

* Data have been revised back to 1981. They now include commuter railroads and small transit systems. Revised data are available upon request. [‡] The threshold for Class I railroad status is adjusted annually by the Interstate Com-

merce Commission to compensate for inflation.

 \diamond 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.

Page S-19

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

Less than 500 short tons.

Includes data for items not shown separately.

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

Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised. Effective with the Jan. 1989 SURVEY, series for industrial gases have been revised for 1986 and 1987. These revisions are available upon request.

♦ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

Page S-20

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

2. Data are no longer available.

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

Effective with the Jan. 1989 SURVEY, data for 1986 and 1987 have been revised and are available upon request.

@ Includes less than 500 electric generation customers not shown separately.
 † Effective with the May 1988 SURVEY, data have been revised back to 1985 and are

available upon request.

‡Effective with the Nov. 1988 SURVEY, data for 1986 and 1987 have been revised and 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).

Crop estimate for the year. 2 Stocks as of June 1. 3

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year). 5. Less than 50,000 bushels.

- 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
- Stocks as of Dec. 1. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 Prices are no longer available.
- 10. Based on quotations for fewer than 12 months.
- 11. Crop estimate for 1988.
- 12. Beginning with Sept. 1, 1988 data, quarterly stock estimates have been reinstated. Excludes pearl barley.

Bags of 100 lbs.

@ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept. -Nov. Annual data represent Dec.-No † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

- 1. Monthly quotation not available.
- See note "\$" for p. S-6 regarding a change to a new reference base in 1988. See note "†" for this page. See note "‡" for this page. 2.

Beginning with Sept. 1988 data, price represents dollars per head and is not comparable with earlier prices, which represent dollars per 100 pounds.

§ Cases of 30 dozen. ♦ Bags of 60 kilograms.

† Effective with the release of 1st Qtr. 1988 data, the import price index for coffee has been discontinued by BLS and replaced in the SURVEY with the import price index for coffee and coffee substitutes. The weighting structure used for the import price index reflects U.S. foreign trade flows based on 1985 data. Indexes, beginning with 2nd Qtr. 1975, are available upon request.

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 publication standards of the Bureau of the Census.

4. See note "§" for p. S-6 regarding a change to a new reference base in 1988.

5. Cron estimate for 1988.

Totals include data for items not shown separately. ♦ Effective Oct. 1988 SURVEY, the footwear production series have been revised for 1986 and 1987. These revisions are available upon request.

Page S-24

1. Annual data; monthly revisions not available.

 See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 Less than 500 tons.
 New series from the American Metal Market. The composite scrap price represents the average of consumers' buying prices, delivered, at the following markets: Chicago, Pittsburgh, and Philadelphia. Annual and monthly composite price data are available back to January 1982.

Page S-25

1. Annual data; monthly revisions are not available.

For month shown.
 Beginning 1987, includes foreign ores.

Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
 ♦ The source for these series is now the Bureau of Mines.

§ Source: Metals Week.

Page S-26 1. Annual data; monthly revisions are not available.

Less than 50 tons.
 Total for 5 months; data for May, June, Sept., Nov., and Dec.
 Total for 10 months; no data for Jan. and Feb.

Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 (a) All data (except annual production figures) reflect GSA remetted zinc and zinc purchased

for direct shipment. ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

Includes data not shown separately

§ Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.

New series from The Material Handling Institute, Inc. and Cahners Economics. Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval sys-tems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Annual and quarterly historical data back to 1972 are available upon request.

@@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

 See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 Beginning January 1986, data have been restated because a new methodology has heen adopted.

Includes data for items not shown separately.

§ Includes nonmarketable catalyst coke. See also note "++" for this page.

Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

† Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. Effective with the May 1988 SURVEY, coal consumption and stocks back through 1986 have been revised. These revisions are available upon request.

@ Includes U.S. produced and imported microwave ovens and combination microwave

oven/ranges. ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm." †† Effective with the June 1988 SURVEY, data for 1987 have been revised and are avail-

able upon request.

11 March, June, September and December are five-week months. All others consist of four weeks

Page S-28

Reported annual totals; revisions not allocated to the months.
 See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 Includes data for items not shown separately.
 Except for price data, see note "††" for p. S-27.

Page S-29

1. Reported annual totals; revisions not allocated to the months.

See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 ♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper

 # Compiled by the American Newspaper Publishers Association.
 # Effective with the April 1988 SURVEY, the import price index for natural rubber has been revised. The index is now expressed on a base of 1985=100. Also new weights based on 1985 trade flows have been applied to all data from 1985 onward. Revised data are available back to 4th qtr. 1983.

Page S-30

1. Reported annual total; revisions not allocated to the months.

2. Monthly data are being withheld to avoid disclosing data from individual firms. Annual total covers 9 months.

Data cover five weeks: other months, four weeks.

Includes data for items not shown separately.

Cumulative ginnings to the end of month indicated.

- § Bales of 480 lbs.
- [†] Data for 1987 have been revised and are available upon request.

Page S-31

1. Less than 500 bales. 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

See note "§" for p. S-6 regarding a change to a new reference base in 1988.

♦ 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).

Beginning 1st Qtr. 1986; quarterly data are estimated by the American Textile Manufacturers Institute based on annual data collected by the Bureau of Census. Bales of 480 lbs.

⁺ Beginning 1st Qtr. 1987, data are not comparable with earlier periods. Girls apparel are now included with women's, misses' and juniors' and boys' apparel are now included with men's. Also, some classification changes were made.

Page S-32

1. Annual total includes revisions not distributed to the months.

2. Production of new vehicles (thous. of units) for Dec. 1988: passenger cars, 566; trucks and buses. 314.

 Data are reported on an annual basis only.
 Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.

5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.

6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants

Total includes backlog for nonrelated products and services and basic research.

are not available, month-to-month comparisons are not strictly valid. ‡ Excludes railroad-owned private refrigerator cars and private line cars.

7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers. See note "†" for this page.
 Effective with July 1988 SURVEY, data have been revised back to 1985 and are avail-

10. Data for jumpers are included with dresses to avoid disclosing information for indi-

§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965.

Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states

‡ Excludes railroad-owned private retirigerator cars and private into end.
 † Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have

been restated to exclude captive imports (vehicles manufactured overseas by U.S. affili-

ates). These data are available back through 1966.

able upon request.

vidual companies

Imports comprise all other cars.

‡‡ See note "†" for page S-31.

Index to Current Business Statistics

| Sections | |
|--|--|
| General: Business indicators Commodity prices Construction and real estate Domestic trade Labor force, employment, and earnings Finance Foreign trade of the United States Transportation and communication | 13–16 16–18 |
| Industry: Chemicals and allied products Electric power and gas Food and kindred products; tobacco Leather and products . Lumber and products . Metals and manufactures Petroleum, coal, and products . Pulp, paper, and paper products . Rubber and rubber products . Stone, clay, and glass products . Textile products . Transportation equipment . | 20 20-23 23, 24 24-27 27, 28 28, 29 29 30 30-32 32 |
| Footnotes | . 32–35 |
| Individual Series Advertising Aarospace vehicles Agricultural loans Air carrier operations Air conditioners (room) Air cartier operations Air conditioners (room) Air cartier obverages Alcoholic beverages Aluminum Apparel 2, 4–6, 8 Asphalt Automobiles, etc. 2–4, 6, 8, 9, 14, | . 32 . 13 . 18 . 27 . 4, 5, 32 . 19 . 8, 20 . 25 12, 31, 32 . 28 |
| Banking | . 21 . 27 . 22 . 8, 17, 20 . 15, 16 . 26 . 30 . 2, 4, 5 . 7 . 5 . 2, 3 |
| Carpets . Cathete and calves . Coment . Chain-store sales, firms with 11 or more stores . Chain-store sales, firms with 11 or more store store . Chain-store sales, firms with 11 or more store . Chain-store sa | 22 30 9 17, 19, 20 23 |
| Clothing (see apparel) Coca Coca Cocca Coffee Coke Communication Construction: Construction: Construction: Costs Employment, unemployment, hours, earnings Housing starts New construction put in place Consumer gredit Consumer gredit Consumer Price Index Consumer Price Consumer Consu | 22 22 27 26 15, 19 7 10–12 7 7 7 7 7 10–12 7 7 14 1, 2 |
| Corporation in the intervalues of the construction of the construc | 25, 26 21 5, 6 . 5, 30, 31 . 14 , 21–23, 30 |
| Dairy products . Debt, U.S. Government . Deflator, PCE . Department stores, sales, inventories . Deposits, bank . Dishwashers and disposers . | . 14 1 9 . 13, 15 |

| Disposition of personal income | . 1 |
|---|----------------------|
| Distilled spirits | . 20 |
| Dividend payments | |
| Drugstores, sales | . 8,9 |
| Earnings, weekly and hourly | |
| Eating and drinking places | |
| Eggs and poultry | |
| Electrical machinery and equipment | -12, 15, 27 |
| Employee-hours, aggregate, and indexes | |
| Employment and employment cost Exports (see also individual commodities) | |
| | |
| Failures, industrial and commercial | . 5,6 |
| Fats and oils | |
| Federal Government finance | . 14 . 13 |
| Federal Reserve member banks | . 13 |
| Fertilizers | . 19 |
| Flooring, hardwood | . 24 |
| Flour, wheat | . 22 |
| Food products | 5, 17, 2023 |
| Foreign trade (see also individual commod.) | |
| Freight cars (equipment) | • |
| Fuel oil | |
| Fueis | 27 |
| Furnaces. Furniture | 2, 6, 8-12 |
| Gas, output, prices, sales, revenues | . 2, 6, 20 |
| Gasoline | . 28 |
| Glycerin | |
| Gold | 5 21 2 |
| Grocery stores | |
| Gypsum and products | |
| Hardware stores | |
| Heating equipment | . 26 |
| Help-wanted advertising index | |
| Hogs | . 22 |
| Home loan banks, outstanding advances | |
| Hotels, motor hotels, and economy hotels | . 18 |
| Hours, average weekly | |
| Household appliances, radios, and television sets | |
| Housing starts and permits | . 7 |
| Imports (see also individual commodities) | |
| Income, personal | . 14 |
| Industrial production indexes: | |
| By industry | |
| By market grouping | . 1,2 |
| Instruments and related products | |
| Interest and money rates Inventories, manufacturers' and trade | . 14 |
| Inventory-sales ratios | . 3 |
| Iron and steel | |
| Labor force | . 9, 10 . 22 |
| Lead | . 26 |
| Leather and products | |
| Livestock Loans, real estate, agricultural, bank (see also Consumer credit | 1) 8, 13 |
| Lubricants | 12 23 24 |
| | |
| Machine tools | . 26 17 26 27 |
| Manufacturers' sales (or shipments), inventories, orders | . 3-6 |
| Manufacturing employment, unemployment, production workers | |
| hours, earnings | |
| Meat animals and meats | . 5, 2 |
| Medical care | 2 15. 242 |
| Mik | . 2 |
| Mining | . 2, 1012 . 7, 14 |
| Monetary statistics | . 19 |
| Money and interest rates | |
| Money supply | |
| Motor carriers | |
| Motor vehicles | 9, 15, 17, 32 |
| | |

| National parks, visits | 18 |
|---|---|
| Newsprint | |
| New York Stock Exchange, selected data | |
| Nonferrous metals 2, 4, 5, | |
| Oats | . 21 17 |
| Oils and fats Orders, new and unfilled, manufacturers' | 4, 5 |
| Outlays, U.S. Government | 14 |
| | |
| Paint and paint materials | 15 29 20 |
| Paper and products and pulp | . 5 |
| Parity ratio | |
| Passports issued | |
| Personal consumption expenditures | |
| Personal income | |
| Personal outlays | . 1 |
| Petroleum and products | |
| Pig iron | |
| Plastics and resin materials | |
| Population | |
| Pork | |
| Price deflator, implicit (PCE) | |
| Prices (see also individual commodities) | |
| Printing and publishing | 2, 10-12 |
| Private sector employment, hours, earnings | |
| Producer Price Indexes (see also individual commodities) | |
| Profits, corporate | |
| Public utilities | 15, 16, 20 |
| Purchasing power of the dollar | |
| | |
| Radio and television | 8, 27 |
| Railroads | , 16, 18, 32 |
| Rayon and acetate | |
| Real estate | |
| Receipts, U.S. Government | |
| Refrigerators | . 27 |
| Registrations (new vehicles) | . 32 |
| Rent (housing) | |
| Retail trade | -12, 14, 32 |
| Rice | 10-12.29 |
| | |
| Saving, personal | |
| Savings deposits | |
| Savings Institutions | |
| Securities issued | |
| Services | |
| Sheep and lambs | 22 |
| Shoes and other footwear | . 23 |
| Silver | . 14 . 31 |
| Spinole activity, collors | . 24,25 |
| Steel and steel manufactures | . 24,25 |
| Stock prices, yields, sales, etc. | |
| Stone, clay, glass products 2-4, 10 | -12, 15, 30 |
| Sugar | |
| Sulfur | . 19 |
| | 40 |
| Sulfuric acid | . 19 |
| Superphosphate | . 19 . 19 |
| Superphosphate | . 19 . 19 . 31 |
| Superphosphate | . 19 . 19 . 31 . 23 |
| Superphosphate | . 19 . 19 . 31 . 23 . 19 |
| Superphosphate . Synthetic textile products . Tea imports . Telephone carriers . Television and radio . Textiles and products | 19 19 31 23 19 27 15, 30–32 |
| Superphosphate . Synthetic textile products . Tea imports . Telephone carriers . Television and radio . Textiles and products | 19 19 31 23 19 27 15, 30–32 |
| Superphosphate . Synthetic textile products . Tea imports . Telephone carriers . Television and radio . Textiles and products | 19 19 31 23 19 27 15, 30–32 |
| Superphosphate Synthetic textile products Tea imports Telephone carriers Television and radio Textiles and products In Tires and inner tubes Tohacco and manufactures 2-4, 10-12 Tin | . 19 . 19 . 31 . 23 . 19 . 27 . 15, 30–32 . 26 . 29 . 10–12 23 |
| Superphosphate Synthetic textile products Tea imports Telephone carriers Television and radio Textiles and products In Tires and inner tubes Tohacco and manufactures 2-4, 10-12 Tin | . 19 . 19 . 31 . 23 . 19 . 27 . 15, 30–32 . 26 . 29 . 10–12 23 |
| Superphosphate Synthetic textile products Tea imports Telephone carriers Television and radio Textiles and products Tin Trest and inner tubes Tobacco and manufactures Trade (retail and wholesale) 2, 3, Transit lines urban | . 19 . 19 . 31 . 23 . 23 . 27 . 15, 30–32 . 26 . 29 . 29 . 0–12, 23 . 27 5, 8–12, 32 . 18 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products In Tires and inner tubes Tobacco and manufactures Trade (retail and wholesale) Transportation 6, 10–12 | 19 19 31 23 19 27 15, 30–32 29 , 10–12, 23 27 5, 8–12, 32 15, 16, 18 |
| Superphosphate Synthetic textile products Tea imports Telephone carriers Television and radio Textiles and products Tim Times and finner tubes Tobacco and manufactures Tractors Trade (retail and wholesale) Transportation Transportation 2-6, 10–12 | 19 19 19 23 19 27 15, 30–32 26 29 10–12, 23 27 5, 8–12, 32 15, 16, 18 15, 17, 32 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Fextiles and products Textiles and products Tires and inner tubes Tobacco and manufactures Trade (retail and wholesale) Transit lines, urban Transportation Transportation Transportation Travel | . 19 . 19 . 31 . 23 . 27 . 5, 30–32 . 26 . 29 . 10–12, 23 . 26 . 29 . 10–12, 23 . 26 . 15, 30–32 . 26 . 29 . 10–52 . 31 . 29 . 10–52 . 31 . 20 . 10–12, 23 . 20 . 10–15, 30 . 31 . 31 . 31 . 31 . 31 . 30 . 32 . 31 . 31 |
| Superphosphate Synthetic textile products Tea imports Telephone carriers Television and radio Textiles and products Tim Times and finner tubes Tobacco and manufactures Tractors Trade (retail and wholesale) Transportation Transportation 2-6, 10–12 | 19 19 19 23 19 23 24 26 29 10–12, 23 27 5, 8–12, 32 27 5, 8–12, 32 27 5, 8–12, 32 27 5, 8–12, 32 27 5, 8–12, 32 28 18 15, 16, 18 15, 15, 16, 18 15, 15, 17, 32 32 32 32 32 32 32 32 32 32 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products 2-4, 10–12 Tin Tires and inner tubes Tobacco and manufactures Tractors Trade (retail and wholesale) Transt (res, urban Transportation Travel Travel Truck trailers Trucks | 19 31 23 19 27 15, 30-32 29 10-12, 23 5, 8-12, 32 18 15, 16, 18 15, 17, 32 32 2, 2, 32 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products In Tires and inner tubes Tobacco and manufactures Trade (retail and wholesale) Transportation Paralel Transportation Pruck railers Trucks Unemployment and insurance | 19 31 23 19 27 15, 30-32 29 10-12, 23 10-12, 23 15, 8-12, 32 18 15, 16, 18 15, 16, 18 15, 17, 32 2, 2, 32 3, 22 2, 32 3, 9, 10, 13 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products Tin Tires and inner tubes Tobacco and manufactures Trade (retail and wholesale) Transportation Transportation Fravel Trucks Unemployment and insurance U.S. Government bonds | 19 31 23 31 27 5, 30-32 29 10-12, 23 27 5, 8-12, 32 27 5, 8-12, 32 27 5, 8-12, 32 27 5, 8-12, 32 27 5, 8-12, 32 27 2, 32 32 2, 32 32 2, 32 32 32 32 32 32 32 32 32 32 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products Tin Tires and inner tubes Tobacco and manufactures Trade (retail and wholesale) Transportation fransportation quipment Travel Trucks Unemployment and insurance U.S. Government bonds | 19 31 23 31 27 5, 30-32 29 10-12, 23 27 5, 8-12, 32 27 5, 8-12, 32 27 5, 8-12, 32 27 5, 8-12, 32 27 5, 8-12, 32 27 2, 32 32 2, 32 32 2, 32 32 32 32 32 32 32 32 32 32 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products Textiles and products Tractors Tractors Trade (retail and wholesale) Transportation Transportation Travel Truck Unemployment and insurance U.S. Government bonds U.S. Government bonds U.S. Government finance Utilies 2.5, 6, 7 | 19 19 31 23 19 27 15, 30-32 29 10-12, 33 5, 8-12, 32 27 5, 8-12, 32 15, 16, 18 15, 16, 18 2, 32 2, 32 3, 9, 10, 13 5, 15, 16, 20 5, 15, 16, 20 5, 15, 16, 20 1, 15, 16, 16, 16 1, 15, 16, 20 1, 15, 15, 16, 20 1, 15, 15, 15, 15, 15, 15, 15, 15, 15, 1 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products In Tires and inner tubes Tobacco and manufactures Trade (retail and wholesale) 2, 3, Transportation Travel Truck railers Trucks Unemployment and insurance U.S. Government bonds U.S. Goverenment finance | 19 31 23 19 27 15, 30-32 29 10-12, 33 5, 8-12, 32 18 15, 16, 18 15, 17, 32 2, 32 2, 32 9, 10, 13 15, 16, 20 27 5, 8-15, 16, 20 2, 32 2, 32 2, 32 2, 32 3, 16 15, 16, 20 2, 27 3, 16 15, 16, 20 3, 27 3, 16 15, 16, 20 3, 16 15, 16, 20 15, 16, 20 15, 16, 16 15, 16, 20 15, 16, 16 15, 16, 20 15, 16, 16 15, 16, 20 15, 16, 16 15, 16, 16 15, 16, 20 15, 16, 16 15, 16, 16 16, 16 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products Textiles and products Tractors Tractors Trade (retail and wholesale) Transportation Transportation Travel Truck Unemployment and insurance U.S. Government bonds U.S. Government bonds U.S. Government finance Utilies 2.5, 6, 7 | 19 31 23 19 27 15, 30-32 29 10-12, 33 5, 8-12, 32 18 15, 16, 18 15, 17, 32 2, 32 2, 32 9, 10, 13 15, 16, 20 27 5, 8-15, 16, 20 2, 32 2, 32 2, 32 2, 32 3, 16 15, 16, 20 2, 27 3, 16 15, 16, 20 3, 27 3, 16 15, 16, 20 3, 16 15, 16, 20 15, 16, 20 15, 16, 16 15, 16, 20 15, 16, 16 15, 16, 20 15, 16, 16 15, 16, 20 15, 16, 16 15, 16, 16 15, 16, 20 15, 16, 16 15, 16, 16 16, 16 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products Testiles and products Testiles and products Testiles and manufactures Teactors Tractors Trade (retail and wholesale) Transportation Transportation equipment Travel Trucks Unemployment and insurance U.S. Government bonds U.S. Government bonds U.S. Government finance Utilities Vacium cleaners Variety stores Vegetables and fruits | 19 19 31 23 19 27 15, 30-32 29 10-12, 23 5, 8-12, 32 27 5, 8-12, 32 27 5, 8-12, 32 27 5, 8-12, 32 2, 32 9, 10, 13 15, 15, 16, 20 9 5, 5 5, 5 5, 15, 16, 20 9 5, 5 5, 5 5, 15, 16, 20 9 5, 5 5, 5 5, 15, 16, 20 5, 15, 16, 20 9 5, 5 5, 5 5, 15, 16, 18 5, 16, 16, 18 5, 15, 16, 10, 10 5, 15, 16, 10 5, 15, 10, 10 5, 15, 16, 10 5, 15, 16, 10 5, 15, 16, 10 5, 15, 16, 10 5, 15, 15, 15, 16, 10 5, 15, 16, 16, 16, 16, 16, 16, 16 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products 2-4, 10-12 Tin Ters and inner tubes Tobacco and manufactures 17 adde (retail and wholesale) 2, 3, Transportation 17 ansportation equipment 2-6, 10-12 Travel, Tracket Truck railers Trucks Unemployment and insurance U.S, Government bonds Variety stores Variety stores Vegetables and fruits Wages and salaries | 19 19 31 23 19 27 15, 30-32 29 10-12, 33 5, 8-12, 32 18 15, 16, 18 15, 16, 18 15, 16, 18 15, 16, 18 15, 16, 18 15, 16, 16 2, 32 2, 32 2, 32 16, 16, 20 5, 15, 16, 20 5, 15, 16, 20 1, 12 1, 15 1, 15 1, 15 1, 15 1, 16 1, 15 1, 16 1, |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products Textiles and products Testiles and products Testiles and products Testiles and manufactures Teators Tractors Trade (retail and wholesale) Transportation Transportation equipment Track trailers Trucks Unemployment and insurance U.S. Government bonds U.S. Government bonds U.S. Government finance Utilities Vacium cleaners Vacium cleaners Variety stores Vegetables and fruits Wages and salaries Washers and dryers Water heaters | 19 19 31 23 19 27 15, 30-32 29 10-12, 23 29 10-12, 23 29 10-12, 23 29 10, 10-12, 23 20 10, 10-12, 23 20 10, 10-12, 23 10, 10-12, 23 20 10, 10, 10 10, 10, 10, 10 10, 10, 10, 10 10, 10, 10, 10 10, 10, 10, 10, 10, 10, 10 10, 10, 10, 10, 10 10, 10, 10, 10, 10 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products Tim Tires and inner tubes Tobacco and manufactures Trade (retail and wholesale) Transportation Transportation Travel Trucks Unemployment and insurance U.S. Government bonds U.S. Government finance Uitlities Variety stores Variety stores Wages and salaries Washers and dryers Water heaters Water wheat flour | . 19 . 31 . 23 . 9 . 19 . 27 . 15, 30-32 . 26 . 29 . 10-12, 23 . 27 . 5, 8-12, 32 . 27 . 5, 8-12, 32 . 2, 32 . 15, 16, 18 . 15, 17, 32 . 2, 32 . 9, 10, 13 . 15, 16, 20 . 27 . 27 . 27 . 27 . 27 . 27 . 27 . 27 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products Textiles and products Times and inner tubes Tobacco and manufactures Tractors Trade (retail and wholesale) Transportation Transportation Truck trailers Truck trailers Trucks Unemployment and insurance U.S. Government bonds U.S. Government finance Uittiles Variety stores Variety stores Variety stores Wages and salaries Washers and dryers Water heaters Wholesate flour Wholesate trade Washers and wheat flour | 19 19 31 23 27 5, 30-32 29 10-12, 23 27 5, 8-12, 32 27 5, 8-12, 32 7 7 7 7 7 7 7 7 7 7 7 7 7 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products 2-4, 10–12 Tin Tires and inner tubes Tobacco and manufactures Trade (retail and wholesale) 2, 3, Transit lines, urban Transportation eq. 10–12 Transportation equipment 2-6, 10–12 Track trailers Trucks Unemployment and insurance U.S. Government finance Utilies Vacium cleaners Vacium cleaners Variety stores Vegetables and fruits Wages and salaries Washers and dryers Waster heaters Wheat and wheat flour Whood pulp | 19 19 31 23 19 27 15, 30-32 29 10-12, 23 5, 8-12, 32 27 5, 8-12, 32 2, 32 3, 15, 16, 18 15, 16, 18 32 2, 32 3, 15, 16, 20 5, 15, 16, 20 5, 15, 16, 20 5, 15, 16, 20 15, 15, 16, 20 5, 15, 16, 20 15, 15, 16, 20 5, 15, 16, 20 15, 16, 20 15, 16, 20 15, 16, 20 15, 16, 20 15, 16, 20 15, 16, 20 16, 20 17, 20 |
| Superphosphate Synthetic textile products Tea Imports Telephone carriers Television and radio Textiles and products Testiles and products Times and inner tubes Tobacco and manufactures Tractors Trade (retail and wholesale) Transportation Transportation Truck trailers Truck trailers Trucks Unemployment and insurance U.S. Government bonds U.S. Government finance Uittiles Variety stores Variety stores Variety stores Wages and salaries Washers and dryers Water heaters Wholesate flour Wholesate trade Washers and wheat flour | . 19 . 31 . 23 . 9 . 19 . 27 . 15, 30-32 . 26 . 29 . 10-12, 23 . 27 . 5, 8-12, 32 . 29 . 10, 13 . 15, 16, 20 . 27 . 21, 22 . 5, 8, 10-12 . 27 . 21, 22 . 5, 8, 10-12 . 28 . 31 |

Available From GPO

SURVEY OF CURRENT BUSINESS. Contains estimates and analyses of U.S. economic activity. Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and 36 pages of tables that present over 1,900 major economic series obtained from other public and private sources. Monthly. \$6.50 single copy; \$18.00 per year.

Business Statistics: 1986. (1987) Provides monthly or quarterly data for 1983–86 and annual data for 1961–86 for series that appear in the SURVEY OF CURRENT BUSINESS. Also contains definitions of terms, sources of data, and methods of compilation. 325 pages. \$16.00 (GPO Stock No. 003-010-00181-0).

Business Conditions Digest. Contains tables and charts for 300 series, including business cycle indicators and other series that help evaluate business conditions. Features the composite indexes of leading, coincident, and lagging indicators. Also included are cyclical comparison charts and data sources. Monthly. \$4.00 single copy; \$44.00 per year.

Handbook of Cyclical Indicators. (1984) Contains series descriptions and data for 1947–82 for all series that appear in Business Conditions Digest. Features the composite indexes of cyclical indicators. 195 pages. \$5.50 (GPO Stock No. 003-010-00127-5).

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

BEA Methodology Paper No. 1: Introduction to National Economic Accounting. (1985) Introduces the concepts of the national income and product accounts by placing these accounts within the framework of national economic accounting. Shows how the national income and product accounts, capital finance accounts, and input-output accountsthe major branches of national economic accounting in the United States are derived from the conventional accounting statements. 19 pages. \$1.25 (GPO Stock No. 003-010-00158-5).

BEA Methodology Paper No.2: Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends. (1985) Describes the concepts, sources, and methods of the corporate profits components of the national income and product accounts. 61 pages \$2.50 (GPO Stock No. 003-010-00143-7).

BEA Methodology Paper No. 3: Foreign Transactions. (1987) Describes the preparation of estimates in the national income and product accounts (NIPA's) of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. 52 pages. \$2.75 (GPO Stock No. 003-010-00178-0).

BEA Methodology Paper No. 4: GNP: An Overview of Source Data and Estimating Methods. (1987) Provides basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product side of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. 36 pages. \$2.00 (GPO Stock No. 003-010-00179-8).

BEA Methodology Paper No. 5: Government Transactions. (1988) Presents the conceptual basis and framework of government transactions in the national income and product accounts; describes the presentations of the estimates; and delineates the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. 112 pages. \$5.50 (GPO Stock No. 003-010-00187-9).

Index of Items Appearing in the National Income and Product Accounts Tables. (1987) Indexes general subject areas as well as detailed line items in the national income and product accounts tables. 18 pages. \$1.25 (GPO Stock No. 003-010-00180-1). Fixed Reproducible Tangible Wealth in the United States, 1925–85. (1987) Contains annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers in the United States for 1925–85. Estimates are for fixed nonresidential private capital by major industry group (farm, manufacturing, and nonfarm nonmanufacturing), for residential capital by tenure group (owner-occupied and tenant-occupied), for government-owned fixed capital by type of government (Federal and State and local), and for 11 types of durable goods owned by consumers. 400 pages. \$18.00 (GPO Stock No. 003-010-00177-1).

Local Area Personal Income, 1981–86. (1988) Contains estimates of personal income by major type of payment and earnings by major industry, population, and total and per capita personal income for regions, States, counties, and metropolitan areas.

- Vol. 1. Summary: Regions, States, and Metropolitan Areas. Estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a detailed description of sources and methods, and samples of tables available. 254 pages. \$13.00 (GPO Stock No. 003-010-00182-3).
- Vol. 2. New England, Mideast, and Great Lakes Regions. (CT, DE, DC, IL, IN, ME, MD, MA, MI, NH, NJ, NY, OH, PA, RI, VT, WI) 276 pages. \$14.00 (GPO Stock No. 003-010-00183-6).
- Vol. 3. Plains Region. (IA, KS, MN, MO, NE, ND, SD) 190 pages. \$11.00 (GPO Stock No. 003-010-00184-4).
- Vol. 4. Southeast Region. (AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV) 326 pages. \$16.00 (GPO Stock No. 003-010-00185-2).
- Vol. 5. Southwest, Rocky Mountain, and Far West Regions and Alaska and Hawaii. (AK, AZ, CA, CO, HI, ID, MT, NV, NM, OK, OR, TX, UT, WA, WY) 278 pages. \$14.00 (GPO Stock No 003-010-00186-1).

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II). (1986) Contains an explanation of how to use regional input-output multipliers, by industry, for output, earnings, and employment. 131 pages. \$6.50 (GPO Stock No. 003-010-00163-1).

TO ORDER: The GPO publications listed above must be ordered from: Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. To order by phone: (202) 783-3238.

Available From BEA

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1986 Estimates. (1988) Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classifed by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 56 pages. \$5.00 (Accession No. BEA-IID-88-102).

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1986 Estimtes. (1988) Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. 76 pages. \$5.00 (Accession No. BEA-IID-88-104).

BEA Working Paper No. 6: Status Report on Statistical and Methodological Improvements in the U.S. Balance of Payments Statistics. (1988) Reviews major problems, such as timing and coverage, in the balance of payments accounts; describes statistical and methodological improvements BEA has undertaken to resolve some of the problems; and discusses projects for future improvements. 20 pages. \$5.00 (Accession No. BEA-OD-88-001).

TO ORDER: The BEA publications listed above must be ordered from: Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell St., P.O. Box 100606, Atlanta, GA 30384. Orders must include a check, payable to Economic and Statistical Analysis/BEA. For further information, call (202) 523-0777.

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



OFFICIAL BUSINESS

Penalty for Private Use, \$300



Stimulating America's Progress 1913-1988

SECOND CLASS MAIL

POSTAGE AND FEES PAID U.S. GOVERNMENT PRINTING OFFICE

USPS Pub. No. 337-790

1989 RELEASE DATES FOR BEA ESTIMATES

| Subject | Re la Da | | Subject | Relea Date | |
|---|-------------|-----------------|---|----------------|----------|
| State Personal Income, 3d quarter 1988 | | 24 | State Personal Income, 1st quarter 1989 | | 20 |
| Gross National Product, 4th quarter 1988 (advance) | | 27 | Gross National Product, 2d quarter 1989 (advance) Personal Income and Outlays, June 1989 | | 27 28 |
| Personal Income and Outlays, December 1988 | Jan. | 30 | rersonal income and Outlays, June 1989 | . July | 20 |
| Composite Indexes of Leading, Coincident, and Lagging Indica- tors, December 1988. | Feb. | 1 | Composite Indexes of Leading, Coincident, and Lagging Indica- tors, June 1989. | _ | 3 |
| Gross National Product, 4th quarter 1988 (preliminary) | Feb. | 28 | State Per Capita Personal Income, 1988 (revised) | | 23 |
| Merchandise Trade (balance of payments basis), 4th quarter 1988 | Feb. | 28 | Merchandise Trade (balance of payments basis), 2d quarter 1989 | | 28 |
| | | | Gross National Product, 2d quarter 1989 (preliminary) | | 29 |
| Personal Income and Outlays, January 1989 | Mar. | 1 | Corporate Profits, 2d quarter 1989 | | 29 |
| Composite Indexes of Leading, Coincident, and Lagging Indica- tors, January 1989. | | 3 | Personal Income and Outlays, July 1989 | | 30 |
| Summary of International Transactions, 4th quarter 1988 | | 14 | Composite Indexes of Leading, Coincident, and Lagging Indica- | Sept. | 1 |
| Gross National Product, 4th quarter 1988 (final) | | 23 | tors, July 1989. | 0 . . . | 10 |
| Corporate Profits, 4th quarter 1988 | | 23 | Summary of International Transactions, 2d quarter 1989 | | |
| Personal Income and Outlays, February 1989 | | 24 | Gross National Product, 2d quarter 1989 (final) | | |
| Composite Indexes of Leading, Coincident, and Lagging Indica- | Mar. | 29 | Corporate Profits, 2d quarter 1989 (revised) | | |
| tors, February 1989. | | | Personal Income and Outlays, August 1989 | | |
| State Personal Income, 4th quarter 1988 and Per Capita Personal Income, 1988 (preliminary). | Apr. | 20 | Composite Indexes of Leading, Coincident, and Lagging Indica- tors, August 1989. | Sept. | 29 |
| Gross National Product. 1st guarter 1989 (advance) | Apr. | 26 | State Personal Income, 2d guarter 1989 | . Oct. | 19 |
| Corporate Profits, 4th quarter 1988 (revised) | Apr. | 26 | Gross National Product, 3d quarter 1989 (advance) | . Oct. | 26 |
| Personal Income and Outlays, March 1989 | Apr. | 27 | Personal Income and Outlays, September 1989 | . Oct. | 27 |
| Composite Indexes of Leading, Coincident, and Lagging Indica- | May | 3 | Composite Indexes of Leading, Coincident, and Lagging Indica- tors, September 1989. | Oct. | 31 |
| tors, March 1989. | | | Marchandter (halance of a survey have been a barrier 1000 | Nou | 28 |
| Metropolitan Area Personal Income, 1987 | | 4 | Merchandise Trade (balance of payments basis), 3d quarter 1989 Gross National Product, 3d quarter 1989 (preliminary) | | |
| Gross National Product, 1st quarter 1989 (preliminary) | | $\frac{25}{25}$ | Corporate Profits, 3d guarter 1989 | | |
| Corporate Profits, 1st quarter 1989 | | | Personal Income and Outlays, October 1989 | | |
| Merchandise Trade (balance of payments basis), 1st quarter 1989 | May | 26 | Personal Income and Outlays, October 1989 | INOV. | અ |
| Personal Income and Outlays, April 1989 | | 26 | Composite Indexes of Leading, Coincident, and Lagging Indica- | Dec. | 1 |
| Composite Indexes of Leading, Coincident, and Lagging Indica- tors, April 1989. | Мау | 31 | tors, October 1989. Summary of International Transactions, 3d quarter 1989 | | 18 |
| Summory of International Transactions, 1st success 1000 | T | 10 | Gross National Product, 3d quarter 1989 (final) | | 20 |
| Summary of International Transactions, 1st quarter 1989 Gross National Product, 1st quarter 1989 (final) | | 13 | Corporate Profits, 3d quarter 1989 (Intal) | | 20 |
| Corporate Profits, 1st quarter 1989 (rinal) | | 22 22 | Personal Income and Outlays, November 1989 | | 21 |
| Personal Income and Outlays, May 1989 | June | | Composite Indexes of Leading, Coincident, and Lagging Indica- | | 29 |
| Composite Indexes of Leading, Coincident, and Lagging Indica- tors, May 1989. | June | 23 28 | tors, November 1989. | Dec. | 23 |

* These are target dates and are subject to revision.

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