

SEPTEMBER 1989 / VOLUME 69 NUMBER

9

## SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



## SURVEY OF CURRENT BUSINESS



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

Annual subscription: *Second-class mail*—\$18.00 domestic, \$22.50 foreign; *first-class mail*—\$43.00. Single copy—\$6.50 domestic, \$8.13 foreign.

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

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

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

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**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 October 2, 1989. It incorporates data from the following monthly BEA news releases:**

Gross National Product (Sept. 21),  
Personal Income and Outlays (Sept. 22), and  
Composite Indexes of Leading, Coincident, and Lagging  
Indicators (Sept. 29).

# the BUSINESS SITUATION

## Corporate Profits

PROFITS from current production declined \$8½ billion in the second quarter after a much sharper decline in the first (table 1).<sup>1</sup> Profits before tax (PBT) registered the opposite pattern of decline—a \$22 billion drop in the second quarter after only a small decline in the first.

The current-production measure of profits includes two adjustments that are not included in PBT—namely, the inventory valuation adjustment (IVA) and the capital consumption adjust-

ment (CCAdj); these adjustments convert the inventories and depreciation reported by business to those used in the national income and product accounts (NIPA's). The IVA increased \$18 billion in the second quarter after a decline of the same amount in the first; the CCAdj declined by about \$4½ billion in both quarters. The second-quarter increase in the IVA—or, equivalently, the decline in inventory profits—resulted from a slowdown in the rate of increase of inventory prices. For example, the Producer Price Index, the components of which are a major source of data on inventory prices, increased 6½ percent (annual rate) in the second quarter, following a 9½-percent increase in the first.

Domestic nonfinancial corporations accounted for about one-half of the second-quarter drop in profits from current production. Real product of these corporations increased slightly, but unit profits from current production fell. The decline in unit profits reflected a smaller increase in unit prices

than in unit costs; both labor and nonlabor unit costs increased.

*Profits by industry.*—Current-production measures of profits are not available by industry; PBT with IVA is the best measure of industry profits. For nonfinancial corporations, this measure declined \$1½ billion in the second quarter after an \$18 billion decline in the first. The second-quarter decline was more than accounted for by manufacturing. Profits of motor vehicle manufacturers turned negative; the drop partly reflected the costs of sales incentive programs. Profits of food manufacturers declined from the high levels of the two preceding quarters. Profits of chemical manufacturers edged down after a large decline in the first quarter. Profits of petroleum manufacturers were adversely affected by the costs of cleaning up the oil spill off the coast of Alaska.

Profits of domestic financial corporations declined \$1½ billion. An increase in the income of Federal Reserve banks—which is treated as cor-

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates.

Table 1.—Corporate Profits

	Change from preceding quarter		Level 1989:II
	1989:I	1989:II	
Billions of dollars			
Profits from current production.....	-23.9	-8.5	307.8
Domestic.....	-24.0	-5.5	264.2
Financial.....	-1.1	-8	33.6
Nonfinancial.....	-22.9	-4.8	230.5
Rest of the world.....	.1	-3.0	43.6
Inventory valuation adjustment.....	-18.2	17.8	-20.5
Capital consumption adjustment.....	-4.9	-4.3	32.3
Profits before tax.....	-8	-22.0	296.0
Profits tax liability.....	1.2	-9.5	134.9
Profits after tax.....	-2.0	-12.5	161.1
Profits by industry:			
Profits before tax with IVA.....	-19.0	-4.2	275.5
Domestic.....	-19.1	-1.2	231.9
Financial.....	-.8	-7	28.6
Nonfinancial.....	-18.2	-.7	203.2
Manufacturing.....	-9.0	-6.2	90.3
Trade.....	-7.7	2.8	36.9
Transportation and public utilities.....	-1.9	-8	40.8
Other.....	.4	3.5	35.2
Rest of the world.....	.1	-3.0	43.6
Receipts (inflows).....	1.1	-1.7	59.9
Payments (outflows).....	.9	1.3	16.3
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price.....	0.008	0.012	1.168
Unit labor cost.....	.012	.010	.778
Unit nonlabor cost.....	.005	.005	.297
Unit profits from current production.....	-.009	-.003	.093

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

## Looking Ahead...

• *State Personal Income.* A publication containing complete time series for State personal income estimates will be available soon. It contains annual estimates for 1929–87 of total personal income, quarterly estimates for 1948–87 of disposable personal income, and quarterly estimates for 1948–87 of total personal income. It also contains a statement of methodology reflecting the national and regional comprehensive revisions. Order information will appear in an upcoming issue of the SURVEY.

• *Local Area Personal Income.* A five-volume publication containing annual estimates for 1982–87 of personal income and supporting detail for metropolitan areas and counties will soon be available. Each volume also contains a statement of methodology. Order information will appear in an upcoming issue of the SURVEY.

• *Input-Output Accounts.* The 1984, 1985, and 1986 input-output tables will appear in the SURVEY over the next several months. The annual accounts are prepared using basically the same procedures as used in the 1977 benchmark tables, but with less comprehensive and less reliable source data.

porate profits in the NIPA's—was more than offset by a decline in the profits of insurance carriers. Profits of property/casualty insurers declined, as increased investment income was more than offset by increased underwriting losses. Profits of private noninsured pension plans (which are included in the corporate sector of the NIPA's as insurance carriers) also declined. Conceptually, PBT of these plans is defined as the difference between divi-

dend payments and dividend receipts; because the plans do not pay dividends, however, PBT is simply dividend receipts with sign reversed. In the second quarter, dividend receipts increased.<sup>2</sup>

2. For further information on the treatment of private noninsured pension plans, see U.S. Department of Commerce, Bureau of Economic Analysis, *Corporate Profits: Profits Before Tax, Profits Tax Liability, and*

Rest-of-the-world profits declined \$3 billion. Lower inflows of profits from foreign affiliates and higher outflows to foreign owners contributed about equally. Both inflows and outflows were dominated by profits of non-petroleum affiliates.

*Dividends*, Methodology Paper Series MP-2, (Washington, DC: GPO, May 1985, with update), 19; and "Special Note.—Profits of Financial Corporations," SURVEY OF CURRENT BUSINESS 63 (November 1983):3-6.

## National Income and Product Accounts Tables

### Selected NIPA Tables

New estimates in this issue: Second quarter 1989, revised.

The selected set of 54 national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most of these tables, annual estimates are also shown.) 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 \$200 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**

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II <sup>r</sup>
Gross national product .....	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7
Personal consumption expenditures .....	3,010.8	3,235.1	3,148.1	3,204.9	3,263.4	3,324.0	3,381.4	3,444.1
Durable goods .....	421.0	455.2	446.4	454.6	452.5	467.4	466.4	471.0
Non durable goods .....	998.1	1,052.3	1,022.2	1,042.4	1,066.2	1,078.4	1,098.3	1,121.5
Services <sup>1</sup> .....	1,591.7	1,727.6	1,679.5	1,707.9	1,744.7	1,782.8	1,816.7	1,851.4
Gross private domestic investment .....	699.9	750.3	728.8	748.4	771.1	752.8	769.6	775.0
Fixed investment .....	670.6	719.6	698.7	719.1	726.5	734.1	742.0	747.6
Nonresidential .....	444.3	487.2	472.7	487.1	493.2	495.8	503.1	512.5
Structures .....	133.8	140.3	137.1	139.9	142.0	142.5	144.7	142.4
Producers' durable equipment .....	310.5	346.8	335.6	347.2	351.3	353.3	358.5	370.1
Residential .....	226.4	232.4	226.1	232.1	233.2	238.4	238.8	235.1
Change in business inventories .....	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.4
Nonfarm .....	30.5	34.2	24.2	30.4	41.5	40.8	19.1	23.6
Farm .....	-1.3	-3.6	5.8	-1.1	3.1	-22.2	8.6	3.8
Net exports of goods and services <sup>1</sup> .....	-112.6	-73.7	-82.8	-74.9	-66.2	-70.8	-54.0	-50.6
Exports <sup>1</sup> .....	448.6	547.7	521.6	532.5	556.8	579.7	605.6	626.1
Imports <sup>1</sup> .....	561.2	621.3	604.3	607.5	623.0	650.5	659.6	676.6
Government purchases of goods and services .....	926.1	968.9	945.7	960.1	958.6	1,011.4	1,016.0	1,033.2
Federal .....	381.6	381.3	374.1	377.1	367.5	406.4	399.0	406.0
National defense .....	294.8	298.0	297.4	298.0	296.1	300.5	298.7	301.3
Nondefense .....	86.8	83.3	76.7	79.1	71.4	105.9	100.4	104.7
State and local .....	544.5	587.6	571.6	583.0	591.0	604.9	617.0	627.2

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

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

**Table 1.2.—Gross National Product in Constant Dollars**

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II <sup>r</sup>
Gross national product .....	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5
Personal consumption expenditures .....	2,513.7	2,598.4	2,570.8	2,586.8	2,608.1	2,627.7	2,641.0	2,653.7
Durable goods .....	389.6	413.6	408.4	414.8	410.7	420.5	419.3	424.9
Non durable goods .....	890.4	904.5	896.6	892.9	910.3	912.0	915.0	909.7
Services <sup>1</sup> .....	1,233.7	1,280.2	1,265.9	1,272.8	1,287.0	1,295.2	1,306.7	1,319.0
Gross private domestic investment .....	674.0	715.8	707.0	713.5	733.6	709.1	721.1	719.8
Fixed investment .....	650.3	687.9	672.7	692.0	696.1	690.8	696.6	700.7
Nonresidential .....	455.5	493.8	483.6	497.8	501.0	492.7	501.0	511.4
Structures .....	122.3	122.2	121.8	122.5	123.0	121.4	121.1	118.1
Producers' durable equipment .....	333.2	371.6	361.8	375.3	378.0	371.3	379.9	393.2
Residential .....	194.8	194.1	189.1	194.2	195.1	198.1	195.6	189.3
Change in business inventories .....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.1
Nonfarm .....	25.8	30.7	28.3	25.4	37.2	31.9	16.9	19.5
Farm .....	-2.1	-2.8	5.9	-4.0	.3	-13.6	7.6	-.5
Net exports of goods and services <sup>1</sup> .....	-115.7	-74.9	-78.2	-72.6	-74.9	-73.8	-55.0	-51.2
Exports <sup>1</sup> .....	450.9	530.1	517.4	519.7	531.9	551.4	569.7	587.5
Imports <sup>1</sup> .....	566.6	605.0	595.6	592.3	606.9	625.2	624.6	638.7
Government purchases of goods and services .....	781.8	785.1	775.1	783.0	775.9	806.4	799.7	810.3
Federal .....	339.6	328.9	323.8	327.9	319.8	343.9	335.5	343.6
National defense .....	265.2	261.5	263.0	262.5	258.8	261.6	254.4	255.8
Nondefense .....	74.4	67.4	60.8	65.4	61.0	82.3	81.1	87.8
State and local .....	442.1	456.2	451.3	455.1	456.1	462.5	464.2	466.7

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

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II <sup>r</sup>
Gross national product .....	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7
Final sales .....	4,495.0	4,850.0	4,709.8	4,809.2	4,882.3	4,998.7	5,085.4	5,174.3
Change in business inventories .....	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.4
Goods .....	1,785.2	1,931.9	1,867.0	1,917.4	1,955.8	1,987.4	2,030.9	2,079.1
Final sales .....	1,755.9	1,901.3	1,837.0	1,888.1	1,911.2	1,968.7	2,003.2	2,051.7
Change in business inventories .....	29.3	30.6	29.3	44.6	18.7	27.7	27.4	27.4
Durable goods .....	774.3	859.1	824.9	857.2	884.0	888.5	894.7	905.2
Final sales .....	752.2	834.1	815.2	840.2	842.6	856.5	872.8	899.2
Change in business inventories .....	22.1	25.0	9.7	17.0	41.4	32.0	22.0	6.0
Non durable goods .....	1,010.9	1,072.8	1,042.1	1,060.2	1,071.8	1,098.9	1,136.2	1,173.9
Final sales .....	1,003.7	1,067.2	1,021.7	1,047.9	1,068.6	1,112.2	1,130.5	1,152.5
Change in business inventories .....	7.2	5.6	20.3	12.3	3.2	-13.3	5.7	21.4
Services .....	2,304.5	2,499.2	2,434.2	2,472.3	2,520.3	2,570.0	2,620.8	2,667.5
Structures .....	434.6	449.5	438.6	448.8	450.8	459.9	461.3	455.1

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II <sup>r</sup>
Gross national product .....	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5
Final sales .....	3,830.0	3,996.5	3,940.5	3,989.2	4,005.2	4,051.0	4,082.3	4,113.5
Change in business inventories .....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.1
Goods .....	1,669.0	1,771.6	1,746.7	1,767.9	1,782.3	1,789.4	1,823.2	1,843.9
Final sales .....	1,645.3	1,743.7	1,712.4	1,746.5	1,744.8	1,771.0	1,798.7	1,824.8
Change in business inventories .....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.1
Durable goods .....	790.2	883.6	850.8	882.2	900.8	900.5	902.3	913.0
Final sales .....	770.6	860.9	840.9	866.8	863.4	872.4	884.2	908.0
Change in business inventories .....	19.6	22.7	9.9	15.3	37.3	28.1	18.1	5.0
Non durable goods .....	878.8	888.0	895.8	885.8	881.5	888.9	920.9	930.9
Final sales .....	874.7	882.8	871.5	879.7	881.4	898.6	914.5	916.8
Change in business inventories .....	4.1	5.2	24.3	6.1	.1	-9.7	6.4	14.1</td

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product .....	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7
Less: Exports of goods and services .....	448.6	547.7	521.6	532.5	556.8	579.7	605.6	626.1
Plus: Imports of goods and services .....	561.2	621.3	604.3	607.5	623.0	650.5	659.6	676.6
Equals: Gross domestic purchases <sup>2</sup> .....	4,636.8	4,954.3	4,822.5	4,913.4	4,993.1	5,088.1	5,167.1	5,252.3
Less: Change in business inventories.....	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.4
Equals: Final sales to domestic purchasers <sup>3</sup> .....	4,607.6	4,923.7	4,792.5	4,884.1	4,948.5	5,069.5	5,139.4	5,224.9

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

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

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

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product .....	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7
Gross domestic product .....	4,493.8	4,847.3	4,703.3	4,808.4	4,894.7	4,982.9	5,078.5	5,170.8
Business.....	3,851.5	4,153.5	4,027.0	4,121.2	4,194.7	4,271.1	4,347.2	4,426.7
Nonfarm .....	3,779.5	4,087.1	3,960.6	4,042.5	4,119.6	4,225.5	4,280.0	4,356.0
Nonfarm less housing.....	3,407.6	3,685.6	3,568.8	3,645.3	3,714.7	3,813.5	3,862.7	3,932.5
Housing .....	371.8	401.5	391.9	397.2	404.9	412.0	417.2	423.5
Farm .....	76.8	76.1	79.5	78.8	83.7	62.3	91.3	89.0
Statistical discrepancy .....	-4.7	-9.6	-13.1	-1	-8.6	-16.6	-24.1	-18.3
Households and institutions .....	169.3	188.0	180.7	185.1	190.8	195.5	201.2	207.1
Private households.....	9.2	9.4	9.3	9.3	9.4	9.5	9.5	9.6
Nonprofit institutions.....	160.1	178.7	171.4	175.8	181.4	186.0	191.7	197.5
Government.....	473.0	505.8	495.5	502.1	509.2	516.3	530.1	536.9
Federal.....	150.9	159.3	158.0	158.7	159.8	160.8	168.3	169.1
State and local .....	322.1	346.5	337.5	343.5	349.4	355.5	361.8	367.9
Rest of the world .....	30.5	33.3	36.5	30.0	32.3	34.5	34.5	31.0
Addendum:								
Gross domestic business product less housing .....	3,472.2	3,744.3						

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]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product .....	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5
Less: Exports of goods and services .....	450.9	530.1	517.4	519.7	531.9	551.4	569.7	587.5
Plus: Imports of goods and services .....	566.6	605.0	595.6	592.3	606.9	625.2	624.6	638.7
Equals: Gross domestic purchases <sup>2</sup> .....	3,969.4	4,099.3	4,052.9	4,083.3	4,117.6	4,143.2	4,161.8	4,183.7
Less: Change in business inventories.....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.1
Equals: Final sales to domestic purchasers <sup>3</sup> .....	3,945.8	4,071.4	4,018.7	4,061.8	4,080.1	4,124.9	4,137.3	4,164.7

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

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

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

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product .....	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5
Gross domestic product .....	3,827.2	3,996.3	3,943.5	3,985.1	4,015.6	4,040.8	4,078.5	4,107.3
Business.....	3,328.9	3,482.9	3,436.0	3,474.1	3,499.7	3,521.7	3,555.7	3,580.7
Nonfarm .....	3,249.6	3,418.2	3,364.2	3,398.8	3,435.5	3,474.2	3,494.5	3,518.6
Nonfarm less housing.....	2,967.8	3,127.9	3,076.3	3,109.2	3,144.3	3,181.7	3,200.8	3,223.1
Housing .....	281.8	290.3	287.8	289.6	291.2	292.5	293.8	295.5
Farm .....	83.4	72.7	83.0	75.3	71.4	61.2	80.8	76.9
Statistical discrepancy .....	-4.1	-8.0	-11.2	0	-7.2	-13.7	-19.7	-14.8
Households and institutions .....	128.6	137.3	133.5	136.0	139.0	140.5	142.7	145.4
Private households.....	8.8	8.8	8.8	8.8	8.9	8.9	8.9	8.9
Nonprofit institutions.....	119.9	128.4	124.7	127.2	130.2	131.6	133.8	136.5
Government.....	369.6	376.1	374.0	375.0	376.8	378.6	380.1	381.2
Federal.....	123.6	125.2	124.9	124.7	125.3	126.0	126.4	126.5
State and local .....	246.0	250.9	249.1	250.3	251.5	252.7	253.7	254.7
Rest of the world .....	26.6	28.1	31.3	25.6	27.1	28.5	28.3	25.2
Addendum:								
Gross domestic business product less housing .....	3,038.0	3,183.7						

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

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

	[Billions of dollars]									
	1987	1988	Seasonally adjusted at annual rates						I	II
			1988			1989				
Gross national product .....	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7		
Less: Capital consumption allowances with capital consumption adjustment ..	486.7	513.6	504.7	510.2	515.2	524.1	533.0	541.0		
Capital consumption allowances without capital consumption adjustment ..	507.1	526.4	520.3	525.2	528.9	531.3	532.7	533.6		
Less: Capital consumption adjustment ..	20.4	12.8	15.6	15.0	13.6	7.1	-3	-7.3		
Equals: Net national product .....	4,037.6	4,367.1	4,235.1	4,328.2	4,411.7	4,493.2	4,580.1	4,660.8		
Less: Indirect business tax and nontax liability .....	367.8	393.5	384.3	390.1	397.0	402.7	407.7	413.4		
Business transfer payments .....	26.7	29.0	28.0	28.7	29.4	30.1	30.8	31.5		
Statistical discrepancy .....	-4.7	-9.6	-13.1	-1.1	-8.6	-16.6	-24.1	-18.3		
Plus: Subsidies less current surplus of government enterprises .....	17.6	18.5	17.6	24.0	11.8	20.4	19.5	15.5		
Equals: National income .....	3,665.4	3,972.6	3,853.6	3,933.6	4,005.7	4,097.4	4,185.2	4,249.6		
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	298.7	328.6	318.1	325.3	330.9	340.2	316.3	307.8		
Net interest .....	351.7	392.9	376.6	383.0	396.4	415.7	436.1	458.4		
Contributions for social insurance .....	400.8	444.6	434.0	441.1	448.2	455.2	469.7	476.4		
Wage accruals less disbursements .....	0	0	0	0	0	0	0	0		
Plus: Government transfer payments to persons .....	521.5	555.7	547.8	553.2	558.0	563.7	585.6	595.3		
Personal interest income .....	523.2	571.1	549.6	560.0	576.3	598.6	629.0	655.1		
Personal dividend income .....	92.0	102.2	98.2	100.4	103.6	106.4	109.4	111.4		
Business transfer payments .....	26.7	29.0	28.0	28.7	29.4	30.1	30.8	31.5		
Equals: Personal income .....	3,777.6	4,064.5	3,948.5	4,026.6	4,097.6	4,185.2	4,317.8	4,400.3		

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

	[Billions of 1982 dollars]									
	1987	1988	1989	I	II	III	IV	I	II	
Gross national product .....	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5		
Less: Capital consumption allowances with capital consumption adjustment ..	460.8	480.2	472.4	477.5	482.7	488.1	493.5	498.9		
Equals: Net national product .....	3,392.9	3,544.2	3,502.3	3,533.2	3,559.9	3,581.2	3,613.3	3,633.6		
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	317.9	327.8	324.3	326.3	329.2	331.2	331.3	331.8		
Statistical discrepancy .....	-4.1	-8.0	-11.2	0	-7.2	-13.7	-19.7	-14.8		
Equals: National income .....	3,079.0	3,224.5	3,189.2	3,206.9	3,237.9	3,263.7	3,301.6	3,316.6		

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

	[Billions of 1982 dollars]									
	1987	1988	1989	I	II	III	IV	I	II	
Gross national product .....	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5		
Less: Net exports of goods and services .....	-115.7	-74.9	-78.2	-72.6	-74.9	-73.8	-55.0	-51.2		
Exports .....	450.9	530.1	517.4	519.7	531.9	551.4	569.7	587.5		
Imports .....	566.6	605.0	595.6	592.3	606.9	625.2	624.6	638.7		
Equals: Gross domestic purchases .....	3,969.4	4,099.3	4,052.9	4,083.3	4,117.6	4,143.2	4,161.8	4,183.7		
Plus: Command-basis net exports of goods and services .....	-113.6	-71.7	-81.6	-73.1	-64.5	-68.0	-51.1	-47.7		
Command-basis exports <sup>1</sup> .....	452.9	533.3	514.0	519.3	542.4	557.2	573.5	590.9		
Imports .....	566.6	603.0	595.6	592.3	606.9	625.2	624.6	638.7		
Equals: Command-basis gross national product .....	3,855.8	4,027.5	3,971.4	4,010.2	4,053.1	4,075.2	4,110.7	4,136.0		
Addendum:										
Terms of trade <sup>2</sup> .....	100.5	100.6	99.3	99.9	101.9	101.1	100.7	100.7		

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

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

**Table 1.14.—National Income by Type of Income**

	1987	1988	[Billions of dollars]					
			Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II
National income .....	3,665.4	3,972.6	3,853.6	3,933.6	4,005.7	4,097.4	4,185.2	4,249.6
Compensation of employees .....	2,690.0	2,907.6	2,819.4	2,878.9	2,935.1	2,997.2	3,061.7	3,118.2
Wages and salaries .....	2,249.4	2,429.0	2,353.4	2,405.4	2,452.2	2,505.1	2,560.7	2,608.8
Government and government enterprises .....	419.2	446.5	437.0	443.1	449.6	456.3	466.9	473.5
Other .....	1,830.1	1,982.5	1,916.4	1,962.3	2,002.6	2,048.9	2,093.8	2,135.3
Supplements to wages and salaries .....	440.7	478.6	466.0	473.5	482.9	492.0	501.0	509.4
Employer contributions for social insurance .....	227.8	249.7	243.7	247.7	251.8	255.6	259.7	263.4
Other labor income .....	212.8	228.9	222.3	225.9	231.1	236.5	241.3	246.0
Proprietors' income with inventory valuation and capital consumption adjustments .....	311.6	327.8	324.0	331.8	327.0	328.3	359.3	355.5
Farm .....	41.6	39.8	44.0	45.4	37.7	32.0	59.0	51.3
Proprietors' income with inventory valuation adjustment .....	49.6	47.3	51.9	53.0	45.0	39.2	66.2	58.4
Capital consumption adjustment .....	-8.0	-7.5	-7.9	-7.7	-7.4	-7.2	-7.2	-7.1
Nonfarm .....	270.0	288.0	279.9	286.5	289.3	296.3	300.3	304.2
Proprietors' income .....	238.9	259.2	250.9	257.8	260.4	267.8	274.4	278.7
Inventory valuation adjustment .....	-1.0	-1.5	-1.3	-1.8	-1.6	-1.3	-2.5	-1.9
Capital consumption adjustment .....	32.2	30.3	30.5	30.5	29.8	28.5	27.4	27.4
Rental income of persons with capital consumption adjustment .....	13.4	15.7	15.6	14.6	16.3	16.1	11.8	9.8
Rental income of persons .....	61.2	65.4	64.3	65.8	66.1	62.9	62.5	62.5
Capital consumption adjustment .....	-47.9	-49.8	-49.8	-49.7	-49.6	-49.9	-51.1	-52.7
Corporate profits with inventory valuation and capital consumption adjustments .....	298.7	328.6	318.1	325.3	330.9	340.2	316.3	307.8
Corporate profits with inventory valuation adjustment .....	247.8	281.8	268.1	276.4	284.1	298.7	279.7	275.5
Profits before tax .....	266.7	306.8	288.8	305.3	314.4	318.8	318.0	296.0
Profits tax liability .....	124.7	137.9	129.0	138.4	141.2	143.2	144.4	134.9
Profit after tax .....	142.0	168.9	159.9	166.9	173.2	175.6	173.6	161.1
Dividends .....	98.7	110.4	105.7	108.6	112.2	115.2	118.5	120.9
Undistributed profits .....	43.3	58.5	54.2	58.3	61.1	60.4	55.1	40.2
Inventory valuation adjustment .....	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5
Capital consumption adjustment .....	50.9	46.8	49.9	48.9	46.9	41.5	36.6	32.3
Net interest .....	351.7	392.9	376.6	383.0	396.4	415.7	436.1	458.4
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	174.0	190.7	189.1	187.0	189.7	196.9	171.9	172.9
Net cash flow with inventory valuation and capital consumption adjustments .....	378.4	402.0	398.3	397.4	400.7	411.5	388.6	391.7
Undistributed profits with inventory valuation and capital consumption adjustments .....	75.3	80.3	83.4	78.3	77.6	81.7	53.4	52.0
Capital consumption allowances with capital consumption adjustment .....	303.1	321.7	314.9	319.0	323.1	329.7	335.2	339.7
Less: Inventory valuation adjustment .....	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5
Equals: Net cash flow .....	397.3	427.0	419.0	426.2	431.1	426.9	412.2	

**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**

	1987	1988	Seasonally adjusted at annual rates							
			1988				1989			
			I	II	III	IV	I	II'		
Billions of dollars										
<b>Gross domestic product of corporate business</b>										
2,719.4	2,955.0	2,861.4	2,927.1	2,982.8	3,048.6	3,078.6	3,126.1			
Capital consumption allowances with capital consumption adjustment	303.1	321.7	314.9	319.0	323.1	329.7	335.2	339.7		
Net domestic product	2,416.4	2,633.3	2,546.5	2,608.1	2,659.6	2,718.9	2,743.4	2,786.4		
Indirect business tax and nontax liability plus business transfer payments less subsidies	259.6	278.6	271.9	275.7	281.9	284.8	288.5	293.1		
Domestic income	2,156.8	2,354.7	2,274.7	2,332.4	2,377.8	2,434.0	2,454.9	2,493.3		
Compensation of employees	1,807.8	1,951.2	1,891.0	1,932.4	1,969.5	2,012.0	2,050.6	2,087.7		
Wages and salaries	1,520.4	1,640.5	1,588.9	1,625.2	1,656.0	1,691.9	1,730.2	1,761.6		
Supplements to wages and salaries	287.5	310.7	302.1	307.2	313.5	320.0	320.4	326.1		
Corporate profits with inventory valuation and capital consumption adjustments	259.6	285.0	275.7	284.6	285.9	293.7	269.7	264.2		
Profits before tax	227.6	263.2	246.5	264.6	269.3	272.3	271.5	252.4		
Profits tax liability	124.7	137.9	129.0	138.4	141.2	143.2	144.4	134.9		
Profits after tax	102.9	125.3	117.5	126.2	128.1	129.1	127.1	117.4		
Dividends	82.8	84.2	75.4	78.1	95.9	87.2	102.0	96.8		
Undistributed profits	20.1	41.1	42.1	48.2	32.3	41.9	25.0	20.6		
Inventory valuation adjustment	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5		
Capital consumption adjustment	50.9	46.8	49.9	48.9	46.9	41.5	36.6	32.3		
Net interest	89.3	118.6	108.0	115.4	122.4	128.4	134.5	141.4		
<b>Gross domestic product of financial corporate business</b>	<b>198.7</b>	<b>223.7</b>	<b>213.3</b>	<b>221.2</b>	<b>227.9</b>	<b>232.2</b>	<b>235.8</b>	<b>238.9</b>		
<b>Gross domestic product of nonfinancial corporate business</b>	<b>2,520.7</b>	<b>2,731.3</b>	<b>2,648.1</b>	<b>2,705.9</b>	<b>2,754.9</b>	<b>2,816.4</b>	<b>2,842.7</b>	<b>2,887.2</b>		
Capital consumption allowances with capital consumption adjustment	281.7	297.1	291.7	295.1	298.1	303.6	308.4	312.2		
Net domestic product	2,239.0	2,434.2	2,356.4	2,410.9	2,456.8	2,512.8	2,534.4	2,575.0		
Indirect business tax and nontax liability plus business transfer payments less subsidies	242.3	260.0	253.7	257.3	263.2	265.9	269.3	273.7		
Domestic income	1,996.6	2,174.2	2,102.8	2,153.6	2,193.6	2,246.9	2,265.0	2,301.3		
Compensation of employees	1,665.1	1,799.1	1,742.8	1,782.1	1,816.8	1,854.6	1,889.3	1,923.1		
Wages and salaries	1,399.2	1,511.2	1,463.0	1,497.5	1,526.2	1,558.1	1,592.5	1,621.2		
Supplements to wages and salaries	266.0	287.9	279.8	284.7	290.6	296.5	296.7	301.9		
Corporate profits with inventory valuation and capital consumption adjustments	224.6	249.3	241.9	248.7	248.3	258.2	235.3	230.5		
Profits before tax	197.2	233.4	218.7	234.9	237.7	242.2	242.2	223.8		
Profits tax liability	93.1	105.4	98.2	106.6	107.4	109.4	110.6	100.6		
Profits after tax	104.1	128.0	120.5	128.3	130.3	132.8	131.6	123.1		
Dividends	81.4	83.0	75.8	77.4	92.6	86.4	98.3	93.7		
Undistributed profits	22.7	45.0	44.7	50.9	37.7	46.5	35.3	29.4		
Inventory valuation adjustment	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5		
Capital consumption adjustment	46.3	40.9	43.9	42.7	41.0	36.1	31.5	27.3		
Net interest	106.9	125.8	118.0	122.7	128.5	134.0	140.4	147.6		
Billions of 1982 dollars										
<b>Gross domestic product of nonfinancial corporate business</b>	<b>2,282.6</b>	<b>2,419.5</b>	<b>2,381.8</b>	<b>2,408.9</b>	<b>2,434.1</b>	<b>2,453.2</b>	<b>2,459.1</b>	<b>2,471.3</b>		
Capital consumption allowances with capital consumption adjustment	269.7	279.3	275.5	278.0	280.6	283.2	285.9	288.8		
Net domestic product	2,012.9	2,140.2	2,106.3	2,130.9	2,153.6	2,170.0	2,173.2	2,182.5		
Indirect business tax and nontax liability plus business transfer payments less subsidies	202.5	209.2	206.6	208.2	210.1	211.9	211.3	211.8		
Domestic income	1,810.4	1,931.0	1,899.8	1,922.7	1,943.5	1,958.1	1,961.9	1,970.8		

**Table 1.17.—Auto Output**

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
<b>Auto output</b>								
Final sales	<b>119.2</b>	<b>129.9</b>	<b>118.6</b>	<b>132.5</b>	<b>136.6</b>	<b>132.0</b>	<b>134.5</b>	<b>131.7</b>
Personal consumption expenditures	<b>111.6</b>	<b>128.8</b>	<b>127.5</b>	<b>132.3</b>	<b>130.1</b>	<b>123.9</b>	<b>135.4</b>	
New autos	131.7	144.2	143.6	145.7	140.9	146.6	142.7	144.5
Net purchases of used autos	93.5	101.2	102.2	101.2	98.8	102.4	99.8	101.1
Producers' durable equipment	38.2	43.0	41.4	44.5	42.1	44.2	42.9	43.5
New autos	45.0	51.3	49.3	51.2	52.5	52.3	47.7	54.7
Net purchases of used autos	-25.9	-29.9	-27.4	-28.9	-32.3	-31.1	-28.7	-31.3
Net exports of goods and services	-40.7	-38.4	-39.9	-37.1	-37.1	-39.3	-39.5	-34.4
Exports	7.2	8.7	8.0	7.9	9.5	9.2	9.7	8.7
Imports	47.9	47.1	48.0	45.0	46.7	48.5	49.2	43.1
Government purchases of goods and services	1.5	1.6	1.8	1.5	1.4	1.5	1.7	1.9
Change in business inventories of new and used autos	<b>7.6</b>	<b>1.1</b>	<b>-8.9</b>	<b>.1</b>	<b>11.3</b>	<b>1.9</b>	<b>10.5</b>	<b>-3.7</b>
New	6.8	.5	-9.5	.2	2.3	7.7	1.5	11.1
Used	.8	.6	.6	-2.1	3.7	.4	-.5	.2
Addenda:								
Domestic output of new autos <sup>1</sup>	95.3	101.6	89.7	103.0	105.9	107.6	106.9	107.1
Sales of imported new autos <sup>2</sup>	55.1	60.8	62.3	62.0	60.2	58.5	57.2	60.4

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

**Table 1.18.—Auto Output in Constant Dollars**

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
<b>Auto output</b>								
Final sales	<b>101.7</b>	<b>108.9</b>	<b>99.4</b>	<b>111.9</b>	<b>114.4</b>	<b>110.1</b>	<b>110.9</b>	<b>109.3</b>
Personal consumption expenditures	<b>95.6</b>	<b>108.6</b>	<b>107.9</b>	<b>111.9</b>	<b>105.0</b>	<b>109.5</b>	<b>103.2</b>	<b>111.5</b>
New autos	108.8	117.0	117.2	119.1	113.9	117.9	113.8	115.4
Net purchases of used autos	29.3	32.7	31.2	34.4	31.7	33.4	32.2	33.0
Producers' durable equipment	16.2	18.3	18.9	18.9	17.3	18.1	16.2	19.5
New autos	38.3	42.8	41.5	42.9	43.7	43.2	39.0	44.6
Net purchases of used autos	-22.1	-24.5	-22.7	-24.0	-26.4	-25.1	-22.8	-25.0
Net exports of goods and services	-30.8	-28.1	-29.8	-27.4	-27.4	-27.9	-28.3	-25.1
Exports	6.0	7.1	6.6	6.5	7.8	7.5	7.8	6.9
Imports	36.8	35.2	36.4	34.0	35.2	35.4	36.1	32.0
Government purchases of goods and services	1.3	1.4	1.6	1.3	1.2	1.4	1.4	1.6
Change in business inventories of new and used autos	<b>6.1</b>	<b>.4</b>	<b>-8.5</b>	<b>0</b>	<b>9.4</b>	<b>.6</b>	<b>7.7</b>	<b>-2.1</b>
New	5.4	-.1	-8.9	1.8	6.4	.3	8.2	-2.2
Used	.7	.5	.4	-1.8	2.9	.3	-.5	.1
Addenda:								
Domestic output of new autos <sup>1</sup>	81.1	84.5	75.1	86.2	88.1	88.6	86.9	87.1
Sales of imported new autos <sup>2</sup>	46.8	50.7	52.4	52.0	50.1	48.3	46.7	49.2

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]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Truck output <sup>1</sup>	59.7	66.3	64.9	65.2	63.8	71.2	70.3	68.1
Final sales	58.3	65.9	65.8	65.1	65.9	67.0	65.5	65.6
Personal consumption expenditures	27.7	29.2	29.0	28.9	29.1	29.8	30.3	29.8
Producers' durable equipment	32.6	36.7	35.7	35.8	36.6	38.9	35.7	36.5
Net exports of goods and services	-6.6	-5.6	-5.0	-5.3	-5.3	-6.9	-6.3	-6.3
Exports	3.7	3.8	4.1	3.7	3.9	3.7	3.9	3.1
Imports	10.3	9.5	9.1	9.0	9.2	10.5	10.2	9.4
Government purchases of goods and services	4.7	5.7	6.1	5.7	5.5	5.2	5.8	5.7
Change in business inventories	1.3	.4	-8	.1	-2.1	4.2	4.8	2.6

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Personal income	3,777.6	4,064.5	3,948.5	4,026.6	4,097.6	4,185.2	4,317.8	4,400.3
Wage and salary disbursements	2,249.4	2,429.0	2,353.4	2,405.4	2,452.2	2,505.1	2,560.7	2,608.8
Commodity-producing industries	649.9	696.3	678.2	690.8	701.6	714.7	726.6	733.7
Manufacturing	490.3	524.0	511.4	519.2	527.2	538.1	546.3	549.9
Distributive industries	531.9	571.9	554.0	568.0	578.0	587.5	598.8	610.8
Service industries	648.3	714.4	684.3	703.5	723.0	746.7	768.4	790.8
Government and government enterprises	419.2	446.5	437.0	443.1	449.6	456.3	466.9	473.5
Other labor income	212.8	228.9	222.3	225.9	231.1	236.5	241.3	246.0
Proprietors' income with inventory valuation and capital consumption adjustments	311.6	327.8	324.0	331.8	327.0	328.3	359.3	355.5
Farm	41.6	39.8	44.0	45.4	37.7	32.0	59.0	51.3
Nonfarm	270.0	288.0	279.9	286.5	289.3	296.3	300.3	304.2
Rental income of persons with capital consumption adjustment	13.4	15.7	15.6	14.6	16.3	16.1	11.8	9.8
Personal dividend income	92.0	102.2	98.2	100.4	103.6	106.4	109.4	111.4
Personal interest income	523.2	571.1	549.6	560.0	576.3	598.6	629.0	655.1
Transfer payments	548.2	584.7	575.8	581.8	587.4	593.8	616.4	626.8
Old-age, survivors, disability, and health insurance benefits	282.9	300.5	297.2	299.2	301.4	304.0	316.9	322.9
Government unemployment insurance benefits	14.5	13.0	13.5	13.1	12.9	12.5	13.5	14.1
Veterans benefits	16.6	17.0	16.9	16.9	17.0	17.0	17.6	17.5
Government employees retirement benefits	76.4	82.7	81.4	83.0	82.8	83.7	86.9	88.1
Other transfer payments	157.9	171.5	166.8	169.6	173.2	176.5	181.5	184.2
Aid to families with dependent children	16.7	17.2	17.0	17.1	17.3	17.5	17.6	17.7
Other	141.2	154.3	149.8	152.5	155.9	159.0	163.9	166.4
Less: Personal contributions for social insurance	172.9	194.9	190.3	193.4	196.4	199.6	210.0	213.0
Less: Personal tax and nontax payments	571.7	586.6	572.2	590.7	585.9	597.8	628.3	652.6
Equals: Disposable personal income	3,205.9	3,477.8	3,376.4	3,435.9	3,511.7	3,587.4	3,689.5	3,747.7
Less: Personal outlays	3,104.1	3,333.1	3,244.4	3,301.9	3,362.1	3,424.0	3,483.8	3,547.0
Personal consumption expenditures	3,010.8	3,235.1	3,148.1	3,204.9	3,263.4	3,324.0	3,381.4	3,444.1
Interest paid by consumers to business	91.4	96.1	94.2	95.6	96.7	98.1	100.1	101.5
Personal transfer payments to foreigners (net)	1.9	1.9	2.1	1.5	1.9	1.9	2.2	1.4
Equals: Personal saving	101.8	144.7	131.9	134.0	149.6	163.4	205.7	200.7
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars	2,676.6	2,793.2	2,757.2	2,773.3	2,806.4	2,835.9	2,881.7	2,887.6
Per capita:								
Current dollars	13,140	14,116	13,754	13,966	14,235	14,504	14,884	15,084
1982 dollars	10,970	11,337	11,232	11,273	11,377	11,466	11,625	11,622
Population (mid-period, millions)	244.0	246.4	245.5	246.0	246.7	247.3	247.9	248.5
Personal saving as percentage of disposable personal income	3.2	4.2	3.9	3.9	4.3	4.6	5.6	5.4

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

## SURVEY OF CURRENT BUSINESS

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Truck output <sup>1</sup>	50.9	55.7	55.2	55.4	53.8	58.3	57.0	55.4
Final sales	49.8	55.3	55.8	55.3	55.3	54.9	53.3	53.5
Personal consumption expenditures	23.5	24.6	24.5	24.4	24.5	24.8	24.8	24.4
Producers' durable equipment	27.9	30.8	30.4	30.5	30.7	31.6	29.0	29.6
Net exports of goods and services	-5.7	-4.7	-4.3	-4.5	-4.5	-5.7	-5.1	-5.1
Exports	3.2	3.2	3.5	3.1	3.3	3.0	3.2	2.5
Imports	8.8	7.9	7.8	7.7	7.7	8.7	8.3	7.6
Government purchases of goods and services	4.0	4.7	5.2	4.9	4.6	4.2	4.7	4.6
Change in business inventories	1.1	.3	-7	.2	-1.6	3.3	3.7	1.9

1. Includes new trucks only.

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Personal consumption expenditures <sup>1</sup>	3,010.8	3,235.1	3,148.1	3,204.9	3,263.4	3,324.0	3,381.4	3,444.1
Durable goods	421.0	455.2	446.4	454.6	452.5	467.4	466.4	471.0
Motor vehicles and parts	195.5	211.6	210.3	212.5	208.4	215.3	211.7	212.9
Furniture and household equipment	149.1	162.0	156.9	162.2	162.7	166.1	172.1	173.5
Other	76.5	81.6	79.2	79.9	81.4	86.0	82.6	84.6
Nondurable goods	998.1	1,052.3	1,022.2	1,042.4	1,066.2	1,078.4	1,098.3	1,121.5
Food	529.2	559.7	542.5	554.5	567.8	574.1	587.3	592.2
Clothing and shoes	177.2	186.8	180.8	183.6	188.9	193.9	195.0	198.9
Gasoline and oil	75.2	76.8	74.3	76.9	78.3	77.6	77.9	89.5
Other nondurable goods	216.6	229.0	224.5	227.5	231.2	232.8	238.1	241.0
Fuel oil and coal	17.6	19.5	19.3	19.4	19.6	19.7	18.7	19.6
Other	199.0	209.5	205.2	208.1	211.6	213.1	219.4	221.4
Services <sup>1</sup>	1,591.7	1,727.6	1,679.5	1,707.9	1,744.7	1,778.2	1,816.7	1,851.7
Housing	467.7	501.3	490.8	496.6	505.0	513.0	520.2	527.7
Household operation	185.9	197.6	192.9	194.9	200.2	202.4	201.1	202.3
Electricity and gas	88.5	93.7	92.2	94.5	95.8	93.6	94.6	94.6
Other	97.4	104.0	100.7	102.8	105.7	106.6	107.5	107.7
Transportation	106.5	117.9	113.1	117.4	119.8	121.5	124.4	125.6
Medical care	357.7	398.3	379.9	391.3	404.7	417.4	432.3	445.1
Other <sup>1</sup>	473.9	512.4	502.9	507.7	514.9	523.9	538.7	551.0

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

## SURVEY OF CURRENT BUSINESS

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988					

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			I	II	III	IV	I	II'
Receipts .....	911.4	972.4	944.7	973.2	977.3	994.6	1,036.2	1,053.2
Personal tax and nontax receipts .....	405.8	413.0	402.7	417.5	411.4	420.3	446.8	465.1
Income taxes .....	397.2	403.5	393.9	407.5	401.7	410.7	437.0	453.3
Estate and gift taxes .....	7.4	7.9	7.3	8.0	8.1	8.0	8.1	10.1
Nontaxes .....	1.3	1.6	1.5	1.9	1.5	1.6	1.7	1.8
Corporate profits tax accruals .....	101.0	111.4	104.2	111.6	114.0	115.8	117.0	109.7
Federal Reserve banks .....	17.7	17.4	16.6	16.7	17.5	18.6	19.5	20.3
Other .....	83.3	94.1	87.5	94.9	96.5	97.3	97.5	89.4
Indirect business tax and nontax accruals .....	53.8	56.7	55.9	55.9	57.4	57.8	58.0	58.2
Excise taxes .....	31.6	34.2	33.1	34.0	34.6	35.1	35.1	35.1
Customs duties .....	15.4	16.4	16.5	16.0	16.4	16.9	17.1	17.2
Nontaxes .....	6.7	6.1	6.3	6.0	6.3	5.8	5.9	5.9
Contributions for social insurance .....	350.8	391.3	382.0	388.2	394.5	400.6	414.3	420.2
Expenditures .....	1,072.8	1,118.3	1,096.5	1,114.7	1,099.8	1,162.1	1,183.7	1,198.6
Purchases of goods and services .....	381.6	381.3	374.1	377.1	367.5	406.4	399.0	406.0
National defense .....	294.8	298.0	297.4	298.0	296.1	300.5	298.7	301.3
Nondefense .....	86.8	83.3	76.7	79.1	71.4	105.9	100.4	104.7
Transfer payments .....	414.3	438.2	433.0	434.4	438.0	447.6	460.4	466.9
To persons .....	401.9	425.4	421.5	424.2	426.3	429.4	448.9	455.7
To foreigners .....	12.4	12.9	11.4	10.2	11.7	18.2	11.5	11.1
Grants-in-aid to State and local governments .....	102.6	111.4	110.1	112.2	111.0	112.2	118.7	118.4
Net interest paid .....	141.7	151.4	144.9	149.9	153.9	157.0	167.0	172.0
Interest paid .....	162.3	173.8	171.7	174.4	178.3	187.4	191.9	191.9
To persons and business .....	138.2	144.8	145.1	142.7	144.2	147.2	154.9	157.6
To foreigners .....	24.1	29.1	26.6	28.4	30.2	31.1	32.5	34.4
Less: Interest received by government .....	20.6	22.4	26.8	21.2	20.5	21.2	20.4	20.0
Subsidies less current surplus of government enterprises .....	32.6	36.0	34.4	41.2	29.4	38.9	38.5	35.3
Subsidies .....	30.8	28.9	29.8	32.2	17.6	35.9	34.2	28.5
Less: Current surplus of government enterprises .....	-1.8	-7.1	-4.6	-9.0	-11.8	-3.0	-4.3	-6.8
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts .....	-161.4	-145.8	-151.8	-141.5	-122.5	-167.6	-147.5	-145.4
Social insurance funds .....	26.4	54.8	45.7	51.6	58.2	63.6	62.7	63.7
Other .....	-187.8	-200.6	-197.5	-193.2	-180.7	-231.2	-210.1	-209.1

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			I	II	III	IV	I	II'
Government purchases of goods and services .....	926.1	968.9	945.7	960.1	958.6	1,011.4	1,016.0	1,033.2
Federal .....	381.6	381.3	374.1	377.1	367.5	406.4	399.0	406.0
National defense .....	294.8	298.0	297.4	298.0	296.1	300.5	298.7	301.3
Durable goods .....	89.8	83.9	83.2	83.7	83.7	85.1	82.7	82.8
Nondurable goods .....	10.5	10.9	10.6	11.4	10.5	11.1	10.8	11.7
Services .....	187.3	196.1	196.9	195.5	194.7	197.4	198.8	200.5
Compensation of employees .....	108.9	113.2	113.3	112.9	113.0	113.7	119.1	119.4
Military .....	73.3	76.0	76.0	75.8	76.2	76.2	79.1	79.0
Civilian .....	35.6	37.2	37.4	37.1	36.9	37.6	40.0	40.4
Other services .....	78.3	82.9	83.6	82.6	81.7	83.6	79.8	81.2
Structures .....	7.2	7.0	6.6	7.4	7.2	7.0	6.3	6.3
Nondefense .....	86.8	83.3	76.7	79.1	71.4	105.9	100.4	104.7
Durable goods .....	4.2	4.6	4.3	4.9	4.4	4.9	5.2	5.3
Nondurable goods .....	3.2	-8.2	-10.9	-12.9	-19.8	11.0	3.8	5.9
Commodity Credit Corporation inventory change .....	-3.3	-15.6	-19.0	-21.5	-25.9	4.1	-3.8	-1.0
Other nondurables .....	6.6	7.4	8.1	8.5	6.1	6.9	7.6	6.9
Services .....	70.9	80.0	76.3	80.4	79.7	83.6	84.9	86.6
Compensation of employees .....	42.0	46.1	44.7	45.8	46.8	47.1	49.2	49.7
Other services .....	29.0	33.9	31.6	34.7	32.9	36.5	35.7	37.0
Structures .....	8.5	6.8	7.1	6.7	7.1	6.5	6.5	6.9
State and local .....	544.5	587.6	571.6	583.0	591.0	604.9	617.0	627.2
Durable goods .....	26.5	29.4	28.1	29.0	29.8	30.6	31.5	32.3
Nondurable goods .....	43.6	46.9	45.4	46.6	47.5	48.3	50.6	52.4
Services .....	409.8	442.1	430.1	438.2	446.0	453.9	463.2	471.3
Compensation of employees .....	322.1	346.5	337.5	343.5	349.4	355.5	361.8	367.9
Other services .....	87.8	95.6	92.6	94.7	96.6	98.4	101.4	103.5
Structures .....	64.6	69.3	67.9	69.2	67.7	72.2	71.6	71.1

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			I	II	III	IV	I	II'
Receipts .....	656.1	701.6	684.8	699.2	706.0	716.5	732.6	742.6
Personal tax and nontax receipts .....	165.8	173.7	169.5	173.3	174.5	177.5	181.5	187.5
Income taxes .....	86.3	88.5	86.5	88.8	88.6	90.3	92.9	97.6
Nontaxes .....	65.8	70.3	68.6	69.8	70.9	72.0	73.2	74.3
Other .....	13.8	14.8	14.4	14.7	15.0	15.1	15.3	15.6
Corporate profits tax accruals .....	23.7	26.5	24.8	26.7	27.2	27.4	27.4	25.2
Indirect business tax and nontax accruals .....	314.0	336.8	328.3	334.1	339.7	344.9	349.7	355.3
Sales taxes .....	149.2	160.5	156.5	159.1	161.7	164.8	166.8	169.4
Property taxes .....	121.3	131.0	127.3	129.9	134.5	136.8	139.1	139.1
Other .....	43.5	45.2	44.5	45.1	45.7	46.1	46.7	46.7
Contributions for social insurance .....	50.0	53.3	52.0	52.9	53.7	54.6	55.4	56.2
Federal grants-in-aid .....	102.6	111.4	110.1	112.2	111.0	112.2	118.7	118.4
Expenditures .....	604.8	651.9	634.0	646.7	656.2	670.8	683.8	695.1
Purchases of goods and services .....	544.5	587.6	571.6	583.0	591.0	604.9	617.0	627.2
Compensation of employees .....	322.1	346.5	337.5	343.5	349.4	355.5	361.8	367.9
Other .....	222.4	241.2	234.1	239.6	241.6	249.5	255.1	259.3
Transfer payments to persons .....	119.6	130.3	126.3	129.0	131.7	134.3	136.7	139.6
Net interest paid .....	-37.5	-40.3	-39.5	-40.0	-40.4	-41.1	-41.7	-42.3
Interest paid .....	53.8	59.9	57.6	59.2	60.7	62.2	63.7	65.1
Less: Interest received by government .....	91.3	100.2	97.2	99.1	101.1	103.3	105.4	107.5
Less: Dividends received by government .....	6.7	8.3	7.5	8.2	8.5	8.8	9.1	9.5
Subsidies less current surplus of government enterprises .....	-15.1	-17.5	-16.8	-17.1	-17.6	-18.5	-19.0	-19.8
Subsidies .....	.7	.7	.7	.7	.8	.8	.8	.8
Less: Current surplus of government enterprises .....	15.8	18.3	17.6	17.9	18.3	19.3	19.8	20.6
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts .....	51.3	49.7	50.8	52.4	49.8	45.7	48.8	47.5
Social insurance funds .....	63.7	71.1	68.3	70.4	72.1	73.8	75.4	77.1
Other .....	-12.4	-21.4	-17.5	-17.9	-22.3	-28.1	-26.6	-29.6

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
National defense purchases .....	294.8	298.0	297.4	298.0	296.1	300.5	298.7	301.3
Durable goods.....	89.8	83.9	83.2	83.7	83.7	85.1	82.7	82.8
Military equipment.....	77.5	72.9	71.7	72.5	73.0	74.3	72.9	72.2
Aircraft.....	33.9	29.3	29.8	29.1	27.9	30.5	27.7	26.0
Missiles.....	12.7	12.4	11.2	12.5	12.7	13.3	12.9	14.3
Ships.....	8.5	8.4	8.3	8.0	8.1	9.3	10.2	9.0
Vehicles.....	4.8	4.2	4.5	4.2	4.3	3.7	3.7	3.4
Electronic equipment.....	5.8	6.0	5.8	6.0	5.8	6.5	5.9	6.3
Other.....	11.7	12.5	12.0	12.6	14.2	10.9	12.5	13.1
Other durable goods.....	12.3	11.0	11.5	11.2	10.7	10.7	9.8	10.6
Nondurable goods .....	10.5	10.9	10.6	11.4	10.5	11.1	10.8	11.7
Petroleum products.....	4.2	4.4	4.3	4.4	4.3	4.7	4.6	4.6
Ammunition.....	3.8	3.9	3.7	4.6	3.5	3.8	3.6	4.2
Other nondurable goods .....	2.5	2.6	2.5	2.5	2.7	2.6	2.7	2.9
Services.....	187.3	196.1	196.9	195.5	194.7	197.4	198.8	200.5
Compensation of employees .....	108.9	113.2	113.3	112.9	113.0	113.7	119.1	119.4
Military.....	73.3	76.0	76.0	75.8	76.2	76.2	79.1	79.0
Civilian.....	35.6	37.2	37.4	37.1	36.9	37.6	40.0	40.4
Other services.....	78.3	82.9	83.6	82.6	81.7	83.6	79.8	81.2
Contractual research and development.....	28.5	30.7	30.8	30.2	30.3	31.4	29.8	30.2
Installation support <sup>1</sup> .....	22.2	23.8	24.2	23.9	23.4	23.6	22.3	22.8
Weapons support <sup>2</sup> .....	8.8	8.9	9.1	9.0	8.5	9.1	8.9	9.0
Personnel support <sup>3</sup> .....	11.3	11.8	11.8	11.9	11.9	11.7	11.4	11.6
Transportation of materiel.....	3.8	3.7	3.4	3.6	3.9	3.8	3.6	3.8
Travel of persons.....	3.8	4.0	4.0	3.9	3.9	3.9	3.7	3.9
Other.....	0	0	.3	.1	-.3	.1	0	-.2
Structures.....	7.2	7.0	6.6	7.4	7.2	7.0	6.3	6.3
Military facilities .....	4.9	4.7	4.2	5.0	4.9	4.6	4.0	3.9
Other.....	2.4	2.4	2.4	2.4	2.3	2.4	2.2	2.4

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

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Receipts from foreigners <sup>1</sup> .....	448.6	547.7	521.6	532.5	556.8	579.7	605.6	626.1
Exports of goods and services <sup>1</sup> .....	448.6	547.7	521.6	532.5	556.8	579.7	605.6	626.1
Merchandise <sup>2</sup> .....	255.1	322.0	305.0	314.4	327.5	341.0	358.7	372.1
Durable goods <sup>2</sup> .....	158.5	202.2	196.1	201.4	208.5	221.3	231.4	239.1
Nondurable goods.....	96.6	119.7	108.9	113.0	119.0	119.7	127.2	133.0
Services <sup>1</sup> .....	193.5	225.7	216.6	218.1	229.3	238.6	246.9	254.0
Factor income <sup>3,4</sup> .....	96.6	116.7	112.1	111.3	118.1	125.5	131.9	136.2
Other <sup>5</sup> .....	97.0	108.9	104.5	106.9	111.2	113.2	115.1	117.8
Capital grants received by the United States (net) .....	0	0	0	0	0	0	0	0
Payments to foreigners <sup>6</sup> .....	448.6	547.7	521.6	532.5	556.8	579.7	605.6	626.1
Imports of goods and services <sup>6</sup> .....	561.2	621.3	604.3	607.5	623.0	650.5	659.6	676.6
Merchandise <sup>2</sup> .....	412.4	449.0	439.0	439.5	448.8	468.8	469.8	480.0
Durable goods <sup>2</sup> .....	264.2	294.5	284.6	286.9	294.0	312.6	309.6	308.0
Nondurable goods.....	148.3	154.5	154.4	152.6	154.8	156.3	160.3	172.0
Services <sup>6</sup> .....	148.8	172.3	165.3	168.0	174.2	181.6	189.8	196.6
Factor income <sup>3</sup> .....	66.1	83.4	75.6	81.3	85.9	91.0	97.3	105.2
Other <sup>7</sup> .....	82.7	88.9	88.9	87.7	86.7	88.3	90.6	91.4
Transfer payments (net) .....	14.3	14.7	13.5	11.7	13.6	20.2	13.8	12.5
From persons (net) .....	1.9	1.9	2.1	1.5	1.9	1.9	2.2	1.4
From government (net) .....	12.4	12.9	11.4	10.2	11.7	18.2	11.5	11.1
Interest paid by government to foreigners.....	24.1	29.1	26.6	28.4	30.2	31.1	32.5	34.4
Net foreign investment.....	-150.9	-117.5	-122.8	-115.0	-109.9	-122.0	-100.3	-97.5

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

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

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

4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.

5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.

6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
National defense purchases .....	265.2	261.5	263.0	262.5	258.8	261.6	254.4	255.8
Durable goods.....	88.8	84.6	84.2	85.0	84.3	85.0	82.1	82.8
Military equipment.....	73.3	70.8	69.6	71.0	70.9	71.8	69.7	69.4
Aircraft.....	31.6	29.0	29.2	28.4	27.9	30.4	26.6	25.9
Missiles.....	12.8	13.5	12.2	14.2	13.6	14.1	14.4	15.5
Ships.....	7.4	7.1	7.1	6.7	6.7	7.8	8.4	7.3
Vehicles.....	5.1	4.5	4.7	4.6	4.6	3.9	4.0	3.6
Electronic equipment.....	5.5	5.6	5.4	5.7	5.4	6.0	5.4	5.7
Other.....	10.9	11.2	11.0	11.4	12.7	9.7	10.9	11.4
Other durable goods.....	15.5	13.8	14.6	14.1	13.4	13.2	12.4	13.4
Nondurable goods .....	14.5	14.3	14.3	14.7	13.4	14.7	13.9	14.5
Petroleum products.....	8.3	7.9	8.1	7.8	7.3	8.6	7.8	7.8
Ammunition.....	3.9	4.1	4.0	4.8	3.7	4.0	3.8	4.3
Other nondurable goods .....	2.3	2.2	2.2	2.1	2.3	2.2	2.3	2.4
Services.....	155.9	156.9	159.0	156.8	155.4	156.4	153.5	153.7
Compensation of employees .....	89.5	89.1	89.8	88.8	88.7	89.1	89.5	89.4
Military.....	60.5	60.0	60.5	59.8	59.9	59.8	59.5	59.5
Civilian.....	29.0	29.1	29.3	28.9	28.7	29.3	29.8	29.9
Other services .....	66.4	67.8	69.3	68.0	66.8	67.3	64.0	64.3
Contractual research and development.....	24.8	25.5	26.1	25.2	25.1	25.7	24.4	24.1
Installation support <sup>1</sup> .....	17.5	18.2	18.6	18.4	17.8	17.8	16.8	16.9
Weapons support <sup>2</sup> .....	7.7	7.6	7.8	7.7	7.3	7.6	7.4	7.5
Personnel support <sup>3</sup> .....	8.7	8.9	8.9	9.0	8.9	8.6	8.3	8.4
Transportation of materiel.....	4.1	3.9	3.6	3.8	4.2	3.9	3.6	3.9
Travel of persons.....	3.7	3.8	4.0	3.7	3.7	3.7	3.4	3.6
Other.....	0	0	.2	.1	-.2	.1	0	-.1
Structures.....	6.0	5.7	5.4	6.0	5.8	5.4	4.8	4.7
Military facilities .....	4.0	3.7	3.5	4.1	3.9	3.5	3.0	2.9
Other.....	2.0	1.9	1.9	1.9	1.9	1.9	1.7	1.8

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

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

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

4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.

5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.

6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			I	II	III	IV	I	II'
Merchandise exports <sup>1</sup>	255.1	322.0	305.0	314.4	327.5	341.0	358.7	372.1
Foods, feeds, and beverages	24.8	32.9	30.2	32.2	34.8	34.6	38.6	37.9
Industrial supplies and materials	66.3	83.0	78.5	81.7	85.2	86.4	92.6	99.0
Durable goods	20.3	27.9	25.1	27.8	28.6	30.2	32.5	34.0
Nondurable goods	46.0	55.1	53.4	53.9	56.6	56.3	60.1	65.0
Capital goods, except autos	87.7	112.4	107.5	109.3	112.9	119.7	123.4	129.3
Autos	27.5	32.5	32.8	31.1	31.9	34.3	35.5	34.4
Consumer goods	18.3	24.2	22.1	23.2	24.9	26.6	29.9	32.2
Durable goods	7.7	11.0	9.9	10.3	11.5	12.2	15.1	16.5
Nondurable goods	10.6	13.2	12.2	12.8	13.4	14.4	14.8	15.7
Other <sup>1</sup>	30.5	37.0	33.9	36.9	37.8	39.5	38.7	39.3
Durable goods <sup>1,2</sup>	18.5	23.1	20.8	22.9	23.6	24.9	25.0	24.9
Nondurable goods <sup>2</sup>	12.0	14.0	13.1	14.0	14.2	14.5	13.7	14.4
Merchandise imports <sup>1</sup>	412.4	449.0	439.0	439.5	448.8	468.8	469.8	480.0
Foods, feeds, and beverages	24.8	24.9	26.0	23.8	24.8	25.1	25.1	25.1
Industrial supplies and materials, excluding petroleum	65.9	76.4	74.6	74.2	76.3	80.6	80.2	78.1
Durable goods	35.0	40.9	40.0	39.3	40.1	44.1	43.5	42.5
Nondurable goods	30.8	35.6	34.6	35.0	36.2	36.5	36.6	35.6
Petroleum and products	42.9	39.3	40.3	41.0	39.1	36.9	43.4	53.8
Capital goods, except autos	85.1	101.8	96.2	101.0	102.7	107.1	108.7	113.9
Autos	85.2	87.9	86.5	85.3	87.0	93.0	91.3	84.8
Consumer goods	88.8	96.4	94.2	93.0	96.5	101.8	98.4	101.2
Durable goods	49.0	52.8	51.3	50.7	53.0	56.1	54.7	55.2
Nondurable goods	39.8	43.6	42.9	42.3	43.5	45.6	43.7	46.0
Other <sup>1</sup>	19.7	22.3	21.3	21.2	22.5	24.4	22.7	23.1
Durable goods <sup>1,2</sup>	9.8	11.2	10.6	10.6	11.2	12.2	11.4	11.5
Nondurable goods <sup>2</sup>	9.8	11.2	10.6	10.6	11.2	12.2	11.4	11.5
Addenda:								
Exports of agricultural products <sup>3</sup>	29.5	38.1	36.1	37.6	39.7	39.2	43.1	43.4
Exports of nonagricultural products	225.5	283.8	268.9	276.8	287.8	301.9	315.6	328.7
Imports of nonpetroleum products	369.5	409.7	398.8	398.5	409.7	432.0	426.4	426.3

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

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

3. 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]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			I	II	III	IV	I	II'
Merchandise exports <sup>1</sup>	285.7	344.3	335.6	339.0	344.1	358.6	372.5	386.9
Foods, feeds, and beverages	30.1	33.1	34.2	34.3	32.0	31.9	36.1	36.2
Industrial supplies and materials	69.4	79.7	77.6	79.0	80.5	81.8	88.7	94.1
Durable goods	21.3	26.8	24.8	26.8	27.0	28.5	31.2	32.3
Nondurable goods	48.2	52.9	52.8	52.2	53.5	53.2	57.5	61.8
Capital goods, except autos	112.6	144.3	139.8	140.2	144.6	152.4	152.7	160.4
Autos	24.3	28.1	28.8	27.2	27.3	29.2	29.9	29.0
Consumer goods	17.1	21.7	20.0	20.9	22.3	23.6	26.0	28.0
Durable goods	7.6	10.3	9.4	9.8	10.7	11.3	13.7	14.9
Nondurable goods	9.5	11.4	10.6	11.1	11.6	12.3	12.3	13.1
Other <sup>1</sup>	32.0	37.5	35.2	37.4	37.4	39.7	39.0	39.2
Durable goods <sup>1,2</sup>	20.0	24.5	22.6	24.2	24.5	26.6	26.5	26.2
Nondurable goods <sup>2</sup>	12.0	13.0	12.6	13.2	12.9	13.1	12.5	13.1
Merchandise imports <sup>1</sup>	440.5	467.1	460.1	456.5	468.3	483.4	477.4	487.5
Foods, feeds, and beverages	23.9	22.7	23.8	21.7	22.5	22.7	22.9	23.1
Industrial supplies and materials, excluding petroleum	73.5	73.7	75.0	71.9	72.7	75.1	72.7	71.2
Durable goods	39.3	39.5	40.3	38.2	38.3	41.1	39.4	38.8
Nondurable goods	34.3	34.2	34.7	33.7	34.4	34.0	33.3	32.4
Petroleum and products	78.2	86.2	83.2	84.9	86.4	90.3	87.9	91.6
Capital goods, except autos	102.1	121.2	116.0	120.4	123.6	124.8	129.5	138.8
Autos	67.8	66.4	66.5	64.8	65.7	68.8	67.4	63.2
Consumer goods	77.2	78.2	77.4	75.1	78.6	81.7	78.5	80.7
Durable goods	43.8	44.3	43.7	42.2	44.7	46.6	45.2	45.9
Nondurable goods	33.3	33.9	33.7	32.9	33.8	35.1	33.3	34.8
Other <sup>1</sup>	17.8	18.7	18.2	17.8	18.9	20.0	18.6	19.0
Durable goods <sup>1,2</sup>	8.9	9.4	9.1	8.9	9.4	10.0	9.3	9.5
Nondurable goods <sup>2</sup>	8.9	9.4	9.1	8.9	9.4	10.0	9.3	9.5
Addenda:								
Exports of agricultural products <sup>3</sup>	34.9	37.6	39.4	38.8	36.2	36.2	40.1	40.7
Exports of nonagricultural products	250.7	306.7	296.3	300.2	307.9	322.3	332.4	346.2
Imports of nonpetroleum products	362.3	380.9	376.9	371.7	381.9	393.1	389.5	395.9

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

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

3. 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]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			I	II	III	IV	I	II'
Gross saving	553.8	642.4	619.1	633.4	669.8	647.4	693.5	695.8
Gross private saving	663.8	738.6	720.0	722.5	742.4	769.3	792.1	793.7
Personal saving	101.8	144.7	131.9	134.0	149.6	163.4	205.7	200.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments	75.3	80.3	83.4	78.3	77.6	81.7	53.4	52.0
Undistributed profits	43.3	58.5	54.2	58.3	61.1	60.4	55.1	40.2
Inventory valuation adjustment	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5
Capital consumption adjustment	50.9	46.8	49.9	48.9	46.9	41.5	36.6	32.3
Corporate capital consumption allowances with capital consumption adjustment	303.1	321.7	314.9	319.0	323.1	329.7	335.2	339.7
Noncorporate capital consumption allowances with capital consumption adjustment	183.6	191.9	189.8	191.2	192.1	194.4	197.8	201.3
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-110.1	-96.1	-101.0	-89.1	-72.7	-121.9	-98.7	-97.9
Federal	-161.4	-145.8	-151.8	-141.5	-122.5	-167.6	-147.5	-145.4
State and local	51.3	49.7	50.8	52.4	49.8	45.7	48.8	47.5
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	549.0	632.8	605.9	633.4	661.2	630.8	669.3	677.5
Gross private domestic investment	699.9	750.3	728.8	748.4	771.1	752.8	769.6	775.0
Net foreign investment	-150.9	-117.5	-122.8	-115.0	-109.9	-122.0	-100.3	-97.5
Statistical discrepancy	-4.7	-9.6	-13.1	-1	-8.6	-16.6	-24.1	-18.3



Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Fixed investment.....	670.6	719.6	698.7	719.1	726.5	734.1	742.0	747.6
Nonresidential.....	444.3	487.2	472.7	487.1	493.2	495.8	503.1	512.5
Structures.....	133.8	140.3	137.1	139.9	142.0	142.5	144.7	142.4
Nonresidential buildings, excluding farm.....	92.6	97.8	95.6	98.9	98.7	97.9	101.3	98.5
Public utilities.....	24.6	26.1	24.5	24.6	26.8	28.6	28.8	28.5
Mining exploration, shafts, and wells.....	11.5	12.0	12.3	12.2	12.3	11.0	9.7	9.9
Other.....	5.1	4.5	4.7	4.2	4.1	4.9	4.8	5.5
Producers' durable equipment.....	310.5	346.8	335.6	347.2	351.3	353.3	358.5	370.1
Information processing and related equipment.....	104.2	114.7	110.8	116.0	116.9	115.1	117.8	122.7
Industrial equipment.....	71.1	81.9	76.2	80.5	83.0	87.8	92.2	90.7
Transportation and related equipment.....	67.6	76.3	74.5	76.7	77.4	76.7	72.2	77.6
Other.....	67.6	73.9	74.1	74.0	74.0	73.7	76.3	79.0
Residential.....	226.4	232.4	226.1	232.1	233.2	238.4	238.8	235.1
Single-family structures.....	114.4	116.5	115.2	116.6	115.1	119.2	121.5	114.8
Multifamily structures.....	26.6	23.3	24.1	22.7	23.1	23.4	24.1	25.0
Other.....	85.4	92.6	86.7	92.8	95.0	95.8	93.2	95.3

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Fixed investment.....	650.3	687.9	672.7	692.0	696.1	690.8	696.6	700.7
Nonresidential.....	455.5	493.8	483.6	497.8	501.0	492.7	501.0	511.4
Structures.....	122.3	122.2	121.8	122.5	123.0	121.4	121.1	118.1
Nonresidential buildings, excluding farm.....	77.1	78.7	77.4	79.9	79.3	78.1	79.8	76.6
Public utilities.....	22.5	22.6	21.6	21.4	23.0	24.2	24.5	24.0
Mining exploration, shafts, and wells.....	18.2	17.2	18.8	17.6	17.3	15.0	12.9	13.1
Other.....	4.4	3.7	4.0	3.5	3.4	4.1	3.9	4.5
Producers' durable equipment.....	333.2	371.6	361.8	375.3	378.0	371.3	379.9	393.2
Information processing and related equipment.....	152.9	174.2	168.2	177.7	178.6	172.2	180.3	189.1
Industrial equipment.....	61.9	68.4	64.5	67.6	69.5	72.0	74.9	73.5
Transportation and related equipment.....	58.9	65.7	65.0	66.5	66.7	64.7	60.7	64.8
Other.....	59.6	63.3	64.1	63.4	63.2	62.4	63.9	65.7
Residential.....	194.8	194.1	189.1	194.2	195.1	198.1	195.6	189.3
Single-family structures.....	97.4	96.2	95.1	96.7	95.3	97.9	98.3	91.1
Multifamily structures.....	22.7	19.3	19.9	18.8	19.1	19.2	19.5	19.8
Other.....	74.7	78.6	74.2	78.7	80.7	80.9	77.8	78.4

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
National income without capital consumption adjustment.....	3,638.3	3,952.8	3,831.0	3,911.7	3,985.2	4,083.4	4,178.4	4,249.8
Domestic industries.....	3,607.8	3,919.5	3,794.5	3,881.7	3,953.0	4,048.9	4,143.9	4,218.9
Private industries.....	3,078.5	3,352.6	3,239.4	3,318.9	3,382.0	3,470.1	3,549.6	3,616.8
Agriculture, forestry, and fisheries.....	90.8	90.4	95.0	96.1	88.0	82.5	109.5	102.7
Mining.....	30.5	34.4	34.3	34.5	34.8	33.9	35.0	37.2
Construction.....	197.2	211.2	204.0	210.4	213.2	217.4	220.5	221.6
Manufacturing.....	718.7	788.6	767.1	781.1	789.9	816.1	817.1	818.2
Durable goods.....	422.9	455.0	439.6	453.6	457.4	469.2	469.9	466.7
Nondurable goods.....	295.8	333.6	327.5	327.5	332.6	346.9	347.2	351.5
Transportation and public utilities.....	278.7	300.2	286.9	298.1	304.7	311.1	314.5	321.4
Transportation.....	120.0	131.1	124.8	131.0	133.6	134.9	137.1	140.0
Communication.....	80.6	83.6	81.1	83.1	84.5	85.7	87.8	90.0
Electric, gas, and sanitary services.....	78.1	85.5	81.0	84.0	86.5	90.6	89.7	91.4
Wholesale trade.....	214.9	234.5	227.4	229.2	236.5	244.9	244.7	251.6
Retail trade.....	313.3	335.6	326.4	333.1	338.5	344.2	346.6	353.9
Finance, insurance, and real estate.....	520.0	568.8	546.2	558.1	576.4	594.5	613.3	633.3
Services.....	714.4	789.0	752.2	778.2	800.0	825.5	848.3	876.9
Government and government enterprises.....	529.3	566.9	555.1	562.8	571.0	578.8	594.3	602.0
Rest of the world.....	30.5	33.3	36.5	30.0	32.3	34.5	34.5	31.0

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Corporate profits with inventory valuation and capital consumption adjustments.....	298.7	328.6	318.1	325.3	330.9	340.2	316.3	307.8
Domestic industries.....	259.6	285.0	275.7	284.6	285.9	293.7	269.7	264.2
Financial.....	35.0	35.7	33.7	35.9	37.5	35.5	34.4	33.6
Nonfinancial.....	224.6	249.3	241.9	248.7	248.3	258.2	235.3	230.5
Rest of the world.....	39.1	43.7	42.4	40.7	45.1	46.5	46.6	43.6
Corporate profits with inventory valuation adjustment.....	247.8	281.8	268.1	276.4	284.1	298.7	279.7	275.5
Domestic industries.....	208.7	238.2	225.7	235.8	239.0	252.2	233.1	231.8
Financial.....	30.5	29.8	27.7	29.7	31.6	30.1	29.3	28.6
Federal Reserve banks.....	16.0	18.1	17.3	17.4	18.3	19.3	20.3	21.2
Other.....	14.5	11.7	10.4	12.3	13.3	10.8	9.0	7.4
Nonfinancial.....	178.2	208.4	198.0	206.1	207.3	222.1	203.9	203.2
Manufacturing.....	76.6	98.4	94.6	98.2	95.1	105.5	96.5	90.3
Durable goods.....	34.4	38.1	32.8	41.3	38.3	39.8	35.6	31.5
Primary metal industries.....	3.6	6.4	4.7	6.6	6.8	7.4	6.5	6.6
Fabricated metal products.....	5.0	6.1	7.4	6.5	4.8	5.9	7.2	6.7
Machinery, except electrical.....	3.4	4.8	4.3	6.7	6.0	2.1	2.0	2.8
Electric and electronic equipment.....	3.4	4.6	1.1	4.8	5.8	6.6	4.4	5.1
Motor vehicles and equipment.....	3.3	2.4	.9	1.0	3.2	4.5	3.0	-1.9
Other.....	15.8	13.8	14.4	15.6	11.8	13.4	12.4	12.2
Nondurable goods.....	42.2	60.3	61.8	57.0	56.8	65.7	60.9	58.8
Food and kindred products.....	12.2	15.7	15.3	15.5	14.9	17.2	17.4	14.8
Chemicals and allied products.....	10.5	17.4	16.0	15.9	15.6	22.0	18.5	18.1
Petroleum and coal products.....	-1.9	3.7	4.2	1.6	3.8	5.3	1.2	1.0
Other.....	21.4	23.5	26.2	24.0	22.5	21.2	23.8	24.9
Transportation and public utilities.....	34.6	39.3	33.7	39.2	40.8	43.5	41.6	40.8
Wholesale and retail trade.....	41.1	40.1	42.2	37.3	39.2	41.8	34.1	36.9
Other.....	25.9	30.6	27.6	31.3	32.2	31.3	31.7	35.2
Rest of the world.....	39.1	43.7	42.4	40.7	45.1	46.5	46.6	43.6

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product .....	119.1	124.1	121.9	123.3	124.9	126.2	127.7	129.3
Personal consumption expenditures .....	120.7	125.9	123.6	125.1	126.6	128.1	129.6	131.6
Durable goods .....	110.3	112.9	111.9	112.4	113.2	114.1	114.7	114.7
Nondurable goods .....	112.6	117.2	114.7	116.6	118.1	119.4	121.0	124.5
Services .....	129.4	135.5	133.2	134.7	136.2	138.1	139.8	141.1
Gross private domestic investment .....								
Fixed investment .....	107.8	111.3	110.1	111.0	111.5	112.7	114.1	115.2
Nonresidential .....	105.4	109.0	107.5	108.6	109.3	110.5	111.8	112.6
Structures .....	101.7	107.1	105.1	106.5	107.9	109.1	110.5	111.6
Producers' durable equipment .....	107.8	110.2	109.1	109.9	110.2	111.5	112.7	113.3
Residential .....	115.9	119.5	119.2	119.3	119.3	120.1	121.8	123.9
Change in business inventories .....								
Net exports of goods and services .....								
Exports .....	105.6	111.2	108.1	110.0	112.6	113.3	113.7	114.6
Imports .....	101.2	106.3	104.5	106.1	106.2	107.3	109.5	111.1
Government purchases of goods and services .....	119.6	125.1	123.1	124.4	125.9	126.9	129.4	130.5
Federal .....	113.3	117.9	116.3	117.4	118.7	119.3	122.3	122.7
National defense .....	113.8	117.9	116.6	117.7	118.3	119.0	122.0	122.5
Nondefense .....	112.0	118.0	115.6	116.7	119.7	120.0	123.0	123.2
State and local .....	124.3	130.4	128.1	129.6	131.2	132.6	134.7	136.2
Addenda:								
Final sales .....	118.9	124.0	121.8	123.2	124.8	126.1	127.6	129.2
Personal consumption expenditures, food .....	117.2	122.2	119.4	121.0	123.5	124.9	126.6	129.0
Personal consumption expenditures, energy .....	91.7	92.4	91.5	92.3	92.8	92.9	94.0	100.6
Other personal consumption expenditures .....	125.2	131.0	128.7	130.3	131.5	133.3	134.8	136.1

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

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product .....	119.1	124.1	121.9	123.3	124.9	126.2	127.7	129.3
Final sales .....	118.9	124.0	121.8	123.2	124.8	126.1	127.6	129.2
Change in business inventories .....								
Goods .....	111.0	115.1	112.8	114.3	116.2	117.3	118.1	120.0
Final sales .....	110.8	115.0	112.6	114.1	116.0	117.1	118.0	119.8
Change in business inventories .....								
Durable goods .....	107.1	108.2	107.4	107.8	108.7	109.1	109.9	110.6
Final sales .....	107.0	108.3	107.4	107.9	108.7	109.2	110.1	110.8
Change in business inventories .....								
Nondurable goods .....	113.7	119.8	116.4	118.6	121.3	122.8	123.6	126.3
Final sales .....	113.5	119.5	116.2	118.4	121.0	122.5	123.4	126.1
Change in business inventories .....								
Services .....	127.9	133.7	131.5	133.0	134.4	136.0	138.0	139.4
Structures .....	109.1	113.7	112.3	113.2	114.2	115.2	116.8	118.2

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product .....	119.1	124.1	121.9	123.3	124.9	126.2	127.7	129.3
Less: Exports of goods and services .....	105.6	111.2	108.1	110.0	112.6	113.3	113.7	114.6
Plus: Imports of goods and services .....	101.2	106.3	104.5	106.1	106.2	107.3	109.5	111.1
Equals: Gross domestic purchases <sup>1</sup> .....	118.7	123.7	121.6	123.0	124.3	125.7	127.4	129.1
Less: Change in business inventories .....								
Equals: Final sales to domestic purchasers <sup>2</sup> .....	118.6	123.5	121.5	122.9	124.2	125.6	127.3	128.9

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

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II
Gross national product .....	117.4	121.3	119.2	120.6	121.9	123.3	124.5	125.9
Personal consumption expenditures .....	119.8	124.5	122.5	123.9	125.1	126.5	128.0	129.8
Durable goods .....	108.1	110.1	109.3	109.6	110.2	111.2	111.2	110.8
Non durable goods .....	112.1	116.3	114.0	115.9	117.1	118.2	120.0	123.3
Services .....	129.0	134.9	132.7	134.2	135.6	137.3	139.0	140.4
Gross private domestic investment .....								
Fixed investment .....	103.1	104.6	103.9	103.9	104.4	106.3	106.5	106.7
Nonresidential .....	97.5	98.7	97.7	97.8	98.4	100.6	100.4	100.2
Structures .....	109.4	114.9	112.6	114.2	115.4	117.3	119.5	120.6
Producers' durable equipment .....	93.2	93.3	92.7	92.5	92.9	95.2	94.4	94.1
Residential .....	116.2	119.7	119.5	119.5	119.6	120.4	122.1	124.2
Change in business inventories .....								
Net exports of goods and services .....								
Exports .....	99.5	103.3	100.8	102.5	104.7	105.1	106.3	106.6
Imports .....	99.0	102.7	101.5	102.6	102.7	104.0	105.6	105.9
Government purchases of goods and services .....	118.5	123.4	122.0	122.6	123.5	125.4	127.1	127.5
Federal .....	112.4	115.9	115.5	115.0	114.9	118.2	118.9	118.2
National defense .....	111.1	114.0	113.1	113.5	114.4	114.9	117.4	117.8
Nondefense .....	116.7	123.6	126.2	121.0	117.1	128.7	123.8	119.2
State and local .....	123.2	128.8	126.7	128.1	129.6	130.8	132.9	134.4

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

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

[Index numbers, 1982=100]

	117.4	121.3	119.2	120.6	121.9	123.3	124.5	125.9
Final sales .....	117.4	121.4	119.5	120.6	121.9	123.4	124.6	125.8
Change in business inventories .....								
Goods .....	107.0	109.0	106.9	108.5	109.7	111.1	111.4	112.8
Final sales .....	106.7	109.0	107.3	108.1	109.5	111.2	111.4	112.4
Change in business inventories .....								
Durable goods .....	98.0	97.2	97.0	97.2	98.1	98.7	99.2	99.2
Final sales .....	97.6	96.9	96.9	96.9	97.6	98.2	98.7	99.0
Change in business inventories .....								
Nondurable goods .....	115.0	120.8	116.3	119.7	121.6	123.6	123.4	126.1
Final sales .....	114.7	120.9	117.2	119.1	121.2	123.8	123.6	125.7
Services .....	127.8	133.4	131.3	132.7	134.0	135.5	137.6	138.9
Structures .....	114.0	118.5	117.3	118.0	118.8	120.0	121.9	123.4

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

Table 7.6.—Implicit Price Deflators for Gross National Product by Sector

[Index numbers, 1982=100]

	117.4	121.3	119.2	120.6	121.9	123.3	124.5	125.9
Gross domestic product .....	117.4	121.3	119.3	120.7	121.9	123.3	124.5	125.9
Business .....	115.7	119.3	117.2	118.6	119.9	121.3	122.3	123.6
Nonfarm .....	116.3	119.6	117.7	118.9	119.9	121.6	122.5	123.8
Nonfarm less housing .....	114.8	117.8	116.0	117.2	118.1	119.9	120.7	122.0
Housing .....	131.9	138.3	136.1	137.2	139.0	140.8	142.0	143.3
Farm .....	92.1	104.6	95.8	104.6	117.3	101.8	113.0	115.7
Statistical discrepancy .....	115.7	119.3	117.2	118.6	119.9	121.3	122.3	123.6
Households and institutions .....	131.6	137.0	135.4	136.1	137.2	139.1	141.0	142.4
Private households .....	104.8	105.9	105.1	105.9	106.1	106.4	107.0	107.4
Nonprofit institutions .....	133.6	139.1	137.5	138.2	139.3	141.3	143.2	144.7
Government .....	128.0	134.5	132.5	133.9	135.1	136.4	139.5	140.9
Federal .....	122.0	127.2	126.5	127.2	127.5	127.7	133.1	133.7
State and local .....	130.9	138.1	135.5	137.2	138.9	140.7	142.6	144.4
Rest of the world .....	119.0	123.3	121.0	122.5	124.0	125.5	126.8	128.3
Addendum:								
Gross domestic business product less housing ...	114.3	117.6						

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

Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II
Gross national product .....	117.4	121.3	119.2	120.6	121.9	123.3	124.5	125.9
Less: Capital consumption allowances with capital consumption adjustment .....	105.6	106.9	106.8	106.9	106.7	107.4	108.0	108.4
Equals: Net national product .....	119.0	123.2	120.9	122.5	123.9	125.5	126.8	128.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	118.6	123.3	121.7	120.9	125.9	124.5	126.5	129.4
Statistical discrepancy .....	115.7	119.3	117.2	118.6	119.9	121.3	122.3	123.6
Equals: National income .....	119.0	123.2	120.8	122.7	123.7	125.5	126.8	128.1

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

[Index numbers, 1982=100]

	117.4	121.3	119.2	120.6	121.9	123.3	124.5	125.9
Gross national product .....	117.4	121.3	119.2	120.6	121.9	123.3	124.5	125.9
Less: Net exports of goods and services .....	99.5	103.3	100.8	102.5	104.7	105.1	106.3	106.6
Exports .....	99.0	102.7	101.5	102.6	102.7	104.0	105.6	105.9
Imports .....	99.0	102.7	101.5	102.6	102.7	104.0	105.6	105.9
Equals: Gross domestic purchases .....	116.8	120.9	119.0	120.3	121.3	122.8	124.2	125.5
Plus: Command-basis net exports of goods and services .....	99.0	102.7	101.5	102.6	102.7	104.0	105.6	105.9
Command-basis exports .....	99.0	102.7	101.5	102.6	102.7	104.0	105.6	105.9
Imports .....	99.0	102.7	101.5	102.6	102.7	104.0	105.6	105.9
Equals: Command-basis gross national product .....	117.3	121.2	119.3	120.7	121.6	123.1	124.4	125.8

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

Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

	120.7	125.9	123.6	125.1	126.6	128.1	129.6	131.6
Personal consumption expenditures .....	120.7	125.9	123.6	125.1	126.6	128.1	129.6	131.6
Durable goods .....	110.3	112.9	111.9	112.4	113.2	114.1	114.7	114.7
Motor vehicles and parts .....	116.5	118.6	118.0	117.9	118.9	119.5	120.5	120.6
Furniture and household equipment .....	102.1	103.8	102.9	103.5	104.2	104.7	104.8	104.1
Other .....	112.7	118.5	116.2	117.8	118.8	121.1	121.7	123.0
Nondurable goods .....	112.6	117.2	114.7	116.6	118.1	119.4	121.0	124.5
Food .....	117.2	122.2	119.4	121.0	123.5	124.9	126.6	129.0
Clothing and shoes .....	111.0	115.8	113.3	116.8	115.1	117.9	118.2	119.9
Gasoline and oil .....	78.3	79.1	77.8	79.0	80.4	79.1	79.9	92.7
Other nondurable goods .....	121.5	127.5	125.2	126.9	128.2	129.8	132.1	134.4
Fuel oil and coal .....	76.6	76.8	77.3	78.6	77.5	73.9	77.6	80.2
Other .....	127.6	134.5	131.7	133.5	135.2	137.4	139.4	141.6
Services .....	129.4	135.5	133.2	134.7	136.2	138.1	139.8	141.1
Housing .....	130.0	136.4	134.3	135.3	137.1	138.9</		

**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]

	1987	1988	Seasonally adjusted					
			1988			1989		
			I	II	III	IV	I	II <sup>p</sup>
Merchandise exports .....	97.4	104.1	100.7	102.8	106.2	106.3	106.1	106.8
Foods, feeds, and beverages .....	82.1	99.6	88.2	94.0	109.0	108.3	106.8	104.6
Industrial supplies and materials .....	95.5	104.1	101.2	103.4	105.8	105.7	104.4	105.2
Durable goods .....	95.5	104.1	101.2	103.4	105.8	105.7	104.4	105.3
Nondurable goods .....	95.4	104.0	101.2	103.4	105.8	105.7	104.4	105.2
Capital goods, except autos .....	100.3	102.6	101.2	102.2	102.8	103.4	103.7	104.7
Autos .....	113.3	115.6	113.7	114.3	116.9	117.6	118.6	118.7
Consumer goods .....	107.1	111.7	110.7	111.1	118.8	113.1	115.8	115.8
Durable goods .....	101.7	106.4	104.5	105.8	107.3	107.8	110.1	110.7
Nondurable goods .....	111.4	115.9	115.5	115.3	115.3	117.2	120.3	119.9
Other .....	96.1	101.0	98.0	100.4	103.3	102.2	102.2	102.8
Durable goods .....	92.4	94.2	92.1	94.6	96.3	93.8	94.2	95.1
Nondurable goods .....	99.8	107.7	103.8	106.2	110.2	110.5	110.2	110.5
Merchandise imports .....	95.1	99.5	98.1	99.7	99.1	99.8	102.5	104.5
Foods, feeds, and beverages .....	103.6	109.9	109.1	109.6	110.3	110.6	109.9	108.9
Industrial supplies and materials, excluding petroleum .....	90.2	104.1	99.9	103.7	105.2	107.4	110.1	109.3
Durable goods .....	90.4	104.1	100.1	103.8	105.2	107.4	110.0	109.0
Nondurable goods .....	90.0	104.0	99.8	103.6	105.1	107.4	110.1	109.6
Petroleum and products .....	54.9	45.6	48.4	48.3	45.2	40.8	49.4	58.7
Capital goods, except autos .....	109.0	115.3	113.7	115.2	114.6	118.0	117.6	116.3
Autos .....	125.7	132.4	130.1	131.7	132.4	135.2	135.5	134.3
Consumer goods .....	115.0	123.1	121.6	123.7	122.7	124.4	125.2	125.3
Durable goods .....	111.8	119.2	117.5	120.1	118.4	120.6	121.0	120.3
Nondurable goods .....	119.5	128.7	127.3	128.8	128.7	129.9	131.1	132.3
Other .....	110.3	119.2	116.7	119.0	119.2	121.7	122.5	121.5
Durable goods .....	110.3	119.2	116.7	119.0	119.2	121.7	122.5	121.5
Nondurable goods .....	110.3	119.2	116.7	119.0	119.2	121.7	122.5	121.5

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			I	II	III	IV	I	II <sup>p</sup>
National defense purchases .....	113.8	117.9	116.6	117.7	118.3	119.0	122.0	122.5
Durable goods .....	108.3	109.3	108.2	109.1	109.6	110.1	112.2	111.5
Military equipment .....	110.1	110.8	109.8	110.8	111.0	111.4	113.8	112.8
Aircraft .....	109.9	106.9	106.2	107.7	107.0	106.6	110.5	106.6
Missiles .....	114.2	117.7	118.1	117.1	114.7	118.1	119.7	119.7
Ships .....	120.9	125.6	123.5	124.9	126.6	127.3	130.2	131.6
Vehicles .....	89.7	89.8	87.9	89.5	90.6	91.0	90.2	91.5
Electronic equipment .....	106.4	108.1	107.7	107.2	108.1	109.2	110.6	111.0
Other .....	108.2	111.9	109.8	111.4	112.3	113.9	115.2	116.0
Other durable goods .....	99.9	102.4	100.9	101.6	103.0	103.9	105.0	105.5
Nondurable goods .....	68.1	73.9	71.2	73.9	75.7	74.7	74.9	76.7
Petroleum products .....	51.1	58.2	54.8	58.6	60.6	58.7	58.5	60.9
Ammunition .....	98.2	98.9	98.2	99.5	99.3	99.5	101.1	102.1
Other nondurable goods .....	109.9	115.5	114.0	114.5	115.7	117.8	118.1	118.5
Services .....	120.7	125.8	124.6	125.6	126.0	126.9	130.5	131.3
Compensation of employees .....	121.7	127.2	126.2	127.2	127.5	133.1	133.5	133.5
Military .....	121.2	126.7	125.6	126.7	127.1	127.3	132.6	132.8
Civilian .....	122.9	128.1	127.6	128.1	128.7	130.1	134.1	134.9
Other services .....	118.5	123.2	121.4	122.5	123.2	125.5	127.1	127.1
Contractual research and development .....	115.1	120.3	118.2	119.9	120.9	122.1	122.2	125.3
Installation support <sup>1</sup> .....	126.8	130.6	129.1	129.4	131.2	132.8	132.8	135.0
Weapons support <sup>2</sup> .....	114.6	117.6	116.6	116.7	117.7	119.2	119.9	121.1
Personnel support <sup>3</sup> .....	146.0	156.5	155.0	157.2	152.6	161.2	157.9	155.6
Transportation of materiel .....	92.5	94.6	93.6	92.3	93.4	99.0	99.8	97.5
Travel of persons .....	103.7	107.2	103.4	108.0	108.5	108.8	111.9	111.5
Other .....	120.4	124.2	121.6	122.6	123.8	128.8	130.8	132.1
Military facilities .....	121.0	125.3	121.4	123.0	124.5	132.3	132.5	133.2
Other .....	119.5	122.6	121.8	122.0	122.9	123.6	128.4	130.3

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

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

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

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted						
			1988			1989			
			I	II	III	IV	I	II <sup>p</sup>	
Government purchases of goods and services .....	119.6	125.1	123.1	124.4	125.9	126.9	129.4	130.5	
Federal .....	113.3	117.9	116.3	117.4	118.7	119.3	122.3	122.7	
National defense .....	113.8	117.9	116.6	117.7	118.3	119.0	122.0	122.5	
Durable goods .....	108.3	109.3	109.3	108.2	109.1	109.6	110.1	111.5	
Nondurable goods .....	68.1	73.9	71.2	73.9	75.7	74.7	74.9	76.7	
Services .....	120.7	125.8	124.6	125.6	126.4	126.0	126.9	130.5	
Compensation of employees .....	121.7	127.2	126.2	127.2	127.5	127.7	133.1	133.5	
Military .....	121.2	126.7	125.6	126.7	127.1	127.3	132.6	132.8	
Civilian .....	122.9	128.1	127.6	128.1	128.2	128.3	134.1	134.9	
Other services .....	118.5	123.2	121.4	122.5	123.2	125.5	127.1	127.1	
Structures .....	120.4	124.2	121.6	122.6	123.8	128.8	130.8	132.1	
Nondefense .....	112.0	118.0	115.6	116.7	119.7	120.0	123.0	123.2	
Durable goods .....	99.6	101.6	100.0	101.3	101.7	103.3	104.6	104.8	
Nondurable goods .....	Commodity Credit Corporation inventory change .....	96.8	98.6	97.9	98.7	98.1	99.8	103.1	104.0
Services .....	120.1	124.2	123.3	124.1	124.5	124.9	128.9	129.9	
Compensation of employees .....	122.8	127.5	127.1	127.5	127.6	127.7	134.1	134.1	
Other services .....	115.8	119.2	117.6	118.7	119.7	120.6	122.1	123.4	
Structures .....	111.3	115.2	113.7	114.5	115.9	116.6	118.2	119.6	
State and local .....	124.3	130.4	128.1	129.6	131.2	132.6	134.7	136.2	
Durable goods .....	110.6	113.4	111.8	112.9	114.0	115.0	117.0	117.0	
Nondurable goods .....	95.0	97.3	95.8	97.1	97.7	98.4	101.8	104.2	
Services .....	129.9	136.7	134.5	136.2	137.8	139.5	141.5	143.2	
Compensation of employees .....	130.6	137.8	135.6	137.3	139.0	140.8	142.7	144.5	
Other services .....	126.6	131.6	129.7	131.2	132.3	133.4	135.8	137.0	
Structures .....	114.5	119.6	117.6	118.7	120.4	121.3	122.9	123.2	

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

[Dollars]

	1987	1988	Seasonally adjusted					

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

[Percent]

	1987	1988	Seasonally adjusted at annual rates							1987	1988	Seasonally adjusted at annual rates								
			1988				1989					1988				1989				
			I	II	III	IV	I	II				I	II	III	IV	I	II			
<b>Gross national product:</b>																				
Current dollars	6.9	7.9	6.5	8.6	7.5	7.5	7.9	7.1												
1982 dollars	3.7	4.4	4.0	3.7	3.2	2.7	3.7	2.5												
Implicit price deflator	3.2	3.3	2.0	4.8	4.4	4.7	4.0	4.6												
Chain price index	3.4	3.7	3.3	4.3	4.4	4.1	4.6	4.9												
Fixed-weighted price index	3.6	4.2	3.8	4.8	5.2	4.3	4.8	5.0												
<b>Personal consumption expenditures:</b>																				
Current dollars <sup>1</sup>	7.6	7.4	8.7	7.4	7.5	7.6	7.1	7.6												
1982 dollars <sup>1</sup>	2.8	3.4	6.2	2.5	3.3	3.0	2.0	1.9												
Implicit price deflator	4.8	3.9	2.3	4.7	3.9	4.6	4.8	5.7												
Chain price index	4.7	4.1	2.6	5.0	4.3	4.8	4.7	5.8												
Fixed-weighted price index	4.7	4.3	2.6	5.1	4.6	4.9	4.8	6.3												
<b>Durable goods:</b>																				
Current dollars	3.7	8.1	22.3	7.6	-1.8	13.8	-9	4.0												
1982 dollars	1.4	6.2	21.0	6.4	-3.9	9.9	-1.1	5.5												
Implicit price deflator	2.4	1.9	1.1	1.1	2.2	3.7	0	-1.4												
Chain price index	3.1	2.2	1.0	1.7	2.8	3.1	2.1	-3												
Fixed-weighted price index	3.5	2.4	.9	1.8	3.1	3.2	2.0	0												
<b>Nondurable goods:</b>																				
Current dollars	6.0	5.4	2.7	8.1	9.5	4.7	7.6	8.7												
1982 dollars	1.4	1.6	1.7	1.2	5.0	.7	1.3	-2.3												
Implicit price deflator	4.5	3.7	1.1	6.8	4.2	3.8	6.2	11.5												
Chain price index	4.5	4.0	1.3	7.1	4.6	4.5	5.5	11.5												
Fixed-weighted price index	4.5	4.1	1.3	6.9	5.0	4.5	5.5	12.0												
<b>Services:</b>																				
Current dollars <sup>1</sup>	9.8	8.5	9.1	6.9	8.9	7.9	8.9	7.9												
1982 dollars <sup>1</sup>	4.2	3.8	5.2	2.2	4.5	2.6	3.6	3.8												
Implicit price deflator	5.4	4.6	3.7	4.6	4.2	5.1	5.0	4.1												
Chain price index	5.3	4.7	3.9	4.6	4.4	5.4	5.0	4.1												
Fixed-weighted price index	5.1	4.8	3.9	4.6	4.7	5.5	4.9	3.9												
<b>Gross private domestic investment:</b>																				
Current dollars	6.1	7.2	-10.7	11.2	12.7	-9.2	9.2	2.8												
1982 dollars	5.4	6.2	-7.6	3.7	11.8	-12.7	6.9	-7												
Implicit price deflator																				
Chain price index																				
Fixed-weighted price index																				
<b>Fixed investment:</b>																				
Current dollars	2.8	7.3	-7.4	12.2	4.2	4.3	4.4	3.1												
1982 dollars	2.6	5.8	5.0	12.0	2.4	-3.0	3.4	2.4												
Implicit price deflator	.2	1.5	2.3	0	1.9	7.5	.8	.8												
Chain price index	2.3	2.6	3.9	1.9	1.4	3.8	4.1	3.7												
Fixed-weighted price index	2.0	3.3	5.1	3.1	2.1	4.2	5.0	3.9												
<b>Nonresidential:</b>																				
Current dollars	2.1	9.7	12.9	12.8	5.1	2.1	6.0	7.7												
1982 dollars	3.9	8.4	9.5	12.3	2.6	-6.5	6.9	8.6												
Implicit price deflator	-1.8	1.2	2.9	.4	2.5	9.2	-.8	-.8												
Chain price index	1.2	2.4	4.4	2.8	1.9	4.4	3.2	2.1												
Fixed-weighted price index	1.2	3.4	5.7	4.0	2.7	4.7	4.7	3.0												
<b>Structures:</b>																				
Current dollars	-3.7	4.9	-5.1	8.4	6.1	1.4	6.3	-6.2												
1982 dollars	-6.0	-1.1	-11.8	2.3	1.6	-5.1	-1.0	-9.5												
Implicit price deflator	2.3	5.0	7.8	5.8	4.3	6.8	7.7	3.7												
Chain price index	1.7	4.5	8.2	3.4	4.2	3.9	4.8	4.6												
Fixed-weighted price index	.2	5.2	9.5	5.5	5.5	4.5	5.3	4.2												
<b>Producers' durable equipment:</b>																				
Current dollars	4.8	11.7	21.4	14.6	4.8	2.3	6.0	13.6												
1982 dollars	8.1	11.5	18.2	15.8	2.9	-6.9	9.6	14.8												
Implicit price deflator	-3.0	.1	2.6	-9	1.7	10.3	-3.3	-1.3												
Chain price index	.9	1.6	2.8	2.6	1.0	4.6	2.6	1.1												
Fixed-weighted price index	1.8	2.2	3.5	3.1	1.0	4.8	4.4	2.2												
<b>Residential:</b>																				
Current dollars	4.2	2.7	-2.8	11.0	1.9	9.2	.7	-6.1												
1982 dollars	-.5	-4.4	-5.7	11.2	1.9	6.3	-5.0	-12.3												
Implicit price deflator	4.6	3.0	2.7	0	3	2.7	5.8	7.1												
Chain price index	4.7	3.1	3.0	-.1	3	2.7	5.9	7.3												
Fixed-weighted price index	4.5	3.1	3.2	.3	3	2.6	5.8	7.2												
<b>Exports of goods and services:</b>																				
Current dollars <sup>1</sup>	13.1	22.1	36.5	8.6	19.5	17.5	19.1	14.2												
1982 dollars <sup>1</sup>	13.5	17.6	30.5	1.8	9.7	15.5	14.0	13.1												
Implicit price deflator	-.3	3.8	4.5	6.9	8.9	1.5	4.6	1.1												
Chain price index	1.6	4.9	5.8	6.7	9.0	2.0	1.5	2.3												
Fixed-weighted price index	1.9	5.3	6.3	7.0	9.9	2.4	1.6	2.5												
<b>Imports of goods and services:</b>																				
Current dollars <sup>1</sup>	13.6	10.7	4.8	2.1	10.6	18.9	5.7	10.7												
1982 dollars <sup>1</sup>	7.5	6.8	1.1	-2.2	10.2	12.6	-.4	9.3												
Implicit price deflator	5.7	3.7	3.6	4.4	.4	5.2	6.3	1.1												
Chain price index	7.1	5.3	5.8	6.3	.5	5.0	7.2	4.4												
Fixed-weighted price index	7.7	5.0	4.6	6.4	.3	4.2	8.6	5.7												

1. Percent changes for 1986 and the first quarter of 1986 reflect discontinuities in the series. Note.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods,

using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It 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.

## Reconciliation and Other Special Tables

**Table 1.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1989**

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
	Billions of current dollars				
GNP .....	5,203.8	5,201.7	-2.1	7.3	7.1
National income .....	4,249.9	4,249.6	-3	6.3	6.3
Compensation of employees .....	3,118.0	3,118.2	.2	7.6	7.6
Corporate profits with inventory valuation and capital consumption adjustments .....	309.1	307.8	-1.3	-8.8	-10.3
Other .....	822.8	823.7	.9	7.9	8.4
Personal income .....	4,399.6	4,400.3	.7	7.8	7.9
Billions of constant (1982) dollars					
GNP .....	4,134.0	4,132.5	-1.5	2.7	2.5
Less: Exports .....	585.2	587.5	2.3	11.4	13.1
Plus: Imports .....	637.7	638.7	1.0	8.6	9.3
Equals: Gross domestic purchases .....	4,186.5	4,183.7	-2.8	2.4	2.1
Personal consumption expenditures .....	2,655.3	2,653.7	-1.6	2.2	1.9
Nonresidential fixed investment .....	511.0	511.4	.4	8.3	8.6
Residential investment .....	189.1	189.3	.2	-12.7	-12.3
Change in business inventories .....	19.0	19.1	.1		
Government purchases .....	812.0	810.3	-1.7	6.3	5.4
Index numbers, 1982=100 <sup>1</sup>					
GNP price index (fixed weights) .....	129.3	129.3	0	5.1	5.0
GNP price index (chained weights) .....	125.9	125.9	0	4.6	4.6
GNP implicit price deflator .....	129.1	129.1	0	5.4	5.4
Gross domestic purchases price index (fixed weights) .....					

1. Not at annual rates.

NOTE.—For the second quarter of 1989, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for June; for *nonresidential fixed investment*, revised construction put in place for June and revised manufacturers' shipments of equipment for June; for *residential investment*, revised construction put in place for June; for *change in business inventories*, revised manufacturing and trade inventories for June; for *net exports of goods and services*, revised merchandise exports and imports for June and revised services for the quarter; for *government purchases of goods and services*, revised State and local government construction put in place for June; for *net interest*, revised net interest from the rest of the world for the quarter; for *corporate profits*, revised domestic book profits for the quarter and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

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

[Billions of dollars]

	Line	1988	Seasonally adjusted at annual rates	
			1989	
			I	II
Exports of goods and services, BPA's .....	1	529.8	568.7	583.5
Less: Gold, BPA's .....	2	5.9	2.3	2.8
Capital gains net of losses in direct investment income receipts, BPA's .....	3	-.1	-14.0	-17.7
Statistical differences <sup>1</sup> .....	4	0	-.3	<sup>2</sup> -2.3
Other items .....	5	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico .....	6	16.6	17.8	18.2
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans .....	7	7.0	7.1	7.2
Equals: Exports of goods and services, NIPA's .....	8	547.7	605.6	626.1
Imports of goods and services, BPA's .....	9	641.7	676.1	695.0
Less: Payments of income on U.S. Government liabilities .....	10	29.4	32.5	34.4
Gold, BPA's .....	11	4.9	3.2	3.7
Capital gains net of losses in direct investment income payments, BPA's .....	12	.9	-.1	1.1
Statistical differences <sup>1</sup> .....	13	0	-4.2	<sup>3</sup> -6.0
Other items .....	14	0	0	0
Plus: Gold, NIPA's .....	15	-1.8	-2.2	-2.4
Adjustment for U.S. territories and Puerto Rico .....	16	9.2	10.0	10.0
Imputed interest paid to foreigners .....	17	7.0	7.1	7.2
Equals: Imports of goods and services, NIPA's .....	18	621.3	659.6	676.6
Balance on goods and services, BPA's (I-9) .....	19	-111.9	-107.5	-111.6
Less: Gold (2-11+15) .....	20	-.7	-3.1	-3.3
Capital gains net of losses in direct investment income, BPA's (3-12) .....	21	-1.0	-13.9	-18.8
Statistical differences (4-13) .....	22	0	3.9	<sup>4</sup> 3.7
Other items (5-14) .....	23	0	0	0
Plus: Payments of income on U.S. Government liabilities (10) .....	24	29.4	32.5	34.4
Adjustment for U.S. territories and Puerto Rico (6-16) .....	25	7.4	7.8	8.2
Equals: Net exports of goods and services, NIPA's (8-18) .....	26	-73.7	-54.0	-50.6

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

2. Includes \$2.0 billion resulting from revisions in Census Bureau merchandise trade data for June, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

3. Includes \$1.8 billion resulting from revisions in Census Bureau merchandise trade data for June, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

4. See footnotes 2 and 3.

## Composite Indexes of Leading, Coincident, and Lagging Indicators

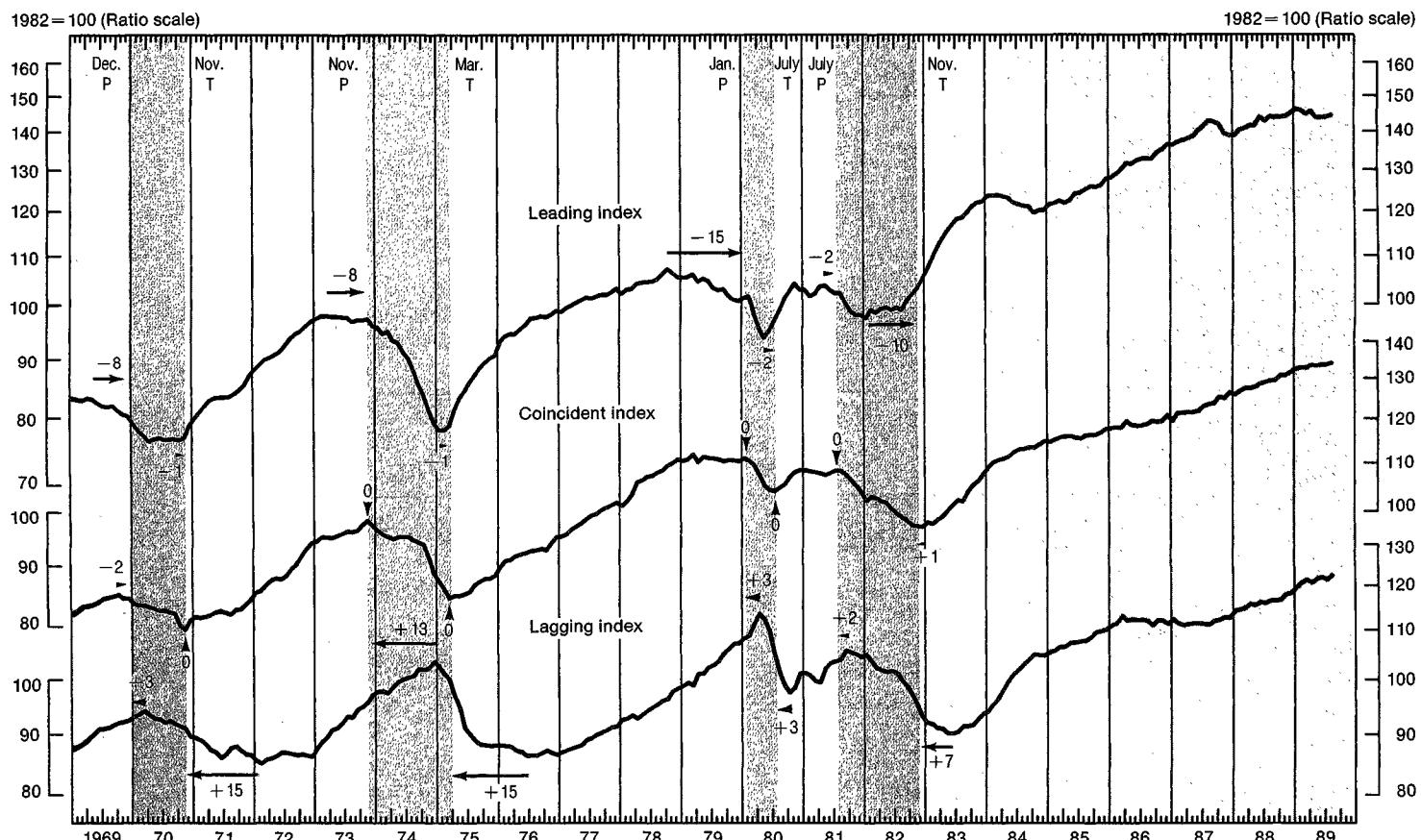
Recent Data and Percent Changes

Index	1988				1989								1988		1989	
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>a</sup>	III	IV	I	II
Index (1982=100)																
Leading index .....	143.7	143.9	144.0	145.0	146.1	145.7	144.7	145.6	143.8	143.7	143.9	144.4	143.5	144.3	145.5	144.4
Coincident index .....	129.3	130.6	130.6	131.4	132.3	132.6	132.6	133.4	133.1	133.4	133.4	133.9	129.2	130.9	132.5	133.3
Lagging index .....	116.4	116.5	117.8	118.1	119.3	120.5	121.3	120.5	121.5	121.8	121.2	122.3	116.2	117.5	120.4	121.3
Percent change from preceding month (quarter)																
Leading index .....	-.3	.1	.1	.7	.8	-.3	-.7	.6	-1.2	-1.1	.1	.3	.8	.6	.8	-.8
Coincident index .....	0	1.0	0	.6	.7	.2	0	.6	-2	-2	0	.4	1.1	1.3	1.2	.6
Lagging index .....	0	.1	1.1	.3	1.0	1.0	.7	-7	.8	-2	-5	.9	.5	1.1	2.5	.7

<sup>a</sup> Preliminary.<sup>b</sup> Revised.

NOTE.—Quarterly data are averages of monthly figures. Quarterly percent changes are computed from quarterly data.

Long -Term Perspective: January 1969 to August 1989



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.

# Federal Personal Income Tax Liabilities and Payments: Revised and Updated Estimates, 1986-87

**T**HIS article compares Federal personal income tax liabilities and payments for 1986-87 (table 1).<sup>1</sup> The liability series reflects final 1986 and preliminary 1987 data from *Statistics of Income, Individual Income Tax Returns*. The payment series, which appears in table 3.2 of the national income and product accounts (NIPA) tables, reflects estimates presented in the NIPA revisions released in July 1989.

In the NIPA's, personal income taxes are recorded on a payment basis—that is, at the time tax payments are made by individuals. For many types of analysis, personal income taxes on a liability basis—that is, at the time taxpayers earn their income and the tax liability is incurred—may be more appropriate than on a payment basis.

## Differences between liabilities and payments

The payment series consists of three parts: Withheld taxes; declarations and final settlements, referred to as "nonwithheld" taxes; and refunds. Withheld taxes are those withheld at the income source. Declarations are estimated taxes paid on incomes not subject to withholding, and final settlements are additional taxes paid either at the time of filing tax returns when liabilities exceed payments or as result of audits. Refunds occur at the time of filing tax returns when payments exceed liabilities.

For taxes withheld from wages and salaries, differences arise for three reasons. First, taxes paid according to the withholding tables may result in

overwithholding for some taxpayers because the tables are constructed under the assumption that taxpayers use the standard deduction in calculating their income tax liabilities. Overwithholding results unless taxpayers who itemize their deductions request additional exemptions for withholding purposes. Second, changes in withholding rates may not always coincide with changes in liabilities; tax law provisions usually are effective on January 1, but corresponding changes in withholding rates sometimes occur later. Third, if income or deductions change during the tax year, changes in taxes withheld can differ from changes in liabilities be-

cause withholding rates are graduated to reflect tax rates.

Taxes withheld on some taxable incomes have no direct relationship to the corresponding liabilities, causing further differences. For interest, dividends, and certain other types of income, an arbitrary 20 percent is withheld if the recipient fails to furnish an accurate taxpayer identification number. (This withholding was initiated in 1984 as a compliance measure.) For pensions and annuities, withholding is optional.

For nonwithheld taxes on proprietors' income, capital gains, taxable social security benefits, and certain other types of taxable income, differences between liabilities and payments arise for three reasons. First, the last installment of quarterly estimated taxes and the final settlements are made in the tax year following the liability year. Second, the proportion of the current year's liabilities that must be paid to avoid a penalty is less than 100 percent.<sup>2</sup> Third, payments of non-withheld taxes tend to be unrelated to changes in income. Thus, when income growth accelerates, liabilities tend to increase faster than payments.

Refunds arise from overpayments of taxes during the liability year. Actual refunds are recorded in the payment series as negative payments at the time they are made by the Treasury, mostly in the first and second quarters after the liability year. Thus, refunds are unrelated to the current year's liabilities.

## Differences for 1986-87

In 1986, liabilities exceeded payments by \$21.5 billion, \$6 billion less

1. Estimates for earlier years are in "Federal Personal Income Taxes: Liabilities and Payments, 1949-84," SURVEY OF CURRENT BUSINESS 66 (May 1986): 40-41, in "Federal Personal Income Taxes: Liabilities and Payments, 1981-85," SURVEY 67 (June 1987): 17-18, and in "Federal Personal Income Tax Liabilities and Payments: Revised and Updated Estimates, 1984-86," SURVEY 68 (September 1988): 21-22.

1. This series is derived by the Bureau of Economic Analysis based on data from *Statistics of Income, Individual Income Tax Returns* for 1983-86 and from *Statistics of Income Bulletin* (Vol. 8, No. 4) for 1987.

2. This series appears in NIPA table 3.2.

3. This series appears in NIPA table 2.1.

4. Annual totals appear in *Statistics of Income, Individual Income Tax Returns* for 1983-86 and in *Statistics of Income Bulletin* (Vol. 8, No. 4) for 1987. Quarterly estimates are derived by the Bureau of Economic Analysis.

2. The Tax Reform Act of 1986 increased the proportion from 80 percent to 90 percent effective from tax year 1987.

than the previously published estimate. This substantial excess was largely due to realized capital gains. The 1986 final *Statistics of Income* tabulation shows that the realized net capital gains less losses included in adjusted gross income in 1986 were \$131.6 billion, compared with \$68.3 billion in 1985. This large increase in net capital gains reflected repeal of the preferential tax treatment of long-term capital gains by the Tax Reform Act of 1986 (TRA). Under TRA, long-term capital gains are taxed at the same rates as ordinary income, effective in 1987, except that the top rate was limited to 28 percent in 1987. Un-

der the previous law, long-term capital gains were taxed at 40 percent of tax rates on ordinary income, which put the top rate at 20 percent. Many taxpayers, faced with the higher rates, accelerated realizations of capital gains into 1986—sharply increasing liabilities. (The quarterly liability series reflects these realizations beginning in the first quarter.) Because capital gains are not subject to withholding, the 1986 payments were not affected by the accelerated realizations.

In 1987, payments exceeded liabilities by \$17.5 billion. The excess reflects the final settlements of the 1986 capital gains tax liabilities, which in-

creased payments largely in the second quarter of 1987.

Personal income tax liabilities for 1987, the first year under TRA, increased only slightly from 1986. In combination with the small decline in taxable income in that year, this implies that changes in the tax rate structure under TRA were revenue enhancing for 1987. In 1986, the rate structure for computing tax consisted of 15 taxable income brackets with tax rates ranging from 11 percent to 50 percent. In 1987, the number of taxable income brackets was reduced to 5 with tax rates ranging from 11 percent to 38.5 percent.

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1990

**MAJORITY-OWNED** foreign affiliates of U.S. companies plan to increase capital expenditures 2 percent in 1990, to \$49.9 billion, following a 24-percent increase in 1988 and a 15-percent increase in 1989 (table 1, chart 1).<sup>1</sup> The large increases in 1988 and 1989 resulted, in part, from the worldwide need to increase industrial capacity, which has been close to full utilization in recent years, in response to continuing economic growth.

The planned deceleration in capital spending in 1990 is widespread by industry and area, and it may reflect cautious expectations of future worldwide economic growth. In the face of economic uncertainty, firms that are attempting to maintain flexibility by holding more liquid assets in their portfolios and by assuming less debt may postpone capital spending plans. It should be emphasized, however, that these projections are the first in a series of five for 1990. Recent experience has shown that subsequent estimates of spending may be significantly higher; for example, current spending plans for 1988 and 1989 have been revised upward by 27 and 11 percent, re-

spectively, compared with the first projections for those years (table 2).

Although the planned deceleration in spending in 1990 is geographically widespread, growth continues to be relatively strong in certain areas, such as Southeast Asia and the European Communities (EC-12). In Southeast Asia, growth has been particularly rapid in the petroleum-producing countries. Spending by affiliates in In-

donesia, Malaysia, and Thailand is expected to increase 23 percent, to \$2.4 billion, following a 33-percent increase in 1989. Firms have been attracted by potentially large oil and gas reserves and by a growing local demand for natural gas.

Plans by the EC-12 for more complete economic integration, which are to be fully implemented by 1992, continue to attract investment by U.S.-

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1985–90

	Percent change from preceding year						Billions of dollars								
	Actual expenditures			Most recent plans <sup>1</sup>		Earlier plans <sup>2</sup>		Actual expenditures			Most recent plans <sup>1</sup>		Earlier plans <sup>2</sup>		
	1986	1987	1988 <sup>1</sup>	1989	1990	1988	1989	1985	1986	1987	1988 <sup>1</sup>	1989	1990	1988	1989
	Total .....	-7	5	24	15	2	24	12	34.9	32.6	34.4	42.6	48.9	49.9	42.8
<b>By industry</b>															
Petroleum.....	-30	2	36	5	6	36	3	13.7	9.6	9.8	13.3	14.0	14.8	13.3	13.7
Manufacturing.....	10	5	19	21	2	21	17	14.9	16.4	17.2	20.4	24.8	25.4	20.8	24.5
Food and kindred products.....	8	18	11	11	8	19	11	1.2	1.3	1.5	1.7	1.9	2.1	1.8	2.0
Chemicals and allied products.....	12	22	26	18	2	19	16	2.7	3.1	3.7	4.7	5.6	5.7	4.4	5.2
Primary and fabricated metals.....	8	-14	41	29	31	16	28	.9	.9	.8	1.1	1.5	1.9	.9	1.2
Machinery, except electrical.....	-5	4	14	11	8	20	21	3.0	2.9	3.0	3.4	3.8	4.1	3.6	4.3
Electric and electronic equipment.....	-4	22	23	11	-1	15	9	1.4	1.4	1.7	2.1	2.3	2.3	1.9	2.1
Transportation equipment.....	26	-18	7	35	1	19	8	3.3	4.1	3.4	3.6	4.9	5.0	4.0	4.4
Other manufacturing.....	14	11	24	29	-9	36	29	2.4	2.7	3.0	3.7	4.8	4.4	4.1	5.3
Wholesale trade.....	10	1	21	4	-2	21	16	2.4	2.6	2.6	3.2	3.3	3.3	3.2	3.7
Finance (except banking), insurance, and real estate.....	39	117	-23	26	-5	-25	7	.3	.5	1.0	.8	1.0	.9	.8	.8
Services.....	(*)	26	24	21	-5	21	7	1.3	1.3	1.7	2.1	2.5	2.4	2.0	2.2
Other industries .....	-4	-3	30	15	-3	26	19	2.3	2.2	2.1	2.8	3.2	3.1	2.7	3.2
<b>By area</b>															
Developed countries .....	-2	9	24	11	2	24	9	25.5	25.0	27.3	33.9	37.7	38.7	33.9	37.1
Canada.....	-4	-2	23	3	3	26	-1	6.8	6.6	6.5	7.9	8.2	8.5	8.2	8.1
Europe.....	-4	13	22	12	4	22	12	16.2	15.6	17.7	21.5	24.2	25.0	21.6	24.2
European Communities (12) <sup>3</sup> .....	13	23	12	4	23	12	14.2	16.1	19.8	22.1	23.0	19.8	22.1	22.2	
France.....	17	15	2	7	(*)	7	1.7	2.0	2.3	2.4	2.6	2.6	2.5	2.9	
Germany, Federal Republic of .....	14	-3	19	6	8	25	5	3.0	3.4	3.3	3.9	4.2	4.5	4.1	4.3
United Kingdom.....	-20	25	39	10	4	32	11	6.2	5.0	6.2	8.6	9.5	9.9	8.2	9.1
Other .....	11	13	22	3	16	19	3.8	4.3	4.8	5.9	6.0	4.9	5.9	5.9	
Other .....	15	10	15	-2	15	11	1.4	1.6	1.8	2.0	2.0	1.8	2.0	2.0	
Japan .....	8	11	52	34	1	47	38	1.0	1.1	1.2	1.8	2.4	2.5	1.7	2.4
Australia, New Zealand, and South Africa.....	13	15	34	12	-8	23	-3	1.5	1.7	1.9	2.6	2.9	2.7	2.4	2.3
Developing countries.....	-18	-8	18	31	1	24	23	8.9	7.3	6.7	8.0	10.5	10.6	8.4	10.3
Latin America and Other Western Hemisphere .....	-11	-6	11	36	-7	18	27	3.9	3.4	3.3	3.6	4.9	4.6	3.8	4.8
Other Africa .....	-32	-28	23	23	14	18	14	1.5	1.0	.7	.9	1.1	1.3	.9	1.0
Middle East.....	-24	33	-22	31	10	-12	9	.5	.4	.5	.4	.6	.5	.5	.5
Other Asia and Pacific .....	-19	-9	37	27	7	44	23	3.0	2.4	2.2	3.0	3.9	4.1	3.2	3.9
International .....	-25	7	94	-3	1	54	29	.5	.3	.4	.7	.7	.6	.7	.7
<b>Addenda:</b>															
European Communities (10) <sup>4</sup> .....	-3	12	22	11	5	22	12	14.1	13.7	15.4	18.9	20.9	21.9	18.8	21.1
OPEC <sup>5</sup> .....	-21	-36	21	38	13	43	16	2.0	1.6	1.0	1.2	1.7	2.0	1.5	1.7

\* Less than 0.5 percent ( $\pm$ ).

1. Based on BEA survey taken in June 1989.

2. Based on BEA survey taken in December 1988.

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

4. European Communities (10) comprises European Communities (12) except Portugal and Spain.

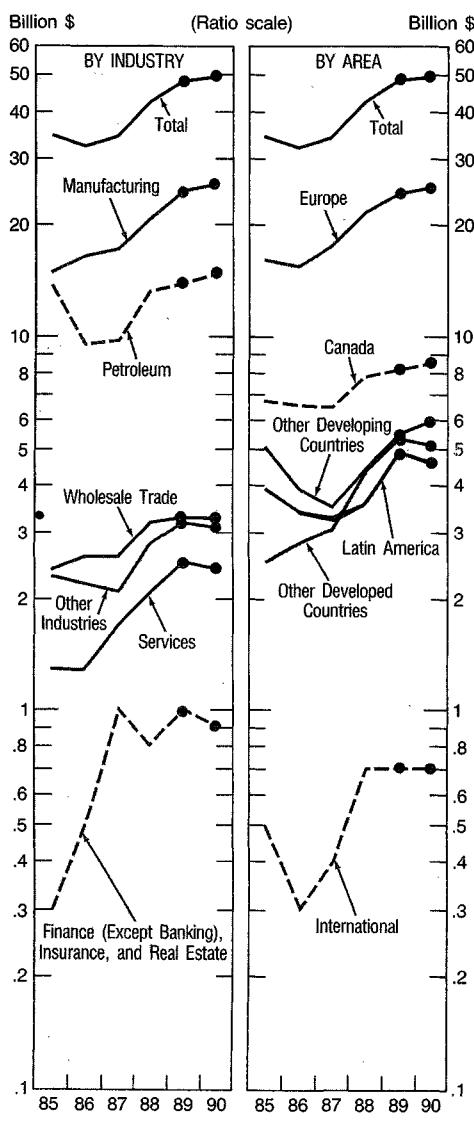
5. OPEC comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

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

owned affiliates. Although affiliates in the EC-12 plan to increase their spending only 4 percent, to \$23.0 billion in 1990, following a 12-percent increase in 1989, the level of their expenditures will have grown over 50 percent in a 4-year period. To remain competitive in the larger market, existing affiliates are adopting large-scale, more cost-efficient production techniques. In addition, the perception that, after 1992, the EC-12 may become more protectionist towards outside producers is attracting new affiliates. A presence in the EC-12 could also foster better

#### CHART 1

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



● Planned  
Note—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

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

customer relations and improve competitiveness in securing government procurement contracts. For manufacturing affiliates, production in the EC-12 could reduce the cost of complying with community-wide product standards and may be necessary in order to meet local content regulations.

Actual spending for 1988 is virtually unchanged from the level reported 6 months earlier, while planned spending for 1989 has been revised upward by 2 percent (table 2). Although the overall revision for 1989 is small, revisions were substantial in several industries. The most significant upward revision was in transportation equipment manufacturing; it reflected a U.S. automaker's expansion of its European production facilities. This upward revision was partly offset by a large downward revision in nonelectrical machinery manufacturing, largely as a result of substantial reductions in planned spending by a computer manufacturer. The most recent estimates for 1988 and 1989 are based on a survey conducted in June 1989; the previous estimates were based on a survey conducted in December 1988.

The planned slowdown in spending in 1990 is widespread by industry and by country. By industry, affiliates in manufacturing plan a 2-percent increase, to \$25.4 billion, following a 21-percent increase; petroleum affiliates plan a 6-percent increase, to \$14.8 billion, following a 5-percent increase; and affiliates in all other industries plan a 3-percent decrease, to \$9.7 billion, following a 14-percent increase.

By area, affiliates in developed countries plan a 2-percent increase in capital expenditures in 1990, to \$38.7 billion, following an 11-percent increase. In developing countries, affiliates plan a 1-percent increase, to \$10.6 billion, following a 31-percent increase. Affiliates in "international"—those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil and gas drilling equipment—plan to increase spending 1 percent, following a 3-percent decrease.

#### Petroleum

Petroleum affiliates plan to increase spending 6 percent in 1990, to \$14.8 billion, following a 5-percent increase in 1989. If realized, the 1990 increase will be the fourth consecutive annual increase for this industry; in

Table 2.—Revisions to Capital Expenditures Estimates, 1988-89

	Millions of dollars		Percent change from preceding year	
	1988	1989	1988	1989
Date of BEA survey: <sup>1</sup>				
June 1987 .....	33,445	n.a.	-1	n.a.
December 1987 .....	38,905	n.a.	15	n.a.
June 1988 .....	42,294	44,097	23	4
December 1988 .....	42,839	48,079	24	12
June 1989 .....	42,562	48,855	24	15
Addenda:				
Percent change from previous to most recent estimate .....	-1	2		
Total percent change from first to most recent estimate ..	27	11		

n.a. Not applicable.

1. Results of the June 1987, December 1987, June 1988, and December 1988 surveys were published in the September 1987, March 1988, September 1988, and March 1989 issues, respectively, of the SURVEY OF CURRENT BUSINESS. Results of the June 1989 survey are presented in this article.

contrast, spending declined in 1983-86 as a result of stagnant or declining crude oil prices. The turnaround reflects, in part, a shift in exploration and development activities from the United States to foreign countries, where many companies believe the probability of finding large oil and gas reserves is greater. Throughout the first half of 1989, capital expenditures have also been buoyed by rising crude oil prices, which have resulted from tight supplies combined with increasing demand. Although the planned increase in spending in 1990 is widespread by area, much of it is accounted for by Southeast Asia and Nigeria.

In developed countries, affiliates plan to increase spending 7 percent, to \$9.9 billion, following a 4-percent decrease. British and Canadian affiliates largely account for the increase. After falling in 1989, expenditures in the United Kingdom are expected to rise, partly because of the reconstruction and resumption of activity following a series of accidents on oil and gas platforms in the North Sea. Exploration and development in the United Kingdom has also been encouraged by a more favorable tax structure, which was implemented in early 1988. In Canada, the increase may be attributable, in part, to government subsidies for the development of extensive crude oil reserves off the coast of Newfoundland.

In developing countries, affiliates plan to increase spending 8 percent, to \$4.6 billion, following a 33-percent increase. Growth in expenditures continues to be strong in Southeast Asia in response to recent discoveries of oil and natural gas and to new

government incentives. The region's strongest growth is in Thailand, where expenditures are expected to increase 77 percent, after rising 36 percent in 1989. Both increases are largely for refinery construction, following recent government steps to allow private firms to enter the refining industry. In Malaysia, affiliates plan to increase spending 51 percent, following a 17-percent increase in 1989. Both increases mainly reflect the construction of natural gas extraction facilities, due to be completed in 1990. In Indonesia, spending is expected to rise 10 percent, compared with a 39-percent rise in 1989. The growth is in exploration and development, which has been encouraged by a more favorable allocation of revenues between affiliates and the state-owned oil company, with whom the affiliates share production.

Affiliates in Nigeria plan to increase spending 52 percent, to \$0.3 billion, following a 69-percent increase. The increases in both years reflect rising oil prices, improved government contract terms, and a desire to develop previously unexplored areas.

Affiliates in "international" plan to decrease spending 32 percent in 1990, after a 7-percent increase in 1989. The decrease is mostly in petroleum shipping.

### *Manufacturing*

Manufacturing affiliates plan to increase spending 2 percent in 1990, to \$25.4 billion, following a 21-percent increase in 1989. Increases are planned in all manufacturing industries except electronic machinery and "other manufacturing"; however, with the exception of primary and fabricated metals, the increases are smaller than in 1989.

Affiliates in primary and fabricated metals plan to increase spending 31 percent, to \$1.9 billion, following a 29-percent increase. Most of the 1990 increase is for the construction and expansion of aluminum smelters in Canada, partly in response to rising demand for aluminum products and the availability of inexpensive hydroelectric power.

In nonelectrical machinery, affiliates plan to increase spending 8 percent, to \$4.1 billion, following an 11-percent increase. The increases in both years largely reflect the expansion of overseas production facilities by U.S. com-

puter manufacturers, who are seeking less saturated markets in Europe and Asia.

Affiliates in food products plan to increase spending 8 percent, to \$2.1 billion, following an 11-percent increase. The increases in both years are mainly in Europe.

Chemical affiliates plan to increase spending 2 percent, to \$5.7 billion, following an 18-percent increase. The slowdown in 1990 follows 5 years of rapid growth, which was fueled by persistent increases in demand. Spending continues to be strong in petrochemicals, however, because of the growing market for derived chemical compounds, synthetic fibers, and plastics.

Affiliates in transportation equipment plan to increase spending 1 percent, to \$5.0 billion, following a 35-percent increase. The increases are concentrated in the EC-12, where affiliates are increasing capacity in anticipation of fuller economic integration in 1992. In other developed countries, spending is weak, partly because of rising vehicle prices and partly because of increasingly reliable late model automobiles, both of which have dampened the demand for new cars. The slowdown also reflects the completion of a large retooling project to produce new car models.

Decreases in capital spending are planned in "other manufacturing" and electronic machinery, following significant increases in 1989. In "other manufacturing," affiliates plan to decrease spending 9 percent, to \$4.4 billion, after a 29-percent increase in 1989. If realized, the 1990 decrease will be the first since 1983; it reflects the completion of expansion projects by firms producing fiberglass and paper products. In electronic machinery, affiliates plan to decrease spending 1 percent, to \$2.3 billion, following an 11-percent increase. This decline reflects cancellation of a large Asian project because of environmental concerns and dampened spending by a Latin American affiliate in consumer goods manufacturing.

By area, manufacturing affiliates in developed countries plan to increase spending 3 percent, to \$20.9 billion, following a 20-percent increase in 1989. In both years, most of the increase is in the EC-12. The largest dollar increases are in Germany and Belgium. German affiliates plan to increase spending 10 percent, to \$3.5 billion, following an 8-percent increase. Most of the 1990 increase is in transportation equipment

and reflects an automaker's expansion of production capacity. Belgian affiliates plan to increase spending 22 percent, to \$1.1 billion, after a 19-percent increase. Both increases are in chemicals and reflect efforts by petrochemical firms to remain competitive after 1992 by developing more modern, cost efficient plants.

The increases in planned spending in Germany and Belgium are partly offset by decreases in planned spending by manufacturing affiliates in Australia and the Netherlands. Australian affiliates plan to decrease spending 8 percent, to \$1.1 billion, following a 21-percent increase. The completion of an aluminum smelting facility is the primary reason for the decrease. The Netherlands affiliates plan to decrease spending 9 percent, to \$0.9 billion, after a 22-percent increase. The decrease results mainly from the completion of expansion projects by chemical manufacturers.

In developing countries, manufacturing affiliates plan to increase spending 2 percent, to \$4.5 billion, following a 29-percent increase. Most of the spending will occur in South America, where government incentives continue to attract U.S. direct investment.

Brazilian affiliates plan to increase spending 6 percent, to \$1.8 billion, following a 37-percent increase. Brazilian affiliates in "other manufacturing" and chemicals plan to increase capacity by expanding existing plants. In Chile, affiliates plan to increase spending 27 percent, following an even larger increase in 1989. The increases in both years are mainly attributable to the expansion of a copper mining and processing operation. Affiliates in Argentina plan to increase spending 21 percent, to \$0.2 billion, following a 13-percent decrease. Much of the increase is in nonelectrical machinery and mainly reflects expansion projects by a computer manufacturer.

### *Other industries*

Planned expenditures by affiliates in all other industries combined are expected to decrease 3 percent, to \$9.7 billion, following a 14-percent increase in 1989. Wholesale trade affiliates plan to decrease spending 2 percent, to \$3.3 billion; the largest decreases are in Canada, France, and the United Kingdom, resulting, in part, from the completion of new warehouse facilities.

Affiliates in finance (except banking), insurance, and real estate plan to decrease spending 5 percent, to \$0.9 billion, compared with a 26-percent increase in 1989. The decrease primarily reflects the completion of a Hong Kong leasing company's purchase of oil drilling equipment.

In services, affiliates plan to decrease spending 5 percent, to \$2.4 billion, after a 21-percent increase. The decrease is concentrated in the Bahamas, where construction of a hotel and casino will be completed.

Affiliates in "other industries" plan to decrease spending 3 percent, to \$3.1

billion, following a 15-percent increase. Much of the decrease in 1990 results from the completion of an expansion project by an Australian mining affiliate.

*Tables 3-5, which provide detailed country-by-industry estimates of capital expenditures for 1988-90, follow.*







# U.S. International Transactions, Second Quarter 1989

THE U.S. current-account deficit increased to \$31.0 billion in the second quarter of 1989 from \$30.4 billion (revised) in the first quarter. A shift to net service payments, due to a large increase in payments of income on foreign assets in the United States, more than offset decreases in the merchandise trade deficit, due to a larger increase in exports than in imports, and in net unilateral transfers.

In the capital accounts, U.S. official reserve assets increased \$12.1

billion, compared with a \$4.0 billion increase. Foreign official assets in the United States decreased \$4.9 billion, compared with a \$7.5 billion increase. Both accounts reflected coordinated intervention in the foreign exchange markets to restrain the appreciation of the dollar against other leading currencies.

Among the private capital accounts, U.S. claims on foreigners reported by U.S. banks shifted to a decrease of \$28.5 billion following an increase of

\$22.1 billion. U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, shifted to a decrease of \$22.8 billion following an increase of \$13.3 billion. Demands for bank credit, both in the Eurodollar market and in the United States, dropped sharply. Net inflows for foreign direct investment in the United States were \$12.3 billion, compared with \$19.2 billion; an especially large acquisition had boosted inflows in the first quarter. In securities transactions, net U.S.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1987	1988	1988				1989		Change: 1989 I-II
				I	II	III	IV	I'	II'	
1	Exports of goods and services (1).....	446,138	529,806	127,810	126,800	131,573	143,626	142,169	145,865	3,696
2	Merchandise, excluding military (2) .....	250,266	319,251	76,447	78,471	80,604	83,729	87,919	90,866	2,947
3	Other goods and services (3).....	195,872	210,555	51,363	48,329	50,969	59,897	54,250	54,999	749
4	Imports of goods and services (16).....	-575,626	-641,698	-156,492	-157,386	-160,537	-167,285	-169,033	-173,759	-4,726
5	Merchandise, excluding military (17) .....	-409,766	-446,466	-109,893	-109,882	-110,943	-115,748	-116,297	-118,584	-2,287
6	Other goods and services (18).....	-165,860	-195,232	-46,599	-47,504	-49,594	-51,537	-52,736	-55,175	-2,439
7	U.S. Government grants (excluding military grants of goods and services)(32) .....	-10,149	-10,377	-2,233	-1,928	-2,288	-3,928	-2,340	-2,142	198
8	Remittances, pensions, and other transfers (33, 34).....	-4,063	-4,279	-1,131	-971	-1,088	-1,090	-1,186	-952	234
9	U.S. assets abroad, net (increase/capital outflow (-))(35).....	-76,218	-82,110	4,540	-16,119	-37,886	-32,648	-31,318	7,476	38,794
10	U.S. official reserve assets, net (36).....	9,149	-3,566	1,503	39	-7,380	2,272	-4,000	-12,095	-8,095
11	U.S. Government assets, other than official reserve assets, net (41).....	997	2,999	-1,490	-885	1,961	3,413	1,049	-372	-1,421
12	U.S. private assets, net (45).....	-86,363	-81,543	4,528	-15,273	-32,467	-38,332	-28,367	19,943	48,310
13	Foreign assets in the United States, net (increase/ capital inflow (+))(50).....	218,039	219,299	27,027	65,334	46,179	80,759	60,007	-3,117	-63,124
14	Foreign official assets, net (51).....	45,193	38,882	24,631	5,895	-2,234	10,589	7,478	-4,948	-12,426
15	Other foreign assets, net (58).....	172,847	180,418	2,396	59,438	48,413	70,170	52,529	1,831	-50,698
16	Allocations of special drawing rights (64).....									
17	Statistical discrepancy (65).....	1,878	-10,641	479	-15,729	24,047	-19,434	1,702	26,629	24,927

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1987	1988	1988				1989		Change: 1989 I-II
				I	II	III	IV	I'	II'	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 51).....	45,193	38,882	24,631	5,895	-2,234	10,589	7,478	-4,948	-12,426
2	Industrial countries <sup>1</sup> .....	49,337	30,215	20,689	7,238	-3,106	5,393	1,371	-6,900	-8,271
3	Members of OPEC <sup>2</sup> .....	-9,955	-3,109	-1,547	-1,776	-459	672	7,143	281	-6,862
4	Other countries .....	5,811	11,776	5,489	433	1,331	4,524	-1,036	1,671	2,707
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 36).....	9,149	-3,566	1,503	39	-7,380	2,272	-4,000	-12,095	-8,095
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup> .....									
6	Foreign drawings, or repayments (-), net.....	-167	17	129	-110	-50	48	402	-450	-852
6a	Drawings .....	446	1,913	550	50	1,233	80	450	-450	-450
6b	Repayments.....	-613	-1,896	-421	-160	-1,283	-32	-48	-450	-402

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

purchases of foreign stocks more than tripled to \$4.1 billion.

The statistical discrepancy (errors and omissions in recorded transactions) was an inflow of \$26.6 billion, compared with an inflow of \$1.7 billion.

#### *U.S. dollar in exchange markets*

The dollar appreciated 5 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 3 percent against the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East (table C, chart 2).

The dollar reached a  $2\frac{1}{2}$ -year high against the German mark and a  $1\frac{1}{2}$ -year high against the Japanese yen. The strengthening occurred against a background of mixed expectations as to how much, if any, U.S. monetary authorities might ease monetary policy after a year of gradual tightening. Available measures indicated some slowing of the economy, although broad measures of prices continued to rise more rapidly than in 1988 as a result of sharp upward pressures on energy and food prices.

The strength of the dollar was attributable by many observers to smaller-than-anticipated U.S. trade deficits for March and April, political troubles in China and Japan, and favorable U.S. bond and equity markets. Heavy, coordinated intervention in mid-May and mid-June slowed the appreciation only temporarily. A rise in foreign interest rates in May and early June while U.S. rates dropped sharply also appeared to have little immediate effect on restraining the demand for dollars. In the last 2 weeks of June, the dollar gave up some of its gains.

The dollar appreciated 4 percent against most European currencies and 7 percent against the Japanese yen and the British pound; it was unchanged against the Canadian dollar. The dollar appreciated 6 percent against the Taiwan dollar, 2 percent against the Hong Kong dollar, and 1 percent

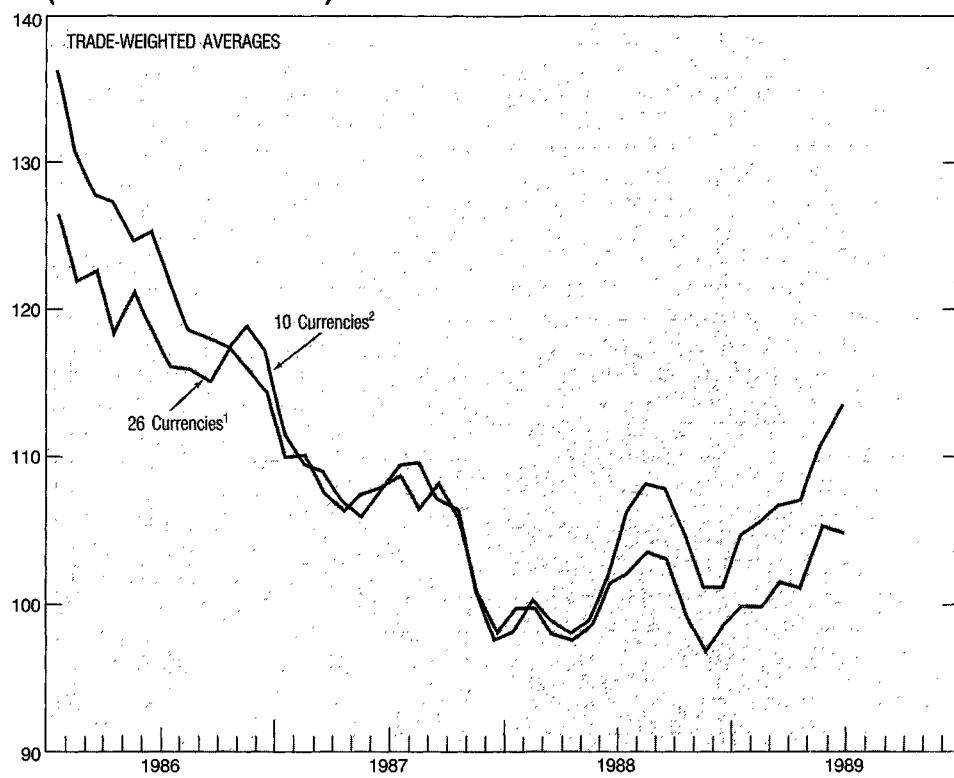
against the South Korean won; it was virtually unchanged against the Singapore dollar.

#### *Merchandise trade*

The merchandise trade deficit decreased to \$27.7 billion in the sec-

CHART 2

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



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

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

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

89-92

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

[December 1980=100]

	1988				1989				1988								1989							
	II		III		IV		I		II		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	99.1	102.9	98.2	100.4	103.8	101.4	102.2	103.5	103.0	99.3	96.8	98.4	99.9	99.8	101.5	101.0	105.3	105.0	105.0	105.3	105.0	105.0	105.0	
Trade-weighted average against 26 currencies <sup>1</sup> .....	99.5	107.3	102.3	105.6	110.4	101.8	106.2	108.1	107.7	104.6	101.1	101.1	104.6	105.4	106.7	107.0	110.9	113.4	113.4	113.4	113.4	113.4	113.4	113.4
Trade-weighted average against 10 currencies <sup>2</sup> .....	102.8	102.0	100.9	99.6	99.8	101.8	101.0	102.3	102.6	100.8	101.9	100.0	99.6	99.4	99.9	99.4	99.7	100.2	102.7	103.0	104.0	104.0	104.0	104.0
Selected currencies: <sup>3</sup>	127.6	138.5	131.1	134.4	144.4	132.1	137.7	138.4	139.4	135.0	129.8	128.6	132.4	133.9	137.0	138.0	144.0	151.2	151.2	151.2	151.2	151.2	151.2	151.2
Canada .....	112.8	123.6	117.4	122.5	127.7	116.2	122.0	124.9	123.9	120.2	115.8	116.2	121.5	122.5	123.4	123.7	128.7	130.8	130.8	130.8	130.8	130.8	130.8	130.8
United Kingdom .....	126.9	138.9	133.0	138.3	143.6	130.2	136.7	140.4	139.5	136.1	131.2	131.7	137.3	138.4	139.1	138.8	144.5	147.4	147.4	147.4	147.4	147.4	147.4	147.4
European Monetary System currencies: Belgium .....	86.8	94.9	90.2	94.2	98.2	89.4	93.9	96.0	94.9	92.4	89.0	89.3	93.4	94.1	95.0	95.1	99.0	100.6	100.6	100.6	100.6	100.6	100.6	100.6
France .....	135.9	148.4	141.0	145.2	150.1	139.9	146.4	149.7	149.2	145.0	139.1	138.8	143.8	145.0	146.8	146.6	150.7	152.9	152.9	152.9	152.9	152.9	152.9	152.9
Germany, Federal Republic of .....	89.7	98.6	93.7	97.8	102.0	92.5	97.5	99.8	98.6	95.9	92.4	92.8	97.0	97.8	98.7	98.8	102.7	104.4	104.4	104.4	104.4	104.4	104.4	104.4
Italy .....	79.6	87.8	83.9	88.8	95.1	82.1	86.1	88.9	88.5	86.3	82.4	83.1	87.7	88.4	90.4	92.5	97.1	95.9	95.9	95.9	95.9	95.9	95.9	95.9
Netherlands .....	59.9	63.6	59.6	61.2	65.7	60.7	63.3	63.7	63.9	61.3	58.6	58.8	60.6	60.8	62.1	62.9	65.7	68.5	68.5	68.5	68.5	68.5	68.5	68.5

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

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

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

ond quarter from \$28.4 billion in the first quarter, as exports increased more rapidly than imports. Both exports and imports reached record levels.

**Exports.**—Exports increased \$2.9 billion, or 3 percent, to \$90.9 billion; volume increased 4 percent. Nonagricultural exports increased, and agricultural exports were unchanged.

Nonagricultural exports increased \$3.0 billion, or 4 percent, all in volume, to a record \$80.1 billion. Although growth appears to have slowed slightly over the past three quarters, exports are 16 percent above a year ago, and their growth (mostly in volume) remains broadly based by commodity. Economic expansion abroad and the cumulative impact of dollar depreciation since 1985 continue to spur export growth, although dollar appreciation in 1989 may be a restraining factor in the near future.

Nonagricultural industrial supplies and materials increased \$1.5 billion to \$23.3 billion; chemicals increased \$0.7 billion, mostly to Western Europe, India, and Canada. Capital goods increased \$1.4 billion to \$32.1 billion; nonelectric machinery increased \$0.8 billion, mostly to Canada, and civilian aircraft, engines, and parts increased \$0.6 billion, mostly to Western Europe. Consumer goods increased \$0.6 billion. Automotive products decreased \$0.3 billion, primarily because shipments to Canada declined.

Agricultural exports were virtually unchanged at \$10.7 billion; volume was also virtually unchanged. Shipments of wheat decreased \$0.5 billion, largely to the Soviet Union; soybeans to Western Europe and tobacco to Japan also decreased. These decreases were nearly offset by an increase in shipments of corn and other feedgrains, mostly to South Korea and Taiwan. The average price of soybeans decreased 4 percent; cotton, 3 percent; and corn, 2 percent. The average price of wheat increased 2 percent.

**Imports.**—Imports increased \$2.3 billion, or 2 percent, to \$118.6 billion; volume increased 2 percent. Petroleum imports increased, and nonpetroleum imports decreased slightly.

Nonpetroleum imports decreased \$0.3 billion, or less than 1 percent, to \$105.2 billion; volume increased 1 percent. With the exception of capital goods, imports in major commodity categories have continued to moderate or decline. Much of the slowdown reflects the cumulative impact of dollar depreciation since 1985.

Table D.—Selected Direct Investment Transactions with Netherlands Antilles Finance Affiliates

[Millions of dollars]

(Credits +; debits -)	1987	1988	1987				1988				1989	
			I	II	III	IV	I	II	III	IV	I'	II'
Capital.....	-2,992	-2,728	-3	-1,313	-1,192	-484	-1,295	-1,451	-78	96	-782	-1,750
Equity capital.....	1,342	2,524	68	561	147	566	2	120	8	2,394	41	49
Reinvested earnings.....	-535	-212	-192	-76	-153	-114	-171	102	-65	-78	-153	-87
Intercompany debt.....	-3,799	-5,040	122	-1,798	-1,186	-936	-1,126	-1,673	-21	-2,220	-671	-1,713
Income.....	-2,205	-2,120	-610	-525	-574	-496	-551	-460	-578	-531	-403	-431
Of which interest.....	-3,334	-2,870	-872	-778	-853	-831	-736	-695	-691	-748	-575	-597

\* Preliminary.

' Revised.

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

The largest decrease in nonpetroleum imports was in automotive products, which declined \$1.7 billion to \$21.2 billion. The decrease in passenger cars reflects the slowdown in U.S. sales of both domestic and foreign cars over the past year. In the second quarter, the number of passenger cars imported from South Korea decreased 42 percent; West Germany, 37 percent; Japan, 9 percent; and Canada, 5 percent. Passenger cars imported from Mexico increased 31 percent. Nonpetroleum industrial supplies and materials decreased \$0.5 billion; papers, chemicals, and building materials all declined. Capital goods increased \$1.1 billion to \$28.3 billion; civilian aircraft, engines, and parts accounted for \$0.6 billion of the increase, and computers, peripherals, and parts accounted for \$0.3 billion of the increase. Consumer goods increased \$0.7 billion to \$25.3 billion; manufactured consumer nondurables increased \$0.6 billion, mostly from South Korea and Taiwan.

Petroleum imports increased \$2.6 billion, or 24 percent, to \$13.4 billion; volume increased 4 percent. As in the first quarter, most of the increase was due to higher prices. The average price per barrel increased to \$18.46 from \$15.54. The average number of barrels imported daily increased to 7.97 million from 7.65 million. Consumption decreased, inventories increased, and domestic production was unchanged.

**Balances by area.**—The deficits with the industrial countries and the newly industrialized countries in the Far East have decreased sharply since the fourth quarter of 1988. In the second quarter of 1989, the deficit with the industrial countries dropped to \$14.0 billion from \$16.6 billion in the first quarter and \$20.4 billion in the fourth quarter of 1988, because of the continued increase in exports and continued decrease in imports. The deficit with the newly industrialized countries only

dropped to \$5.5 billion in the second quarter from \$5.8 billion in the first, but was still well below the \$8.0 billion of the fourth quarter; exports have expanded less and imports have decreased less for these countries than for the industrial countries. In contrast, the deficit with OPEC-member countries increased to \$5.0 billion from \$3.1 billion and \$1.7 billion due to the higher prices of petroleum imports. The deficit with the other (non-OPEC) developing countries also increased, to \$3.3 billion from \$3.0 billion and \$1.9 billion, as imports expanded more than twice as fast as exports.

#### Service transactions

Transactions in the service accounts shifted to a deficit of \$0.2 billion in the second quarter from a surplus of \$1.5 billion in the first quarter. Receipts increased to \$55.0 billion from \$54.3 billion; services such as travel and other transportation accounted for most of the increase. Payments increased to \$55.2 billion from \$52.7 billion; payments of income on direct and portfolio investments more than accounted for the increase.

**Direct investment income.**—Receipts of income on U.S. direct investment abroad decreased to \$7.8 billion from \$9.1 billion; an increase in capital (currency translation) losses resulting from the stronger dollar, especially for affiliates in Western Europe (predominantly the United Kingdom) and Japan, accounted for much of the decrease. Operating earnings were also lower, as a decrease in earnings of nonpetroleum affiliates more than offset an increase in earnings of petroleum affiliates.

Payments of income on foreign direct investment in the United States increased to \$3.9 billion from \$3.2 billion. A strong performance in U.S. capital markets led to capital gains of \$0.3

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

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

	Current dollars						Constant (1982) dollars					
	1987	1988	1988		1989		1987	1988	1988		1989	
			II	III	IV	I <sup>r</sup>			II	III	IV	I <sup>r</sup>
Exports .....	250,266	319,251	78,471	80,604	83,729	87,919	90,866	279,986	340,609	84,269	84,675	88,027
Agricultural products.....	29,547	38,142	9,405	9,927	9,789	10,763	10,732	34,920	37,649	9,706	9,049	9,056
Nonagricultural products...	220,719	281,109	69,066	70,677	73,940	77,156	80,134	245,066	302,960	74,563	75,626	78,971
Imports .....	409,766	446,466	109,882	110,943	115,748	116,297	118,584	437,746	464,999	114,117	116,079	119,738
Petroleum and products....	42,944	39,309	10,248	9,775	9,218	10,850	13,427	78,223	86,238	21,217	21,626	22,593
Nonpetroleum products....	366,822	407,157	99,634	101,168	106,530	105,447	105,157	359,523	378,761	92,900	94,453	97,145
												96,623
												97,674

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

billion on the portfolios of British and Canadian insurance affiliates. Operating earnings of manufacturing and other affiliates (mostly finance and insurance) rebounded from a depressed first quarter.

**Portfolio income.**—Receipts of income on other private investment abroad increased to \$18.0 billion from \$16.5 billion, largely due to the lagged impact of sharply higher interest rates in the first quarter.

Payments of income on other private investment in the United States and on U.S. Government assets increased to \$19.4 billion from \$17.9 billion and to \$8.6 billion from \$8.1 billion, respectively; both of the increases were due to the lagged impact of the rise in interest rates.

**Other services.**—Travel receipts increased \$0.4 billion to \$8.3 billion. Most of the increase was in receipts from Western Europe. Receipts from Canada increased slightly, and receipts from Mexico were unchanged. Travel payments decreased \$0.3 billion to \$8.2 billion. A decrease in overseas payments was partly offset by an increase in payments to Mexico. Payments to Canada were unchanged.

Passenger fare receipts decreased \$0.2 billion to \$2.4 billion, and passenger fare payments decreased \$0.1 billion to \$2.1 billion.

Other transportation receipts increased \$0.2 billion to \$5.3 billion; increased freight earnings and port services receipts resulted from a pickup in U.S. merchandise trade. Other transportation payments were unchanged at \$5.1 billion. An increase in ocean freight payments offset a drop in air freight payments.

Receipts from foreigners for other private services increased \$0.3 billion to \$7.0 billion, mostly because of a rise in commissions earned by U.S. brokers from sharply higher activity in U.S. Treasury bonds and in stocks. Pay-

ments to foreigners for other private services increased \$0.1 billion to \$3.3 billion; commissions paid to foreign brokers changed little.

Both transfers under U.S. military sales contracts, at \$2.0 billion, and direct defense expenditures abroad, at \$3.7 billion, were virtually unchanged.

#### Unilateral transfers

Net unilateral transfers were \$3.1 billion in the second quarter, compared with \$3.5 billion in the first quarter. A drop in U.S. Government grants accounted for one-half of the decrease.

#### U.S. assets abroad

U.S. assets abroad decreased \$7.5 billion in the second quarter following an increase of \$31.3 billion in the first quarter.

**U.S. official reserve assets.**—U.S. official reserve assets increased \$12.1 billion, compared with an increase of \$4.0 billion. Large exchange market intervention purchases of German marks and Japanese yen in May and June contributed to an increase in foreign currency holdings.

**Claims reported by banks.**—U.S. claims on foreigners reported by U.S. banks decreased \$28.5 billion following a \$22.1 billion increase. Claims on own foreign offices decreased \$13.3 billion following an increase of \$14.6 billion, and claims on unaffiliated banks decreased \$3.6 billion following an increase of \$0.7 billion. The swings were dominated by activities of foreign-owned banks, especially Japanese banks, both in dollar-denominated and foreign-currency-denominated transactions.

U.S. claims payable in dollars on Japan decreased \$11.7 billion following a \$14.9 billion increase, as Japanese demand for credit dropped sharply in the second quarter after especially strong interbank borrowing in the first

quarter. Demand for dollar credits by the United Kingdom—U.S. claims decreased \$6.9 billion following a decrease of \$0.8 billion—reflected the worldwide falloff in the interbank demand for credit and included the repayment of funds borrowed in the first quarter to finance acquisitions in the United States. U.S. claims on Canada decreased \$3.6 billion despite a considerable drop in the cost of funds in the United States relative to that in Canada.

Claims payable in foreign currencies decreased \$9.9 billion, nearly all on Japan, following an increase of \$3.7 billion. The decrease partly reflected the repatriation to the Japanese domestic market of business booked in the United States.

Banks' domestic customers' claims decreased \$3.3 billion following an increase of \$5.7 billion, as U.S. money market mutual funds sold Eurodollar CD's held by U.S. banks' overseas branches, especially in the United Kingdom.

**Foreign securities.**—Net U.S. purchases of foreign securities were \$5.9 billion, compared with \$2.6 billion. Purchases of foreign stocks more than tripled to \$4.1 billion; these purchases far exceeded the previous record for net purchases of \$1.9 billion set in the first quarter of 1986. Net purchases of bonds increased moderately.

Net U.S. purchases of stocks were \$4.1 billion, compared with \$1.3 billion. Most of the step-up was in Western Europe where many stock markets continued to rise strongly. Strong dollar appreciation against European currencies encouraged purchases. Net purchases of British stocks were \$3.1 billion, as an 8-percent increase in British stock prices bolstered U.S. investment there. Net purchases of French, German, and Swiss stocks increased, mostly in June, as stock prices in those countries continued to rise. Net sales of Japanese stocks were \$1.0 billion in the second quarter, in contrast to net purchases of \$0.6 billion in the first, as investors sold stocks, mostly in June, when Japanese stock prices declined 3 percent after a long rise.

Net U.S. purchases of foreign bonds were \$1.8 billion, compared with \$1.2 billion; the rise was due to a step-up in already strong purchases of British gilt-edged securities. Net purchases were bolstered when the interest differential favoring British securities increased to more than 1 percent by

the end of the quarter as U.S. interest rates fell sharply and British rates increased slightly; the dollar also appreciated strongly against the pound. Net sales of German bonds dropped sharply. Redemptions of outstanding bonds declined to \$1.2 billion from \$1.4 billion.

Net purchases of bonds newly issued in the United States, which were very small in April and May, surged in June; for the quarter, purchases were \$1.6 billion. Canadian borrowing was slightly stronger than in the first quarter; Latin American regional organizations, absent in the first quarter, returned in the second. Western European issues declined to \$0.2 billion from \$0.7 billion.

**Direct investment.**—Net outflows for U.S. direct investment abroad were \$2.7 billion, compared with \$5.5 billion. A shift in equity capital to net outflows was more than offset by decreases in intercompany debt outflows and in reinvested earnings. The shift to equity capital outflows of \$1.7 billion from inflows of \$3.2 billion was centered in Canada and Japan. In Canada, inflows had been boosted by the sale of a large petroleum affiliate in the first quarter; in the second quarter, several large and nearly offsetting transactions occurred in the petroleum industry. In Japan, there was a large increase in an equity position in an automotive parts company. Net intercompany debt outflows were \$0.2 billion, compared with \$4.9 billion. Nearly all of the decline was accounted for by shifts to inflows from Canada and the United Kingdom. In Canada, there were no outflows comparable in size to the large purchase of a paper products company in the first quarter, and in the United Kingdom, affiliates in finance loaned funds to U.S. parents. Reinvested earnings were \$0.8 billion, compared with \$3.8 billion, as capital losses increased and operating earnings decreased.

#### Foreign assets in the United States

Foreign assets in the United States decreased \$3.2 billion in the second quarter, compared with a \$60.0 billion increase in the first quarter.

**Foreign official assets.**—Foreign official assets in the United States decreased \$4.9 billion compared with an increase of \$7.5 billion (table B). Assets of industrial countries decreased \$6.9 billion, largely reflecting interven-

tion sales of dollars in exchange markets to limit depreciation of their currencies against the dollar. Assets of OPEC members increased \$0.3 billion, and assets of other countries increased \$1.7 billion.

**Liabilities reported by banks.**—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased \$22.8 billion following an increase of \$13.3 billion. Liabilities to own foreign offices decreased \$14.3 billion following an increase of \$1.0 billion, and liabilities to unaffiliated banks decreased \$8.0 billion following an increase of \$7.8 billion.

Following a first-quarter increase in liabilities payable in dollars, mostly to Japan and reflecting a strong demand for funds from U.S. banks and branches of foreign banks in the United States, there was a sharp drop in the demand for funds by banks in the United States in the second quarter. Sustained deposit growth at banks in the United States, coupled with a decrease in acquisitions and the need to finance them, reduced funding by banks in Western Europe and Japan. In addition, the sharp drop in U.S. short-term interest rates relative to foreign rates discouraged deposits in the United States despite further dollar appreciation. Reductions in liabilities to Caribbean banking centers were small. Liabilities to Canada, which had risen sharply in the first quarter, when U.S. interest rates rose much more than Canadian rates, subsequently decreased by an almost equal amount in the second quarter as U.S. rates fell and Canadian rates continued to rise.

Banks' custody liabilities increased \$3.4 billion, as the prime-Libor interest spread still favored borrowing overseas by U.S. nonbank residents.

Liabilities payable in foreign currencies, nearly all to Japan, decreased \$8.1 billion because of sharp declines in interbank demand for yen and in the need to fund yen-based lending from banks in the United States.

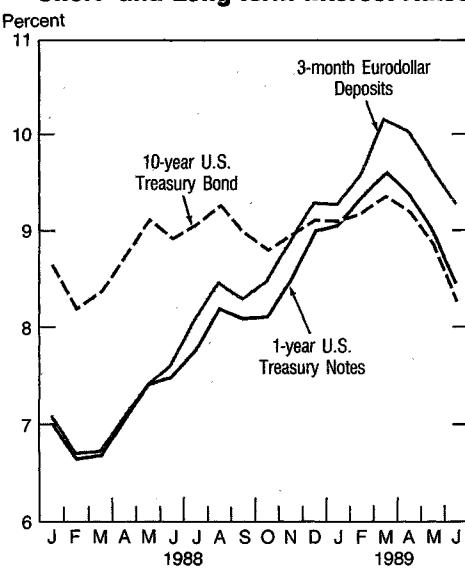
**U.S. Treasury securities.**—Net foreign purchases of U.S. Treasury securities were \$2.7 billion, compared with \$8.6 billion. Much of the decrease was attributable to large net sales by Japanese residents in June. West German residents were net sellers throughout the quarter; the repeal of the recently imposed withholding tax on German securities may have contributed to a reflow of funds to Ger-

many. Interest rates on both U.S. bonds and notes fell sharply (chart 3).

**Other U.S. securities.**—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$9.6 billion, compared with \$8.7 billion. Foreigners shifted to large net purchases of stocks while reducing their net purchases of bonds.

Foreigners, who had net sales of stocks of \$0.1 billion in the first quarter, had net purchases of \$3.4 billion in the second (mostly in May and June)—the highest level since the third quarter of 1987. The U.S. stock market rose 11 percent during the second quarter, boosted by a sustained rise in corporate earnings and a sharp drop in interest rates. Japanese investors accounted for one-half of net purchases, as they switched to stocks from bonds, after net sales of stocks in the first quarter. They purchased \$1.8 billion in the second quarter, influenced partly by the dollar's substantial gain over the yen. Political events in Japan and China may also have encouraged inflows into U.S. stocks. Net purchases by the United Kingdom were large at \$1.1 billion compared with \$0.7 billion. Net purchases by other Western European countries may have been tempered by the strong rise in European stock prices; purchases by many of these countries slowed, especially pur-

CHART 3  
Short- and Long-Term Interest Rates



Data: Federal Reserve Board.  
U.S. Department of Commerce, Bureau of Economic Analysis

chases by Switzerland. Net purchases by institutions in the Caribbean slowed to \$0.6 billion, one-third the amount of the previous quarter.

New issues abroad by U.S. corporations were \$5.7 billion, compared with \$4.6 billion, partly because bond rates dropped almost 1 percent in the second quarter. U.S. corporations stepped up their borrowing at home and abroad proportionately, utilizing overseas markets to raise 14 percent of their funding, unchanged from the per-

centage in the previous quarter. Most issues continued to be straight fixed-rate issues denominated in dollars.

Net purchases of agency and other outstanding bonds were \$0.5 billion, compared with \$4.2 billion.

*Direct investment.*—Net inflows for foreign direct investment in the United States were \$12.3 billion, compared with \$19.2 billion. A reduction in intercompany debt inflows to \$4.5 billion from \$13.1 billion more than accounted for the decline; a multibillion dollar

purchase of a U.S. food manufacturing company by a company in the United Kingdom had boosted inflows in the first quarter. Equity capital inflows were \$6.7 billion, compared with \$5.8 billion. Inflows from Western Europe included a large increase in an equity position in a U.S. communications company and inflows from Japan included a large increase in a joint-venture position in a U.S. steel company. Reinvested earnings were \$1.2 billion, compared with \$0.2 billion.



Table 2.—U.S. Merchandise Trade

[Millions of dollars]

Line		1988	Not seasonally adjusted						Seasonally adjusted					
			1988				1989		1988				1989	
			I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>	I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>
A	Balance of payments adjustments to Census trade data:													
	EXPORTS													
1	Merchandise exports, Census basis <sup>1</sup> including reexports and including military grant shipments.	322,471	77,713	81,091	78,438	85,229	88,529	93,890	77,145	79,127	81,478	84,721	88,473	91,563
	Adjustments:													
2	Private gift parcel remittances.....	245	58	54	58	75	58	54	58	54	58	75	58	54
3	Gold exports, nonmonetary.....	592	14	296	126	156	133	71	14	296	126	156	133	71
4	Inland U.S. freight to Canada.....	1,845	453	473	458	461	442	555	457	447	475	466	441	526
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....													
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup> .	-5,221	-1,076	-1,305	-1,472	-1,368	-1,036	-1,058	-1,076	-1,305	-1,472	-1,368	-1,036	-1,058
7	Other adjustments, net <sup>4</sup> .....	-681	-151	-148	-61	-321	-149	-290	-151	-148	-61	-321	-150	-290
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).	319,251	77,011	80,461	77,547	84,232	87,977	93,222	76,447	78,471	80,604	83,729	87,919	90,866
	IMPORTS													
9	Merchandise imports, Census basis <sup>1</sup> (general imports).....	441,351	105,527	109,693	109,665	116,466	112,884	119,353	107,957	108,101	110,356	114,937	115,832	117,965
	Adjustments:													
10	Electric energy.....	844	246	193	238	167								
11	Gold imports, nonmonetary.....	3,576	1,573	1,460	224	319	445	579	1,573	1,460	224	319	443	579
12	Inland freight in Canada.....	2,254	665	554	501	534	532	558	665	554	501	534	532	558
13	U.S.-Canadian reconciliation adjustment, n.e.c., net <sup>5</sup> .....													
14	Merchandise imports of U.S. military agencies identified in Census documents <sup>6</sup> .	-1,686	-409	-387	-445	-445	-374	-366	-409	-387	-445	-445	-374	-366
15	Other adjustments, net <sup>5</sup> .....	127	-138	-40	69	236	-135	-152	-139	-39	69	236	-136	-152
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).	446,466	107,464	111,473	110,252	117,277	113,350	119,972	109,893	109,882	110,943	115,748	116,297	118,584
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: <sup>6</sup>													
	EXPORTS													
1	Total, all countries (A-8).....	319,251	77,011	80,461	77,547	84,232	87,977	93,222	76,447	78,471	80,604	83,729	87,919	90,866
2	Western Europe.....	86,414	21,552	22,110	19,927	22,825	24,501	25,050	21,439	21,541	20,673	22,761	24,521	24,301
3	European Communities.....	74,510	18,636	19,015	17,202	19,657	21,273	21,485	18,529	18,531	17,855	19,595	21,288	20,847
4	Belgium and Luxembourg.....	7,353	1,837	1,794	1,764	1,958	2,028	2,295	1,833	1,740	1,823	1,957	2,033	2,223
5	France.....	9,996	2,613	2,432	2,370	2,581	2,895	2,917	2,607	2,361	2,448	2,580	2,904	2,825
6	Germany, Federal Republic of.....	14,036	3,583	3,668	3,138	3,647	4,047	4,236	3,563	3,571	3,258	3,644	4,056	4,104
7	Italy.....	6,668	1,616	1,766	1,496	1,790	1,817	1,843	1,605	1,726	1,551	1,786	1,819	1,790
8	Netherlands.....	9,961	2,533	2,396	2,282	2,750	2,777	2,822	2,498	2,359	2,387	2,717	2,762	2,754
9	United Kingdom.....	18,042	4,424	4,679	4,202	4,737	5,084	5,016	4,422	4,537	4,345	4,738	5,104	4,853
10	Other.....	8,454	2,030	2,280	1,950	2,194	2,625	2,356	2,001	2,237	2,043	2,173	2,610	2,298
11	Western Europe, excluding EC.....	11,904	2,916	3,095	2,725	3,168	3,228	3,565	2,910	3,010	2,818	3,166	3,233	3,454
12	Canada <sup>2</sup> .....	73,540	19,094	18,807	16,924	18,715	20,253	22,267	19,091	18,230	17,479	18,740	20,325	21,579
13	Japan.....	37,148	8,740	9,226	9,590	9,592	10,267	11,059	8,609	9,061	10,027	9,451	10,220	10,860
14	Australia, New Zealand, and South Africa <sup>6</sup> .....													
15	Australia.....	6,804	1,335	1,529	1,736	2,204	1,796	1,941	1,333	1,477	1,788	2,206	1,805	1,875
16	Eastern Europe.....	3,796	1,190	1,036	552	1,018	1,702	1,814	1,132	1,081	601	982	1,644	1,863
17	Latin America and Other Western Hemisphere.....	43,624	9,601	10,630	11,318	12,075	11,865	12,033	9,536	10,342	11,763	11,983	11,865	11,729
18	Brazil.....	4,240	951	1,189	1,043	1,057	1,041	1,085	952	1,150	1,076	1,062	1,046	1,050
19	Mexico.....	20,573	4,325	4,975	5,374	5,899	6,030	6,198	4,302	4,836	5,585	5,850	6,031	6,040
20	Venezuela.....	4,525	997	1,044	1,230	1,254	1,022	666	986	1,018	1,281	1,240	1,019	650
21	Other.....	14,286	3,328	3,422	3,671	3,865	3,772	4,084	3,296	3,338	3,821	3,831	3,769	3,989
22	Other countries in Asia and Africa <sup>6</sup> .....	67,925	15,499	17,123	17,500	17,803	17,593	19,058	15,307	16,739	18,273	17,606	17,539	18,659
23	Asia <sup>6</sup> .....	60,394	13,898	15,056	15,553	15,887	15,839	17,193	13,750	14,694	16,214	15,736	15,802	16,812
24	Members of OPEC.....	7,359	1,812	1,704	1,830	2,023	1,980	1,959	1,784	1,671	1,918	1,996	1,974	1,921
25	China.....	5,028	1,053	1,263	1,319	1,393	1,478	1,251	1,048	1,233	1,374	1,373	1,466	1,230
26	Hong Kong.....	3,663	1,200	1,352	1,631	1,480	1,477	1,775	1,192	1,314	1,685	1,472	1,478	1,726
27	Korea, Republic of.....	10,666	2,387	2,572	2,378	2,829	3,028	3,416	2,339	2,523	3,011	2,793	3,015	3,365
28	Singapore.....	5,756	1,250	1,398	1,525	1,583	1,773	1,732	1,250	1,352	1,570	1,584	1,781	1,676
29	Taiwan.....	11,859	3,245	3,432	2,688	2,494	2,399	2,901	3,225	3,353	2,807	2,474	2,394	2,836
30	Africa <sup>6</sup> .....	7,195	1,536	1,980	1,873	1,806	1,650	1,753	1,492	1,960	1,978	1,765	1,633	1,734
31	Members of OPEC.....	1,177	287	306	262	322	250	318	276	310	281	310	247	319
32	International organizations and unallocated.....													
	Memoranda:													
33	Industrial countries <sup>7</sup> .....	206,531	51,303	52,287	48,920	54,021	57,437	60,995	51,052	50,903	50,734	53,842	57,492	59,271
34	Members of OPEC <sup>7</sup> .....	13,745	3,251	3,208	3,510	3,776	3,438	3,089	3,198	3,150	3,675	3,722	3,424	3,035
35	Other countries <sup>7</sup> .....	98,975	22,457	24,966	25,117	26,435	27,102	29,138	22,197	24,418	26,165	27,003	28,560	

See footnotes on page 52.



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

[Millions of dollars]

Line		1988	Not seasonally adjusted						Seasonally adjusted					
			1988			1989			1988			1989		
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military: <sup>2</sup>													
1	Merchandise exports, balance of payments basis, excluding military (A-8).	319,251	77,011	80,461	77,547	84,232	87,977	93,222	76,447	78,471	80,604	83,729	87,919	90,866
2	Agricultural products.....	38,142	9,743	8,928	8,876	10,595	11,252	10,198	9,021	9,405	9,927	9,789	10,763	10,732
3	Nonagricultural products.....	281,109	67,268	71,533	68,671	73,637	76,725	83,024	67,426	69,066	70,677	73,940	77,156	80,134
4	Foods, feeds, and beverages .....	32,944	7,782	7,608	8,485	9,069	9,631	8,891	7,545	8,053	8,708	8,638	9,592	9,404
5	Agricultural .....	30,139	7,293	7,022	7,279	8,545	8,971	8,283	6,885	7,347	7,954	7,953	8,708	8,668
6	Grains and preparations .....	15,430	3,582	3,714	3,840	4,294	4,957	4,742	3,444	3,758	3,998	4,230	4,919	4,873
7	Wheat .....	5,108	1,188	1,309	1,339	1,272	1,758	1,396	1,269	1,344	1,070	1,425	1,913	1,451
8	Corn.....	5,136	978	1,184	1,370	1,604	1,718	1,947	927	1,066	1,668	1,475	1,657	1,847
9	Soybeans .....	4,850	1,580	919	885	1,466	1,560	795	1,197	1,182	1,368	1,103	1,199	1,040
10	Meat products and poultry .....	2,639	464	601	766	808	729	801	502	614	770	753	782	811
11	Vegetables, fruits, nuts, and preparations .....	3,921	906	950	919	1,146	947	1,068	964	969	982	1,006	1,005	1,087
12	Other agricultural foods, feeds, and beverages .....	3,299	761	838	869	831	778	877	778	824	836	861	803	857
13	Nonagricultural (fish, distilled beverages, etc.) .....	2,805	489	586	1,206	524	660	660	706	754	685	884	736	
14	Fish and shellfish.....	2,400	398	471	1,106	425	562	479	564	596	658	582	781	609
15	Industrial supplies and materials .....	88,824	21,924	22,944	21,705	22,251	23,467	25,855	21,866	22,406	22,206	22,346	23,666	25,165
16	Agricultural .....	7,319	2,255	1,716	1,465	1,883	2,093	1,718	1,964	1,870	1,820	1,665	1,889	1,879
17	Raw cotton .....	1,987	765	536	276	410	570	467	630	571	402	384	460	477
18	Tobacco, unmanufactured .....	1,254	397	297	214	346	460	276	361	334	349	210	466	316
19	Hides and skins, including furskins .....	1,638	538	456	422	422	432	468	448	440	486	464	365	455
20	Other agricultural industrial supplies .....	2,240	555	427	553	705	631	507	525	583	607	598	631	
21	Nonagricultural .....	81,505	19,669	21,228	20,240	20,368	21,374	24,137	19,902	20,536	20,386	20,681	21,777	23,286
22	Energy products .....	9,519	2,001	2,487	2,531	2,500	2,730	3,397	2,197	2,407	2,558	2,357	3,039	3,282
23	Fuels and lubricants <sup>3</sup> .....	9,468	1,990	2,480	2,513	2,485	2,709	3,364	2,186	2,401	2,540	2,341	3,017	3,250
24	Coal and related fuels .....	4,200	698	1,110	1,201	1,191	1,048	1,392	904	1,010	1,128	1,158	1,371	1,264
25	Petroleum and products .....	4,377	1,100	1,138	978	1,161	1,239	1,363	1,091	1,151	1,082	1,053	1,225	1,366
26	Paper and paper base stocks .....	7,664	1,843	1,889	1,944	1,988	2,076	2,145	1,841	1,834	1,943	2,046	2,067	2,088
27	Textile supplies and related materials .....	4,574	1,098	1,123	1,133	1,220	1,307	1,415	1,090	1,081	1,169	1,234	1,296	1,364
28	Chemicals, excluding medicinals .....	25,981	6,316	6,525	6,704	6,436	6,719	7,695	6,267	6,295	6,655	6,764	6,685	7,411
29	Building materials, except metals .....	6,096	1,396	1,647	1,516	1,537	1,656	1,958	1,395	1,603	1,568	1,530	1,658	1,907
30	Other nonmetals .....	6,641	1,654	1,712	1,634	1,641	1,838	1,959	1,634	1,626	1,663	1,718	1,817	1,861
31	Metals and nonmetallic products .....	21,030	5,361	5,845	4,778	5,046	5,048	5,568	5,478	5,690	4,830	5,032	5,215	5,373
32	Steelmaking materials .....	1,733	290	526	453	464	484	637	381	459	453	440	622	549
33	Iron and steel products .....	2,265	440	506	540	779	954	977	437	492	557	779	941	953
34	Nonferrous metals .....	12,397	3,506	3,630	2,627	2,534	2,415	2,647	3,525	3,604	2,637	2,531	2,446	2,613
35	Nonmonetary gold .....	5,872	2,235	1,979	916	742	579	712	2,235	1,979	916	742	579	712
36	Other precious metals .....	557	153	141	127	136	232	284	153	141	127	136	232	284
37	Other nonferrous metals .....	5,868	1,118	1,510	1,584	1,656	1,604	1,651	1,291	1,308	1,360	1,438	1,194	1,228
38	Other metals and nonmetallic products .....	4,735	1,125	1,183	1,158	1,269	1,195	1,307	1,135	1,135	1,183	1,282	1,206	1,258
39	Capital goods, except automotive .....	112,352	26,838	28,107	27,174	30,233	30,800	33,060	26,882	27,319	28,216	29,935	30,778	32,137
40	Machinery, except consumer-type .....	89,895	21,656	21,989	22,098	24,152	24,392	25,821	21,679	21,450	22,816	23,950	24,394	25,232
41	Electric generating machinery, electric apparatus, and parts .....	10,857	2,648	2,703	2,688	2,818	2,755	2,900	2,619	2,595	2,771	2,872	2,728	2,791
42	Nonelectric, including parts and attachments .....	79,038	19,008	19,286	19,410	21,334	21,637	22,921	19,060	18,855	20,045	21,078	21,666	22,441
43	Oil drilling, mining and construction machinery .....	6,293	1,541	1,541	1,597	1,714	2,025	2,077	1,549	1,498	1,640	1,706	2,028	
44	Industrial engines, pumps, and compressors .....	3,967	1,044	893	956	1,074	1,363	1,380	1,060	905	987	1,015	1,377	1,401
45	Machine tools and metalworking machinery .....	2,373	569	630	621	733	691	752	569	603	656	745	690	721
46	Measuring, testing, and control instruments .....	5,397	1,282	1,316	1,344	1,455	1,185	1,236	1,291	1,308	1,360	1,438	1,194	1,228
47	Other industrial, agricultural, and service industry machinery .....	18,565	4,447	4,620	4,556	4,942	4,970	5,496	4,442	4,476	4,716	4,960	4,968	5,313
48	Computers, peripherals, and parts .....	22,374	5,510	5,438	5,328	6,098	5,387	5,595	5,480	5,405	5,603	5,886	5,309	5,573
49	Semiconductors .....	7,078	1,578	1,756	1,856	1,888	2,220	2,357	1,638	1,650	1,840	1,950	2,309	
50	Telecommunications equipment .....	5,976	1,408	1,472	1,485	1,611	1,571	1,908	1,424	1,431	1,529	1,592	1,691	1,858
51	Other office and business machines .....	1,591	374	398	413	406	547	529	385	394	412	400	563	527
52	Scientific, hospital, and medical equipment and parts .....	5,124	1,255	1,222	1,254	1,393	1,578	1,591	1,222	1,214	1,302	1,386	1,537	1,585
53	Civilian aircraft, engines, parts .....	20,642	4,734	5,692	4,648	5,568	5,860	6,822	4,755	5,443	4,972	5,472	5,836	6,488
54	Civilian aircraft, complete, all types .....	10,282	2,378	3,122	2,088	2,694	2,810	3,461	2,398	2,864	2,354	2,666	2,782	3,115
55	Other transportation equipment .....	1,815	448	426	428	513	518	417	448	426	428	513	548	417
56	Automotive vehicles, parts, and engines .....	32,514	8,551	8,455	7,009	8,499	9,149	9,204	8,190	7,770	7,981	8,573	8,849	8,558
57	To Canada .....	22,572	6,384	5,955	4,691	5,542	6,304	6,289	6,031	5,408	5,430	5,703	6,006	5,804
58	Passenger cars, new and used .....	7,437	2,034	1,987	1,557	1,859	2,227	2,121	1,899	1,664	1,921	1,953	2,107	1,825
59	Trucks, buses, and special purpose vehicles .....	3,187	912	845	710	720	859	753	912	750	761	764	860	678
60	Engines and engine parts .....	2,069	576	549	444	500	600	630	529	504	528	508	570	597
61	Other parts and accessories .....	9,879	2,862	2,574	1,980	2,463	2,618	2,785	2,691	2,490	2,220	2,478	2,469	2,704
62	To other areas .....	9,942	2,167	2,500	2,318	2,957	2,845	2,915	2,159	2,362	2,551	2,870	2,843	2,754
63	Passenger cars, new and used .....	2,429	516	612	471	830	878	840	472	570	642	745	817	778
64	Trucks, buses, and special purpose vehicles .....	1,066	229	277	249	311	275	262	250	261	271	284	303	249



Table 3.—Selected Service Transactions

[Millions of dollars]

Line		1988	Not seasonally adjusted						Seasonally adjusted					
			1988			1989			1988			1989		
			I	II	III	IV	I'	II'	I	II	III	IV	I'	II'
1	Exports of selected services.....	92,058	21,087	22,042	25,340	23,591	24,274	25,484	21,799	22,405	23,432	24,422	25,113	25,878
2	Travel (table 1, line 5).....	29,202	5,751	7,031	9,118	7,302	7,032	8,347	6,518	6,968	7,626	8,090	7,905	8,277
3	Passenger fares (table 1, line 6).....	8,860	1,771	2,180	2,858	2,051	2,130	2,465	2,115	2,085	2,321	2,339	2,535	2,361
4	Other transportation (table 1, line 7).....	18,930	4,605	4,769	4,800	4,757	4,981	5,277	4,675	4,769	4,710	4,776	5,052	5,277
5	Freight .....	5,345	1,370	1,372	1,289	1,315	1,451	1,552	1,370	1,372	1,289	1,315	1,451	1,552
6	Port services.....	12,830	3,054	3,209	3,319	3,248	3,348	3,536	3,124	3,209	3,229	3,267	3,419	3,536
7	Other.....	755	181	188	192	194	182	189	181	188	192	194	182	189
8	Royalties and license fees (table 1, line 8).....	10,735	2,377	2,548	2,556	3,254	2,705	2,879	2,517	2,610	2,697	2,911	2,855	2,940
9	Affiliated, net.....	8,319	1,797	1,954	1,945	2,623	2,051	2,207	1,938	2,016	2,086	2,279	2,200	2,268
10	U.S. parents' receipts .....	8,431	1,831	1,980	1,964	2,656	2,075	2,239	1,984	2,043	2,103	2,300	2,233	2,305
11	U.S. parents' payments .....	112	34	26	19	33	24	33	46	27	17	21	33	37
12	Unaffiliated .....	2,416	580	594	611	631	655	672	580	594	611	631	655	672
13	Other private services (table 1, line 9).....	24,331	6,583	5,514	6,008	6,227	7,426	6,516	5,974	5,973	6,078	6,306	6,766	7,023
14	Affiliated services, net .....	2,858	651	726	699	782	807	875	677	722	717	743	837	868
15	U.S. parents' receipts .....	6,168	1,453	1,523	1,491	1,702	1,598	1,700	1,491	1,542	1,501	1,634	1,639	1,717
16	U.S. parents' payments .....	3,310	801	797	792	919	791	825	814	820	784	891	802	849
17	Unaffiliated services .....	21,471	5,931	4,788	5,310	5,445	6,619	5,642	5,297	5,251	5,362	5,564	5,929	6,155
18	Education.....	4,111	1,628	540	1,010	934	1,787	588	994	1,003	1,062	1,053	1,097	1,101
19	Financial services .....	3,835	972	934	937	992	1,162	1,298	972	934	937	992	1,162	1,298
20	Insurance <sup>1</sup> .....	1,564	440	388	365	370	405	431	440	388	365	370	405	431
21	Telecommunications .....	2,357	564	579	597	618	640	658	564	579	597	618	640	658
22	Business, professional, and technical services.....	4,787	1,135	1,153	1,205	1,295	1,345	1,396	1,135	1,153	1,205	1,295	1,345	1,396
23	Other unaffiliated services <sup>2</sup> .....	4,817	1,192	1,194	1,196	1,236	1,280	1,271	1,192	1,194	1,196	1,236	1,280	1,271
24	Imports of selected services.....	73,073	16,158	18,984	21,167	16,764	16,886	20,272	18,538	17,798	18,142	18,596	19,368	19,079
25	Travel (table 1, line 20).....	32,112	6,181	8,679	10,598	6,654	6,499	9,214	8,092	7,643	8,084	8,293	8,448	8,175
26	Passenger fares (table 1, line 21).....	7,872	1,702	2,062	2,347	1,761	1,855	2,288	2,037	1,903	1,902	2,031	2,232	2,124
27	Other transportation (table 1, line 22).....	19,641	4,883	5,005	4,923	4,830	4,936	5,115	5,033	4,995	4,826	4,787	5,109	5,104
28	Freight .....	11,841	3,042	3,022	2,895	2,882	2,849	2,858	3,042	3,022	2,895	2,882	2,849	2,858
29	Port services.....	7,059	1,671	1,799	1,837	1,753	1,894	2,051	1,816	1,788	1,741	1,714	2,050	2,041
30	Other.....	741	170	184	191	195	193	206	175	185	190	191	200	205
31	Royalties and license fees (table 1, line 23).....	2,048	474	539	550	485	450	425	474	539	550	485	450	425
32	Affiliated, net.....	968	247	236	242	242	270	256	247	236	242	242	271	256
33	U.S. affiliates' receipts .....	238	41	56	63	78	75	80	41	56	63	78	75	80
34	U.S. affiliates' payments .....	1,205	289	292	305	320	346	335	289	292	305	320	346	335
35	Unaffiliated .....	1,080	227	303	308	243	180	169	227	303	308	243	180	169
36	Other private services (table 1, line 24).....	11,400	2,918	2,699	2,749	3,034	3,146	3,230	2,902	2,718	2,780	3,000	3,129	3,251
37	Affiliated services, net .....	-694	18	-255	-245	-213	-169	-165	18	-255	-245	-213	-169	-165
38	U.S. affiliates' receipts.....	3,028	628	761	765	874	775	744	628	761	765	874	775	744
39	U.S. affiliates' payments .....	2,334	646	506	521	661	605	579	646	506	521	661	605	579
40	Unaffiliated services .....	12,094	2,899	2,953	2,994	3,247	3,315	3,395	2,884	2,972	3,026	3,212	3,297	3,415
41	Education.....	555	133	130	131	160	147	144	135	136	140	144	147	151
42	Financial services .....	1,656	342	387	435	492	489	483	342	387	435	492	489	483
43	Insurance <sup>1</sup> .....	2,781	727	688	677	689	735	765	727	688	677	689	735	765
44	Telecommunications .....	4,264	1,002	1,042	1,086	1,133	1,186	1,218	1,002	1,042	1,086	1,133	1,186	1,218
45	Business, professional, and technical services.....	1,646	389	402	413	442	426	461	389	402	413	442	426	461
46	Other unaffiliated services <sup>2</sup> .....	1,192	306	304	252	331	332	324	289	317	275	312	314	337

See footnotes on page 52.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1988	1988				1989	
			I	II	III	IV	I'	II''
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total .....	17,691	4,936	3,923	3,689	5,142	3,335	3,270
	By category							
2	Grants, net (table 1, line 32, with sign reversed) .....	10,377	2,233	1,928	2,288	3,928	2,340	2,142
3	Financing military purchases <sup>1</sup> .....	3,185	994	681	705	807	929	785
4	Other grants .....	7,192	1,239	1,247	1,583	3,122	1,411	1,357
5	Credits and other long-term assets (table 1, line 42, with sign reversed) .....	7,579	2,808	2,017	1,458	1,296	1,000	1,128
6	Capital subscriptions and contributions to international financial institutions, excluding IMF .....	1,314	279	298	325	412	261	257
7	Credits repayable in U.S. dollars .....	5,733	2,425	1,603	984	721	612	745
8	Credits repayable in other than U.S. dollars .....	75	-11	6	57	23	14	3
9	Other long-term assets .....	457	115	110	92	139	113	123
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed) .....	-265	-105	-22	-57	-81	-4	-1
11	Foreign currency holdings (excluding administrative cash holdings), net .....	-72	-14	-46	9	-21	14	-25
12	Receipts from:							
13	Sales of agricultural commodities .....	38	4	(*)	31	3	6	(*)
14	Interest .....	38	11	12	10	6	9	7
15	Repayments of principal .....	68	16	21	9	23	26	16
16	Reverse grants .....							
17	Other sources .....	6	1	1	3	1	5	2
18	Less currencies disbursed for:							
19	Grants and credits in the recipient's currency .....	4	(*)	3	(*)	(*)	(*)	(*)
20	Other grants and credits .....							
21	Other U.S. Government expenditures .....	218	44	77	43	53	40	50
22	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net .....	-179	-171	-8	-1	1	9	10
23	Other assets held under Commodity Credit Corporation Charter Act, net .....	(*)	(*)	(*)	(*)	(*)		
	Assets financing military sales contracts, net <sup>2</sup> .....							
	Other short-term assets (including changes in administrative cash holdings), net .....	-15	80	32	-65	-62	-20	14
	By program							
24	Capital subscriptions and contributions to international financial institutions, excluding IMF .....	1,314	279	298	325	412	261	257
25	Under Agricultural Trade Development and Assistance Act and related programs .....	1,815	346	511	545	413	408	362
26	Under Foreign Assistance Act and related programs .....	12,448	3,696	2,545	2,286	3,921	2,351	2,320
27	Under Export-Import Bank Act .....	971	253	311	295	112	130	133
28	Under Commodity Credit Corporation Charter Act .....	224	78	80	42	24	(*)	(*)
29	Under other grant and credit programs .....	577	103	81	188	204	88	86
30	Other foreign currency assets acquired (lines A13, A14, and A16) .....	112	27	34	22	29	40	26
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19) .....	218	44	77	43	53	40	50
32	Other (including changes in administrative cash holdings), net .....	448	198	140	30	79	96	136
	By disposition <sup>3</sup>							
33	Estimated transactions involving no direct dollar outflow from the United States .....	12,984	4,037	3,016	2,776	3,155	2,524	2,431
34	Expenditures on U.S. merchandise .....	5,422	1,312	1,091	1,328	1,692	1,342	1,273
35	Expenditures on U.S. services <sup>4</sup> .....	4,522	1,889	882	689	1,062	621	574
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6) .....	2,209	539	726	521	423	525	599
37	By long-term credits .....	730	108	332	179	111	114	189
38	By short-term credits <sup>1</sup> .....							
39	By grants <sup>1</sup> .....	1,479	431	394	342	312	411	410
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1</sup> .....	610	237	265	87	21	59	26
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets .....	568	108	136	213	13	24	17
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11) .....	-2	-1		(*)			
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise .....	31	4	7	18	3	7	7
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19) .....	218	44	77	43	53	40	50
45	Estimated dollar payments to foreign countries and international financial institutions .....	4,707	899	907	913	1,987	811	839
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43) .....	10,313	1,031	1,166	3,402	4,714	1,865	810
2	Receipts of principal on U.S. Government credits .....	9,855	911	1,049	3,290	4,603	1,750	698
3	Under Agricultural Trade Development and Assistance Act and related programs .....	451	125	90	113	122	57	40
4	Under Foreign Assistance Act and related programs .....	7,716	392	404	2,835	4,085	1,331	351
5	Under Export-Import Bank Act .....	1,440	377	501	293	269	332	294
6	Under Commodity Credit Corporation Charter Act .....	126	10	52	45	18	28	10
7	Under other credit programs .....	122	6	1	5	110	2	3
8	Receipts on other long-term assets .....	456	119	116	112	110	115	112
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55) .....	-1,284	-304	-517	-232	-232	-304	396
2	Associated with military sales contracts <sup>2</sup> .....	-1,280	-335	-405	-250	-211	-253	445
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. <sup>1</sup> .....	10,378	1,604	1,381	3,849	3,544	2,491	1,511
4	Less U.S. Government receipts from principal repayments .....	3,489	184	139	1,417	1,749	1,145	144
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States .....	376	-371	-152	606	293	-12	-499
6	Plus financing of military sales contracts by U.S. Government <sup>3</sup> (line A36) .....	2,209	539	726	521	423	525	599
7	By long-term credits .....	730	108	332	179	111	114	189
8	By short-term credits <sup>1</sup> .....							
9	By grants <sup>1</sup> .....	1,479	431	394	342	312	410	410
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2,8</sup> (table 1, line 4) .....	10,050	2,665	2,604	2,645	2,136	2,135	2,020
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42) .....	-2	-1		(*)			
12	Associated with other liabilities .....	-2	32	-32	18	-21	-51	-49
13	Sales of nuclear material by Department of Energy .....	21	-20	-8	46	2	-32	-51
14	Sales of space launch and other services by National Aeronautics and Space Administration .....	5	3	-1	-2	4	-36	(*)
15	Other sales and miscellaneous operations .....	-27	50	-24	-27	-27	17	3

See footnotes on page 52.

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

[Millions of dollars]

Line	(Credits +; debits -)	1988	1988				1989	
			I	II	III	IV	I <sup>a</sup>	II <sup>b</sup>
<b>U.S. direct investment abroad:</b>								
1	Income (table 1, line 12)	48,264	12,115	10,203	8,649	17,297	8,922	8,550
2	Income before capital gains/losses	48,408	11,256	12,690	11,233	13,228	12,435	12,987
3	Capital gains/losses (gains +; losses -) <sup>1</sup>	-144	858	-2,487	-2,585	4,069	-3,512	-4,437
4	Earnings (net of withholding taxes)	49,860	12,561	10,542	9,041	17,716	9,165	8,776
5	Distributed earnings	34,690	8,660	7,821	4,552	13,658	5,309	5,365
6	Reinvested earnings	15,170	3,901	2,721	4,489	4,058	3,856	3,411
7	Interest (net of withholding taxes)	-1,596	-446	339	-392	-419	-242	-225
8	U.S. parents' receipts	2,052	450	540	508	554	567	671
9	U.S. parents' payments	-3,648	-896	-879	-900	-972	-809	-896
10	Capital (table 1, line 46)	-17,533	-6,600	-941	-4,912	-5,080	-5,592	-5,280
11	Equity capital	5,469	1,015	2,195	-294	2,552	3,205	-1,653
12	Increases in equity capital <sup>2</sup>	-8,655	-2,628	-1,522	-1,902	-2,604	-2,048	-2,670
13	Decreases in equity capital <sup>3</sup>	14,124	3,642	3,718	1,608	5,156	5,253	1,017
14	Reinvested earnings	-15,170	-3,901	-2,721	-4,489	-4,058	-3,856	-3,411
15	Intercompany debt	-7,831	-3,714	-415	-128	-3,574	-4,941	-216
16	U.S. parents' receivables	-2,357	-3,684	457	-300	1,169	-3,391	-993
17	U.S. parents' payables	-5,474	-30	-873	172	-4,743	-1,551	777
18	Royalties and license fees (table 1, line 8)	8,319	1,797	1,954	1,945	2,623	2,051	2,207
19	U.S. parents' receipts	8,431	1,831	1,980	1,964	2,656	2,075	2,239
20	U.S. parents' payments	-112	-34	-26	-19	-33	-24	-33
21	Other private services (table 1, line 9)	2,858	651	726	699	782	807	875
22	U.S. parents' receipts	6,168	1,453	1,523	1,491	1,702	1,598	1,700
23	U.S. parents' payments	-3,310	-801	-797	-792	-919	-791	-825
<i>By industry of affiliate:<sup>4</sup></i>								
24	Income (line 1)	48,264	12,115	10,203	8,649	17,297	8,922	8,550
25	Petroleum	7,932	2,428	1,630	1,778	2,096	1,187	1,172
26	Manufacturing	23,319	5,269	4,393	4,246	9,412	4,815	4,184
27	Other	17,013	4,418	4,180	2,625	5,789	2,920	3,195
28	Income before capital gains/losses (line 2)	48,408	11,256	12,690	11,233	13,228	12,435	12,987
29	Petroleum	7,476	1,880	1,740	1,739	2,117	1,688	1,718
30	Manufacturing	25,447	5,830	6,610	6,186	6,821	6,769	6,916
31	Other	15,485	3,547	4,340	3,308	4,290	3,978	4,353
32	Capital:	5,469	1,015	2,195	-294	2,552	3,205	-1,653
33	Equity capital (line 11)	3,381	1,496	1,080	39	766	3,330	-446
34	Petroleum	797	282	641	231	-357	-534	-867
35	Manufacturing	1,290	-763	461	-564	2,143	410	-340
36	Other	-15,170	-3,901	-2,721	-4,489	-4,058	-3,856	-3,411
37	Reinvested earnings (line 14, or line 6 with sign reversed)	-45	-686	-371	-752	1,764	525	-60
38	Petroleum	-7,266	-973	-542	-1,907	-3,844	-2,676	-2,064
39	Manufacturing	-7,859	-2,242	-1,808	-1,830	-1,979	-1,704	-1,287
40	Other	-7,831	-3,714	-415	-128	-3,574	-4,941	-216
41	Intercompany debt (line 15)	-1,584	-368	-427	-425	-364	-407	138
42	Petroleum	1,163	685	205	1,277	-595	-2,660	429
43	Manufacturing	-7,410	-4,031	216	-981	-2,615	-1,874	-783
<b>Foreign direct investment in the United States:</b>								
44	Income (table 1, line 27)	-16,748	-3,807	-4,512	-4,373	-4,056	-3,170	-3,920
45	Income before capital gains/losses	-15,882	-3,458	-4,364	-4,114	-3,947	-3,207	-3,645
46	Capital gains/losses (gains -; losses +) <sup>5</sup>	-866	-349	-148	-259	-109	37	-275
47	Earnings (net of withholding taxes)	-11,830	-2,710	-3,378	-3,077	-2,664	-1,597	-2,235
48	Distributed earnings	-5,270	-937	-2,021	-995	-1,317	-1,389	-1,061
49	Reinvested earnings	-6,560	-1,774	-1,357	-2,083	-1,347	-208	-1,174
50	Interest (net of withholding taxes)	-4,918	-1,097	-1,134	-1,295	-1,392	-1,574	-1,685
51	U.S. affiliates' payments	-6,240	-1,367	-1,416	-1,633	-1,824	-1,946	-2,096
52	U.S. affiliates' receipts	1,321	270	282	337	431	373	412
53	Capital (table 1, line 59)	58,435	9,616	13,885	11,896	23,038	19,161	12,331
54	Equity capital	40,362	9,600	9,318	7,938	13,507	5,806	6,677
55	Increases in equity capital <sup>2</sup>	43,644	10,921	9,754	8,678	14,290	6,064	7,011
56	Decreases in equity capital <sup>3</sup>	-3,282	-1,322	-436	-741	-783	-258	-334
57	Reinvested earnings	6,560	1,774	1,357	2,083	1,347	208	1,174
58	Intercompany debt	11,513	-1,758	3,210	1,876	8,185	13,147	4,480
59	U.S. affiliates' payables	17,747	-847	4,189	4,310	10,095	12,379	3,229
60	U.S. affiliates' receivables	-6,234	-911	-978	-2,434	-1,911	768	1,251
61	Royalties and license fees (table 1, line 23)	-968	-247	-236	-242	-242	-270	-256
62	U.S. affiliates' payments	-1,205	-289	-292	-305	-320	-346	-335
63	U.S. affiliates' receipts	238	41	56	63	78	75	80
64	Other private services (table 1, line 24)	694	-18	255	245	213	169	165
65	U.S. affiliates' payments	-2,334	-646	-506	-521	-661	-605	-579
66	U.S. affiliates' receipts	3,028	628	761	765	874	775	744
<i>By industry of affiliate:<sup>4</sup></i>								
67	Income (line 44)	-16,748	-3,807	-4,512	-4,373	-4,056	-3,170	-3,920
68	Petroleum	-2,929	-914	-758	-856	-401	-896	-632
69	Manufacturing	-7,172	-1,460	-1,986	-1,815	-1,911	-1,354	-1,727
70	Other	-6,647	-1,433	-1,768	-1,702	-1,743	-920	-1,560
71	Income before capital gains/losses (line 45)	-15,882	-3,458	-4,364	-4,114	-3,947	-3,207	-3,645
72	Petroleum	-3,001	-877	-784	-850	-490	-844	-656
73	Manufacturing	-5,961	-1,393	-1,849	-1,438	-1,282	-1,380	-1,718
74	Other	-6,920	-1,188	-1,731	-1,826	-2,175	-983	-1,270
75	Capital:	40,362	9,600	9,318	7,938	13,507	5,806	6,677
76	Equity capital (line 54)	866	21	164	-2	683	34	229
77	Petroleum	17,573	2,027	5,836	3,220	6,490	2,932	3,571
78	Manufacturing	21,923	7,552	3,318	4,719	6,334	2,839	2,876
79	Other	6,560	1,774	1,357	2,083	1,347	208	1,174
80	Reinvested earnings (line 57, or line 49 with sign reversed)	696	565	-603	630	105	581	462
81	Petroleum	4,030	815	1,371	961	883	500	708
82	Manufacturing	1,834	394	589	491	359	-873	4
83	Other	11,513	-1,758	3,210	1,876	8,185	13,147	4,480
84	Intercompany debt (line 58)	-2,426	-1,773	-342	-14	-297	1,151	-557
85	Petroleum	6,629	-627	3,252	646	3,358	5,660	1,580
86	Manufacturing	7,310	642	301	1,244	5,124	6,336	3,457

See footnotes on page 52.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1988	1988				1989	
			I	II	III	IV	I'	II'
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below) .....	-7,846	-4,539	1,333	-1,592	-3,047	-2,568	-5,908
2	Stocks, net U.S. purchases .....	-909	-716	1,216	-228	-1,181	-1,340	-4,121
3	New issues in the United States .....	-1,079		-286	-181	-612	-111	-529
4	Of which Canada .....	-24			-24			-30
5	Transactions in outstanding stocks, net .....	170	-716	1,502	-47	-569	-1,229	-3,592
6	Western Europe .....	-577	-9	574	-1,560	418	-1,032	-4,013
7	Of which United Kingdom .....	198	533	660	-961	-34	-506	-3,062
8	Canada .....	521	78	45	133	265	-103	-206
9	Japan .....	-217	-901	551	1,296	-1,163	-556	1,004
10	Other .....	443	116	332	84	-89	462	-377
11	Bonds, net U.S. purchases .....	-6,937	-3,823	116	-1,364	-1,866	-1,228	-1,787
12	New issues in the United States .....	-6,855	-2,115	-1,048	-2,051	-1,641	-1,584	-1,522
13	By issuer:							
14	Central governments and their agencies and corporations .....	-2,295	-669	-725	-156	-745	-793	-433
15	Other governments and their agencies and corporations <sup>1</sup> .....	-1,496	-949		-150	-397	-691	-396
16	Private corporations .....	-2,573	-497	-224	-1,553	-299	-100	-397
	International financial institutions <sup>2</sup> .....	-491		-99	-192	-200		-296
17	By area:							
18	Western Europe .....	-1,483	-358	-450	-333	-342	-745	-248
19	Canada .....	-2,537	-1,291	-99	-728	-419	-692	-793
20	Japan .....	-1,079		-263	-642	-174		
21	Latin America .....	-250	-250					
22	Other countries .....	-1,015	-216	-137	-156	-306	-147	-185
	International financial institutions <sup>2</sup> .....	-491		-99	-192	-200		-296
23	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	5,261	1,000	2,048	821	1,392	1,400	1,200
24	Western Europe .....	1,747		1,448	21	278	100	
25	Canada .....	1,981	500	300	400	781	700	600
26	Other countries .....	33				33	300	
27	International financial institutions <sup>2</sup> .....	1,500	500	300	400	300	300	600
28	Other transactions in outstanding bonds, net <sup>3</sup> .....	-5,343	-2,708	-884	-134	-1,617	-1,044	-1,465
29	Western Europe .....	-5,715	-2,840	-1,265	263	-1,873	-395	-2,218
30	Of which United Kingdom .....	-5,876	-2,163	-1,084	-314	-2,315	-1,867	-2,175
31	Canada .....	-3,696	-951	-989	-607	-1,149	-1,582	-603
32	Japan .....	1,803	669	415	-583	1,302	706	911
33	Other .....	2,265	414	955	793	103	27	445
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below) .....	26,448	2,424	9,699	7,454	6,871	8,665	9,600
2	Stocks, net foreign purchases .....	-476	-208	818	1,074	-2,160	-124	3,412
3	By area:							
4	Western Europe .....	-3,768	-1,006	-758	-108	-1,896	-256	289
5	Of which Germany .....	191	187	-4	-20	28	139	-366
6	Switzerland .....	-2,326	-416	-480	-652	-778	-1,458	-574
7	United Kingdom .....	-1,135	-639	-172	763	-1,087	730	1,060
8	Canada .....	1,007	-100	150	245	712	65	1
9	Japan .....	1,668	999	1,459	133	-923	-1,537	1,837
10	Other .....	617	-101	-33	804	-53	1,604	1,285
11	Corporate and other bonds, net foreign purchases .....	26,924	2,632	8,881	6,380	9,031	8,789	6,188
12	By type:							
13	New issues sold abroad by U.S. corporations .....	18,788	2,626	4,957	4,803	6,402	4,598	5,723
14	U.S. federally-sponsored agency bonds, net .....	5,410	304	2,448	889	1,769	3,307	1,865
15	Other outstanding bonds, net .....	2,726	-298	1,476	688	860	884	-1,400
16	By area:							
17	Western Europe .....	16,773	2,251	4,707	3,895	5,920	5,063	5,247
18	Of which Germany .....	1,341	437	586	331	-13	200	-195
19	Switzerland .....	459	-81	68	39	433	263	-137
20	United Kingdom .....	13,442	1,761	3,702	2,971	5,008	4,290	4,739
21	Canada .....	701	84	416	(*)	201	520	-16
	Japan .....	7,642	525	3,017	1,772	2,328	1,661	-201
	Other countries .....	2,363	599	512	594	658	1,530	911
	International financial institutions <sup>2</sup> .....	-555	-827	229	119	-76	15	247
	Memoranda:							
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:							
	Foreign official assets in the United States (lines in table 9):							
1	U.S. Treasury marketable bonds (line A4) .....	26,625	20,450	6,510	-5,346	5,011	12,835	-1,488
2	Other U.S. Government securities (line A6) .....	1,309	-162	202	572	697	721	-92
3	U.S. corporate and other bonds (part of line A14) .....	-103	-36	-7	-88	28	147	-252
4	U.S. stocks (part of line A14) .....	-2,392	-797	-410	-420	-765	305	839
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4) .....	21,795	6,235	5,748	3,785	6,027	7,272	3,718

See footnotes on page 52.

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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1988	1988				1989		Amounts outstanding March 31, 1989
			I	II	III	IV	I <sup>a</sup>	II <sup>b</sup>	
A1	Claims, total (table 1, line 48).....	-1,684	-65	-6,443	255	4,569	1,835	n.a.	30,169
2	Financial claims.....	-577	71	-5,826	-142	5,320	1,888	n.a.	18,346
3	Denominated in U.S. dollars.....	-976	-186	-5,856	229	4,837	1,823	n.a.	16,655
4	Denominated in foreign currencies.....	399	257	30	-371	483	65	n.a.	1,691
5	By type: Deposits.....	714	1,867	-6,802	284	5,365	946	n.a.	13,610
6	Other claims <sup>1</sup> .....	-1,291	-1,796	976	-426	-45	942	n.a.	4,736
7	By area: Industrial countries <sup>2</sup> .....	-481	-425	-1,402	56	1,290	1,127	n.a.	11,802
8	Of which United Kingdom.....	-646	-590	-1,580	1,099	425	959	n.a.	7,619
9	Canada.....	281	156	-264	-585	974	166	n.a.	2,171
10	Caribbean banking centers <sup>3</sup> .....	-89	468	-4,340	-192	3,975	680	n.a.	5,769
11	Other .....	-7	28	-84	-6	55	81	n.a.	775
12	Commercial claims.....	-1,107	-136	-617	397	-751	-53	n.a.	11,823
13	Denominated in U.S. dollars.....	-1,126	-294	-567	534	-799	-51	n.a.	11,316
14	Denominated in foreign currencies.....	19	158	-50	-137	48	-2	n.a.	507
15	By type: Trade receivables.....	-1,105	-91	-697	345	-662	127	n.a.	10,447
16	Advance payments and other claims.....	-2	-45	80	52	-89	-180	n.a.	1,376
17	By area: Industrial countries <sup>2</sup> .....	-577	-152	-306	534	-653	-134	n.a.	7,204
18	Members of OPEC <sup>4</sup> .....	22	72	-78	22	6	57	n.a.	1,015
19	Other .....	-552	-56	-233	-159	-104	24	n.a.	3,604
B1	Liabilities, total (table 1, line 62).....	6,558	1,565	-59	2,350	2,702	2,852	n.a.	37,563
2	Financial liabilities.....	2,846	1,754	-417	856	653	1,421	n.a.	16,175
3	Denominated in U.S. dollars.....	2,962	1,643	-254	972	601	1,205	n.a.	12,472
4	Denominated in foreign currencies.....	-116	111	-163	-116	52	216	n.a.	3,703
5	By area: Industrial countries <sup>2</sup> .....	2,387	1,428	-556	1,317	198	1,959	n.a.	14,721
6	Of which United Kingdom.....	941	870	-344	837	-422	1,945	n.a.	8,213
7	Caribbean banking centers <sup>3</sup> .....	299	341	(*)	-363	321	-574	n.a.	660
8	Other .....	160	-15	139	-98	134	36	n.a.	794
9	Commercial liabilities.....	3,712	-189	358	1,494	2,049	1,431	n.a.	21,388
10	Denominated in U.S. dollars.....	3,818	-240	498	1,454	2,106	1,438	n.a.	19,686
11	Denominated in foreign currencies.....	-106	51	-140	40	-57	-7	n.a.	1,702
12	By type: Trade payables.....	-683	-852	318	-290	141	514	n.a.	6,760
13	Advance receipts and other liabilities.....	4,395	663	40	1,784	1,908	917	n.a.	14,628
14	By area: Industrial countries <sup>2</sup> .....	3,522	235	-1	1,444	1,844	489	n.a.	14,318
15	Members of OPEC <sup>4</sup> .....	-745	-911	256	114	-204	265	n.a.	2,240
16	Other .....	935	487	103	-64	409	677	n.a.	4,830

See footnotes on page 52.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1988	1988				1989		Amounts outstanding June 30, 1989
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	
1	Total (table 1, line 49).....	-54,481	15,266	-12,602	-26,229	-30,916	-22,132	28,527	601,563
2	By type:								
	Banks' own claims.....	-45,231	14,721	-14,069	-26,410	-19,473	-16,465	25,227	551,308
3	Payable in dollars.....	-30,414	15,728	-15,330	-17,652	-13,160	-12,792	15,335	488,541
	By borrower:								
	Claims on:								
4	own foreign offices .....	-31,788	1,531	-7,423	-14,854	-11,042	-14,570	13,315	258,600
5	unaffiliated foreign banks .....	-1,934	9,884	-5,733	-1,103	-4,982	-661	3,565	126,510
6	foreign public borrowers <sup>1</sup> .....	2,730	1,285	-784	-1,075	3,304	-258	656	62,041
7	other private foreigners.....	577	3,027	-1,390	-620	-440	2,697	-2,201	41,390
	By bank ownership: <sup>2</sup>								
	U.S.-owned banks' claims on:								
8	own foreign offices .....	-22,670	-1,696	7,906	-13,062	-15,818	-2,541	8,972	115,564
9	unaffiliated foreign banks .....	-982	2,068	-3,331	-1,288	1,569	490	464	46,142
10	other foreigners.....	-1,296	1,434	-1,815	-2,790	1,875	2,463	-1,784	60,148
	Foreign-owned banks' claims on:								
11	own foreign offices .....	-9,118	3,227	-15,329	-1,792	4,776	-12,029	4,343	143,036
12	unaffiliated foreign banks .....	-951	7,817	-2,402	185	-6,551	-1,151	3,101	80,368
13	other foreigners.....	4,603	2,878	-359	1,095	989	-24	239	43,283
14	Payable in foreign currencies .....	-14,816	-1,006	1,261	-8,758	-6,313	-3,673	9,892	62,767
15	Banks' domestic customers' claims								
16	Payable in dollars.....	-9,250	545	1,467	181	-11,443	-5,667	3,300	50,255
17	Deposits .....	-9,437	804	1,661	-487	-11,415	-5,655	3,646	49,532
18	Negotiable and readily transferable instruments .....	-4,597	-1,318	167	-548	-2,898	-3,795	931	11,153
19	Outstanding collections and other .....	1,324	3,377	-663	3,086	-4,476	739	2,943	22,017
20	Payable in foreign currencies .....	-6,165	-1,255	2,157	-3,026	-4,041	-2,599	-228	16,362
	By area:								
21	Industrial countries <sup>3</sup> .....	-46,403	10,173	-20,340	-8,824	-27,412	-17,786	30,311	308,750
22	Western Europe .....	-14,145	10,090	-3,938	-1,938	-18,359	-2,917	4,562	153,520
23	Of which United Kingdom .....	-12,636	6,151	-2,901	-2,192	-13,694	788	6,906	85,976
24	Canada .....	6,456	3,543	-2,014	1,184	3,743	-603	3,635	21,036
25	Japan .....	-39,563	-4,105	-14,158	-8,602	-12,698	-13,545	22,110	130,096
26	Other .....	849	645	-230	532	-98	-721	4	4,098
27	Caribbean banking centers <sup>4</sup> .....	-5,721	296	9,456	-12,820	-2,653	-10,256	1,049	143,532
28	Other areas .....	-2,356	4,798	-1,718	-4,585	-851	5,910	-2,833	149,281
29	Of which Members of OPEC, included below <sup>5</sup> .....	-2,530	749	-789	-1,962	-528	813	-742	21,074
30	Latin America .....	5,762	1,171	1,326	1,285	1,980	714	2,099	88,715
31	Asia .....	-7,882	2,435	-2,307	-2,933	-5,077	4,916	-3,916	48,614
32	Africa .....	-678	-144	-248	-19	-267	-217	-57	4,563
33	Other <sup>6</sup> .....	441	1,335	-489	-2,918	2,513	497	-959	7,389
	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-17,881	13,376	-9,910	-7,678	-13,669	-11,390	4,913	267,200
	By borrower:								
	Claims on:								
2	own foreign offices .....	-21,679	6,971	-8,585	-8,163	-11,902	-7,734	909	108,930
3	unaffiliated foreign banks .....	490	5,361	-1,738	-1,061	-2,072	-3,759	2,879	89,858
4	foreign public borrowers .....	63	-531	53	882	-341	79	1,315	46,264
5	all other foreigners .....	3,245	1,575	360	664	646	24	-190	22,148
	By bank ownership: <sup>2</sup>								
6	U.S.-owned IBF's .....	-8,051	323	1,605	-5,485	-4,494	-1,563	-2,116	89,114
7	Foreign-owned IBF's .....	-9,830	13,053	-11,515	-2,193	-9,175	-9,827	7,029	178,086
8	Banks' dollar acceptances payable by foreigners.....	3,622	4,398	-880	911	-807	2,395	188	16,973

See footnotes on page 52.

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

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1988	1988				1989		Amounts outstanding June 30, 1989
			I	II	III	IV	I'	II'	
A1	Foreign official assets in the United States (table 1, line 51).....	38,882	24,631	5,895	-2,234	10,589	7,478	-4,948	323,239
2	By type:								
3	U.S. Treasury securities (table 1, line 53).....	41,683	27,702	5,853	-3,769	11,897	4,634	-9,763	245,338
4	Bills and certificates.....	14,834	6,760	-367	1,566	6,875	-8,212	-8,286	87,347
5	Bonds and notes, marketable.....	26,625	20,450	6,510	-3,346	5,011	12,835	-1,488	157,446
6	Bonds and notes, nonmarketable.....	224	492	-290	11	11	11	545	
7	Other U.S. Government securities (table 1, line 54).....	1,309	-162	202	572	697	721	-92	10,189
8	Other U.S. Government liabilities (table 1, line 55).....	-1,284	-304	-517	-232	-232	-304	396	14,080
9	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	-331	-1,772	774	1,703	-1,036	1,974	3,924	37,342
10	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	-1,606	-1,683	920	1,073	-1,916	767	4,198	31,998
11	Demand deposits.....	144	259	-183	-84	152	-347	220	1,820
12	Time deposits <sup>1</sup> .....	-3,058	-1,052	155	-89	-2,072	1,321	-740	10,136
13	Other liabilities <sup>2</sup> .....	1,308	-890	948	1,246	4	-207	4,718	20,042
14	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	1,275	-89	-146	630	880	1,207	-274	5,344
	Other foreign official assets (table 1, line 57).....	-2,495	-833	-417	-508	-737	452	587	16,290
	By area (see text table B):								
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	88,976	-11,209	35,913	26,713	37,559	21,851	-20,100	710,704
2	By type:								
3	U.S. Treasury securities (line 60).....	20,144	5,928	5,458	3,422	5,336	8,590	2,722	107,927
4	By security:								
5	Bills and certificates.....	-1,651	-307	-290	-363	-691	1,318	-996	11,573
6	Marketable bonds and notes.....	21,795	6,235	5,748	3,785	6,027	7,272	3,718	96,354
7	By holder:								
8	Foreign banks.....	-1,533	-539	-383	-243	-368	-289	457	7,767
9	Other private foreigners.....	20,774	7,038	3,374	4,788	5,574	8,737	1,330	93,739
10	International financial institutions <sup>4</sup> .....	903	-571	2,467	-1,123	130	142	935	6,421
11	U.S. liabilities reported by U.S. banks (line 63).....	68,832	-17,137	30,455	23,291	32,223	13,261	-22,822	602,777
12	Banks' own liabilities <sup>1</sup> .....	60,068	-23,834	30,316	19,973	33,613	10,622	-26,255	545,713
13	Payable in dollars.....	44,506	-24,314	31,682	13,214	23,924	9,267	-18,191	477,613
14	By account:								
15	Liabilities to own foreign offices.....	40,402	-10,642	27,810	2,185	21,049	1,019	-14,294	274,592
16	Liabilities to unaffiliated foreigners:								
17	demand deposits.....	-704	-853	1,262	-1,396	283	882	-1,388	19,494
18	time deposits <sup>1</sup> .....	5,705	-9,471	3,369	7,552	4,255	4,501	-4,274	142,748
	other liabilities <sup>2</sup> .....	-897	-3,348	-759	4,873	-1,663	2,865	1,765	40,779
19	By holder:								
20	Liabilities to:								
21	own foreign offices.....	40,402	-10,642	27,810	2,185	21,049	1,019	-14,294	274,592
22	unaffiliated foreign banks.....	-3,604	-14,597	754	7,877	2,362	7,803	-8,022	120,420
23	other private foreigners.....	7,883	-973	1,993	3,955	2,908	18	4,595	80,129
24	international financial institutions <sup>4</sup> .....	-175	1,898	1,125	-803	-2,395	427	-470	2,472
25	By bank ownership: <sup>5</sup>								
26	U.S.-owned banks' liabilities to:								
27	own foreign offices.....	27,663	-7,108	9,544	7,917	17,310	-1,502	-6,648	118,728
28	unaffiliated foreign banks.....	-246	1,742	2	561	-2,551	3,957	883	24,340
29	other private foreigners and international financial institutions <sup>4</sup> .....	4,409	464	2,336	1,295	314	-1,153	3,168	49,236
30	Foreign-owned banks' liabilities to:								
31	own foreign offices.....	12,739	-3,534	18,266	-5,732	3,739	2,521	-7,646	155,864
32	unaffiliated foreign banks.....	-3,358	-16,339	752	7,316	4,913	3,846	-8,905	96,080
33	other private foreigners and international financial institutions <sup>4</sup> .....	3,299	461	782	1,857	199	1,598	957	33,365
34	Payable in foreign currencies.....	15,562	480	-1,366	6,759	9,689	1,355	-8,064	68,100
35	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	8,764	6,697	139	3,318	-1,390	2,639	3,433	57,064
36	Of which negotiable and readily transferable instruments	573	1,253	-1,668	996	-8	-742	508	11,999
37	By area:								
38	Industrial countries <sup>6</sup> .....	41,178	-12,789	20,975	12,809	20,183	20,157	-28,032	374,044
39	Western Europe.....	15,573	-13,768	18,423	2,152	8,766	5,336	379	245,952
40	Canada.....	-11,024	-4,682	1,347	-1,657	-6,032	4,247	-8,291	20,104
41	Other.....	36,629	5,661	1,205	12,514	17,449	10,574	-20,120	107,988
42	Caribbean banking centers <sup>7</sup> .....	39,306	-672	10,640	11,708	17,630	1,413	3,175	217,860
43	Other areas.....	8,492	2,252	4,298	2,196	-254	281	4,757	118,800
44	Of which Members of OPEC, included below <sup>8</sup> .....	967	-60	-763	3,414	-1,624	675	1,095	24,067
45	Latin America.....	6,414	2,651	237	1,923	1,603	1,156	-59	57,357
46	Asia.....	2,660	-1,679	18	2,690	1,631	-1,794	3,640	47,148
47	Africa.....	101	-126	314	-198	111	-3	153	2,673
48	Other <sup>9</sup> .....	-683	1,406	3,729	-2,219	-3,599	922	1,023	11,622
49	Memoranda:								
50	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	17,668	-16,842	14,073	8,249	12,188	15,915	-7,001	294,519
51	By holder:								
52	Liabilities to:								
53	own foreign offices.....	22,287	-1,407	12,784	-862	11,772	9,268	-67	150,785
54	unaffiliated foreign banks.....	-3,842	-14,652	487	7,492	2,831	4,044	-7,754	100,641
55	foreign official agencies.....	-3,133	-1,172	379	244	-2,584	2,125	490	15,025
56	other private foreigners and international financial institutions <sup>4</sup> .....	2,356	389	423	1,375	169	478	330	28,068
57	By bank ownership: <sup>5</sup>								
58	U.S.-owned IBF's.....	8,761	-240	-128	1,804	7,325	1,818	-692	83,427
59	Foreign-owned IBF's.....	8,908	-16,602	14,201	6,445	4,864	14,097	-6,309	211,092
60	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above)	-901	14	425	-1,313	-27	-543	-478	5,339

See footnotes on page 52.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe						European Communities (12) <sup>14</sup>			
		1988	1988				1989		1988	1988	
			I	II	III	IV	I'	II'		I	II
1	Exports of goods and services <sup>2</sup> .....	159,467	38,158	37,231	36,389	47,689	42,039	43,775	135,790	32,658	31,320
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	86,414	21,552	22,110	19,927	22,825	24,501	25,050	74,510	18,636	19,015
3	Services <sup>4</sup> .....	73,053	16,606	15,121	16,462	24,864	17,538	18,725	61,280	14,022	12,305
4	Transfers under U.S. military agency sales contracts .....	3,532	1,039	823	907	764	970	755	2,585	821	576
5	Travel.....	9,795	1,669	2,361	3,266	2,499	1,943	2,808	7,577	1,282	1,803
6	Passenger fares.....	3,680	683	879	1,298	820	774	916	3,182	587	739
7	Other transportation .....	5,439	1,362	1,372	1,344	1,360	1,625	1,724	4,303	1,043	1,093
8	Royalties and license fees <sup>5,6</sup> .....	6,172	1,390	1,427	1,444	1,911	1,542	1,644	5,542	1,257	1,273
9	Other private services <sup>6</sup> .....	6,131	1,626	1,447	1,472	1,586	1,894	1,858	5,143	1,366	1,226
10	U.S. Government miscellaneous services.....	136	38	28	37	34	49	29	101	32	18
11	Receipts of income on U.S. assets abroad.....	38,168	8,800	6,783	6,694	15,891	8,741	8,990	32,848	7,634	5,577
12	Direct investment.....	22,033	5,289	2,933	2,830	10,981	3,901	3,537	18,957	4,497	2,359
13	Other private receipts.....	14,781	3,236	3,632	3,616	4,297	3,462	5,067	13,121	2,946	3,090
14	U.S. Government receipts .....	1,354	275	218	248	612	378	387	769	191	129
15	Transfers of goods and services under U.S. military grant programs, net .....	22	12	2	2	6	3	4	15	9	2
16	Imports of goods and services.....	-194,735	-46,364	-49,788	-48,753	-49,830	-47,998	-52,100	-165,111	-39,284	-41,995
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-102,200	-25,205	-26,109	-23,908	-26,978	-25,054	-25,690	-85,646	-21,242	-21,686
18	Services <sup>4</sup> .....	-92,535	-21,159	-23,679	-24,845	-22,852	-22,944	-26,410	-79,465	-18,042	-20,309
19	Direct defense expenditures .....	-10,355	-2,627	-2,567	-2,555	-2,606	-2,517	-2,520	-9,690	-2,462	-2,412
20	Travel.....	-11,004	-1,839	-3,169	-4,309	-1,687	-1,842	-3,329	-9,970	-1,616	-2,903
21	Passenger fares.....	-3,736	-685	-1,042	-1,239	-770	-789	-1,158	-3,127	-580	-849
22	Other transportation .....	-6,449	-1,586	-1,646	-1,580	-1,638	-1,716	-1,799	-3,169	-1,217	-1,331
23	Royalties and license fees <sup>5,6</sup> .....	-1,349	-327	-340	-339	-343	-349	-330	-881	-208	-221
24	Other private services <sup>6</sup> .....	-4,097	-1,022	-959	-968	-1,147	-1,149	-1,196	-3,399	-868	-791
25	U.S. Government miscellaneous services.....	-588	-161	-134	-137	-155	-140	-139	-468	-133	-105
26	Payments of income on foreign assets in the United States.....	-54,958	-12,912	-13,822	-13,719	-14,506	-14,442	-15,939	-46,761	-10,958	-11,697
27	Direct investment.....	-13,370	-3,104	-3,649	-3,286	-3,332	-2,894	-3,420	-11,658	-2,693	-3,184
28	Other private payments .....	-29,008	-6,780	-6,961	-7,371	-7,896	-8,204	-8,898	-25,300	-5,908	-6,079
29	U.S. Government payments.....	-12,580	-3,028	-3,212	-3,062	-3,278	-3,344	-3,621	-9,803	-2,357	-2,434
30	U.S. military grants of goods and services, net .....	-22	-12	-2	-2	-6	-3	-4	-15	-9	-2
31	Unilateral transfers (excluding military grants of goods and services), net .....	-64	-10	39	47	-140	81	169	662	197	160
32	U.S. Government grants (excluding military grants of goods and services) .....	-520	-123	-112	-72	-212	-26	-29	-142	-3	-68
33	U.S. Government pensions and other transfers .....	-825	-198	-201	-196	-231	-199	-190	-651	-163	-162
34	Private remittances and other transfers .....	1,281	311	353	315	303	306	389	1,455	363	390
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-28,765	4,901	-2,498	-7,647	-23,521	-10,787	-8,276	-30,567	3,430	-2,643
36	U.S. official reserve assets, net <sup>7</sup> .....	-3,906	656	-214	-4,795	447	-3,534	-5,308	-3,470	722	-154
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund .....										
40	Foreign currencies.....										
41	U.S. Government assets, other than official reserve assets, net .....	888	23	-233	-9	1,106	366	-134	-179	-90	-82
42	U.S. credits and other long-term assets .....	-1,068	-245	-340	-249	-234	-186	-304	-660	-190	-125
43	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	1,953	293	139	226	1,296	550	170	486	129	76
44	U.S. foreign currency holdings and U.S. short-term assets, net .....	2	-25	-31	15	44	2	(*)	-6	-29	-33
45	U.S. private assets, net .....	-25,747	4,222	-2,052	-2,843	-25,075	-7,619	-2,835	-26,918	2,798	-2,407
46	Direct investment.....	-3,335	-2,161	3,949	-454	-4,668	-3,737	-467	-4,439	-3,120	3,633
47	Foreign securities .....	-6,817	-3,208	20	-1,622	-2,008	-2,072	-6,930	-8,188	-2,694	-1,039
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-1,433	-525	-2,083	1,171	4	1,063	n.a.	-1,131	-592	-1,939
49	U.S. claims reported by U.S. banks, not included elsewhere .....	-14,162	10,116	-3,938	-1,937	-18,403	-2,873	4,562	-13,160	9,204	-3,062
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	62,835	-3,913	27,954	8,291	30,503	26,889	12,388	61,170	-2,168	28,201
51	Foreign official assets in the United States, net .....	75	4,523	-2,701	-5,464	3,717	-63	-2,405	(*)	(*)	(*)
52	U.S. Government securities .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
53	U.S. Treasury securities <sup>9</sup> .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
54	Other <sup>10</sup> .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
55	Other U.S. Government liabilities <sup>11</sup> .....	-395	-286	-93	-161	145	-320	146	-312	-312	-106
56	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
57	Other foreign official assets <sup>12</sup> .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
58	Other foreign assets in the United States, net .....	62,759	-8,436	30,655	13,754	26,787	26,952	14,793	(*)	(*)	(*)
59	Direct investment.....	29,824	2,660	9,018	5,573	12,574	14,619	8,894	28,365	3,497	8,644
60	U.S. Treasury securities .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
61	U.S. securities other than U.S. Treasury securities .....	13,006	1,245	3,950	3,787	4,024	4,807	5,535	14,770	1,599	4,296
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	4,354	1,421	-714	2,217	1,430	2,148	n.a.	3,418	1,174	-505
63	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	14,929	8,126	15,871
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	1,262	7,228	-12,938	11,673	-4,700	-10,223	4,044	-1,943	5,167	-15,043
Memoranda:											
66	Balance on merchandise trade (lines 2 and 17) .....	-15,786	-3,653	-3,999	-3,981	-4,153	-553	-640	-11,136	-2,606	-2,671
67	Balance on services (lines 3 and 18) .....	-19,483	-4,553	-8,558	-8,383	2,012	-5,407	-7,685	-18,186	-4,020	-8,004
68	Balance on goods and services (lines 66 and 67) <sup>13</sup> .....	-35,269	-8,206	-12,557	-12,364	-2,141	-5,960	-8,325	-29,322	-6,626	-10,675
69	Balance on goods, services, and remittances (lines 68, 33, and 34) .....	-34,813	-8,093	-12,405	-12,245	-2,070	-5,853	-8,127	-28,518	-6,426	-10,447
70	Balance on current account (lines 68 and 31) <sup>13</sup> .....	-35,332	-8,216	-12,517	-12,317	-2,282	-5,879	-8,156	-28,660	-6,429	-10,515

See footnotes on page 52.

### **Transactions, by Area**

[of dollars]

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada			
		1988	1988			1989		1988	1988		
			I	II	III	IV	I'		I	II	
1	Exports of goods and services <sup>2</sup> .....	4,402	1,323	1,181	712	1,185	1,876	1,988	99,282	25,783	25,667
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	3,796	1,190	1,036	552	1,018	1,702	1,814	73,540	19,094	18,807
3	Services <sup>4</sup> .....	606	133	145	160	167	174	174	25,742	6,689	6,860
4	Transfers under U.S. military agency sales contracts .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	197	63	75
5	Travel.....	179	29	38	59	53	42	45	3,976	1,011	1,110
6	Passenger fares.....								664	184	165
7	Other transportation.....	108	33	29	22	23	20	22	1,035	253	244
8	Royalties and license fees <sup>5,6</sup> .....	32	6	8	9	9	9	9	790	183	193
9	Other private services <sup>7</sup> .....	123	31	29	31	32	36	31	3,181	840	770
10	U.S. Government miscellaneous services.....	10	1	1	5	3	2	2	33	6	10
11	Receipts of income on U.S. assets abroad.....	154	33	40	34	47	65	65	15,867	4,149	4,295
12	Direct investment.....								8,954	2,521	2,616
13	Other private receipts.....	130	28	27	31	44	62	63	6,882	1,613	1,678
14	U.S. Government receipts.....	24	5	13	3	3	3	2	31	15	1
15	Transfers of goods and services under U.S. military grant programs, net .....										
16	Imports of goods and services.....	-2,740	-621	-774	-702	-643	-648	-635	-95,833	-23,342	-25,201
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-2,165	-514	-626	-477	-548	-560	-487	-84,400	-20,774	-22,455
18	Services <sup>4</sup> .....	-575	-107	-148	-225	-95	-88	-148	-11,433	-2,568	-2,746
19	Direct defense expenditures .....	(-3)	(-1)	(-1)	(-1)	(-1)	(-1)	(-1)	(-249)	(-69)	(-48)
20	Travel.....	-244	-16	-65	-151	-12	-15	-68	-3,241	-378	-776
21	Passenger fares.....								-241	-38	-73
22	Other transportation.....	-171	-55	-45	-31	-40	-29	-30	-716	-172	-173
23	Royalties and license fees <sup>5,6</sup> .....	-76	-18	-18	-19	-20	-20	-21	-225	-40	-78
24	Other private services <sup>7</sup> .....	(-40)	(-9)	(-9)	(-11)	(-11)	(-10)	(-9)	-1,650	-536	-345
25	U.S. Government miscellaneous services.....								-114	(-20)	(-28)
26	Payments of income on foreign assets in the United States.....	-42	-9	-10	-12	-11	-13	-19	-4,997	-1,315	-1,225
27	Direct investment.....								-1,082	-418	-277
28	Other private payments.....	-41	-9	-9	-12	-11	-13	-19	-2,615	-618	-642
29	U.S. Government payments.....	(-1)	(-1)	(-1)	(-1)	(-1)	(-1)	(-1)	-1,300	-279	-306
30	U.S. military grants of goods and services, net .....										
31	Unilateral transfers (excluding military grants of goods and services), net .....	-176	-38	-42	-40	-55	-38	-37	-337	-90	-69
32	U.S. Government grants (excluding military grants of goods and services) .....	-9		-6	-1	-1					
33	U.S. Government pensions and other transfers .....	-20	-6	-3	-5	-6	-6	-4	-318	-79	-79
34	Private remittances and other transfers .....	-147	-32	-33	-34	-49	-32	-33	-19	-11	10
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,103	109	-165	95	-1,142	258	50	-1,031	670	-3,798
36	U.S. official reserve assets, net <sup>7</sup> .....										
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....										
41	U.S. Government assets, other than official reserve assets, net .....	141	12	83	12	34	7	28	79	9	39
42	U.S. credits and other long-term assets .....										
43	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	110	10	67	6	28	5	28	50	13	23
44	U.S. foreign currency holdings and U.S. short-term assets, net .....	(31)	3	16	.6	7	2	(*)	29	-4	16
45	U.S. private assets, net .....	-1,244	97	-248	83	-1,176	251	22	-1,110	661	-3,837
46	Direct investment .....								-4,101	-1,153	-1,046
47	Foreign securities .....	-23	-15	-12	-9	-1	-6		-3,754	-1,663	-743
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-74	-2	-78	86	-80	-43	n.a.	289	-66	-34
49	U.S. claims reported by U.S. banks, not included elsewhere .....	-1,147	114	-170	6	-1,097	300	22	6,456	3,543	-2,014
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	327	121	201	-280	285	99	-1	-1,666	-762	4,812
51	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	4,606	2,993
52	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
54	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other U.S. Government liabilities <sup>11</sup> .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-16	(*)
56	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-6,272	-3,755	2,039
59	Direct investment .....								2,847	884	407
60	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
61	U.S. securities other than U.S. Treasury securities .....	21	12	2	5	2	-2	10	1,707	-16	565
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	108	9	-8	9	98	32	n.a.	198	59	-280
63	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18	100	207	18	294	18	185	18	11	(18)
64	Allocations of special drawing rights .....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	-709	-894	-401	215	370	-1,548	-1,366	-415	-2,259	-1,411
<b>Memoranda:</b>											
66	Balance on merchandise trade (lines 2 and 17) .....	1,631	676	410	75	470	1,142	1,327	-10,860	-1,680	-3,648
67	Balance on services (lines 3 and 18) .....	30	25	-3	-65	72	86	27	14,310	4,121	4,114
68	Balance on goods and services (lines 66 and 67) <sup>13</sup> .....	1,661	702	407	10	542	1,228	1,354	3,450	2,441	466
69	Balance on goods, services, and remittances (lines 68, 33, and 34) .....	1,494	664	371	-29	488	1,190	1,317	3,113	2,351	398
70	Balance on current account (lines 68 and 31) <sup>13</sup> .....	1,486	664	365	-30	487	1,190	1,317	3,113	2,351	398

See footnotes on page 52.

## Transactions, by Area—Continued

of dollars]

Canada				Latin America and Other Western Hemisphere								Japan						Line		
1988		1989		1988	1988				1989				1988	1988				1989		Line
III	IV	I'	II''		I	II	III	IV	I'	II''	III	IV		I	II	III	IV	I'	II''	
23,271	24,562	26,552	28,887	81,867	18,737	19,693	21,569	21,869	22,709	23,401	62,863	14,741	15,089	15,990	17,042	17,788	18,480	1		
16,924	18,715	20,253	22,267	43,624	9,601	10,630	11,318	12,075	11,865	12,033	37,148	8,740	9,226	9,590	9,592	10,267	11,059	2		
6,347 32	5,847 27	6,299 39	6,620 31	38,243 304	9,136 60	9,063 62	10,251 111	9,794 71	10,844 49	11,368 65	25,715 309	6,001 118	5,863 49	6,400 52	7,450 91	7,521 66	7,421 55	3		
1,061 141 252	794 174 287	1,285 211 262	1,264 172 265	6,288 1,393	1,346 296	1,412 327	1,868 378	1,662 336	1,689 744	1,721 747	4,926 2,753	1,152 657	1,109 657	1,418 724	1,247 708	1,380 659	1,318 701	5		
199 781 10	216 790 8	188 877 6	240 844 13	295 3,950	62 1,061	74 919	70 950	88 1,019	70 1,184	76 1,110	2,420 2,130	522 524	603 569	581 525	715 580	634 589	626 587	8		
3,872 2,074 1,783 15	3,551 1,743 1,808 (*)	3,432 1,606 1,812 14	3,791 1,904 1,887 .....	23,044 4,617	5,572 1,299	5,583 1,325	6,045 1,178	5,844 815	6,765 1,096	7,277 1,286	11,285 1,040	2,607 713	2,441 322	2,469 1,195	3,768 2,531	3,654 3,125	3,512 3,443	11 13		
18	5	1	2	10	5	4	10	5	4	15	15	15	15	15	15	15	15	15		
-23,162	-24,129	-24,753	-26,264	-88,205	-21,378	-21,280	-22,561	-22,987	-24,891	-26,467	-112,734	-25,814	-27,179	-28,326	-31,416	-28,986	-29,951	16		
-19,631	-21,540	-22,636	-23,387	-51,421	-12,763	-12,761	-12,932	-12,965	-13,460	-14,950	-89,760	-20,853	-21,501	-22,242	-25,164	-22,828	-23,366	17		
-3,531 -72	-2,589 -59	-2,117 -52	-2,877 -50	-36,784 -236	-8,615 -53	-8,519 -50	-9,629 -68	-10,022 -64	-11,431 -112	-11,517 -110	-22,974 -1,955	-4,961 -461	-5,678 -503	-6,084 -479	-6,252 -512	-6,158 -482	-6,585 -500	18		
-1,528 -88 -179	-559 -42 -192	-365 -65 -148	-781 -87 -163	-9,206 -1,544	-2,309 -443	-2,140 -377	-2,413 -386	-2,344 -338	-2,676 -461	-2,366 -538	-1,793 -536	-390 -3,676	-586 -898	-391 -1,216	-426 -950	-408 -916	-613 -909	20		
-75 -390 -40	-33 -379 -26	-5 -428 -19	-9 -420 -36	-9,206 -3,911	-2,309 -852	-2,140 -855	-2,413 -813	-2,344 -872	-2,676 -1,101	-2,366 -982	-1,793 -628	-361 -143	-83 -156	-91 -149	-97 -180	-100 -21	-102 -158	23		
-1,159 -138 -668 -353	-1,299 -250 -687 -362	-1,045 -72 -610	-1,351 -257 -694	-19,963 -893	-4,297 -2216	-4,493 -216	-5,324 -238	-5,849 -217	-6,463 -105	-7,012 -172	-13,999 -1,478	-2,879 -438	-3,320 -608	-3,848 -315	-3,951 -1,802	-4,130 -1,842	-4,139 -2,232	26 27		
-18	-18	-5	-1	-2	-2	-3	-2	-2	-2	-1	-1	-4	-4	-4	-4	-4	-4	30		
-105	-73	-89	-74	-3,046	-716	-713	-906	-772	-736	-103	-37	-15	-31	-21	-40	-22	-31	31		
-80 -26	-80 -8	-77 -12	-78 -4	-1,618 -961	-369 -99	-379 -109	-360 -101	-510 -159	-425 -96	-421	-29	-9	-2	-9	-9	-9	-8	32		
-2,427	4,524	-1,741	1,463	-3,863	-32	5,508	-13,449	4,109	-10,016	1,480	-41,939	-4,680	-13,496	-10,731	-13,032	-13,622	16,287	35		
17	-17	-129	160	.....	.....	.....	.....	48	-402	450	-1,142	375	-156	-2,732	1,392	-192	-7,146	36		
20	11	15	.....	-238	-120	4	-99	-24	117	-22	8	3	3	(*)	3	(*)	41			
14 6	15 11	1	.....	-1,216	-349	-204	-337	-326	-200	-221	203	4	1	(*)	3	1	(*)	42		
-2,447 -2,217 -825 -589 1,184	4,514 315 -522 978 3,743	-1,756 -1,400 -1,477 -41 -603	1,463 -4,579 -1,032 n.a. 3,635	-3,608 -1,821	217 -2,090	5,344 -1,565	-13,350 -1,471	4,181 -1,471	-9,731 -2,246	1,052 -1,976	-40,806 -671	-5,057 -347	-13,343 -537	-7,979 -1,495	-14,427 -1,495	-13,430 -1,500	23,434 1,914	45		
-1,599	-4,117	5,270	-8,773	56,669	6,271	12,473	15,762	22,163	4,321	4,341	86,325	23,900	14,855	21,331	26,239	15,178	-21,207	50		
-705 14 -894	-455 17 -4,117	577 4 5,270	-544 -63 -8773	(18) (18) (18) (18) (18) .....	51 52 53 54 55 56 57															
-455 -14 -894	-455 17 -4,117	577 4 5,270	-544 -63 -8773	(18) (18) (18) (18) (18) .....	51 52 53 54 55 56 57															
-495 245 23 (*)	-1,061 913 396 (*)	4,693 2,992 -113 (*)	-26 -15 n.a. (*)	-8,230 2,992 562 (*)	77 755 427 (*)	5,899 409 349 (*)	2,281 -293 478 (*)	1,005 1,018 1,018 (*)	2,906 1,471 1,471 (*)	1,401 17,838 1,400 (*)	1,471 3,879 1,471 (*)	1,471 5,078 1,471 (*)	17,838 5,078 4,339 (*)	5,078 4,542 4,475 (*)	4,542 2,624 4,475 (*)	2,624 1,729 1,905 (*)	58 59 60 61			
4,022	-768	-5,239	4,762	-43,422	-2,883	-15,683	-609	-24,248	8,650	-2,020	5,590	-8,110	10,746	1,767	1,187	9,681	16,411	65		
-2,707 2,816 109 4 4	-2,825 3,258 4,182 433 360	-2,383 -1,120 -1,211 -1,799 -1,710	-7,797 -3,162 -2,131 -1,459 -2,548	-3,162 -521 -544 -521 -3,357	-3,162 -521 -544 -521 -2,988	66 67 68 69 70														

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia						
		1988	1988			1989		
			I	II	III	IV	I <sup>a</sup>	
1	Exports of goods and services <sup>2</sup> .....	13,343	2,494	3,271	3,295	4,283	2,847	2,993
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	6,804	1,335	1,529	1,736	2,204	1,796	1,941
3	Services <sup>4</sup> .....	6,539	1,159	1,742	1,559	2,079	1,051	1,052
4	Transfers under U.S. military agency sales contracts .....	967	196	235	293	242	112	104
5	Travel .....	702	135	142	215	210	188	169
6	Passenger fares .....	481	89	124	144	144	121	136
7	Other transportation .....	238	63	62	56	58	50	63
8	Royalties and license fees <sup>5,6</sup> .....	315	60	72	80	103	78	89
9	Other private services <sup>5</sup> .....	486	123	115	121	127	132	123
10	U.S. Government miscellaneous services .....	5	(*)	1	(*)	4	(*)	(*)
11	Receipts of income on U.S. assets abroad .....	3,345	513	991	651	1,191	369	348
12	Direct investment .....	2,862	370	893	531	1,068	229	174
13	Other private receipts .....	474	141	95	118	120	139	171
14	U.S. Government receipts .....	10	2	3	2	3	2	3
15	Transfers of goods and services under U.S. military grant programs, net .....							
16	Imports of goods and services .....	-6,011	-1,419	-1,419	-1,553	-1,620	-1,475	-1,664
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-3,516	-969	-899	-792	-856	-863	-937
18	Services <sup>4</sup> .....	-2,495	-450	-520	-761	-764	-612	-707
19	Direct defense expenditures .....	-54	-15	-10	-17	-12	-14	-14
20	Travel .....	-781	-160	-150	-237	-234	-141	-183
21	Passenger fares .....	-331	-75	-77	-95	-84	-71	-56
22	Other transportation .....	-420	-115	-106	-98	-101	-113	-116
23	Royalties and license fees <sup>5,6</sup> .....	3	-1	3	-1	2	1	1
24	Other private services <sup>5</sup> .....	-126	-32	-32	-32	-30	-46	-38
25	U.S. Government miscellaneous services .....	-34	-11	-5	-5	-13	-11	-10
26	Payments of income on foreign assets in the United States .....	-752	-42	-144	-275	-292	-218	-282
27	Direct investment .....	-120	70	-18	-83	-90	-27	-45
28	Other private payments .....	-179	-40	-39	-49	-51	-57	-58
29	U.S. Government payments .....	-453	-72	-87	-143	-151	-134	-169
30	U.S. military grants of goods and services, net .....							
31	Unilateral transfers (excluding military grants of goods and services), net .....	-75	-18	-16	-20	-20	-19	-21
32	U.S. Government grants (excluding military grants of goods and services) .....							-5
33	U.S. Government pensions and other transfers .....	-18	-5	-5	-5	-5	-5	-5
34	Private remittances and other transfers .....	-56	-14	-12	-15	-16	-14	-12
35	U.S. assets abroad, net (increase/capital outflow (-)) .....	-1,229	1,014	-1,149	58	-1,152	-387	17
36	U.S. official reserve assets, net <sup>7</sup> .....							
37	Gold .....							
38	Special drawing rights .....							
39	Reserve position in the International Monetary Fund .....							
40	Foreign currencies .....							
41	U.S. Government assets, other than official reserve assets, net .....		31	13	6	3	7	8
42	U.S. credits and other long-term assets .....		26	5	8	5	5	8
43	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....		4	8	-2	-2	(*)	2
44	U.S. foreign currency holdings and U.S. short-term assets, net .....							
45	U.S. private assets, net .....	-1,260	1,000	-1,154	54	-1,160	-395	9
46	Direct investment .....	-1,681	14	-842	-482	-372	-21	-66
47	Foreign securities .....	-225	348	-72	70	-571	108	-304
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-113	63	-44	6	-138	98	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere .....	760	575	-197	461	-79	-580	379
50	Foreign assets in the United States, net (increase/capital inflow (+)) .....	4,345	749	3,088	1,032	-525	-517	763
51	Foreign official assets in the United States, net .....			(18)	(18)	(18)	(18)	(18)
52	U.S. Government securities .....			(18)	(18)	(18)	(18)	(18)
53	U.S. Treasury securities <sup>9</sup> .....			(18)	(18)	(18)	(18)	(18)
54	Other <sup>10</sup> .....			(18)	(18)	(18)	(18)	(18)
55	Other U.S. Government liabilities <sup>11</sup> .....	-467	-26	-135	-183	-121	-42	-63
56	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	Other foreign assets in the United States, net .....			(18)	(18)	(18)	(18)	(18)
59	Direct investment .....	532	265	-135	66	336	-338	460
60	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
61	U.S. securities other than U.S. Treasury securities .....	68	178	-46	-13	-51	135	70
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	574	99	264	211	140	n.a.	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 3,638	18 233	18 3,143	18 951	18 -689	18 -413	18 296
64	Allocations of special drawing rights .....							
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	-10,373	-2,819	-3,775	-2,812	-966	-448	-2,087
<b>Memoranda:</b>								
66	Balance on merchandise trade (lines 2 and 17) .....	3,288	366	630	944	1,348	933	984
67	Balance on services (lines 3 and 18) .....	4,044	709	1,222	798	1,315	439	344
68	Balance on goods and services (lines 66 and 67) <sup>13</sup> .....	7,332	1,075	1,852	1,742	2,663	1,372	1,328
69	Balance on goods, services, and remittances (lines 68, 33, and 34) .....	7,258	1,057	1,836	1,723	2,643	1,353	1,312
70	Balance on current account (lines 68 and 31) <sup>13</sup> .....	7,258	1,057	1,836	1,723	2,643	1,353	1,307

See footnotes on page 52.

## Transactions, by Area—Continued

[of dollars]

1988	Other countries in Asia and Africa						1988	International organizations and unallocated <sup>16</sup>						Line		
	1988				1989			1988				1989				
	I	II	III	IV	I'	II'		I	II	III	IV	I'	II'			
102,829	24,926	25,478	26,615	25,811	25,877	27,434	5,754	1,287	1,465	1,464	1,538	1,393	1,482	1		
67,925	15,499	17,123	17,500	17,803	17,593	19,058	...	...	...	...	...	...	...	2		
34,904 4,741	9,427 1,189	8,355 1,360	9,115 1,250	8,008 942	8,284 898	8,376 1,009	5,754	1,287	1,465	1,464	1,538	1,393	1,482	3		
3,336 781 4,903	409 107 1,191	859 215 1,291	1,231 317 1,224	837 142 1,197	505 146 1,242	1,022 259 1,321	...	...	...	...	...	...	...	4		
712 6,187 333	154 1,859 53	172 1,189 106	174 1,536 74	212 1,603 100	185 2,151 59	195 1,451 74	2,144 532 4	521 547 1	545 572 1	511 511 1	511 511 1	511 511 1	8			
13,911 6,270 3,673 3,968	4,464 1,601 818 2,045	3,163 1,658 787 718	3,308 1,622 973 713	2,976 1,389 1,095 492	3,099 1,601 1,123 375	3,046 1,586 1,166 294	2,003 258 1,119 626	422 -5 246 181	495 64 297 134	513 92 270 152	573 107 306 160	416 -15 245 186	536 34 322 180	11		
53	24	1	4	24	4	6	...	...	...	...	...	...	...	15		
-138,468	-32,016	-33,734	-37,093	-35,624	-34,123	-38,521	-2,972	-720	-790	-760	-703	-719	-739	16		
-113,004	-26,386	-27,122	-30,270	-29,226	-27,949	-31,135	...	...	...	...	...	...	...	17		
-25,464 -1,805	-5,630 -404	-6,612 -458	-6,823 -459	-6,398 -485	-6,174 -456	-7,386	-2,972	-720	-790	-760	-703	-719	-739	18		
-5,843 -1,485 -4,179	-1,089 -351 -1,015	-1,793 -344 -1,112	-1,569 -395 -1,063	-1,392 -395 -988	-1,052 -348 -992	-1,874	-409	-70	-21	-13	-18	-22	-14	20		
-107 -1,008 -777	-21 -218 -188	-33 -230 -177	-41 -268 -212	-12 -293 -201	-5 -284 -198	-5	-298 -205 -1	-425	-98	-104	-110	-114	-117	23		
-10,259 196 -4,198 -6,257	-2,344 -17 -968 -1,359	-2,466 85 -991 -1,560	-2,817 -19 -1,053 -1,745	-2,632 147 -1,186 -1,593	-2,839 92 -1,181 -1,750	-3,092 39 -1,373 -1,750	-577 -157 -134	-155	-131	-96	-113	-113	-113	26		
-53	-24	-1	-4	-24	-4	-6	...	...	...	...	...	...	...	30		
-9,581	-2,278	-1,758	-2,139	-3,406	-2,422	-1,975	-1,276	-143	-215	-321	-596	-182	-182	31		
-7,432 -349 -1,801	-1,614 -83 -582	-1,323 -95 -340	-1,590 -86 -464	-2,905 -86 -415	-1,735 -88 -600	-1,545 -86 -344	-799 -16 -12	-127	-107	-265	-300	-154	-143	32		
-7,165	139	-3,787	-900	-2,617	4,439	-5,222	2,986	1,771	-57	-2,854	4,127	269	-872	35		
...	...	...	...	...	...	...	1,498	602	249	167	481	127	-91	36		
...	...	...	...	...	...	...	474	155	180	-35	173	-188	68	37		
...	...	...	...	...	...	...	1,025	446	69	202	307	316	-159	38		
...	...	...	...	...	...	...	...	...	...	...	...	...	...	40		
3,059 -4,327 7,149 237	-1,424 -2,025 430 171	-486 -1,228 697 46	2,307 -640 2,853 93	2,663 -434 3,169 -73	549 -423 965 6	-7 -412 401 5	-968 -969 1 1	-189 -189 -245 -245	-245 -245	-232 -232	-302 -302	-191 -191	-191 -191	41		
-10,225 -2,037 495 -307 -8,376	1,564 -872 -581 -11 121 2,325	-3,302 -837 -523 -547 -195 -2,617	-3,207 -103 -103 -67 -2,721	-5,280 -190 -190 -190 -5,363	3,891 -931 -698 152 35 4,635	-5,215 -2,456 1,358 63 16 1,523	2,456 1,358 -61 16 178 1,235	-2,790 3,949 332 107 153 -3074	-2,790 3,949 332 107 153 3,651	-2,790 3,949 332 107 153 67	-191 -191 -191 -191 -870	-191 -191 -191 -191 49	42			
10,450	400	-2,260	3,749	8,562	8,602	8,238	15	262	4,211	-2,106	-2,352	165	1,134	50		
(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	51											
1,496 (18) 86 35	-352 -410 -527 18 9,396	-190 156 217 1,566	418 464 180 18 2,044	1,620 -124 165 18 2,783	880 377 694 18 7,091	-299 -742 -34 18 6,528	201 11 11 18 7,638	(18) (18) (18) (18)	(18) (18) (18) (18)	4,211 18 791 18 1,116 18 3,964	-2,106 18 1,116 18 2,099 18 2,190	-2,352 18 3,964 18 305 18 913	165 165 45 63	1,134 59 61 62		
41,934	8,830	16,062	9,769	7,274	-2,373	10,047	-4,508	-2,457	-4,614	4,578	-2,014	-926	-822	64		
-45,079 9,441 -35,638 -37,787 -45,219	-10,887 3,797 -7,091 -7,755 -9,369	-9,999 1,743 -8,257 -8,691 -10,014	-12,770 2,292 -10,479 -11,028 -12,618	-11,423 1,610 -9,813 -10,314 -12,218	-10,356 2,110 -8,246 -8,934 -10,668	-12,077 990 -11,087 -11,517 -13,062	2,782 567 2,782 2,306 1,506	675 704 675 568 424	835 107 835 648 383	674 743 674 538 238	743 68 743 69 561	66				

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

General notes for all tables: \*Preliminary. \*Less than \$500,000 ( $\pm$ ) n.a. Not available.**Table 1:**

1. Credits, +: Exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
- Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
2. Excludes transfers of goods and services under U.S. military grant programs (see line 15).
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
4. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 19; and fuels purchased by airline and steamship operators in lines 7 and 22.
5. Beginning in 1982, line 8 and line 23 are redefined to include only net receipts and payments for the use or sale of intangible property rights. Other services are reclassified to lines 9 and 24.
6. Affiliated and unaffiliated transactions, previously shown separately, have been combined.
7. For all areas, amounts outstanding June 30, 1989, were as follows in millions of dollars: Line 36, 60,503; line 37, 11,063; line 38, 9,034; line 39, 8,888; line 40, 31,517. Data are preliminary.
8. Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, the sum of lines 70 and 64 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments on direct investment in the United States, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes services furnished without payment by financial intermediaries, except life insurance carriers and private noninsured pension plans. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

**Table 2:**

1. Exports, Census basis, represent transaction values, f.o.b. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes, June 1982 SURVEY). Both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes, December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY and in the June 1988 SURVEY).
2. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A-1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 19 (direct defense expenditures).
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.
5. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.

6. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 17. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
8. Includes nuclear fuel materials and fuels.

**Table 3:**

1. Insurance receipts (exports) are published net of losses paid, and payments (imports) are published net of losses recovered.
2. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

**Table 4:**

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are

included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

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

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

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

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

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

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

8. Excludes return export from the United States, at a contractual replacement value of \$48 million in 1988:III, of leased aircraft originally reported in table 1, line 19. Transactions recording the offsets for this leased property are included in line C15.

**Table 5:**

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

**Table 6:**

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

**Table 7:**

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

**Table 8:**

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

**Table 9:**

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

**Table 10:**

- For footnotes 1-13, see table 1.
- The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.
- The "European Communities (6)" includes Belgium, France, Federal Republic of Germany, Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
- Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.
- Details not shown separately; see totals in lines 51 and 58.
- Details not shown separately are included in line 63.

# Summary National Income and Product Series: Annually, 1929-88, and Quarterly, 1960-88

Table 1.—Gross National Product

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1929.....	103.9	77.3	9.2	37.7	30.4	16.7	11.0	4.0	1.7	1.1	7.1	5.9	8.9	1.5	7.4	102.2	102.8			
1930.....	91.1	69.9	7.2	34.0	28.8	10.6	8.6	2.4	-4	1.0	5.5	4.5	9.5	1.6	7.9	91.5	90.1	-12.3	-10.5	-12.3
1931.....	76.4	60.5	5.5	29.0	26.1	5.9	5.3	1.8	-1.1	.5	3.7	3.2	9.5	1.7	7.8	77.5	75.9	-16.2	-15.2	-15.8
1932.....	58.5	48.6	3.6	22.7	22.2	1.1	2.9	.8	-2.5	.4	2.5	2.1	8.4	1.6	6.7	61.0	58.1	-23.4	-21.4	-23.4
1933.....	56.0	45.8	3.5	22.3	20.1	1.6	2.5	.6	-1.6	.4	2.4	2.1	8.3	2.2	6.1	57.6	55.7	-4.2	-5.5	-4.2
1934.....	65.6	51.4	4.2	26.7	20.4	3.5	3.3	.9	-7	.6	3.0	2.4	10.1	3.2	6.9	66.3	65.0	17.0	15.1	16.7
1935.....	72.8	55.8	5.1	29.3	21.3	6.6	4.3	1.3	1.1	.1	3.3	3.2	10.2	3.1	7.2	71.7	72.7	11.0	8.2	11.9
1936.....	83.1	62.0	6.3	32.9	22.8	8.7	5.8	1.7	1.3	.1	3.6	3.5	12.2	5.1	7.1	81.8	83.0	14.1	14.1	14.2
1937.....	91.3	66.7	6.9	35.2	24.5	12.1	7.5	2.1	2.5	.4	4.7	4.3	12.1	4.8	7.3	88.7	90.8	9.8	8.4	9.5
1938.....	85.4	64.1	5.7	34.0	24.4	6.7	5.5	2.1	-9	1.3	4.4	3.1	13.2	5.5	7.7	86.3	84.0	-6.5	-2.7	-7.5
1939.....	91.3	67.0	6.7	35.1	25.2	9.5	6.1	3.0	.4	1.2	4.6	3.4	13.6	5.2	8.3	90.9	90.1	7.0	5.4	7.3
1940.....	100.4	71.0	7.8	37.0	26.2	13.4	7.7	3.5	2.2	1.8	5.4	3.7	14.2	6.1	8.1	98.3	98.7	10.0	8.1	9.5
1941.....	125.5	80.8	9.7	42.9	28.3	18.3	9.7	4.1	4.5	1.5	6.1	4.7	25.0	17.0	8.0	121.0	124.1	25.0	23.2	25.7
1942.....	159.0	88.6	6.9	31.0	10.3	6.3	2.2	1.8	.2	5.0	4.8	59.9	52.0	7.8	157.2	158.8	26.6	29.9	28.0	
1943.....	192.7	99.5	6.5	58.6	34.3	6.2	5.4	1.4	-6	-1.9	4.6	6.5	88.9	81.4	7.5	193.4	194.6	21.2	23.0	22.6
1944.....	211.4	108.2	6.7	64.3	37.2	7.7	7.4	1.4	-1.0	-1.7	5.5	7.2	97.1	89.4	7.6	212.3	213.0	9.7	9.8	9.5
1945.....	213.4	119.6	8.0	71.9	39.7	11.3	10.6	1.7	-1.0	-.5	7.4	7.9	83.0	74.8	8.2	214.4	213.9	.9	1.0	.4
1946.....	212.4	143.9	15.8	82.7	45.4	31.5	17.3	7.8	6.4	7.8	15.2	7.3	29.1	19.2	9.9	206.0	204.5	-5	-3.9	-4.4
1947.....	235.2	161.9	20.4	90.9	50.6	35.0	23.5	12.1	-5	11.9	20.3	8.3	26.4	13.6	12.8	235.7	223.3	10.8	14.4	9.2
1948.....	261.6	174.9	22.9	96.6	55.5	47.1	26.8	15.6	4.7	7.0	17.5	10.6	32.6	17.3	15.3	256.9	254.7	11.2	9.0	14.0
1949.....	260.4	178.3	25.0	94.9	58.4	36.5	24.9	14.6	-3.1	6.5	16.4	9.8	39.0	21.1	18.0	263.4	253.8	-5	2.5	-3
1950.....	288.3	192.1	30.8	98.2	63.2	55.1	27.8	20.5	6.8	2.2	14.5	12.3	38.8	19.1	19.8	281.4	286.0	10.7	6.8	12.7
1951.....	333.4	208.1	29.9	109.2	69.0	60.5	31.8	18.4	10.2	4.5	19.8	15.3	60.4	38.6	21.8	323.2	329.0	15.7	14.8	15.0
1952.....	351.6	219.1	29.3	114.7	75.1	53.5	31.9	18.6	3.1	3.2	19.2	16.0	75.8	52.7	23.1	348.6	348.4	5.5	7.9	5.9
1953.....	371.6	232.6	32.7	117.8	82.1	54.9	35.1	19.4	.4	1.3	18.1	16.8	82.8	57.9	24.8	371.1	370.3	5.7	6.5	6.3
1954.....	372.5	239.8	32.1	119.7	88.0	54.1	34.7	21.1	-1.6	2.6	18.8	16.3	76.0	48.4	27.7	374.1	370.0	.2	.8	-1
1955.....	405.9	257.9	38.9	124.7	94.3	69.7	39.0	25.0	5.7	3.0	21.1	18.1	75.3	44.9	30.3	400.2	402.9	9.0	7.0	8.9
1956.....	428.2	270.6	38.2	130.8	101.6	72.7	44.5	23.5	4.6	5.3	25.2	19.9	79.7	46.4	33.3	423.6	422.9	5.5	5.8	5.0
1957.....	451.0	285.3	39.7	137.1	108.5	71.1	47.5	22.2	1.4	7.3	28.2	20.9	87.3	50.5	36.9	449.6	443.7	5.3	6.1	4.9
1958.....	456.8	294.6	37.2	141.7	115.7	63.6	42.4	22.7	-1.5	3.3	24.4	21.1	95.4	54.5	40.8	458.3	453.5	1.3	1.9	2.2
1959.....	495.8	316.3	42.8	148.5	125.0	80.2	46.3	28.1	5.8	1.5	25.0	23.5	97.9	54.6	43.3	494.3	485.4	8.5	6.9	9.0
1960.....	515.3	330.7	43.5	153.2	134.0	78.2	48.8	26.3	3.1	5.9	29.9	24.0	100.6	54.4	46.1	512.3	509.4	3.9	4.6	3.1
1961.....	533.8	341.1	41.9	157.4	141.8	77.1	48.3	26.4	2.4	7.2	31.1	23.9	108.4	58.2	50.2	531.4	526.6	3.6	3.7	3.4
1962.....	574.6	361.9	47.0	163.8	151.1	87.6	52.5	29.0	6.1	6.9	33.1	26.2	118.2	64.6	53.5	568.5	567.7	7.6	7.0	7.8
1963.....	606.9	381.7	51.8	169.4	160.6	93.1	55.2	32.1	5.8	8.2	35.7	27.5	123.8	65.7	58.1	601.1	598.7	5.6	5.7	5.5
1964.....	649.8	409.3	56.8	179.7	172.8	99.6	61.4	32.8	5.4	10.9	40.5	29.6	130.0	66.4	63.5	638.9	639.7	7.1	7.2	6.7
1965.....	705.1	440.7	63.5	191.9	185.4	116.2	73.1	33.1	9.9	9.7	42.9	33.2	138.6	68.7	69.9	695.2	695.4	8.5	7.8	8.8
1966.....	772.0	477.3	68.5	208.5	200.3	128.6	83.5	30.9	14.2	7.5	46.6	39.1	158.6	80.4	80.2	757.8	764.5	9.5	9.0	9.9
1967.....	816.4	503.6	70.6	216.9	216.0	125.7	84.4	31.1	10.3	7.4	49.5	42.1	179.7	92.7	87.0	806.1	809.0	5.8	6.4	5.8
1968.....	892.7	552.5	81.0	235.0	236.4	137.0	91.4	37.7	7.9	5.5	54.8	49.3	197.7	100.1	97.6	884.8	887.2	9.3	9.8	9.7
1969.....	963.9	597.9	86.2	252.2	259.4	153.2	102.3	41.2	9.8	5.6	60.4	54.7	207.3	100.0	107.2	954.1	958.3	8.0	7.8	8.0
1970.....	1,015.5	640.0	85.7	270.3	284.0	148.8	105.2	40.5	3.1	8.5	68.9	60.5	218.2	98.8	119.4	1,012.3	1,007.0	5.4	6.1	5.1
1971.....	1,102.7	691.6	97.6	283.3	310.7	172.5	109.6	55.1	7.8	6.3	72.4	66.1	232.4	99.8	132.5	1,094.9	1,096.4	8.6	8.2	8.9
1972.....	1,212.8	757.6	112.1	305.1	343.1	202.0	123.0	68.6	10.5	3.2	81.4	78.2	250.0	105.8	144.2	1,202.3	1,209.6	10.0	9.8	10.3
1973.....	1,359.3	837.2	124.7	339.6	373.0	238.8	145.9	73.3	19.6	16.8	114.1	97.3	266.5	106.4	160.1	1,339.7	1,342.5	12.1	11.4	11.0
1974.....	1,472.8	916.5	123.8	380.9	411.9	240.8	160.6	64.8	15.4	16.3	151.5	135.2	299.1	116.2	182.9	1,457.4	1,456.5	8.3	8.8	8.5
1975.....	1,598.4	1,012.8	135.4	416.2	461.2	219.6	162.9	62.3	-5.6	31.1	161.3	130.3	335.0	129.2	205.9	1,604.1	1,567.4	8.5	10.1	7.6
1976.....	1,782.8	1,129.3	161.5	452.0	515.9	277.7	180.0	81.7	16.0	18.8	177.7	158.9	356.9</							

Table 1.—Gross National Product—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1967: I.....	799.7	491.4	67.8	213.7	209.9	125.5	83.5	27.0	15.0	8.0	49.7	41.6	174.8	90.3	84.4	784.7	791.7	4.5	5.5	4.2
II.....	805.9	500.5	71.2	215.5	213.8	120.6	83.9	30.5	6.2	7.8	48.9	41.2	177.0	91.1	85.9	799.6	798.1	3.1	7.8	3.3
III.....	822.9	507.5	71.3	217.8	218.4	126.5	84.0	32.2	10.4	7.4	49.1	41.7	181.4	93.9	87.5	812.5	815.5	8.7	6.6	9.0
IV.....	837.1	514.7	72.2	220.6	221.9	130.1	86.2	34.6	9.4	6.4	50.4	43.9	185.8	95.5	90.2	827.6	830.6	7.1	7.6	7.6
1968: I.....	862.9	532.4	77.3	227.6	227.5	133.8	90.1	36.1	7.6	5.2	52.1	46.9	191.4	93.4	85.5	857.6	12.9	14.1	13.7	
II.....	886.7	545.8	79.3	232.6	233.8	137.4	89.2	37.1	11.1	6.1	54.2	48.1	197.4	100.9	96.5	875.6	880.7	11.5	9.8	11.2
III.....	903.6	561.6	83.6	238.6	239.3	136.8	91.0	37.8	8.0	5.6	56.8	51.1	199.6	100.8	98.8	895.6	898.0	7.8	9.5	8.1
IV.....	917.4	570.1	83.8	241.2	245.1	139.9	95.2	39.8	4.9	5.0	56.1	51.1	202.4	100.8	101.6	912.4	6.3	7.8	6.6	
1969: I.....	941.3	581.7	85.8	245.6	250.3	151.3	98.8	41.7	10.8	5.2	52.4	47.2	203.0	99.4	103.7	930.5	936.1	10.8	8.1	10.8
II.....	955.6	592.7	86.2	250.2	256.3	151.8	100.9	41.8	9.0	5.1	61.8	56.6	206.0	99.6	104.6	950.5	6.2	7.1	6.3	
III.....	975.4	602.7	86.4	254.2	262.1	158.1	104.5	41.8	11.9	5.3	62.4	57.0	209.2	100.8	108.5	963.5	970.0	8.5	7.3	
IV.....	983.5	614.3	86.5	258.7	269.0	151.6	104.9	39.3	7.5	6.8	64.9	58.1	210.8	100.4	110.3	976.0	7.4	5.3	2.8	
1970: I.....	994.2	625.1	85.4	264.7	275.1	146.2	104.5	39.5	2.2	8.1	66.7	58.6	214.7	100.8	113.9	992.0	986.0	4.4	6.7	3.9
II.....	1,008.9	635.1	86.7	268.2	280.2	148.2	105.6	38.4	4.2	9.8	69.9	60.1	215.7	98.6	117.1	1,004.6	999.0	6.0	5.2	5.4
III.....	1,027.9	646.8	87.7	271.9	287.2	153.5	106.7	39.6	7.2	8.4	69.4	61.0	219.1	97.3	121.8	1,020.7	1,019.5	7.7	6.6	8.5
IV.....	1,030.9	653.0	82.9	276.5	293.6	147.3	104.2	44.3	-1.2	7.5	69.6	62.2	223.1	98.3	124.8	1,023.5	1.2	4.5	1.6	
1971: I.....	1,075.2	671.7	93.4	278.3	300.0	166.6	106.4	47.9	12.3	9.4	71.8	62.4	227.5	99.2	128.3	1,062.9	1,065.8	18.3	12.5	17.6
II.....	1,094.3	685.2	96.2	282.0	307.0	173.4	109.1	54.0	10.3	5.7	72.6	67.0	230.0	98.5	131.5	1,084.0	1,088.6	7.3	8.2	8.8
III.....	1,113.9	696.8	98.5	284.4	313.9	177.0	110.2	58.0	8.8	6.1	75.3	69.3	234.0	100.4	133.6	1,105.1	1,107.8	7.4	8.0	7.2
IV.....	1,127.3	712.4	102.2	288.4	321.7	172.9	112.5	60.7	-3	4.0	69.7	65.7	238.0	101.3	136.7	1,127.6	4.9	8.4	5.7	
1972: I.....	1,166.5	729.3	105.7	293.1	330.5	188.3	117.7	65.8	4.8	2.1	77.8	75.6	246.8	106.8	140.0	1,161.7	1,164.4	14.7	12.7	15.5
II.....	1,197.2	747.0	108.9	301.5	336.7	199.1	120.5	66.7	11.9	2.2	77.6	75.4	248.9	107.3	141.6	1,185.3	1,195.0	11.0	8.4	10.9
III.....	1,223.9	764.8	112.3	308.4	344.0	205.7	123.0	68.3	14.4	3.8	81.9	78.1	249.6	104.4	145.2	1,209.5	1,220.0	9.2	8.4	8.6
IV.....	1,263.5	789.2	118.0	317.4	353.9	214.9	130.7	73.4	10.8	4.5	88.2	83.7	254.8	104.9	149.9	1,257.7	1,259.0	13.6	15.1	13.4
1973: I.....	1,311.6	813.2	126.3	327.0	359.9	228.0	137.2	75.9	14.8	9.5	100.1	90.6	261.0	106.8	154.2	1,296.8	1,302.1	16.1	14.8	14.4
II.....	1,342.9	827.9	125.3	335.3	369.1	237.8	144.9	73.5	19.3	13.9	109.4	95.5	263.3	105.6	157.7	1,323.6	1,329.0	9.9	8.5	8.5
III.....	1,369.4	846.2	125.0	344.0	377.2	237.2	149.4	72.8	15.0	21.1	118.7	97.6	265.0	103.1	161.9	1,354.4	1,348.3	8.1	9.6	5.9
IV.....	1,413.3	861.6	122.3	353.7	385.7	252.3	152.2	70.9	29.2	22.5	128.3	105.7	276.8	110.0	166.8	1,384.1	1,390.7	13.5	9.1	13.2
1974: I.....	1,426.2	880.0	120.2	365.6	394.2	238.1	154.4	67.6	16.1	25.0	141.7	116.8	283.1	109.8	173.3	1,410.1	1,401.2	3.7	7.7	3.1
II.....	1,459.1	907.8	124.3	376.8	406.7	241.3	159.2	66.1	16.0	14.6	151.5	136.9	295.5	114.6	180.9	1,443.2	1,444.6	9.6	9.7	13.0
III.....	1,489.1	935.3	130.2	388.1	417.0	238.9	163.4	66.2	9.3	10.7	152.9	142.2	304.1	117.8	186.4	1,478.4	1,479.8	8.5	10.5	9.7
IV.....	1,516.8	943.0	120.3	393.1	429.7	245.1	165.5	59.2	20.4	14.9	159.9	145.1	313.8	122.6	191.2	1,496.5	1,502.0	7.7	4.6	6.5
1975: I.....	1,524.6	967.4	124.8	400.5	442.1	204.9	160.5	56.9	-12.5	29.3	162.0	132.8	323.1	125.5	197.6	1,537.1	1,495.3	2.1	11.3	-1.8
II.....	1,563.5	996.6	130.1	412.1	455.3	204.6	160.0	59.8	-15.2	32.7	155.4	122.7	329.7	127.3	202.4	1,578.7	1,530.8	10.6	11.3	9.8
III.....	1,627.4	1,029.6	140.0	423.2	464.6	229.5	163.4	64.3	1.8	29.4	159.0	129.7	338.9	129.6	209.2	1,625.5	1,598.0	17.4	12.4	18.7
IV.....	1,678.2	1,057.5	146.5	429.9	481.1	239.3	167.5	68.4	3.4	32.9	168.9	136.0	348.5	134.3	214.2	1,645.3	1,645.3	13.1	12.7	12.4
1976: I.....	1,730.9	1,091.8	156.4	439.4	495.9	264.6	171.8	75.9	16.8	23.6	170.6	147.0	350.9	132.3	218.6	1,714.1	1,707.3	13.2	9.7	15.9
II.....	1,761.8	1,111.2	158.9	446.4	505.8	275.8	176.3	79.9	19.6	20.0	175.1	155.1	354.9	134.9	220.0	1,742.2	1,741.9	7.3	6.7	8.4
III.....	1,794.7	1,139.8	162.4	456.0	521.4	279.6	182.7	79.5	17.4	17.0	180.5	163.4	358.2	137.5	220.8	1,777.6	1,777.6	7.7	8.3	8.5
IV.....	1,843.7	1,174.6	168.1	466.0	540.6	290.6	189.2	91.3	10.2	14.7	184.8	170.1	363.8	140.7	223.0	1,833.6	1,829.0	11.4	13.3	12.1
1977: I.....	1,899.1	1,211.8	177.0	477.5	557.4	311.5	200.1	96.3	15.1	4.0	186.3	182.3	371.8	142.7	229.2	1,884.1	1,895.1	12.6	11.5	15.3
II.....	1,968.9	1,239.2	181.9	485.6	571.7	341.4	209.5	110.2	21.7	4.2	194.0	189.8	384.1	149.9	234.2	1,964.7	1,964.7	15.5	14.1	15.5
III.....	2,031.6	1,270.2	186.5	491.9	591.7	363.7	218.0	113.0	32.7	5.3	195.9	190.6	392.3	154.3	238.0	1,998.9	2,026.3	13.4	11.1	13.1
IV.....	2,062.4	1,307.6	192.6	506.8	508.2	369.6	220.9	115.0	15.6	-5.9	190.3	196.2	401.1	157.6	243.4	2,068.3	6.2	9.9	8.6	
1978: I.....	2,111.4	1,33																		

Table 2.—Gross National Product in Constant Dollars

(Billions of 1982 dollars; quarterly data are seasonally adjusted at annual rates)

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1929.....	709.6	471.4	40.3	211.4	219.7	139.2	93.0	35.4	10.8	4.7	42.1	37.4	94.2	18.3	75.9	698.7	704.9	.....	.....	.....
1930.....	642.8	439.7	31.9	203.1	204.8	97.5	76.9	21.5	-9	2.3	35.6	33.3	103.3	20.6	82.7	643.6	640.5	-9.4	-7.9	-9.1
1931.....	588.1	422.1	27.5	201.7	193.0	60.2	49.4	17.9	-7.1	-1.0	29.3	30.4	106.8	21.2	85.6	595.2	589.1	-8.5	-7.5	-8.0
1932.....	509.2	384.9	21.0	187.0	176.9	22.6	29.6	9.4	-16.4	-5	23.2	23.7	102.2	21.9	80.3	525.6	509.7	-13.4	-11.7	-13.5
1933.....	498.5	378.7	20.7	181.8	176.2	22.7	25.8	7.7	-10.7	-1.4	22.7	24.2	98.5	27.0	71.5	509.2	499.9	-2.1	-3.1	-1.9
1934.....	536.7	390.5	23.4	192.4	174.7	35.3	32.4	10.5	-7.6	-1	24.7	24.6	110.7	34.7	76.1	544.3	536.5	7.7	6.9	7.3
1935.....	580.2	412.1	28.9	201.5	181.7	60.9	40.0	14.7	6.2	-5.9	26.6	32.5	113.0	34.1	79.0	574.0	586.1	8.1	5.5	9.2
1936.....	662.2	451.6	35.9	224.3	191.4	82.1	54.4	18.7	9.0	-4.2	28.4	32.5	132.5	33.6	78.9	653.1	666.3	14.1	13.8	13.7
1937.....	695.3	467.9	37.7	232.8	197.4	99.9	65.5	20.2	14.1	-3	35.7	35.9	127.8	48.9	79.0	681.2	695.6	5.0	4.3	4.4
1938.....	664.2	457.1	30.4	235.4	191.3	63.1	48.8	20.4	-6.0	6.0	34.1	28.1	137.9	35.0	82.9	670.2	658.2	-4.5	-1.6	-5.4
1939.....	716.6	480.5	35.7	248.0	196.7	86.0	53.2	28.9	3.9	6.1	36.2	30.1	144.1	33.8	90.3	712.7	710.5	7.9	6.3	7.9
1940.....	772.9	502.6	40.6	259.4	202.7	111.8	65.0	32.5	14.4	8.2	40.0	31.7	150.2	63.6	86.6	758.5	764.6	7.8	6.4	7.6
1941.....	909.4	531.1	46.2	275.5	209.3	138.8	76.6	34.4	27.8	3.9	42.0	38.2	235.6	153.0	82.6	881.6	905.3	17.7	16.2	18.4
1942.....	1,080.3	527.6	31.3	279.1	217.2	76.7	47.4	17.3	12.0	-7.7	29.1	36.9	483.7	40.1	76.7	1,068.3	1,088.0	18.8	21.2	20.1
1943.....	1,276.2	539.9	28.1	284.7	227.2	50.4	39.4	10.4	-7	-23.0	25.1	48.0	708.9	638.1	17.8	1,275.5	1,299.2	18.1	19.4	19.4
1944.....	1,380.6	557.1	26.3	297.9	232.9	56.4	52.6	9.0	-5.2	-23.8	27.3	51.1	790.8	722.5	68.3	1,385.7	1,404.3	8.2	8.6	8.1
1945.....	1,354.8	592.7	28.7	323.5	240.5	76.5	74.2	10.7	-8.4	-18.9	35.2	54.1	704.5	634.0	70.5	1,363.3	1,373.7	-1.9	-1.6	-2.2
1946.....	1,096.9	655.0	47.8	344.2	262.9	178.1	105.5	44.7	27.9	27.0	69.0	42.0	236.9	159.3	77.6	1,069.0	1,069.9	-19.0	-21.6	-22.1
1947.....	1,066.7	666.6	56.5	337.4	272.6	177.9	121.7	57.2	-1.0	42.4	82.3	39.9	179.8	91.9	87.9	1,067.7	1,024.3	-2.8	-1	-4.3
1948.....	1,108.7	681.8	61.7	338.7	281.4	208.2	127.4	68.6	12.3	19.2	66.2	47.1	199.5	106.1	93.4	1,096.4	1,089.5	3.9	2.7	6.4
1949.....	1,109.0	695.4	67.8	342.3	285.3	168.8	114.8	63.6	-9.7	18.8	65.0	46.2	226.0	119.5	106.5	1,118.7	1,090.2	0	2.0	.1
1950.....	1,203.7	733.2	80.7	352.8	299.8	234.9	124.0	86.7	24.2	4.7	59.2	54.6	230.8	116.7	114.2	1,179.5	1,199.0	8.5	5.4	10.0
1951.....	1,328.2	748.7	74.7	362.9	311.1	131.7	72.6	30.8	14.6	72.0	57.4	329.7	214.4	115.4	1,297.4	1,313.6	10.3	10.0	9.6	
1952.....	1,380.0	771.4	73.0	376.6	321.9	211.8	130.6	71.2	10.0	6.9	70.1	63.3	389.9	272.7	117.3	1,370.0	1,373.1	3.9	5.6	4.5
1953.....	1,435.3	802.5	80.2	388.2	334.1	216.6	140.1	73.8	2.8	-2.7	66.9	69.7	419.0	295.9	123.1	1,432.5	1,438.0	4.0	4.6	4.7
1954.....	1,416.2	822.7	81.5	393.8	347.4	212.6	137.5	79.8	-4.8	2.5	70.0	67.5	378.4	245.0	133.4	1,421.0	1,413.7	-1.3	-8	-1.7
1955.....	1,494.9	873.8	96.9	413.2	363.6	259.8	151.0	92.4	16.3	0	76.9	76.9	361.3	217.9	143.4	1,478.6	1,494.9	5.6	4.1	5.7
1956.....	1,525.6	898.9	92.8	426.9	380.1	257.8	160.4	84.4	12.9	4.3	87.9	83.6	363.7	215.4	148.3	1,512.7	1,521.3	2.1	2.3	1.8
1957.....	1,551.1	919.7	92.4	434.7	392.6	243.4	161.1	79.3	3.0	7.0	94.9	87.9	381.1	224.1	157.0	1,548.1	1,544.2	1.7	2.3	1.5
1958.....	1,539.2	932.9	86.9	439.9	406.1	221.4	143.9	81.0	-3.4	-10.3	82.4	92.8	395.3	224.9	170.4	1,542.6	1,549.6	-8	-4	.4
1959.....	1,629.1	979.4	96.9	455.8	426.7	270.3	153.6	100.2	16.5	-18.2	83.7	101.9	397.7	221.5	176.2	1,612.6	1,647.3	5.8	4.5	6.3
1960.....	1,665.3	1,005.1	98.0	463.3	443.9	260.5	159.4	93.3	7.7	-4.0	98.4	102.4	403.7	220.6	183.1	1,657.5	1,669.3	2.2	2.8	1.3
1961.....	1,708.7	1,025.2	93.6	470.1	461.4	259.1	158.2	93.6	7.3	-2.7	100.7	103.3	427.1	232.9	194.2	1,701.4	1,711.3	2.6	2.6	2.5
1962.....	1,799.4	1,069.0	103.0	484.2	481.8	288.6	170.2	102.2	16.2	-7.5	106.9	114.4	449.4	249.3	200.1	1,783.3	1,807.0	5.3	4.8	5.6
1963.....	1,873.3	1,108.4	111.8	494.3	502.3	307.1	176.6	113.9	16.6	-1.9	114.7	116.6	459.8	247.8	212.0	1,856.7	1,875.3	4.1	4.1	3.8
1964.....	1,973.5	1,170.6	120.8	517.5	532.3	323.9	194.9	115.3	15.7	5.9	128.8	122.8	470.8	244.2	226.6	1,957.6	1,967.3	5.3	5.4	4.9
1965.....	2,087.6	1,236.4	134.6	542.2	558.5	367.0	227.6	114.2	25.2	-2.7	132.0	134.7	487.0	244.4	242.5	2,062.4	2,090.3	5.8	5.4	6.3
1966.....	2,208.3	1,298.9	144.4	569.3	585.3	390.5	250.4	103.2	36.9	-13.7	138.4	152.1	532.6	273.8	258.8	2,171.5	2,222.1	5.8	5.3	6.3
1967.....	2,271.4	1,337.7	146.2	579.2	612.3	374.4	245.0	100.6	28.8	-16.9	143.6	160.5	576.2	240.6	304.4	2,242.6	2,288.3	2.9	3.3	3.0
1968.....	2,365.6	1,405.9	161.6	602.4	641.8	391.8	254.5	116.2	21.0	-29.7	155.7	185.3	597.6	247.8	288.0	2,344.6	2,395.3	4.1	4.5	4.7
1969.....	2,423.3	1,456.7	167.8	617.2	671.7	410.3	269.7	115.4	25.1	-34.9	165.0	199.9	591.2	295.6	295.6	2,458.1	2,458.1	2.4	2.3	2.6
1970.....	2,416.2	1,492.0	162.5	632.5	697.0	281.5	264.0	109.3	8.2	-30.0	178.3	208.3	572.6	268.3	304.3	2,407.9	2,446.2	-3	.4	.5
1971.....	2,484.8	1,538.8	178.3	640.3	720.2	219.3	258.4	141.3	19.6	-39.8	179.2	218.9	566.5	250.6	315.9	2,465.2	2,524.6	2.8	2.4	3.2
1972.....	2,608.5	1,621.9	200.4	665.5	756.0	465.4	277.0	166.6	21.8	-49.4	195.2	244.6	570.7	246.0	324.7	2,586.8	2,658.0	5.0	4.9	5.3
1973.....	2,744.1	1,689.6	207.4	683.2	786.1	521.8	317.3	163.4	40.0	-31.5	242.3	273.8	5							

Table 2.—Gross National Product in Constant Dollars—Continued

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Percent change from preceding period			
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local	GNP	Final sales	Gross domestic purchases		
1968: I	2,327.3	1,378.1	155.8	594.2	628.2	387.1	255.7	112.9	19.1	-28.7	149.3	178.0	590.1	309.0	281.1	2,308.1	2,356.0	4.7	6.6	5.8
II	2,366.9	1,396.7	159.1	599.2	638.3	397.2	250.0	115.8	31.4	-27.5	153.1	180.6	600.5	313.4	287.1	2,335.3	2,394.4	7.0	4.8	6.7
III	2,385.3	1,421.5	166.4	608.6	646.5	392.0	252.1	116.8	23.2	-29.2	161.8	191.0	601.0	310.4	290.7	2,362.1	2,414.5	3.1	4.6	3.4
IV	2,383.0	1,427.1	165.3	607.6	654.2	392.0	260.4	119.3	10.5	-33.2	158.5	191.8	599.0	305.7	292.2	2,372.5	2,416.2	-4	1.8	.3
1969: I	2,416.5	1,442.9	168.8	613.4	660.7	412.0	266.0	119.4	26.6	-31.6	144.9	176.5	593.2	299.0	294.2	2,389.9	2,448.1	5.7	3.0	5.4
II	2,419.8	1,451.7	168.2	616.2	667.3	409.1	267.9	118.3	22.9	-36.9	171.3	208.2	596.0	298.8	296.2	2,397.0	2,456.7	.5	1.2	1.4
III	2,433.2	1,459.9	167.6	617.6	674.7	419.5	273.8	116.5	29.2	-36.6	170.3	206.9	590.4	294.2	296.2	2,403.9	2,469.8	2.2	1.2	2.2
IV	2,423.5	1,472.0	166.7	621.4	683.9	400.5	271.1	107.5	21.9	-34.3	173.3	207.7	585.3	289.5	295.8	2,401.6	2,457.8	-1.6	-4	-1.9
1970: I	2,408.6	1,481.5	163.5	628.4	689.7	379.9	265.9	108.2	5.8	-31.4	175.8	207.2	578.6	279.8	298.8	2,402.8	2,440.0	-2.4	.2	-2.9
II	2,406.5	1,488.1	165.6	629.6	692.8	376.4	264.3	102.1	10.0	-27.7	181.2	208.9	569.7	268.9	300.8	2,396.5	2,434.1	-.3	-1.0	-1.0
III	2,435.8	1,501.3	166.2	634.3	700.8	390.6	266.9	107.6	16.1	-27.7	178.4	206.1	571.6	264.0	307.7	2,419.7	2,463.5	5.0	3.9	4.9
IV	2,413.8	1,497.2	154.8	637.7	704.6	379.3	259.0	119.2	1.0	-33.3	177.8	211.1	570.6	260.4	310.2	2,412.7	2,447.1	-3.6	-1.2	-2.6
1971: I	2,478.6	1,520.9	170.7	639.4	710.8	415.5	257.7	126.1	31.7	-25.3	178.7	204.0	567.6	255.5	312.1	2,447.0	2,503.9	11.2	5.8	9.6
II	2,478.4	1,533.0	175.1	640.9	717.0	423.1	258.6	139.3	25.2	-41.7	180.2	221.8	564.0	249.1	314.9	2,452.3	2,520.1	0	1.0	2.6
III	2,491.1	1,541.0	180.0	639.0	722.0	425.9	257.6	147.7	20.6	-42.7	187.5	230.2	566.9	251.1	315.8	2,470.5	2,533.8	2.1	2.9	2.2
IV	2,491.0	1,560.1	187.4	641.8	731.0	412.8	259.6	152.2	1.0	-49.3	170.4	219.7	567.4	246.6	320.8	2,489.9	2,540.3	0	3.2	1.0
1972: I	2,545.6	1,581.8	191.7	647.5	742.7	439.5	267.9	163.6	8.1	-52.2	189.5	241.7	576.4	253.6	322.8	2,537.5	2,597.8	9.1	7.9	9.4
II	2,595.1	1,607.9	196.1	661.8	750.0	462.3	272.2	164.5	25.6	-49.2	186.9	236.1	574.1	252.2	321.9	2,569.6	2,644.3	8.0	5.2	7.4
III	2,622.1	1,629.9	201.4	670.4	758.1	473.8	275.9	165.6	32.4	-47.7	196.6	244.3	566.1	241.7	324.4	2,589.7	2,669.8	4.2	3.2	3.9
IV	2,671.3	1,667.8	212.4	682.2	773.2	486.0	292.2	172.8	21.0	-48.6	207.8	256.4	566.1	236.4	329.7	2,650.3	2,719.9	7.7	9.7	7.7
1973: I	2,734.0	1,689.9	225.7	687.8	776.3	515.7	304.5	177.1	34.1	-44.1	227.7	271.8	572.5	240.4	332.2	2,700.0	2,778.1	9.7	7.7	8.8
II	2,741.0	1,687.2	221.8	680.8	784.6	521.7	316.7	165.3	39.6	-36.6	239.2	275.7	568.6	235.8	332.8	2,701.4	2,777.6	1.0	.2	-.1
III	2,758.3	1,694.5	220.0	684.5	790.0	511.4	322.6	158.7	30.1	-23.4	247.8	271.2	555.8	220.0	335.8	2,708.2	2,761.7	-4	1.0	-2.3
IV	2,762.8	1,686.8	213.8	679.4	793.5	534.2	325.5	152.5	56.3	-22.4	254.1	276.5	564.2	223.9	340.3	2,706.5	2,785.1	3.6	-3	3.4
1974: I	2,747.4	1,667.5	208.2	664.9	794.4	501.1	324.4	141.4	35.3	11.0	266.8	255.8	567.8	223.9	343.9	2,712.1	2,736.4	-2.2	.8	-.6
II	2,755.2	1,677.2	209.9	665.4	801.9	496.5	324.7	134.4	37.5	1.4	276.6	275.2	580.2	232.0	348.2	2,717.8	2,753.8	1.1	.8	2.6
III	2,719.3	1,686.7	211.6	670.2	804.9	465.5	316.0	130.6	18.8	-5.5	266.7	272.3	572.6	225.2	347.4	2,700.4	2,724.8	-5.1	-2.5	-4.1
IV	2,695.4	1,664.7	189.7	663.9	811.0	462.2	306.2	114.4	41.5	-3.5	266.7	270.2	571.2	224.4	347.7	2,653.9	2,699.0	-3.5	-6.7	-3.7
1975: I	2,642.7	1,677.1	193.5	666.9	816.7	370.6	285.5	106.9	-21.8	17.4	260.0	242.6	577.5	226.3	351.1	2,664.4	2,625.2	-7.6	1.6	-10.5
II	2,669.6	1,706.0	198.7	677.8	829.6	358.1	277.6	110.8	-30.3	28.2	252.5	224.3	577.2	225.5	351.7	2,699.9	2,641.4	4.1	5.4	2.5
III	2,714.9	1,723.9	211.7	679.8	832.4	394.4	279.6	118.2	-3.4	14.4	256.9	242.5	582.1	225.7	356.5	2,718.3	2,700.5	7.0	2.8	9.3
IV	2,752.7	1,740.4	218.3	681.5	840.5	410.1	282.1	123.6	4.4	15.5	269.3	253.9	586.8	227.8	359.0	2,748.3	2,737.2	5.7	4.5	5.5
1976: I	2,804.4	1,777.5	229.7	696.2	851.7	444.7	284.9	135.4	24.4	-.2	268.5	268.7	582.4	222.1	360.3	2,780.0	2,804.6	7.7	4.7	10.2
II	2,816.9	1,790.4	230.6	705.0	854.8	454.9	286.8	139.1	29.0	-8.7	272.0	280.7	580.3	233.4	357.0	2,787.9	2,825.6	1.8	1.1	3.0
III	2,828.6	1,809.9	232.4	712.1	865.4	452.8	292.8	136.3	23.7	-13.4	277.9	291.3	579.4	225.4	354.0	2,805.0	2,842.1	1.7	2.5	2.4
IV	2,856.8	1,837.8	236.7	721.8	874.9	461.8	297.9	152.4	11.6	-21.8	279.1	300.9	579.0	226.1	352.8	2,845.2	2,878.6	4.0	5.9	5.2
1977: I	2,896.0	1,863.7	246.7	728.8	888.2	492.0	311.5	156.3	24.2	-39.9	277.8	317.7	580.2	228.8	356.3	2,871.8	2,935.9	5.6	3.8	8.2
II	2,942.7	1,869.0	251.8	727.3	889.9	519.0	320.4	172.7	25.9	-32.8	284.8	317.7	587.5	230.8	356.7	2,916.8	2,975.5	6.6	6.4	5.5
III	3,001.8	1,888.0	256.2	728.3	903.5	546.9	327.8	174.4	44.7	-28.1	287.0	315.1	594.9	238.0	357.0	2,957.1	3,029.9	8.3	5.6	7.5
IV	2,994.1	1,914.2	261.1	740.9	912.2	527.2	336.4	169.1	21.7	-41.0	276.9	317.9	593.6	234.8	359.0	2,972.4	3,035.0	-1.0	2.1	.7
1978: I	3,020.5	1,923.0	252.6	745.8	924.6	544.0	339.5	172.9	31.6	-39.0	290.8	329.8	592.5	228.4	364.1	2,988.9	3,059.5	3.6	2.2	3.3
II	3,115.9	1,960.8	272.4	749.1	939.2	584.6	363.6	179.8	41.1	-30.7	307.6	338.3	601.3	230.3	371.0	3,074.8	3,146.6	13.2	12.0	11.9
III	3,142.6	1,970.3	270.9	753.5	945.9	583.3	369.4	180.8	33.1	-22.4	318.5	341.0	611.5	238.3	373.2	3,109.5	3,165.0	3.5	4.6	2.4
IV	3,181.6	1,989.7	273.9	766.3	946.9	595.8	376.0	178.6	41.3	-15.1	331.3	348.2	611.1	237.						

Table 3.—Price Indexes and the Gross National Product Implicit Price Deflator

[Index numbers, 1982=100; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Fixed-weighted price indexes										GNP IPD	Percent change from preceding period						
		Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services			Final sales	FWPI		GNP IPD	GNP Chain price index	
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local		GNP	PCE			
1959.....	37.6	35.2	52.3	35.0	31.2	58.0	65.9	30.2	32.8	27.0	25.8	26.9	24.9	37.6	30.4	.....	2.4	.....	
1960.....	38.1	35.7	52.1	35.5	31.9	58.1	66.1	30.3	33.5	27.3	26.4	27.3	25.7	38.1	30.9	1.4	1.5	1.6	1.5
1961.....	38.4	36.1	51.9	35.8	32.4	58.0	66.0	30.2	34.0	27.0	27.0	27.8	26.4	38.3	31.2	.7	1.0	1.0	1.0
1962.....	38.7	36.4	51.7	36.0	32.9	58.0	66.1	29.9	34.1	26.7	27.8	28.4	27.3	38.7	31.9	.8	2.2	2.2	1.2
1963.....	39.1	36.8	51.6	36.4	33.4	58.0	66.2	29.5	34.4	27.1	28.5	29.3	27.9	39.1	32.4	1.0	1.1	1.6	1.3
1964.....	39.6	37.2	51.9	36.8	33.9	58.2	66.4	29.6	34.8	27.7	29.3	30.1	28.5	39.5	32.9	1.2	1.2	1.5	1.5
1965.....	40.1	37.7	51.2	37.5	34.5	58.5	66.7	30.0	35.9	28.1	30.0	30.8	29.3	40.0	33.8	1.4	1.2	2.7	1.8
1966.....	41.1	38.5	50.6	38.7	35.4	59.3	67.4	30.8	37.1	29.1	31.3	32.0	30.6	41.0	35.0	2.5	2.2	3.6	3.0
1967.....	42.1	39.5	51.2	39.6	36.5	60.2	68.4	31.6	38.2	29.5	32.7	32.8	32.5	42.0	35.9	2.6	2.5	3.6	2.8
1968.....	43.7	41.0	52.6	41.2	38.0	61.4	69.5	33.1	39.3	30.1	34.5	34.5	34.4	43.6	37.7	3.7	3.8	5.0	4.3
1969.....	45.6	42.8	53.8	43.2	39.7	63.2	71.0	36.0	40.9	31.2	36.6	36.4	36.7	45.5	39.8	4.4	4.3	5.6	5.0
1970.....	47.2	44.7	55.0	45.2	41.9	61.5	68.4	37.4	43.3	33.4	39.6	39.5	39.6	47.2	42.0	3.6	4.6	5.5	5.2
1971.....	48.8	46.6	56.7	46.6	44.2	60.6	66.6	39.5	45.3	35.6	42.3	42.4	42.2	48.8	44.4	3.5	4.2	5.7	4.8
1972.....	50.3	48.3	57.1	48.2	46.1	59.8	65.0	41.6	46.5	37.8	45.2	46.0	44.6	50.2	46.5	2.9	3.5	4.7	4.2
1973.....	53.1	51.0	58.1	52.3	48.3	61.8	66.6	45.1	50.8	42.4	48.8	50.1	47.8	53.0	49.5	5.5	5.7	6.5	5.9
1974.....	57.2	55.8	61.6	59.0	52.0	64.4	68.5	50.1	59.8	54.5	53.5	54.8	52.6	57.2	54.0	7.8	9.4	9.1	8.9
1975.....	61.8	60.1	66.7	63.2	56.2	69.0	73.1	54.6	65.4	59.7	58.6	59.4	57.9	61.8	59.3	8.0	7.7	9.8	9.2
1976.....	65.1	63.5	70.4	65.4	60.4	71.4	75.2	58.4	67.4	61.3	62.2	62.4	62.0	65.1	63.1	5.3	5.6	6.4	5.9
1977.....	68.4	67.5	73.3	68.5	65.3	72.6	74.9	64.8	70.3	66.1	66.0	65.8	66.2	68.4	67.3	5.1	6.3	6.7	6.1
1978.....	72.7	72.2	77.3	73.1	70.2	74.5	75.0	72.5	74.5	71.3	70.9	70.6	71.2	72.6	72.2	6.2	7.0	7.3	7.2
1979.....	78.8	78.6	82.5	80.8	76.0	80.3	80.1	81.2	82.9	80.9	77.3	76.8	77.7	78.8	78.6	8.5	8.8	8.9	8.7
1980.....	86.1	86.8	89.6	89.6	84.0	86.9	86.1	89.4	90.5	96.3	86.3	86.4	86.2	86.1	85.7	9.3	10.5	9.0	9.0
1981.....	94.1	94.6	95.8	97.0	92.6	94.5	93.9	96.6	97.7	101.5	94.1	94.9	93.5	94.1	94.0	9.3	9.0	9.7	9.4
1982.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	6.2	5.6	6.4	6.3
1983.....	104.1	104.2	102.3	102.1	106.3	100.4	99.9	102.2	101.6	97.7	104.5	104.1	104.8	104.1	103.9	4.1	4.2	3.9	4.1
1984.....	108.3	108.4	104.1	105.2	111.8	101.5	100.2	106.0	104.3	97.5	109.2	108.0	110.1	108.2	107.7	4.0	4.0	3.7	3.9
1985.....	111.9	112.2	105.2	107.9	117.2	103.3	101.9	108.3	103.7	95.7	113.2	110.4	115.3	111.8	110.9	3.4	3.5	3.0	3.3
1986.....	114.9	115.3	106.5	107.8	123.1	105.7	104.2	110.9	103.6	94.0	115.5	110.6	119.2	114.8	113.8	2.7	2.7	2.6	2.5
1987.....	119.1	120.7	110.3	112.6	129.4	107.8	105.4	115.9	105.6	101.2	119.6	113.3	124.3	118.9	117.4	3.6	4.7	3.2	3.4
1988.....	124.1	125.9	117.2	135.5	111.3	109.0	119.5	111.2	106.3	125.1	117.9	130.4	124.0	121.3	4.2	4.3	3.3	3.7	
1959: I.....	37.4	35.0	52.1	34.8	30.9	57.9	65.7	30.2	32.7	26.9	25.5	26.9	24.7	37.4	30.2	.....	4.1	.....	.....
II.....	37.5	35.1	52.3	34.9	31.0	58.0	65.9	30.2	32.8	27.0	25.6	27.0	24.9	37.5	30.4	1.3	1.1	2.7	1.2
III.....	37.6	35.3	52.3	35.1	31.3	58.0	66.0	30.2	32.9	27.1	25.7	27.1	25.0	37.5	30.6	1.7	2.1	2.7	1.9
IV.....	37.8	35.5	52.3	35.3	31.5	58.1	66.1	30.2	33.0	27.1	25.9	27.2	25.1	37.7	30.6	1.4	1.9	0	1.6
1960: I.....	37.8	35.5	52.2	35.2	31.6	58.1	66.1	30.2	33.4	27.2	26.1	27.2	25.5	37.8	30.9	.9	4.4	4.0	1.0
II.....	38.0	35.7	52.2	35.5	31.8	58.2	66.2	30.3	33.5	27.4	26.1	27.1	25.6	37.9	30.9	1.8	2.3	0	2.0
III.....	38.1	35.8	52.0	35.6	32.0	58.2	66.2	30.3	33.7	27.4	26.4	27.7	25.8	38.1	31.0	1.5	1.4	1.3	1.8
IV.....	38.2	36.0	51.8	35.8	32.2	58.1	66.1	30.3	33.6	27.2	26.6	27.7	25.9	38.1	31.0	.6	1.4	0	1.2
1961: I.....	38.2	36.0	51.8	35.8	32.3	58.1	66.1	30.2	33.6	27.2	26.7	27.7	26.1	38.2	31.0	.5	.8	0	.7
II.....	38.3	36.0	51.9	35.7	32.4	58.0	66.0	30.3	34.1	27.0	26.8	27.9	26.3	38.2	31.2	.5	-1	2.6	.6
III.....	38.4	36.1	52.0	35.8	32.5	58.0	66.0	30.2	34.0	27.0	27.0	27.9	26.5	38.3	31.4	.8	1.2	2.6	1.1
IV.....	38.4	36.1	51.8	35.7	32.6	58.0	66.0	30.1	34.1	26.8	27.2	28.1	26.7	38.3	31.4	.5	0	.7	.7
1962: I.....	38.5	36.2	51.8	35.9	32.7	58.0	66.1	30.1	34.2	26.6	27.5	28.3	27.2	38.4	31.7	1.1	1.2	3.9	1.7
II.....	38.6	36.4	51.7	36.0	32.9	58.1	66.1	30.0	34.1	26.6	27.6	28.4	27.3	38.6	31.8	.9	1.4	1.3	1.3
III.....	38.7	36.4	51.7	36.0	33.0	58.1	66.1	29.9	34.1	26.6	27.7	28.5	27.4	38.6	31.9	.5	.7	1.3	.8
IV.....	38.8	36.5	51.5	36.2	33.1	58.0	66.1	29.7	34.2	26.6	28.0	29.0	27.4	38.7	32.2	1.1	1.1	3.8	1.8
1963: I.....	38.9	36.6	51.5	36.3	33.2	58.1	66.2	29.8	34.2	26.7	28.2	29.1	27.7	38.8	32.3	1.1	1.0	1.2	1.4
II.....	38.9	36.7	51.5	36.3	33.3	58.0	66.2	29.6	34.3	27.0	28.3	29.2	27.8	38.9	32.3	.9	0	.9	.9
III.....	39.0	36.9	51.6	36.5	33.5	58.0	66.2	29.3	34.3	27.2	28.4	29.2	27.9	39.0	32.4	1.1	1.6	1.2	1.1
IV.....	39.2	37.0	51.8	36.6	33.6	58.0	66.2	29.5	34.5	27.5	28.7	29.7	28.2	39.2	32.6	1.7	1.4	2.5	2.4
1964: I.....	39.3	37.1	52.1	36.8	33.7	58.0	66.3	29.3	34.5	27.6	28.8	29.9	28.3	39.3	32.7	1.3	1.5	1.2	1.3
II.....	39.4	37.2	51.9	36.8	33.8	58.1	66.3	29.5	34.6	27.7	29.0	29.2	28.4	39.4	32.8	.9	5	1.2	1.1
III.....	39.6																		

Table 3.—Price Indexes and the Gross National Product Implicit Price Deflator—Continued

[Index numbers, 1982=100; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Fixed-weighted price indexes												GNP IPD	Percent change from preceding period				
		Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services			Final sales	FWPI		GNP IPD	GNP Chain price index	
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local		GNP	PCE			
1974: I	55.5	53.8	59.0	56.8	50.3	62.8	67.1	48.0	56.5	49.5	51.5	53.1	50.3	55.5	51.9	8.2	11.2	5.6	8.5
II	56.4	55.2	60.5	58.4	51.4	63.7	67.8	49.4	58.2	53.7	52.5	53.4	51.8	56.4	53.0	6.7	10.1	8.8	8.8
III	57.8	56.4	62.6	59.6	52.5	64.9	68.9	51.0	60.9	56.4	54.2	55.4	53.4	57.7	54.8	9.9	9.4	14.3	12.5
IV	59.3	57.8	64.4	61.1	53.6	66.3	70.4	52.2	63.8	58.3	55.9	57.4	54.8	59.3	56.3	11.2	10.0	11.4	12.3
1975: I	60.4	58.7	65.4	61.8	54.8	68.0	72.1	53.6	65.5	59.6	57.0	58.1	56.1	60.4	57.7	7.8	6.7	10.3	9.3
II	61.1	59.4	66.4	62.3	55.6	68.9	73.1	54.2	65.2	60.3	57.9	58.6	57.4	61.1	58.6	4.6	4.9	6.4	6.0
III	62.3	60.6	67.1	63.8	56.6	69.2	73.4	54.6	65.2	59.5	59.0	59.7	58.6	62.2	59.9	7.7	8.4	9.2	8.3
IV	63.3	61.7	68.1	64.7	57.8	69.8	73.8	55.7	65.7	59.6	60.3	61.1	59.6	63.3	61.0	6.7	6.9	7.6	7.2
1976: I	64.0	62.3	69.1	64.7	58.8	70.7	74.7	56.5	66.4	60.1	61.0	61.6	60.7	64.0	61.7	4.6	4.2	4.7	4.8
II	64.7	62.9	69.9	65.0	59.7	71.4	75.3	57.8	67.0	61.0	61.8	62.0	61.7	64.6	62.5	4.2	4.2	5.3	4.6
III	65.4	63.9	70.7	65.6	60.8	71.7	75.4	58.8	67.5	61.9	62.4	62.2	62.5	63.4	64.4	6.0	5.9	5.4	5.4
IV	66.3	64.8	71.8	66.2	62.1	71.8	75.2	60.3	68.6	62.2	63.4	63.6	63.3	66.3	64.5	5.9	6.2	7.1	6.8
1977: I	67.2	65.9	72.5	67.1	63.5	72.2	75.1	62.0	69.5	64.1	64.6	64.8	64.4	67.2	65.6	5.5	7.0	7.0	6.2
II	68.1	67.0	72.9	68.1	64.7	72.6	75.1	64.1	70.6	65.8	65.6	65.4	65.8	68.1	66.9	5.6	6.8	8.2	6.7
III	68.7	68.0	73.5	69.0	66.0	72.5	74.6	65.0	70.3	67.0	66.2	65.3	66.8	68.7	67.7	3.4	6.2	4.9	4.7
IV	69.7	69.0	74.4	69.7	67.1	73.1	74.6	68.0	70.7	67.6	67.8	68.0	69.7	68.9	60.0	5.6	7.3	7.5	7.5
1978: I	70.7	70.0	75.3	70.6	68.3	73.1	74.4	68.6	72.1	69.0	69.0	69.1	69.0	70.6	69.9	5.4	6.3	5.9	5.8
II	72.0	71.6	76.6	72.7	69.6	73.9	74.7	71.5	73.8	70.9	70.1	69.7	70.3	71.9	71.6	7.7	9.3	10.1	9.1
III	73.2	72.9	78.0	74.0	70.9	74.7	75.0	73.7	74.8	72.0	71.4	70.6	71.9	73.2	72.9	7.0	7.5	7.5	7.8
IV	74.7	74.2	79.2	75.3	72.2	75.9	75.9	76.2	76.9	73.3	73.3	73.0	73.5	74.7	74.4	8.7	7.6	8.5	9.1
1979: I	76.3	75.8	80.5	77.4	73.4	77.6	77.6	77.8	79.5	75.8	74.5	74.1	74.9	76.2	76.1	8.3	8.7	9.5	8.4
II	78.0	77.6	81.9	79.8	74.9	79.6	79.5	80.2	82.3	78.6	76.0	75.2	76.5	78.0	77.8	9.6	10.0	9.2	9.6
III	79.7	79.5	83.0	81.9	76.8	81.3	80.9	82.7	84.0	82.3	77.9	77.0	78.6	79.7	79.4	8.7	9.9	8.5	8.1
IV	81.3	81.4	84.6	83.9	78.7	82.6	82.1	84.2	85.6	86.8	80.8	80.9	80.7	81.3	81.0	8.7	9.9	8.3	8.2
1980: I	83.2	83.7	86.9	86.6	80.8	84.3	83.7	86.3	87.6	92.4	83.0	82.7	83.3	83.2	82.7	9.4	12.1	8.7	9.0
II	85.1	85.8	88.8	88.6	82.9	86.2	85.4	89.1	88.9	95.3	85.4	85.3	85.4	86.4	95.1	10.1	9.5	9.4	9.4
III	86.9	87.8	90.5	90.6	85.1	87.9	87.0	90.9	91.4	98.1	86.8	86.2	87.2	86.9	86.5	9.0	9.9	9.3	9.4
IV	89.3	90.0	92.2	92.8	87.3	89.2	88.5	91.7	94.4	100.0	90.0	91.4	88.9	89.3	89.0	11.3	10.2	12.1	11.3
1981: I	91.5	92.2	93.4	95.4	89.5	91.4	90.7	94.0	96.6	101.9	91.7	92.6	91.0	91.4	91.3	10.0	10.2	10.7	9.8
II	93.1	93.8	95.2	96.5	91.4	93.4	92.8	95.4	97.4	102.5	93.1	93.7	93.1	92.8	92.8	7.5	7.4	6.7	7.5
III	95.1	95.5	96.7	97.6	93.8	95.6	94.8	98.1	98.0	100.7	94.6	95.0	94.3	95.1	94.9	8.8	7.6	9.4	9.0
IV	96.9	97.1	98.0	98.4	95.8	97.7	97.1	99.6	98.7	101.0	96.8	98.1	95.9	96.9	96.7	7.7	6.4	7.8	7.9
1982: I	98.2	98.3	98.9	99.2	97.4	99.2	98.8	100.5	99.7	101.4	98.1	98.7	97.7	98.2	98.2	5.7	5.2	6.4	5.9
II	99.4	99.1	99.9	99.2	98.9	100.0	100.0	100.2	100.1	100.0	99.4	99.6	99.4	99.4	99.4	4.7	3.5	5.0	4.8
III	100.7	100.7	100.4	100.3	100.8	100.6	100.7	100.4	100.1	100.1	99.3	100.5	100.0	100.9	100.8	5.5	6.3	5.8	5.6
IV	101.7	101.8	100.7	101.0	102.7	100.2	100.5	99.1	100.0	102.0	101.7	102.2	101.7	101.7	101.7	4.0	4.8	4.1	4.1
1983: I	102.6	102.6	101.4	100.7	104.3	100.7	100.3	101.9	100.4	98.3	103.0	102.8	103.2	102.6	102.5	3.6	2.8	3.2	3.7
II	103.6	103.7	101.7	102.0	105.3	100.9	99.7	100.4	101.0	97.4	103.9	103.7	104.1	103.5	103.3	3.8	4.6	3.2	3.6
III	104.6	104.8	102.5	102.7	106.9	100.6	99.9	103.2	101.7	97.7	105.0	104.5	105.3	104.6	104.2	4.2	4.1	3.5	4.1
IV	105.7	105.8	103.4	103.3	108.4	100.5	99.6	103.3	102.8	97.6	106.0	105.4	106.4	105.6	105.4	4.0	4.1	3.9	3.9
1984: I	106.8	107.0	103.5	104.6	109.7	100.4	99.5	103.5	103.9	97.7	107.7	106.9	108.2	106.8	106.5	4.5	4.5	4.2	4.5
II	107.8	107.9	104.1	104.9	111.1	101.4	99.9	106.4	104.9	98.1	108.8	107.8	109.6	107.8	107.3	3.8	3.2	3.0	3.8
III	108.7	108.9	104.3	105.4	112.6	101.8	100.4	106.9	104.5	97.4	109.6	108.1	110.7	108.7	108.2	3.4	3.8	3.4	3.4
IV	109.6	109.7	104.5	106.0	113.8	102.3	100.9	107.2	104.0	96.8	110.7	109.0	111.9	109.5	109.0	3.2	3.2	3.0	3.1
1985: I	110.6	110.6	105.0	106.6	115.0	102.6	101.1	107.9	103.8	95.2	112.1	110.4	113.4	110.5	109.7	3.8	3.2	2.6	3.7
II	111.5	111.7	105.1	107.7	116.4	102.9	101.5	107.9	103.9	95.6	112.8	109.9	114.9	111.4	110.6	3.3	4.2	3.3	3.2
III	112.3	112.6	105.1	108.1	117.9	103.5	102.2	108.2	103.5	95.3	113.4	110.0	115.8	112.2	111.3	2.8	3.3	2.6	2.6
IV	113.2	113.8	105.4	109.1	119.5	104.2	102.8	109.0	103.4	96.8	114.4	111.0	117.0	113.1	112.2	3.3	4.3	3.3	3.2
1986: I	113.8	114.3	105.7	108.4	120.8	104.7	103.3	109.7	103.6	95.9	114.9	110.9	117.8	113.7	112.4	2.2	1.6	.7	1.7
II	114.4	114.4	106.0	106.8	122.2	105.5	104.1	110.3	103.5	92.5	115.1	110.5	118.4	114.3	113.2	2.1	.5	2.9	1.7
III	115.3	115.6	106.9	107.7	123.8	105.9	104.4	111.2	103.3	92.9	115.4	110.0	119.4	115.1	114.6	2.9	4.2	5.0	3.1
IV	116.1	116.7	107.5																

## SURVEY OF CURRENT BUSINESS

Table 4.—National Income and Disposition of Personal Income

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj.		Rental income of persons with CCAdj.	Corporate profits with IVA and CCAdj.					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percent. of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAdj.	Profits before tax	Profits after tax								
1929.....	84.7	51.1	50.5	.7	6.1	8.3	4.9	9.6	.5	-.9	10.0	8.6	4.7	84.3	2.6	81.7	79.2	2.6	3.2	498.6
1930.....	73.5	46.9	46.2	.7	4.3	6.9	4.2	6.3	3.3	-.7	3.7	2.9	4.9	75.5	2.5	73.0	71.1	1.9	2.6	459.2
1931.....	58.3	39.8	39.2	.6	3.4	5.2	3.4	1.6	2.4	-.4	-.4	-.9	4.9	64.7	1.8	62.9	61.4	1.4	2.3	438.7
1932.....	42.0	31.1	30.5	.6	2.1	3.1	2.7	1.6	1.0	-.3	-.3	-2.3	-2.7	4.6	4.4	48.0	49.3	-1.3	-2.8	380.2
1933.....	39.4	29.6	29.0	.6	2.5	2.9	2.0	1.5	2.1	-.3	1.0	-.4	4.1	46.3	1.4	44.9	46.5	-1.6	-3.6	370.8
1934.....	48.3	34.3	33.7	.6	2.9	4.3	1.6	1.1	-.6	2.3	1.6	4.1	53.1	1.6	51.6	52.0	-4	-9	392.1	
1935.....	56.1	37.4	36.7	.7	5.2	5.1	1.6	2.7	-.2	-.6	3.6	2.6	4.1	59.8	1.9	57.9	56.4	1.5	2.5	427.8
1936.....	64.0	43.0	42.0	1.0	4.3	6.3	1.7	5.0	-.7	-.6	6.3	4.9	3.8	68.0	2.2	65.8	62.8	3.0	4.5	479.1
1937.....	72.2	48.0	46.1	1.8	6.0	6.8	1.9	5.8	0	-1.1	6.9	5.4	3.7	73.4	2.9	70.5	67.5	2.9	4.2	494.7
1938.....	65.8	45.0	43.0	2.0	4.4	6.5	2.4	3.9	1.0	-1.1	4.0	3.0	3.6	67.6	2.8	64.8	64.9	-.1	-1	462.3
1939.....	71.2	48.2	46.0	2.2	4.4	7.1	2.6	5.5	-.7	-1.0	7.2	5.7	3.6	72.1	2.4	69.7	67.9	1.8	2.6	499.5
1940.....	79.6	52.2	49.9	2.3	4.4	8.2	2.7	8.8	-.2	-1.1	10.0	7.2	3.3	77.6	2.6	75.0	72.0	3.0	4.0	530.7
1941.....	102.8	64.8	62.1	2.8	6.4	10.8	3.2	14.3	-.2	-1.1	17.9	10.3	3.3	91.9	1.9	81.9	10.0	10.9	604.1	
1942.....	136.2	85.3	82.1	3.2	10.1	13.8	4.1	19.7	-.2	-.8	21.7	10.3	3.1	122.4	5.9	116.4	89.5	27.0	23.2	693.0
1943.....	169.7	109.6	105.8	3.8	12.0	16.8	4.6	24.0	-.8	-.5	25.3	11.2	2.7	150.7	17.8	132.9	100.2	32.7	24.6	721.4
1944.....	182.6	121.3	116.7	4.5	11.9	18.1	4.8	24.2	-.3	.2	24.2	11.3	2.3	164.5	18.9	145.6	109.0	36.5	25.1	749.3
1945.....	181.6	123.3	117.5	5.8	12.4	19.1	5.0	19.7	-.6	.4	19.8	9.1	2.2	170.0	20.8	149.2	120.5	28.7	19.2	739.5
1946.....	180.7	119.6	112.0	7.6	14.8	21.5	5.8	17.2	-.5	-.2	24.8	15.7	1.8	177.6	18.7	158.9	145.3	13.6	8.6	723.3
1947.....	196.6	130.1	123.1	7.0	15.1	20.4	5.8	22.9	-.5	-.2	29.1	20.5	2.3	190.2	21.4	168.8	163.6	5.2	3.1	694.8
1948.....	221.5	142.1	135.5	6.5	17.5	22.9	6.4	30.3	-.2	-.3	35.6	23.2	2.4	209.2	21.0	188.1	177.0	11.1	5.9	733.1
1949.....	215.2	142.0	134.7	7.3	12.8	23.1	6.7	28.0	1.9	-.3	29.2	19.0	2.6	206.4	18.5	187.9	180.6	7.4	3.9	733.2
1950.....	239.8	155.4	147.2	8.2	13.6	25.2	7.7	34.9	-.5	-.3	42.9	25.0	3.0	228.1	20.6	207.5	194.8	12.6	6.1	791.8
1951.....	277.3	181.6	171.6	10.0	16.0	28.0	8.3	39.9	-.2	-.4	44.5	21.9	3.5	256.5	28.9	227.6	211.0	16.6	7.3	819.0
1952.....	291.6	196.3	185.6	10.7	15.0	29.4	9.4	37.5	1.0	-.3	39.6	20.2	3.9	237.8	34.0	239.8	222.4	17.4	7.3	844.3
1953.....	306.6	210.4	199.0	11.5	13.0	30.4	10.7	37.7	-.1	-.2	41.2	20.9	4.4	290.5	35.5	255.1	236.7	18.4	7.2	880.0
1954.....	306.3	209.4	197.2	12.1	12.4	31.1	11.6	36.6	-.3	-.8	38.7	21.1	5.2	293.0	32.5	260.5	244.1	16.4	6.3	894.0
1955.....	336.3	225.9	212.1	13.8	11.3	34.0	12.0	47.1	-.1	-.4	49.2	27.2	5.8	314.2	35.4	278.8	262.8	16.0	5.8	944.5
1956.....	356.3	244.7	229.0	15.7	11.1	35.8	12.4	45.7	-.2	-.1	49.6	27.6	6.5	337.2	39.7	297.5	276.2	21.3	7.2	989.4
1957.....	372.8	257.8	239.9	17.8	11.0	37.8	13.1	45.1	-.5	-.3	48.1	26.7	7.8	356.3	42.4	313.9	291.2	22.7	7.2	1,012.1
1958.....	375.0	259.8	241.3	18.5	13.1	38.5	13.9	40.3	-.3	-.3	41.9	22.9	9.5	367.1	42.2	324.9	300.6	24.3	7.5	1,028.8
1959.....	409.2	281.2	259.8	21.4	10.8	40.9	14.6	51.4	-.3	-.8	52.6	28.9	10.2	390.7	46.1	344.6	322.8	21.8	6.3	1,067.2
1960.....	424.9	296.7	272.8	23.8	11.6	40.5	15.3	49.5	-.2	-.3	49.9	27.2	11.3	409.4	50.5	358.9	338.1	20.8	5.8	1,091.1
1961.....	439.0	305.6	280.5	25.1	12.0	42.3	15.8	50.3	-.3	-.2	49.8	27.1	12.9	426.0	52.2	373.8	348.9	24.9	6.6	1,123.2
1962.....	473.3	327.4	299.3	28.1	12.1	44.4	16.5	58.3	0	3.1	55.1	31.2	14.6	452.2	57.0	396.2	370.2	25.9	6.5	1,170.2
1963.....	500.3	345.5	314.8	30.7	11.9	45.7	17.1	63.6	-.1	3.8	59.8	33.5	16.3	476.3	60.5	415.8	391.2	24.6	5.9	1,207.3
1964.....	537.6	371.0	337.7	33.2	10.7	49.8	17.3	70.7	-.5	4.5	66.7	38.7	18.2	510.2	58.8	451.4	419.9	31.5	7.0	1,291.0
1965.....	585.2	399.8	362.7	36.1	13.0	52.1	18.1	81.3	-.2	5.2	74.4	46.5	20.9	552.0	65.2	486.8	452.5	34.3	7.0	1,365.7
1966.....	642.0	403.0	42.7	14.0	55.5	18.6	86.6	21	5.4	83.3	49.6	24.3	600.8	74.9	523.9	489.9	36.0	6.8	1,431.3	
1967.....	677.7	475.5	428.9	46.6	12.7	58.4	19.6	84.1	-.6	5.5	80.1	47.5	27.4	644.5	82.4	562.1	516.9	45.1	8.0	1,493.2
1968.....	739.1	524.7	471.9	52.8	12.8	62.6	18.4	90.7	-.3	5.3	89.1	49.7	29.8	707.2	97.7	609.6	567.1	42.5	7.0	1,551.3
1969.....	798.1	578.4	518.3	60.1	14.6	64.7	18.4	87.4	-.5	6.1	87.2	47.5	34.6	772.9	116.3	656.7	614.5	42.2	6.4	1,599.8
1970.....	832.6	618.3	551.5	66.8	14.7	65.4	18.2	74.7	-.6	5.2	76.0	41.7	41.2	831.8	116.2	715.6	657.9	57.7	8.1	1,668.1
1971.....	898.1	659.4	584.5	74.9	15.5	71.4	18.6	87.1	-.4	4.3	87.3	49.6	46.3	894.0	117.3	776.8	710.5	66.3	8.5	1,728.4
1972.....	994.1	726.2	638.7	87.6	19.4	79.0	17.9	100.7	-.6	5.8	101.5	59.6	51.0	981.6	142.0	839.6	778.2	61.4	7.3	1,797.4
1973.....	1,122.7	812.8	708.6	104.2	33.7	85.3	18.0	113.3	-.6	6.2	127.2	77.9	59.6	1,101.7	152.0	949.8	860.8	89.0	9.4	1,916.3
1974.....	1,203.5	891.3	772.2	119.1	27.5	91.3	16.1	101.7	-.9	3.3	138.9	87.1	75.5	1,210.1	171.8	1,038.4	941.7	96.7	9.3	1,896.6
1975.....	1,289.1	948.7	814.7	134.0	25.4	100.0	13.5	117.6	-.10	6.2	134.8	83.9	8.8	1,313.4	170.6	1,142.8	1,038.2	9.2	9.2	1,931.7
1976.....	1,441.4	1,057.9	899.6	158.3	20.6	117.1	11.9	145.2	-.14	10.1	170.3	106.0	8.8	1,451.4	198.7	1,252.6	1,156.9	95.8	7.6	2,001.0

Table 4.—National Income and Disposition of Personal Income—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj.		Rental income of persons with CCAdj.	Corporate profits with IVA and CCAdj.					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAdj.	Profits before tax	Profits after tax								
1968: I	713.0	504.5	454.1	50.4	12.6	60.6	18.7	87.5	-4.7	5.5	86.7	48.4	29.1	679.6	88.4	591.3	546.3	45.0	7.6	1,530.5
II	732.4	518.0	465.9	52.1	12.7	62.3	18.5	91.3	-2.9	5.4	88.8	49.6	29.7	699.7	92.2	607.5	560.2	47.3	7.8	1,554.7
III	748.0	531.9	478.3	53.6	12.9	63.6	18.3	91.5	-3.0	5.2	89.2	49.8	29.9	717.2	102.8	614.3	576.5	37.8	6.2	1,555.1
IV	762.9	544.5	489.4	55.1	13.1	64.0	18.1	92.8	-4.1	5.2	91.6	51.0	30.5	732.5	107.3	625.2	585.5	39.8	6.4	1,565.1
1969: I	777.1	556.6	499.0	57.6	12.8	64.6	18.2	92.3	-4.9	5.8	91.4	49.9	32.5	745.5	114.0	631.5	597.6	33.9	5.4	1,566.4
II	792.0	570.4	511.3	59.1	14.5	65.0	18.7	89.4	-5.2	6.1	88.6	48.3	34.0	764.5	117.5	647.0	609.2	37.8	5.8	1,584.7
III	808.1	587.4	526.4	61.0	14.9	65.1	18.5	86.7	-4.9	6.2	85.4	46.6	35.5	783.7	115.9	667.7	619.5	48.2	7.2	1,617.5
IV	815.2	599.1	536.4	62.7	16.3	64.0	18.2	81.2	-8.4	6.1	83.5	45.4	36.4	798.2	117.7	680.5	631.5	48.9	7.2	1,630.6
1970: I	818.8	609.5	545.0	64.5	15.6	64.1	18.0	73.5	-8.8	5.8	76.5	42.2	38.0	808.4	117.3	691.1	642.7	48.5	7.0	1,638.0
II	829.5	615.0	549.0	66.0	14.4	64.7	18.1	76.9	-4.6	5.3	76.2	42.0	40.4	829.6	118.5	711.1	652.9	58.2	8.2	1,666.2
III	841.0	623.4	555.6	67.8	14.9	65.9	17.8	76.6	-6.2	5.0	77.8	42.5	42.5	840.3	113.9	726.5	664.7	61.7	8.5	1,686.2
IV	840.9	625.2	556.3	69.0	14.1	67.1	18.7	71.8	-6.6	4.7	73.6	40.1	44.0	848.9	115.2	733.7	671.1	62.5	8.5	1,682.1
1971: I	872.7	642.2	570.1	72.2	14.7	68.2	18.3	84.1	-3.6	4.2	83.5	46.2	45.1	866.9	112.4	754.5	690.0	64.4	8.5	1,708.1
II	890.6	654.1	580.2	73.9	15.5	70.5	18.8	85.8	-4.7	4.3	86.1	47.8	46.0	889.4	115.3	774.1	703.9	70.3	9.1	1,731.9
III	902.5	664.5	588.6	75.9	15.0	72.3	18.7	87.8	-5.6	4.5	88.9	51.3	46.8	901.9	117.7	784.2	715.9	68.3	8.7	1,734.2
IV	923.9	676.7	598.9	77.7	16.5	74.4	18.5	90.6	-4.5	4.4	90.7	52.8	47.3	918.0	123.6	794.4	732.0	62.4	7.9	1,739.6
1972: I	956.3	701.4	617.8	83.6	15.2	75.8	19.4	96.5	-5.8	5.3	97.0	56.8	47.9	945.6	138.4	807.2	749.1	58.1	7.2	1,750.9
II	973.4	716.9	630.4	86.5	18.1	76.8	15.4	96.8	-5.8	5.1	97.6	57.3	49.5	961.9	140.7	821.2	767.4	53.8	6.5	1,767.6
III	1,002.5	731.2	642.3	88.9	19.5	80.3	18.1	101.4	-5.8	6.1	101.1	59.7	52.0	987.8	142.5	845.3	785.7	59.6	7.1	1,801.5
IV	1,044.3	755.4	664.2	91.3	24.8	82.9	18.5	108.0	-9.0	6.8	110.2	64.7	54.6	1,031.0	146.3	884.6	810.7	73.9	8.4	1,869.4
1973: I	1,084.3	783.5	683.2	100.3	24.7	86.2	18.4	114.7	-16.1	6.5	124.3	75.2	56.7	1,057.1	146.1	911.0	835.3	75.7	8.3	1,893.2
II	1,104.6	802.4	700.0	102.4	32.4	83.9	17.3	111.5	-21.7	5.9	127.3	77.5	57.1	1,084.1	148.1	936.1	850.9	85.2	9.1	1,907.6
III	1,132.3	821.4	716.1	105.3	35.2	85.2	17.8	112.4	-19.0	5.6	125.8	77.8	60.3	1,113.4	153.5	959.9	869.8	90.1	9.4	1,922.2
IV	1,169.6	844.0	735.3	108.7	42.5	86.0	18.4	114.7	-23.4	6.8	131.3	80.9	64.1	1,152.2	160.2	992.1	887.1	105.0	10.6	1,942.1
1974: I	1,178.5	861.7	748.1	113.6	34.7	87.6	18.7	106.3	-33.0	5.6	133.7	85.0	69.4	1,169.9	163.3	1,006.5	904.7	101.8	10.1	1,907.2
II	1,190.6	882.1	765.2	117.0	23.2	90.2	16.6	104.2	-38.3	3.8	138.7	87.4	74.2	1,191.6	169.5	1,022.1	932.8	89.2	8.7	1,888.3
III	1,216.5	904.4	783.0	121.4	25.0	93.4	15.6	100.7	-51.5	1.7	150.6	93.5	77.5	1,228.5	175.7	1,052.8	960.7	92.1	8.8	1,898.6
IV	1,228.2	917.0	792.4	124.6	27.2	94.0	13.6	95.5	-35.0	-2.0	132.5	82.4	81.0	1,250.6	178.5	1,072.0	968.4	103.6	9.7	1,892.4
1975: I	1,228.6	919.4	791.8	127.7	21.9	95.4	13.1	96.6	-12.7	-4.3	113.5	71.1	82.3	1,260.0	179.6	1,080.4	992.7	87.7	8.1	1,873.1
II	1,256.5	931.0	800.2	130.7	22.0	97.4	13.9	105.2	-7.3	-5.7	121.1	75.6	83.0	1,292.0	143.7	1,148.3	1,021.6	126.7	11.0	1,965.7
III	1,315.5	957.2	821.2	136.1	28.6	101.6	13.5	129.7	-12.2	-6.9	148.7	91.7	84.9	1,332.1	176.4	1,155.7	1,055.0	100.7	8.7	1,935.0
IV	1,355.6	987.1	845.6	141.5	28.2	105.4	13.6	136.1	-11.7	-8.1	156.0	97.3	85.2	1,369.4	182.7	1,186.7	1,083.3	103.4	8.7	1,953.1
1976: I	1,403.4	1,021.7	871.1	150.6	23.3	111.4	13.4	148.3	-11.6	-9.4	169.4	104.3	85.2	1,405.2	187.2	1,218.0	1,118.3	99.7	8.2	1,983.1
II	1,425.6	1,045.1	889.2	155.9	20.9	115.2	12.2	144.3	-15.5	-10.6	170.5	106.0	88.0	1,431.8	195.0	1,236.8	1,138.2	98.6	8.0	1,992.8
III	1,452.7	1,069.1	903.3	160.8	20.0	117.7	11.2	145.0	-15.9	-10.5	171.4	107.1	89.7	1,465.7	202.5	1,263.2	1,167.6	95.6	7.6	2,005.9
IV	1,483.9	1,095.6	929.3	165.8	18.1	124.0	10.7	143.2	-16.6	-9.9	169.8	106.7	92.3	1,502.8	210.3	1,292.5	1,160.0	89.2	6.9	2,022.2
1977: I	1,533.5	1,124.0	949.9	174.1	20.3	127.3	10.0	153.5	-22.3	-9.6	185.4	118.4	98.5	1,541.0	223.1	1,317.9	1,241.5	76.4	5.8	2,026.9
II	1,596.9	1,160.5	980.8	179.8	19.4	131.2	8.6	175.0	-16.0	-9.3	200.3	127.1	102.3	1,583.2	224.2	1,359.0	1,270.0	88.9	6.5	2,049.6
III	1,654.8	1,192.7	1,007.3	185.3	21.9	134.1	8.3	189.7	-10.6	-8.1	208.4	132.5	108.1	1,631.4	224.7	1,404.0	1,302.1	101.9	7.3	2,086.9
IV	1,685.9	1,229.3	1,038.0	191.3	20.3	137.2	5.9	181.1	-17.7	-8.9	207.7	131.7	112.1	1,674.3	237.8	1,436.4	1,340.9	95.6	6.7	2,102.8
1978: I	1,724.4	1,263.8	1,063.0	200.8	22.0	139.8	7.5	174.0	-21.2	-9.7	204.9	133.9	117.3	1,716.5	241.6	1,474.9	1,367.3	107.6	7.3	2,128.2
II	1,821.4	1,311.5	1,104.6	206.9	30.0	148.9	8.2	199.1	-24.5	-10.6	234.2	149.0	123.7	1,788.2	253.8	1,534.3	1,427.7	106.6	6.9	2,162.7
III	1,870.3	1,348.8	1,136.6	212.2	26.6	152.3	10.8	203.5	-25.1	-11.7	240.3	153.8	128.2	1,842.2	268.5	1,573.6	1,463.1	110.5	7.0	2,176.4
IV	1,936.9	1,392.8	1,174.0	218.7	29.6	155.7	10.6	212.2	-30.4	-11.8	254.4	163.1	136.1	1,902.7	280.6	1,622.1	1,506.1	116.0	7.1	2,202.0
1979: I	1,986.7	1,438.1	1,208.1	230.0	34.2	157.1	8.3	204.8	-35.3	-12.9	253.0	164.0	144.2	1,954.6	2					

## Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade: Revised Estimates, 1986:I-1989:II

The constant-dollar inventories, sales, and inventory-sales ratios have been revised beginning with 1986 to incorporate new source data. The constant-dollar inventories through the first quarter of 1989 are consistent with the revised inventory estimates in the July 1989 issue of the SURVEY OF CURRENT BUSINESS. The constant-dollar sales have been revised to be consistent with the inventories.

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents

quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication.

Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios were published for 1976-82 in the February 1986 SURVEY, for 1983 in the September 1986 SURVEY, for 1984 in the September 1987 SURVEY, and for 1985 in the September 1988 SURVEY.

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

[Billions of 1982 dollars]

	1986				1987				1988				1989				1989				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing and trade.....	646.3	647.2	645.0	641.6	645.7	649.8	652.2	664.7	670.2	675.3	681.9	688.0	690.5	694.5	691.1	690.8	690.5	691.1	693.0	694.5	697.8
Manufacturing.....	319.5	320.3	317.0	315.5	314.1	313.2	315.5	318.8	321.8	322.8	324.3	327.3	328.3	330.4	328.8	328.3	328.3	329.1	329.6	330.4	333.3
Durable goods.....	208.2	207.2	205.9	204.5	203.6	203.3	204.8	207.2	209.0	210.2	212.1	215.4	217.5	218.5	217.3	217.3	217.5	217.9	218.4	218.5	221.0
Primary metals.....	19.8	19.4	18.4	18.5	17.6	17.1	17.1	17.4	17.4	16.8	17.1	17.2	17.4	17.9	17.3	17.4	17.4	17.5	17.8	17.9	18.2
Fabricated metals.....	22.8	23.1	23.1	22.9	23.0	22.5	22.8	22.7	22.6	22.1	22.3	22.2	22.3	22.1	22.3	22.2	22.3	22.3	22.2	22.1	22.3
Machinery, except electrical.....	44.9	43.9	43.6	42.9	42.2	42.3	42.3	42.9	43.8	44.9	46.5	47.0	46.9	46.5	47.3	47.1	46.9	46.6	46.6	46.5	46.7
Electrical machinery.....	35.7	36.1	36.1	35.8	35.7	35.8	35.8	36.2	35.9	35.6	35.7	36.3	36.1	36.6	36.7	36.5	36.8	36.7	36.5	36.7	36.5
Transportation equipment.....	50.7	50.8	50.6	49.9	50.4	51.0	52.0	53.2	54.2	55.6	55.1	56.7	60.1	57.9	58.7	58.7	59.1	59.7	60.1	61.4	
Motor vehicles.....	10.7	10.7	10.5	10.8	11.5	11.3	11.6	11.0	11.0	10.9	11.2	11.6	11.5	11.6	11.6	11.5	11.6	11.6	11.5	11.5	12.2
Other.....	40.0	40.1	40.1	39.1	39.0	39.6	40.4	42.3	43.3	44.6	44.2	45.5	47.1	48.7	46.3	46.7	47.5	48.1	48.7	49.2	49.2
Other durable goods <sup>1</sup> .....	34.2	34.0	34.2	34.6	34.7	34.7	34.8	34.8	35.0	35.2	35.4	35.9	35.6	35.7	35.9	35.7	35.6	35.5	35.7	35.5	35.9
Nondurable goods.....	111.4	113.1	111.1	110.0	109.9	110.7	111.6	112.8	112.6	112.2	111.9	110.8	111.9	111.5	110.9	110.8	111.3	111.1	111.1	111.9	112.3
Food and kindred products.....	23.1	23.2	23.0	22.9	22.9	23.3	23.4	23.2	23.1	23.3	22.6	23.3	22.9	23.1	23.0	22.9	22.9	23.2	22.8	22.9	23.0
Nonfood.....	88.3	89.9	88.1	88.0	87.6	86.6	87.3	88.4	89.7	89.3	89.6	88.7	87.9	89.0	88.4	87.9	87.9	88.1	88.3	89.0	89.2
Paper and allied products.....	9.8	9.9	9.9	10.1	10.1	10.1	10.1	10.2	10.0	9.9	10.0	10.1	9.9	10.0	10.1	9.9	9.9	9.9	9.9	9.9	10.1
Chemicals and allied products.....	25.7	26.0	25.8	26.4	26.0	25.4	25.6	26.0	26.5	26.5	26.7	27.0	27.4	26.6	27.0	27.2	27.4	27.4	27.5	27.5	27.5
Petroleum and coal products.....	15.4	17.0	15.5	14.4	13.6	13.0	13.2	13.6	14.7	14.5	14.1	13.5	13.8	14.0	13.9	13.8	13.8	13.6	14.0	13.7	13.7
Rubber and plastic products.....	7.7	7.6	7.6	7.7	7.7	7.7	7.9	7.9	8.0	8.0	8.3	8.4	8.5	8.5	8.5	8.4	8.5	8.5	8.5	8.5	8.6
Other nondurable goods <sup>2</sup> .....	29.7	29.4	29.3	29.6	30.2	30.5	30.6	30.8	30.5	30.8	30.7	29.9	29.0	29.3	29.2	28.8	28.8	29.0	29.0	29.0	29.4
Merchant wholesalers.....	152.2	153.1	156.6	154.8	155.0	156.2	155.2	159.5	164.1	165.1	166.9	167.0	166.5	167.8	167.4	166.9	166.5	167.1	167.8	167.8	167.6
Durable goods.....	97.3	98.4	100.2	98.5	99.1	100.2	98.7	101.7	104.9	104.0	107.1	107.0	107.4	109.1	107.9	108.0	107.4	108.5	109.5	109.1	109.4
Nondurable goods.....	54.9	54.8	56.4	56.3	55.9	55.9	56.5	57.9	59.2	61.1	59.8	60.0	59.1	58.7	59.6	59.1	58.6	58.3	58.7	58.2	58.2
Groceries and farm products.....	19.7	19.6	19.6	18.9	18.6	19.0	19.0	19.3	19.4	20.9	20.3	19.9	19.7	18.7	18.1	19.6	18.7	18.5	18.4	18.1	17.3
Other nondurable goods.....	35.3	35.1	36.8	37.5	37.3	36.9	37.5	38.5	39.7	40.2	39.5	40.0	40.4	40.6	39.9	40.4	40.1	39.9	40.6	40.6	40.9
Retail trade.....	174.6	173.8	171.4	172.1	176.6	180.5	181.5	186.4	184.4	187.4	190.7	193.6	195.7	196.4	194.8	195.5	195.7	194.9	195.6	196.4	196.9
Durable goods.....	87.8	87.2	84.0	83.7	88.3	91.1	91.5	95.5	92.3	95.3	98.4	100.8	102.3	101.2	101.9	102.2	103.0	101.8	101.2	101.2	101.2
Auto dealers.....	44.4	43.6	39.4	39.9	44.4	45.4	45.6	48.0	44.3	46.8	48.9	50.6	52.8	52.0	51.8	52.3	52.8	51.8	52.0	52.1	52.1
Other durable goods.....	43.5	43.6	44.6	43.8	43.9	45.7	45.9	47.5	48.1	48.5	49.5	50.3	49.5	49.2	50.1	49.9	49.5	48.8	49.0	49.2	49.1
Nondurable goods.....	86.8	86.6	87.4	87.6	88.4	89.4	90.0	90.9	92.0	92.1	92.3	92.8	93.4	95.2	92.9	93.4	93.5	94.8	95.2	95.7	95.7
Food stores.....	18.2	18.0	18.3	18.0	18.3	18.3	18.2	18.3	18.6	18.5	18.4	18.5	18.2	18.4	18.3	18.2	18.3	18.5	18.5	18.6	18.6
Other nondurable goods.....	68.6	68.6	69.2	69.5	70.0	71.1	71.8	72.6	73.4	73.7	73.9	74.4	75.2	76.7	74.5	75.1	75.2	76.3	76.7	77.1	77.1

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1986				1987				1988				1989				1989				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing and trade.....	415.5	422.4	428.8	432.1	433.3	437.7	443.2	444.3	448.9	454.7	456.9	463.5	460.9	463.5	465.0	460.2	457.6	464.8	463.5	462.2	458.2
Manufacturing.....	188.3	191.0	190.1	192.1	194.5	196.1	198.7	202.2	203.4	204.0	209.1	212.4	209.7	210.7	212.4	209.1	207.6	212.1	210.6	209.3	205.8
Durable goods.....	98.3	99.5	98.9	100.3	102.1	103.0	104.9	107.7	108.5	111.6	112.4	115.0	112.1	112.7	114.0	111.4	110.9	113.4	112.9	111.8	108.5
Primary metals.....	9.0	8.8	8.5	8.6	8.9	9.3	9.9	9.9	9.6	9.6	9.7	9.7	9.5	9.5	9.6	9.5	9.5	9.5	9.5	9.5	9.6
Fabricated metals.....	10.9	11.1	11.0	10.9	10.9	10.7	10.5	10.5	10.7	11.0	11.6	11.1	11.5	11.6	11.6	11.5	11.6	11.6	11.6	11.5	11.5
Machinery, except electrical.....	22.2	22.8	22.0	22.3	23.2	24.1	25.4	25.8	26.7	28.0	28.6	28.2	26.2	26.7	26.0	26.2	26.5	26.6	26.9	26.6	26.0
Electrical machinery.....	14.8	15.0	15.2	15.5	15.5	15.9	16.4	16.6	16.7	16.9	17.3	17.3	17.6	17.6	17.6	17.0	17.3	17.9	17.5	17.4	17.1
Transportation equipment.....	23.3	23.7	24.0	24.7	24.7	24.2	23.7	24.9	25.2	26.1	26.3	28.0	27.4	27.4	28.2	27.2</td					

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

[Ratio, based on 1982 dollars]

	1986				1987				1988				1989				1989					
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July	
Manufacturing and trade.....	1.56	1.53	1.50	1.49	1.49	1.49	1.47	1.50	1.49	1.49	1.49	1.48	1.50	1.50	1.49	1.50	1.51	1.49	1.50	1.50	1.52	
Manufacturing.....	1.70	1.68	1.67	1.64	1.62	1.60	1.59	1.58	1.58	1.55	1.55	1.54	1.57	1.57	1.55	1.57	1.58	1.55	1.57	1.58	1.62	
Durable goods.....	2.12	2.08	2.08	2.04	2.00	1.97	1.95	1.92	1.93	1.88	1.89	1.87	1.94	1.94	1.91	1.95	1.96	1.92	1.93	1.95	2.04	
Primary metals.....	2.21	2.20	2.15	2.17	2.06	1.92	1.83	1.76	1.87	1.75	1.77	1.77	1.84	1.89	1.81	1.83	1.89	1.85	1.88	1.89	1.89	
Fabricated metals.....	2.10	2.09	2.10	2.09	2.11	2.10	2.18	2.16	2.10	2.01	2.10	2.00	1.94	1.91	1.92	1.94	1.93	1.92	1.91	1.91	1.94	
Machinery, except electrical.....	2.03	1.93	1.98	1.92	1.82	1.76	1.67	1.67	1.64	1.60	1.63	1.67	1.79	1.75	1.82	1.80	1.77	1.76	1.75	1.73	1.79	
Electrical machinery.....	2.41	2.41	2.37	2.30	2.31	2.25	2.18	2.18	2.15	2.11	2.06	2.09	2.11	2.06	2.08	2.15	2.11	2.06	2.10	2.08	2.13	
Transportation equipment.....	2.18	2.14	2.11	2.02	2.11	2.20	2.14	2.15	2.13	2.09	2.02	2.14	2.20	2.05	2.15	2.19	2.11	2.16	2.27	2.53		
Motor vehicles.....	.73	.73	.72	.74	.76	.79	.85	.73	.74	.69	.68	.64	.67	.68	.64	.70	.66	.68	.73	.88		
Other.....	4.68	4.47	4.28	3.90	4.06	4.04	4.04	4.25	4.21	4.41	4.28	4.33	4.61	4.59	4.56	4.61	4.53	4.52	4.57	4.50	4.74	
Other durable goods <sup>1</sup> .....	1.89	1.87	1.88	1.88	1.80	1.80	1.77	1.74	1.77	1.76	1.78	1.75	1.76	1.78	1.72	1.78	1.81	1.77	1.76	1.79	1.81	
Nondurable goods.....	1.24	1.24	1.22	1.21	1.20	1.18	1.18	1.18	1.19	1.17	1.16	1.15	1.14	1.14	1.13	1.14	1.15	1.13	1.14	1.15	1.15	
Food and kindred products.....	.95	.95	.94	.92	.91	.93	.92	.90	.89	.88	.85	.86	.83	.83	.84	.84	.83	.84	.82	.83	.85	
Nonfood.....	1.34	1.34	1.32	1.31	1.30	1.27	1.28	1.29	1.30	1.28	1.28	1.26	1.25	1.27	1.25	1.27	1.24	1.26	1.27	1.27		
Paper and allied products.....	1.32	1.30	1.28	1.28	1.26	1.22	1.21	1.21	1.18	1.19	1.20	1.17	1.21	1.19	1.18	1.20	1.22	1.23	1.22	1.23		
Chemicals and allied products.....	1.64	1.65	1.63	1.65	1.60	1.52	1.52	1.52	1.55	1.51	1.52	1.51	1.57	1.57	1.51	1.54	1.59	1.56	1.57	1.57		
Petroleum and coal products.....	.86	.90	.84	.79	.77	.74	.76	.79	.83	.81	.79	.76	.77	.78	.79	.77	.78	.75	.78	.79	.78	
Rubber and plastic products.....	1.35	1.30	1.31	1.30	1.20	1.21	1.28	1.21	1.22	1.19	1.19	1.19	1.20	1.20	1.13	1.20	1.24	1.19	1.18	1.22		
Other nondurable goods <sup>2</sup> .....	1.57	1.55	1.55	1.55	1.57	1.56	1.56	1.59	1.60	1.58	1.59	1.54	1.47	1.48	1.49	1.50	1.45	1.49	1.50	1.51		
Merchant wholesalers.....	1.34	1.33	1.32	1.29	1.28	1.27	1.32	1.35	1.35	1.36	1.34	1.33	1.33	1.34	1.34	1.32	1.33	1.33	1.34	1.34		
Durable goods.....	1.91	1.91	1.92	1.87	1.86	1.86	1.80	1.88	1.94	1.87	1.90	1.85	1.84	1.88	1.82	1.86	1.87	1.87	1.87	1.90		
Nondurable goods.....	.88	.86	.85	.84	.83	.83	.84	.86	.87	.92	.90	.90	.89	.86	.90	.89	.89	.86	.86	.86		
Groceries and farm products.....	.76	.76	.74	.72	.71	.71	.71	.74	.74	.80	.80	.77	.77	.72	.68	.75	.73	.72	.70	.68		
Other nondurable goods.....	.96	.92	.92	.92	.90	.89	.92	.94	.96	.99	.97	.99	.99	.98	.99	.99	.99	.97	.97	.99		
Retail trade.....	1.54	1.50	1.43	1.43	1.50	1.51	1.49	1.54	1.49	1.51	1.52	1.53	1.55	1.55	1.54	1.55	1.56	1.54	1.54	1.55		
Durable goods.....	2.09	2.00	1.79	1.79	1.99	1.97	1.89	2.02	1.87	1.90	1.98	1.99	2.04	1.98	2.01	2.04	2.05	1.99	1.97	1.98		
Auto dealers.....	1.87	1.77	1.44	1.49	1.84	1.75	1.66	1.82	1.59	1.68	1.78	1.73	1.93	1.88	1.87	1.92	1.93	1.89	1.88	1.85		
Other durable goods.....	2.38	2.30	2.27	2.19	2.17	2.24	2.21	2.28	2.23	2.17	2.24	2.25	2.17	2.10	2.19	2.18	2.11	2.08	2.10	2.12		
Nondurable goods.....	1.21	1.19	1.20	1.20	1.20	1.21	1.22	1.23	1.24	1.24	1.22	1.22	1.23	1.22	1.23	1.24	1.25	1.26	1.26	1.26		
Food stores.....	.79	.79	.81	.79	.80	.80	.80	.81	.81	.80	.79	.80	.78	.78	.79	.78	.78	.79	.79	.79		
Other nondurable goods.....	1.41	1.38	1.38	1.38	1.39	1.40	1.41	1.42	1.43	1.44	1.42	1.41	1.43	1.46	1.41	1.43	1.44	1.46	1.46	1.46		

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1986				1987				1988				1989				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	
Manufacturing and trade.....	1.54	1.51	1.49	1.47	1.47	1.46	1.44	1.46	1.46	1.45	1.45	1.45	1.44	1.46	1.46	1.45	
Manufacturing.....	1.70	1.68	1.67	1.63	1.62	1.59	1.57	1.57	1.58	1.55	1.55	1.53	1.56	1.56	1.56	1.56	
Durable goods.....	2.19	2.14	2.13	2.07	2.05	2.01	1.98	1.97	1.97	1.97	1.94	1.94	1.94	1.93	1.99	1.98	1.98
Nondurable goods.....	1.25	1.25	1.23	1.22	1.21	1.19	1.19	1.19	1.19	1.19	1.19	1.18	1.18	1.16	1.16	1.16	1.16
Merchant wholesalers.....	1.33	1.32	1.32	1.28	1.27	1.27	1.24	1.29	1.32	1.32	1.32	1.32	1.29	1.28	1.28	1.28	
Durable goods.....	1.96	1.95	1.98	1.90	1.88	1.89	1.83	1.91	1.95	1.89	1.91	1.91	1.85	1.85	1.87		
Nondurable goods.....	.88	.87	.86	.84	.83	.82	.83	.85	.86	.86	.91	.90	.87	.86	.86	.86	
Retail trade.....	1.46	1.42	1.36	1.36	1.42	1.42	1.40	1.45	1.41	1.42	1.43	1.43	1.45	1.45	1.45	1.45	
Durable goods.....	2.10	2.02	1.81	1.81	1.99	1.97	1.90	2.03	1.87	1.91	1.91	1.91	1.99	2.01	2.06	2.00	
Nondurable goods.....	1.17	1.14	1.15	1.15	1.16	1.17	1.17	1.18	1.19	1.20	1.18	1.17	1.17	1.18	1.18	1.18	

<sup>1</sup> Preliminary

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

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

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

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

### Data Availability

Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios, as well as constant-dollar manufacturing inventories by stage of fabrication, for 1967-88, are available on printouts and computer tape. To order, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, P.O. Box 100606, Atlanta, GA 30384. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA NIW 88-210 for printouts or BEA NIW 88-430 for computer tape), and include a check or money order for \$35.00 for printouts or \$100.00 for computer tape, payable to "Economic and Statistical Analysis/BEA."

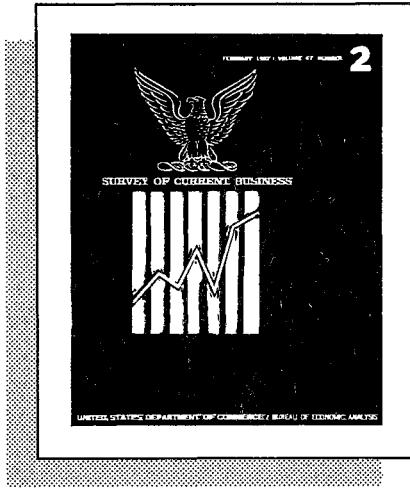
**Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period**

[Billions of 1982 dollars]

	1986				1987				1988				1989		1989						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>a</sup>
	Materials and supplies																				
<b>Manufacturing</b>	<b>106.5</b>	<b>106.6</b>	<b>105.8</b>	<b>105.7</b>	<b>104.8</b>	<b>105.3</b>	<b>105.5</b>	<b>105.7</b>	<b>106.9</b>	<b>106.6</b>	<b>107.7</b>	<b>106.3</b>	<b>105.8</b>	<b>104.8</b>	<b>106.2</b>	<b>106.1</b>	<b>105.8</b>	<b>105.1</b>	<b>104.6</b>	<b>104.8</b>	<b>105.6</b>
Durable goods	61.0	61.0	60.6	60.5	60.3	60.4	59.8	60.2	60.7	60.8	61.7	61.1	62.0	61.2	61.7	61.9	62.0	61.6	61.3	61.2	62.0
Primary metals	6.0	5.8	5.5	5.6	5.3	5.0	4.8	4.9	5.1	4.9	4.9	4.9	5.1	4.8	4.9	4.9	5.0	5.0	5.0	5.1	5.1
Fabricated metals	8.7	8.9	8.5	8.5	8.4	8.3	8.4	8.5	8.4	8.3	8.2	8.2	8.4	8.2	8.3	8.4	8.3	8.2	8.2	8.2	8.2
Machinery, except electrical	12.2	12.2	12.3	12.1	12.1	12.3	12.3	12.7	12.8	12.8	13.4	12.9	13.3	12.9	13.2	13.2	13.3	13.1	13.0	12.9	13.0
Electrical machinery	9.8	9.9	9.8	9.5	9.6	9.7	9.6	9.5	9.5	9.4	9.6	9.8	9.8	9.5	9.8	9.8	9.7	9.6	9.5	9.7	9.7
Motor vehicles	4.8	4.8	4.9	4.7	5.2	5.2	5.1	4.9	4.8	4.9	4.9	4.5	4.7	4.7	4.6	4.7	4.7	4.8	4.7	4.7	4.9
Other transportation equipment	7.4	7.4	7.6	7.9	7.4	7.4	7.2	7.2	7.3	7.5	7.6	7.6	7.7	7.5	7.6	7.6	7.6	7.6	7.7	7.7	7.7
Other durable goods	12.2	12.0	12.0	12.3	12.3	12.5	12.5	12.6	12.9	13.0	13.1	13.3	13.2	13.2	13.3	13.2	13.2	13.1	13.2	13.2	13.3
Nondurable goods	45.5	45.6	45.1	45.2	44.5	44.9	45.7	45.5	46.2	45.9	45.9	45.2	43.8	43.5	44.5	44.2	43.8	43.5	43.3	43.5	43.6
Food and kindred products	8.9	9.0	9.1	8.9	9.0	9.1	9.5	9.2	9.2	9.2	8.9	8.7	8.5	8.3	8.7	8.5	8.5	8.3	8.3	8.3	8.3
Paper and allied products	5.2	5.2	5.2	5.2	5.3	5.3	5.4	5.4	5.4	5.4	5.5	5.5	5.3	5.4	5.5	5.4	5.3	5.3	5.4	5.4	5.4
Chemicals and allied products	8.6	9.2	9.3	9.3	9.2	8.9	9.0	9.1	9.4	9.4	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.4
Petroleum and coal products	5.7	5.6	5.2	4.8	4.1	4.0	4.2	4.2	4.7	4.4	4.4	4.0	3.8	3.9	3.9	3.8	3.7	3.7	3.7	3.9	3.8
Rubber and plastic products	3.2	3.1	3.2	3.1	3.1	3.2	3.3	3.3	3.4	3.4	3.6	3.5	3.5	3.4	3.6	3.5	3.5	3.4	3.4	3.5	3.5
Other nondurable goods	13.8	13.5	13.2	13.8	13.8	14.3	14.3	14.3	14.2	14.1	14.2	13.9	13.1	13.1	13.4	13.4	13.1	13.1	13.1	13.1	13.2
<b>Work-in-process</b>	<b>112.5</b>	<b>112.5</b>	<b>110.9</b>	<b>109.5</b>	<b>109.2</b>	<b>109.4</b>	<b>111.0</b>	<b>112.5</b>	<b>113.5</b>	<b>114.6</b>	<b>113.9</b>	<b>116.6</b>	<b>118.4</b>	<b>120.4</b>	<b>117.2</b>	<b>117.1</b>	<b>118.4</b>	<b>119.9</b>	<b>120.2</b>	<b>120.4</b>	<b>121.9</b>
Durable goods	94.8	94.3	93.3	91.8	91.2	91.7	93.2	94.5	95.3	96.7	96.0	98.8	100.2	102.1	99.1	99.3	100.2	101.5	102.1	102.1	103.4
Primary metals	7.3	7.1	7.0	7.2	6.9	6.8	6.7	7.0	6.8	6.7	6.9	7.0	7.1	7.4	7.0	7.0	7.1	7.4	7.4	7.5	7.5
Fabricated metals	7.8	8.0	8.0	8.0	8.1	7.8	7.9	8.0	7.9	7.7	7.8	8.0	7.8	7.7	7.9	7.8	7.8	7.7	7.7	7.8	7.8
Machinery, except electrical	19.0	18.7	18.2	17.7	17.3	17.7	17.8	17.1	17.6	18.2	18.3	18.5	18.6	19.2	18.5	18.5	19.2	19.2	19.2	19.4	19.4
Electrical machinery	18.3	18.3	18.2	18.2	17.8	18.0	18.1	18.2	18.0	17.8	17.7	17.7	18.1	17.9	17.8	18.0	18.1	18.3	18.3	17.9	18.0
Motor vehicles	3.9	3.8	3.6	3.9	3.9	3.8	4.0	3.8	3.7	3.8	3.7	4.1	3.9	3.9	4.1	4.0	3.9	3.9	3.9	3.9	4.3
Other transportation equipment	29.3	29.3	29.1	27.9	28.2	28.8	29.7	31.4	32.3	33.4	32.7	34.3	35.6	37.1	34.7	35.0	35.6	36.1	36.5	37.1	37.5
Other durable goods	9.2	9.0	9.1	9.1	9.1	8.8	9.0	9.0	9.1	9.0	9.2	9.1	9.0	9.2	9.1	9.1	9.1	9.0	9.0	9.0	8.9
<b>Finished goods</b>	<b>100.6</b>	<b>101.2</b>	<b>100.3</b>	<b>100.3</b>	<b>100.1</b>	<b>98.4</b>	<b>99.1</b>	<b>100.7</b>	<b>101.4</b>	<b>101.6</b>	<b>102.8</b>	<b>104.4</b>	<b>104.1</b>	<b>105.1</b>	<b>105.5</b>	<b>105.1</b>	<b>104.1</b>	<b>104.1</b>	<b>104.8</b>	<b>105.1</b>	<b>105.8</b>
Durable goods	52.4	51.9	52.0	52.2	52.0	51.2	51.8	52.5	53.0	52.8	54.3	55.5	55.2	55.1	56.6	56.2	55.2	54.8	55.1	55.1	55.6
Primary metals	6.5	6.4	5.8	5.8	5.4	5.4	5.6	5.5	5.5	5.2	5.3	5.4	5.3	5.4	5.5	5.3	5.4	5.4	5.4	5.4	5.6
Fabricated metals	6.3	6.3	6.5	6.4	6.5	6.3	6.5	6.2	6.3	6.2	6.2	6.1	6.1	6.1	6.1	6.1	6.2	6.2	6.2	6.3	6.3
Machinery, except electrical	13.7	13.0	13.1	13.1	12.9	12.3	12.3	13.1	13.5	13.9	14.8	15.6	15.0	14.4	15.6	15.3	15.0	14.5	14.3	14.4	14.3
Electrical machinery	7.6	7.9	8.0	8.1	8.2	8.0	8.2	8.4	8.4	8.4	8.5	8.8	8.7	8.8	8.9	8.7	8.8	8.9	8.8	8.8	8.8
Motor vehicles	2.1	2.1	2.1	2.2	2.4	2.4	2.4	2.3	2.5	2.3	2.3	2.6	2.9	2.8	3.0	2.9	2.9	3.0	2.9	2.8	3.0
Other transportation equipment	3.3	3.3	3.4	3.4	3.3	3.4	3.4	3.7	3.7	3.8	3.9	3.7	3.9	3.9	4.1	4.1	3.9	3.9	3.9	3.9	4.0
Other durable goods	12.9	12.9	13.0	13.2	13.3	13.3	13.4	13.3	13.1	13.0	13.3	13.4	13.3	13.5	13.4	13.3	13.3	13.4	13.5	13.6	13.6
Nondurable goods	48.2	49.3	48.3	48.1	48.1	47.2	47.3	48.1	48.4	48.4	48.8	48.8	50.0	48.9	48.9	48.8	49.3	49.7	50.0	50.2	
Food and kindred products	11.8	11.8	11.5	11.7	11.7	11.8	11.6	11.7	11.8	11.9	11.5	12.3	12.2	12.5	12.2	12.3	12.2	12.4	12.4	12.5	
Paper and allied products	3.5	3.6	3.6	3.6	3.7	3.6	3.6	3.6	3.5	3.4	3.4	3.5	3.5	3.6	3.5	3.5	3.5	3.5	3.6	3.6	
Chemicals and allied products	12.7	12.5	12.1	12.5	12.2	12.0	12.2	12.5	12.5	12.3	12.7	12.5	12.9	13.3	12.5	12.6	12.9	12.9	13.2	13.3	
Petroleum and coal products	6.8	8.0	7.5	7.1	7.1	6.6	6.6	6.7	7.2	7.5	7.0	6.9	7.1	7.2	7.2	7.1	7.1	7.2	7.2	7.1	
Rubber and plastic products	3.4	3.5	3.4	3.4	3.5	3.4	3.5	3.5	3.5	3.4	3.6	3.8	4.0	3.8	3.8	3.8	3.8	3.9	3.9	4.0	
Other nondurable goods	10.0	10.0	10.3	9.8	10.0	9.8	9.8	10.1	10.0	10.3	10.2	9.8	9.4	9.5	9.7	9.6	9.4	9.5	9.6	9.5	

See footnotes to table 4.

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# 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 below, data through 1986 and methodological notes are as shown in <b>BUSINESS STATISTICS:</b> 1986	Units	Annual		1988						1989							
		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		GENERAL BUSINESS INDICATORS															
<b>PERSONAL INCOME BY SOURCE</b> <sup>†</sup>																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,777.6	4,064.5	4,079.8	4,094.2	4,118.6	4,180.4	4,168.9	4,206.3	4,278.1	4,319.5	4,360.7	4,387.1	4,396.3	4,417.5	4,446.7	4,466.2	
Wage and salary disbursements, total.....do.......	2,249.4	2,429.0	2,443.4	2,447.7	2,465.6	2,497.1	2,501.6	2,516.7	2,545.4	2,557.3	2,579.4	2,601.3	2,603.5	2,621.7	2,645.2	2,654.4	
Commodity-producing industries, total.....do.......	649.9	696.3	699.6	700.0	705.1	716.3	718.7	714.0	720.6	724.3	734.8	732.6	736.1	740.1	744.8		
Manufacturing.....do.......	490.3	524.0	525.4	526.0	530.1	540.7	537.2	536.4	541.4	544.0	553.5	548.6	549.0	552.0	554.1	557.3	
Distributive industries.....do.......	531.9	571.9	577.1	577.0	580.0	585.9	586.0	590.6	597.3	598.1	601.0	610.0	609.1	613.3	620.2	617.6	
Service industries.....do.......	648.3	714.4	719.2	721.0	728.7	741.0	745.5	753.6	762.8	767.9	774.5	787.5	788.3	796.6	806.9	811.8	
Govt. and govt. enterprises.....do.......	419.2	446.5	447.4	449.7	451.8	453.9	456.4	458.5	464.6	467.0	469.2	471.2	473.6	475.7	478.0	480.2	
Other labor income.....do.......	212.8	228.9	229.3	231.1	232.9	234.7	236.5	238.2	239.7	241.3	242.9	244.4	246.0	247.5	249.1	250.7	
Proprietors' income: <sup>‡</sup>																	
Farm.....do.......	41.6	39.8	41.0	38.6	33.4	47.1	19.5	29.4	48.0	65.9	63.0	56.4	54.3	48.2	37.2	36.0	
Nonfarm.....do.......	270.0	288.0	288.5	288.5	290.9	295.8	295.7	297.4	299.6	300.6	300.8	304.6	303.5	304.6	307.1	308.6	
Rental income of persons with capital consumption adjustment.....bil. \$..	13.4	15.7	15.6	16.5	16.7	16.4	16.1	16.0	13.8	9.9	9.8	9.8	9.7	9.7	9.7		
Dividends.....do.......	92.0	102.2	102.4	103.9	104.7	105.8	106.5	106.9	108.4	109.4	110.3	111.0	111.4	111.8	112.8	113.3	
Personal interest income.....do.......	523.2	571.1	570.1	576.0	583.0	590.8	598.6	606.4	616.5	628.9	641.5	648.4	655.2	661.8	668.2	674.4	
Transfer payments.....do.......	548.2	584.7	585.7	587.9	588.7	592.2	595.6	610.7	614.2	623.9	625.5	630.9	632.3	634.6			
Less: Personal contributions for social insurance.....do.......	172.9	194.9	196.1	195.9	197.2	199.5	199.1	200.1	209.0	209.8	211.3	212.6	212.7	213.8	214.9	215.4	
Total nonfarm income.....do.......	3,714.7	4,003.7	4,017.9	4,034.6	4,064.1	4,112.3	4,128.4	4,155.9	4,204.0	4,232.4	4,276.5	4,309.4	4,320.5	4,352.6	4,387.7	4,408.4	
<b>DISPOSITION OF PERSONAL INCOME</b> <sup>†</sup>																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,777.6	4,064.5	4,079.8	4,094.2	4,118.6	4,180.4	4,168.9	4,206.3	4,278.1	4,319.5	4,360.7	4,387.1	4,396.3	4,417.5	4,446.7	4,466.2	
Less: Personal tax and nontax payments.....do.......	571.7	586.6	584.3	584.3	589.1	596.2	596.3	600.9	631.2	621.7	631.9	668.4	649.1	640.2	644.6	647.1	
Equals: Disposable personal income.....do.......	3,205.9	3,477.8	3,495.5	3,509.9	3,529.5	3,534.2	3,572.6	3,605.4	3,641.9	3,697.8	3,728.8	3,718.7	3,747.2	3,777.2	3,802.0	3,819.1	
Less: Personal outlays.....do.......	3,104.1	3,833.1	3,840.1	3,874.2	3,871.8	3,906.0	3,921.9	3,944.2	3,967.3	3,987.1	3,996.9	3,954.9	3,957.9	3,958.6	3,961.7		
Personal consumption expenditures.....do.......	3,010.8	3,285.1	3,242.0	3,275.4	3,272.9	3,306.8	3,321.8	3,343.3	3,365.6	3,384.7	3,394.0	3,432.1	3,445.0	3,455.4	3,476.5	3,498.3	
Durable goods.....do.......	421.0	455.2	449.0	456.9	451.6	456.9	462.8	482.4	473.1	464.2	461.8	477.4	466.5	469.1	472.5	495.4	
Non durable goods.....do.......	998.1	1,052.3	1,059.1	1,068.8	1,070.8	1,076.3	1,084.3	1,074.6	1,098.6	1,102.5	1,102.5	1,129.8	1,126.7	1,125.0	1,129.8	1,126.1	
Services.....do.......	1,591.7	1,727.6	1,734.0	1,749.7	1,750.4	1,773.5	1,774.7	1,786.3	1,798.7	1,821.9	1,829.6	1,841.8	1,851.9	1,861.3	1,874.3	1,886.8	
Interest paid by consumers to business.....do.......	92.1	98.9	96.2	96.9	97.0	97.3	98.1	98.9	99.5	100.2	100.7	101.0	101.5	101.9	101.8	102.0	
Personal transfer payments to foreigners (net).....do.......	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.2	2.2	2.2	2.2	1.4	1.4	1.4	1.4	1.4	
Equals: personal saving.....do.......	101.8	144.7	155.4	135.7	157.7	178.2	150.7	161.2	174.6	210.7	231.9	184.3	199.4	218.6	222.4	207.4	
Personal saving as percentage of disposable personal income \$.....percent	3.2	4.2	4.1	4.3	4.4	4.6	4.6	4.5	5.0	5.6	5.6	5.5	5.4	5.7	5.7		
Disposable personal income in constant (1982) dollars.....bil. \$..	2,676.6	2,799.2	2,803.0	2,807.6	2,808.7	2,840.6	2,826.3	2,841.0	2,852.9	2,891.9	2,900.0	2,874.0	2,884.1	2,904.5	2,917.9	2,933.2	
Personal consumption expenditures in constant (1982) dollars.....do.......	2,519.7	2,598.4	2,599.7	2,620.0	2,604.5	2,620.8	2,627.9	2,634.5	2,638.5	2,647.0	2,639.6	2,652.4	2,651.5	2,657.1	2,668.1	2,694.5	
Durable goods.....do.......	389.6	413.6	408.9	414.2	409.1	412.1	417.3	432.0	423.7	417.2	417.1	423.0	421.3	424.8	444.3		
Non durable goods.....do.......	890.4	904.5	906.9	914.4	909.7	911.2	918.0	907.0	915.7	918.1	911.3	906.3	911.7	911.2	916.7	918.9	
Services.....do.......	1,233.7	1,280.2	1,283.9	1,291.4	1,286.6	1,297.5	1,292.6	1,295.5	1,297.1	1,311.7	1,311.2	1,315.7	1,318.4	1,322.9	1,326.6	1,331.3	
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	119.8	124.5	124.7	125.0	125.7	126.2	126.4	126.9	127.7	127.9	128.6	129.4	129.9	130.0	130.3	130.2	
<b>INDUSTRIAL PRODUCTION</b> <sup>◊</sup>																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index.....1977=100 ..	129.8	137.2	136.3	141.7	143.0	142.2	139.3	136.4	137.1	140.1	139.5	140.9	140.2	144.8	140.3	146.3	
By industry groupings:																	
Mining and utilities.....do.......	104.3	107.5	108.3	112.6	107.9	105.1	106.6	109.4	110.2	111.1	106.6	104.5	102.3	106.1	106.9	111.4	
Manufacturing.....do.......	134.7	142.7	141.5	147.2	149.6	149.1	145.4	141.4	142.2	145.6	145.8	147.7	147.3	152.0	146.6	158.0	
Non durable manufactures.....do.......	136.8	143.9	145.1	151.7	152.8	151.2	146.0	141.1	141.6	145.0	145.6	148.0	147.8	154.2	151.8	157.9	
Durable manufactures.....do.......	133.1	141.9	138.9	144.0	147.3	147.6	145.0	141.6	142.7	146.0	145.9	147.5	146.9	150.4	142.8	149.5	
Seasonally Adjusted																	
Total index.....do.......	129.8	137.2	138.0	138.5	138.6	139.4	139.9	140.4	140.8	140.5	140.7	141.7	141.6	141.9	142.0	142.4	
By market groupings:																	
Products, total.....do.......	138.3	145.9	146.5	147.3	147.4	148.1	148.4	149.4	150.1	150.0	150.5	151.6	151.7	152.3	152.0	152.3	
Final products.....do.......	136.8	144.3	145.0	145.8	146.4	146.8	147.7	148.2	148.6	148.9	150.2	150.4	150.4	150.8			
Consumer goods .....	127.8	133.9	134.2	135.0	134.8	136.4	136.8	138.2	138.7	138.4	139.5	139.2	138.9	139.6	138.9	139.0	

See footnotes at end of tables.



Unless otherwise stated in footnotes  
below, data through 1986 and  
methodological notes are as shown in  
BUSINESS STATISTICS: 1986

Units	Annual		1988						1989						
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES															
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total \$.....	690,458	743,191	725,243	729,557	738,881	753,958	759,019	743,191	753,085	763,798	770,121	777,354	780,377	779,755	781,241
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total \$.....	700,761	753,718	729,786	737,562	744,054	743,544	746,756	753,718	759,803	763,051	765,504	771,340	778,093	780,802	785,508
Manufacturing, total.....	331,132	354,163	343,788	345,798	347,785	349,412	351,603	354,163	357,458	359,056	361,130	363,458	365,055	366,492	370,432
Durable goods industries.....	216,598	233,666	225,467	226,600	228,214	229,795	231,766	233,666	236,810	238,165	239,330	240,486	241,689	242,295	245,551
Nondurable goods industries.....	114,534	120,497	118,321	119,198	119,571	119,677	119,837	120,497	120,648	120,891	121,800	122,972	123,366	124,197	124,881
Retail trade, total.....	206,981	221,242	211,532	215,396	219,297	216,724	221,242	222,584	224,185	224,698	226,556	230,423	231,762	232,503	
Durable goods stores.....	106,271	114,994	107,487	110,146	114,308	111,689	112,904	114,994	115,704	116,169	115,993	117,093	118,835	119,542	119,708
Nondurable goods stores.....	100,710	106,248	104,045	105,250	104,994	105,085	106,248	106,248	106,880	108,016	108,700	109,563	111,588	112,220	112,795
Merchant wholesalers, total.....	162,648	178,813	174,466	176,368	176,972	177,408	177,060	178,813	179,761	179,810	181,226	182,615	182,548	182,573	
Durable goods establishments.....	106,482	115,743	112,712	113,272	114,875	115,225	114,975	115,743	117,255	117,932	117,424	119,069	120,481	120,231	120,693
Nondurable goods establishments.....	56,166	62,570	61,754	62,641	62,097	62,183	62,085	62,570	62,506	61,878	62,257	62,157	62,134	62,317	61,880
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$....bil. \$.....	674.7	678.7	681.9	681.3	683.4	688.0	691.1	690.8	690.5	691.1	693.0	694.5	697.8		
Manufacturing.....	322.9	323.7	324.3	324.8	325.8	327.3	328.3	328.3	328.3	328.3	329.6	330.4	333.3		
Retail trade.....	185.8	188.2	190.7	189.4	191.0	193.6	194.8	195.5	195.7	194.9	195.6	196.4	196.9		
Merchant wholesalers.....	166.0	166.9	166.9	167.1	166.5	167.0	167.4	166.9	166.5	167.1	167.8	167.8	167.6		
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †.....	1.50	1.50	1.50	1.50	1.51	1.49	1.49	1.48	1.50	1.51	1.49	1.50	1.51	1.51	1.54
Manufacturing, total.....	1.61	1.57	1.59	1.56	1.57	1.57	1.57	1.53	1.54	1.57	1.58	1.55	1.57	1.58	1.63
Durable goods industries.....	2.00	1.94	1.99	1.92	1.94	1.93	1.93	1.88	1.92	1.97	1.99	1.95	1.97	1.99	2.09
Materials and supplies.....	.57	.55	.57	.55	.55	.55	.54	.53	.54	.55	.56	.54	.55	.57	
Work in process.....	.91	.90	.92	.88	.88	.89	.89	.87	.88	.91	.93	.92	.94	.99	
Finished goods.....	.51	.49	.50	.49	.50	.50	.50	.48	.50	.51	.50	.49	.50	.52	
Nondurable goods industries.....	1.18	1.15	1.14	1.15	1.16	1.15	1.14	1.13	1.12	1.13	1.13	1.11	1.12	1.13	1.14
Materials and supplies.....	.46	.45	.45	.45	.46	.46	.45	.44	.44	.44	.44	.42	.43	.43	
Work in process.....	.19	.19	.19	.18	.18	.18	.18	.18	.18	.19	.19	.18	.19	.19	
Finished goods.....	.53	.51	.51	.51	.51	.51	.51	.51	.50	.51	.51	.50	.51	.52	
Retail trade, total.....	1.57	1.58	1.56	1.59	1.62	1.57	1.56	1.59	1.61	1.61	1.60	1.62	1.63	1.62	
Durable goods stores.....	2.09	2.07	2.05	2.13	2.22	2.12	2.09	2.12	2.15	2.19	2.17	2.21	2.22	2.20	
Nondurable goods stores.....	1.25	1.27	1.25	1.25	1.25	1.23	1.23	1.25	1.24	1.25	1.25	1.26	1.27	1.27	
Merchant wholesalers, total.....	1.27	1.30	1.30	1.31	1.31	1.28	1.29	1.31	1.28	1.29	1.28	1.27	1.28	1.30	
Durable goods establishments.....	1.70	1.72	1.72	1.74	1.73	1.70	1.68	1.69	1.67	1.70	1.71	1.71	1.74	1.74	
Nondurable goods establishments.....	.85	.89	.90	.90	.88	.90	.90	.89	.89	.88	.87	.86	.86	.87	
Manufacturing and trade in constant (1982) dollars, total \$.....															
Manufacturing.....															
Retail trade.....															
Merchant wholesalers.....															
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †															
Shipments (not seas. adj.), total.....	2,390,045	2,611,589	199,670	217,031	234,386	229,541	222,837	226,032	212,037	229,134	238,698	235,253	233,725	245,779	208,628
Durable goods industries, total.....	1,263,492	1,388,211	101,393	112,493	125,058	122,606	118,636	122,482	110,887	121,870	128,704	125,254	124,193	131,766	104,870
Stone, clay, and glass products.....	62,142	64,044	4,999	5,653	5,852	5,745	5,507	4,815	4,849	5,064	5,221	5,709	5,556	5,915	5,028
Primary metals.....	117,092	142,196	10,728	11,930	12,614	12,614	12,308	11,796	12,181	12,405	13,075	12,940	12,537	12,955	11,080
Blast furnaces, steel mills.....	50,812	60,950	4,641	4,978	5,193	5,187	4,945	4,836	5,068	5,198	5,365	5,391	5,239	5,208	4,478
Fabricated metal products.....	135,005	144,064	10,832	11,845	12,696	12,736	12,224	11,732	11,771	12,210	14,012	13,591	13,760	14,369	12,416
Machinery, except electrical.....	216,605	247,152	18,553	19,565	20,811	20,841	20,124	23,686	18,612	21,421	24,125	22,010	21,972	25,744	19,691
Electrical machinery.....	210,695	227,136	16,961	18,845	21,239	19,222	19,640	20,728	17,642	19,078	20,808	19,558	19,324	21,282	17,412
Transportation equipment.....	323,026	351,927	22,550	27,100	30,570	32,582	31,384	31,993	29,190	32,477	32,811	32,854	32,584	31,883	22,084
Motor vehicles and parts.....	197,049	219,257	12,605	16,616	19,156	21,348	20,049	18,026	20,158	21,778	20,518	21,739	21,266	19,246	11,712
Instruments and related products.....	66,305	72,456	5,893	5,900	6,545	6,150	5,901	5,623	5,830	6,138	6,535	6,085	6,387	6,949	5,864
Nondurable goods industries, total.....	1,266,553	1,223,378	98,277	104,583	109,328	106,985	104,201	103,550	101,150	107,264	109,994	109,999	109,532	114,013	103,758
Food and kindred products.....	324,996	356,804	29,479	29,913	32,455	31,339	30,582	30,719	29,650	31,572	32,928	31,613	32,421	33,322	30,826
Tobacco products.....	19,935	22,240	1,275	1,771	2,353	1,696	2,253	2,455	1,218	1,574	2,392	1,733	2,267	2,399	1,300
Textile mill products.....	57,481	59,774	4,256	5,186	5,599	5,243	5,221	5,118	4,742	5,397	5,615	5,236	5,268	5,747	4,578
Paper and allied products.....	110,252	124,187	10,076	10,639	10,782	10,727	10,373	10,528	10,822	11,036	11,098	11,001	10,787	11,387	10,461
Chemical and allied products.....	212,705	240,476	18,748	20,342	21,051	20,269	20,104	20,397	20,853	21,483	21,960	22,413	21,739	22,463	20,166
Petroleum and coal products.....	124,528	124,218	10,977	10,966	10,365	10,430	10,120	10,363	10,044	10,162	10,611	12,094	11,933	12,331	11,931
Rubber and plastics products.....	80,510	91,089	6,935	7,707	8,159	8,335	7,724	7,518	7,885	8,200	8,162	8,466	8,516	7,251	
Shipments (seas. adj.), total.....	216,698	221,715	221,395	222,917	224,632	230,827	231,485	228,353	228,048	234,042	233,071	231,236	226,933		
By industry group:															
Durable goods industries, total #.....	113,122	117,866	118,030	118,439	119,874	124,175	123,578	120,924	120,432	123,331	122,962	121,720	117,688		
Stone, clay, and glass products.....	5,115	5,435	5,399	5,442	5,588	5,549	5,575	5,356	5,150	5,451	5,				

Units	Annual		1988							1989						
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued</b>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....	.....mil. \$ .....	164,861	170,860	14,270	14,073	14,328	14,386	14,454	15,317	15,108	14,797	14,608	14,894	14,660	14,688	14,758
Consumer staples.....	.....do .....	461,025	501,301	41,765	42,823	42,458	42,969	43,253	43,518	44,467	44,556	44,969	45,727	45,902	45,471	45,385
Equipment and defense products,																
except auto.....	.....do .....	391,189	493,296	36,557	36,507	37,042	36,395	36,587	38,315	37,178	37,153	37,802	38,387	38,616	38,878	38,388
Automotive equipment.....	.....do .....	223,069	248,003	18,685	21,888	21,188	22,076	22,243	23,527	23,343	22,154	21,351	22,522	22,256	20,356	18,326
Construction materials, supplies, and																
intermediate products.....	.....do .....	192,664	204,769	16,646	16,963	17,045	17,113	17,529	18,102	18,390	17,400	17,251	17,473	17,331	17,355	17,067
Other materials, supplies, and																
intermediate products.....	.....do .....	957,237	1,052,710	88,775	89,461	89,384	89,978	90,616	92,048	92,999	92,293	92,067	95,089	94,306	94,508	93,009
Supplementary series:																
Household durables.....	.....do .....	75,607	79,219	6,424	6,571	6,638	6,671	6,949	6,934	6,923	6,955	6,864	6,977	6,948	6,781	6,846
Capital goods industries.....	.....do .....	445,683	486,607	40,675	41,449	41,353	41,026	41,172	42,772	42,060	41,858	42,525	43,224	43,984	42,653	
Nondefense.....	.....do .....	386,190	380,017	32,012	32,414	32,523	32,595	32,512	32,675	33,330	33,455	34,079	34,599	34,527	34,759	34,462
Defense.....	.....do .....	109,443	106,590	8,663	9,035	8,830	8,431	8,660	10,097	8,730	8,403	8,449	8,633	8,697	9,225	8,191
Inventories, end of year or month:																
Book value (non-LIFO basis),																
(unadjusted), total.....	.....do .....	325,695	348,465	344,304	346,830	346,888	348,699	350,223	348,465	356,430	360,741	362,082	365,848	368,621	366,693	371,029
Durable goods industries, total.....	.....do .....	212,265	229,040	226,096	227,521	227,815	229,283	230,625	229,040	235,168	238,967	240,180	242,195	244,712	242,874	246,275
Nondurable goods industries, total.....	.....do .....	113,430	119,425	118,208	119,309	118,573	119,416	119,598	119,425	121,262	121,774	121,902	123,653	123,909	123,819	124,754
Book value (non-LIFO basis),																
(seasonally adjusted), total.....	.....do .....	331,132	354,163	343,788	345,798	347,785	349,412	351,603	354,163	357,458	359,056	361,130	363,458	365,055	366,492	370,432
By industry group:																
Durable goods industries,																
total #.....	.....do .....	216,598	233,666	225,467	226,600	228,214	229,735	231,766	233,666	236,810	238,165	239,330	240,486	241,689	242,295	245,551
Stone, clay, and glass products.....	.....do .....	7,216	7,505	7,276	7,293	7,389	7,551	7,464	7,505	7,561	7,609	7,630	7,704	7,748	7,849	
Primary metals.....	.....do .....	18,189	20,279	18,958	19,246	19,544	19,825	19,980	20,279	20,589	20,785	20,880	21,036	21,223	21,275	21,426
Blast furnaces, steel mills.....	.....do .....	8,590	10,119	9,206	9,351	9,551	9,677	9,763	10,119	10,222	10,353	10,537	10,563	10,526	10,678	
Fabricated metal products.....	.....do .....	22,684	23,552	22,928	23,266	23,496	23,430	23,478	23,552	23,776	23,962	23,947	23,892	23,726	24,027	
Machinery, except electrical.....	.....do .....	41,935	46,729	44,391	45,123	45,797	45,992	46,172	46,729	47,407	47,532	47,730	47,660	47,820	47,885	48,243
Electrical machinery.....	.....do .....	39,396	40,683	39,358	39,791	39,797	40,010	40,746	40,683	41,090	41,371	41,288	41,553	41,564	41,087	41,575
Transportation equipment.....	.....do .....	57,203	63,229	61,206	60,621	61,578	62,305	63,229	64,660	65,368	66,681	67,557	68,333	69,979		
Motor vehicles and																
parts.....	.....do .....	11,391	11,839	11,548	11,618	11,568	11,657	11,872	11,839	12,282	12,246	12,169	12,134	12,237	12,152	13,033
Instruments and related																
products.....	.....do .....	12,669	14,040	13,275	13,455	13,513	13,578	13,798	14,040	14,125	14,218	14,336	14,361	14,062	14,107	14,000
By stage of fabrication:																
Materials and supplies.....	.....do .....	61,255	65,252	64,198	64,998	65,253	65,324	65,298	65,252	66,273	66,852	67,278	66,887	66,748	66,681	67,526
Work in process.....	.....do .....	99,952	108,392	104,257	103,927	104,440	105,239	106,884	108,392	109,309	110,118	111,555	113,381	114,291	114,668	116,340
Finished goods.....	.....do .....	55,391	60,022	57,072	57,675	58,521	59,172	59,584	60,022	61,228	61,195	60,497	60,218	60,650	60,946	61,675
Nondurable goods industries,																
total #.....	.....do .....	114,534	120,497	118,321	119,198	119,571	119,677	119,837	120,497	120,648	120,891	121,800	122,972	123,366	124,197	124,881
Food and kindred products.....	.....do .....	24,744	26,361	25,548	25,688	25,742	26,791	26,903	26,361	26,266	26,245	26,501	26,583	26,181	26,180	26,294
Tobacco products.....	.....do .....	5,586	5,609	5,784	5,848	5,763	5,810	5,710	5,609	5,349	5,432	5,372	5,408	5,431	5,525	5,656
Textile mill products.....	.....do .....	7,458	7,605	7,742	7,737	7,945	7,629	7,648	7,605	7,636	7,606	7,495	7,648	7,810	7,803	7,980
Paper and allied products.....	.....do .....	11,242	12,065	11,530	11,647	11,775	11,835	11,939	12,065	12,093	11,941	11,905	12,070	12,320	12,438	
Chemicals and allied																
products.....	.....do .....	25,061	27,515	26,154	26,544	26,882	27,060	27,235	27,515	27,601	27,880	28,510	28,816	29,069	29,182	29,222
Petroleum and coal																
products.....	.....do .....	9,951	8,879	9,839	9,518	9,336	9,092	8,757	8,879	9,376	9,578	9,897	10,346	10,423	10,695	
Rubber and plastics																
products.....	.....do .....	9,112	10,326	9,688	9,847	10,089	10,298	10,394	10,326	10,418	10,405	10,572	10,555	10,567	10,619	10,683
By stage of fabrication:																
Materials and supplies.....	.....do .....	44,854	47,294	46,350	46,981	47,364	47,611	47,664	47,294	46,983	46,900	46,858	46,780	46,679	46,773	46,870
Work in process.....	.....do .....	18,752	19,291	19,218	19,163	19,110	19,172	19,071	19,291	19,532	19,522	20,075	20,493	20,290	20,524	20,821
Finished goods.....	.....do .....	51,428	53,912	52,753	53,104	53,097	52,894	53,102	53,912	54,153	54,469	55,397	56,900	57,190		
By market category:																
Home goods and apparel.....	.....do .....	26,772	26,313	26,544	26,662	26,478	26,328	26,459	26,813	26,177	26,058	26,053	26,257	26,419	26,286	26,799
Consumer staples.....	.....do .....	42,399	44,900	43,793	44,157	44,282	44,367	44,485	44,900	44,279	44,454	44,977	44,909	45,269	45,472	
Equip. and defense prod., exc. auto.....	.....do .....	96,004	105,287	100,716	101,110	101,871	102,586	103,320	105,287	106,390	107,523	108,309	109,160	109,580	110,611	111,701
Automotive equipment.....	.....do .....	14,013	14,611	14,414	14,411	14,415	14,533	14,717	14,611	15,002	15,045	15,013	15,165	15,245	15,287	16,231
Construction materials, supplies, and																
intermediate products.....	.....do .....	24,222	25,250	25,202	25,142	25,184	25,392	25,303	25,250	25,201						

Unless otherwise stated in footnotes  
below, data through 1986 and  
methodological notes are shown in  
BUSINESS STATISTICS: 1986

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued</b>																
Unfilled orders, end of period (unadjusted), total	415,998	463,934	447,616	449,445	449,816	451,858	454,256	463,934	474,304	480,632	488,259	493,060	490,531	491,250	496,491	.....
Durable goods industries, total	396,563	443,957	426,544	428,461	428,987	431,551	434,209	443,957	454,056	460,302	467,347	472,295	469,868	470,213	475,357	.....
Nondurable goods industries with unfilled orders ‡	19,435	19,977	21,072	20,984	20,829	20,307	20,047	19,977	20,248	20,330	20,912	20,765	20,663	21,087	21,134	.....
Unfilled orders, end of period (seasonally adjusted) total	421,243	468,860	446,536	451,830	453,103	457,281	460,802	468,860	473,450	476,403	481,366	487,231	487,913	491,834	496,160	.....
By industry group:																
Durable goods industries, total #	400,720	447,868	426,152	431,092	432,382	436,734	439,895	447,868	452,769	455,952	460,897	466,938	467,500	470,917	475,649	.....
Primary metals	23,896	25,737	25,448	25,252	25,414	25,473	25,888	25,737	25,947	25,996	25,504	25,883	26,114	25,705	25,254	.....
Blast furnaces, steel mills	11,637	10,903	11,644	11,341	11,431	11,010	10,754	10,903	11,521	11,553	11,085	10,698	10,520	10,086	9,740	.....
Nonferrous and other pri- mary metals	10,265	12,591	11,626	11,707	11,757	12,219	12,428	12,591	12,121	12,106	12,075	12,781	13,140	13,190	13,141	.....
Fabricated metal products	29,970	28,406	28,911	28,679	28,637	28,540	28,354	28,406	28,191	28,524	28,299	28,037	27,459	27,567	26,964	.....
Machinery, except electrical	52,702	59,963	57,588	58,901	59,136	59,347	59,896	59,963	60,356	60,888	61,145	61,822	61,857	62,647	61,703	.....
Electrical machinery	93,696	93,498	93,303	93,197	92,472	92,518	93,529	93,498	93,267	93,615	93,937	90,662	90,416	90,688	90,324	.....
Transportation equipment	173,733	212,120	198,995	198,019	199,676	203,650	205,091	212,120	216,419	219,102	225,854	231,427	238,720	237,131	244,019	.....
Aircraft, missiles, and parts	144,848	174,722	159,569	162,950	165,376	168,121	169,763	174,722	179,176	181,110	187,793	193,939	196,185	198,610	206,488	.....
Nondurable goods industries with unfilled orders ‡	20,523	20,992	20,384	20,738	20,721	20,547	20,907	20,992	20,681	20,451	20,469	20,293	20,413	20,917	20,511	.....
By market category:																
Home goods and apparel	9,075	8,887	8,024	8,121	8,295	8,173	8,200	8,387	8,736	8,585	8,450	8,533	8,234	8,124	7,971	.....
Consumer staples	675	836	835	883	881	848	863	836	786	755	731	687	721	704	956	.....
Equip. and defense prod., excl.																
auto	252,751	286,731	269,814	272,590	271,890	274,659	278,513	286,731	290,025	293,375	297,284	302,675	304,197	308,388	310,604	.....
Automotive equipment	9,239	8,888	8,878	8,715	8,727	8,714	8,782	8,888	8,840	8,827	8,818	8,640	8,395	8,294	8,100	.....
Construction materials, supplies, and intermediate products	15,060	15,541	15,435	15,494	15,450	15,527	15,545	15,541	15,314	15,094	14,949	14,842	14,806	14,670	14,424	.....
Other materials, supplies, and intermediate products	134,443	148,477	143,550	146,027	147,860	149,360	148,899	148,477	149,749	149,767	151,134	151,854	151,360	151,354	154,105	.....
Supplementary series:																
Household durables	6,480	6,122	5,720	5,817	5,965	5,884	5,898	6,122	6,395	6,253	6,092	6,234	5,925	5,817	5,774	.....
Capital goods industries	301,674	345,037	324,263	329,659	330,635	334,927	337,971	345,037	350,144	353,634	359,704	365,412	367,050	371,150	377,508	.....
Nondefense	139,814	179,640	158,814	165,208	167,543	169,571	172,884	179,640	186,662	190,396	194,454	200,244	203,007	207,394	214,302	.....
Defense	161,860	165,397	165,449	164,451	163,992	165,356	165,087	163,482	163,238	165,250	165,168	164,043	163,756	163,206		
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted	685,572	684,109	53,439	60,186	53,993	54,521	49,186	58,165	58,031	55,905	68,311	55,411	62,242	60,945		
Seasonally adjusted			57,277	59,649	56,126	56,557	53,638	58,516	58,499	58,724	60,133	55,245	57,738	57,495		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total	61,384	57,093	4,511	4,984	4,599	4,146	4,262	3,894	4,663	4,276	4,783	3,926	4,406	4,180		
Commercial service	23,928	22,756	1,763	2,077	1,958	1,798	1,531	1,816	1,752	1,650	1,732	1,411	1,655	1,441		
Construction	7,775	6,811	560	556	563	479	597	514	583	566	649	538	573	586		
Manufacturing and mining	4,912	4,703	362	436	383	320	350	288	399	359	379	288	357	321		
Retail trade	12,272	11,485	908	983	905	801	888	889	938	890	1,080	814	948	962		
Wholesale trade	4,353	4,451	401	394	317	297	319	311	338	270	380	315	304	304		
Liabilities (current), total	34,818.2	35,892.7	4,565.0	2,248.1	3,633.0	1,825.5	2,047.5	2,026.8	2,100.0	2,316.1	2,948.0	6,145.6	1,873.2	2,186.0		
Commercial service	77,761.2	74,444	504.6	624.5	500.0	385.2	343.1	480.3	376.2	435.0	1,076.8	428.8	441.5			
Construction	2,359.8	1,853.9	140.8	201.1	107.7	118.3	109.5	103.6	98.9	94.8	262.7	129.3	141.1	100.9		
Manufacturing and mining	4,074.3	4,502.7	176.6	499.6	188.8	228.9	355.4	317.4	391.1	264.7	166.4	326.9	234.0	290.9		
Retail trade	2,734.7	3,991.3	1,637.3	178.0	151.5	245.4	413.9	161.6	140.6	161.3	200.4	149.7	139.5	259.8		
Wholesale trade	1,534.1	2,072.0	148.6	104.7	87.3	80.7	91.2	49.4	94.1	104.6	77.6	63.2	106.2	81.1		
Failure annual rate: No. per 10,000 concerns..	102.0															
<b>COMMODITY PRICES</b>																
<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products...1910-14=100..	578	631	649	660	660	653	657	663	682	677	679	672	680	673	667	660
Crops #	458	544	591	590	585	577	588	590	604	595	590	604	611	595	580	555
Commercial vegetables	719	707	624	761	728	650	731	725	891	833	744	851	760	757	885	710
Cotton	503	484	502	455	438	457	477	468	455	447	475	497	497	497	512	543
Feed grains and hay	268	378	448	436	432	429	421	424	432	431	436	438	436	415	398	377
Food grains	282	378	396	404	414	427	432	439	441	445	442	440	424	421	425	
Fruit	669	669	718	673	691	698	717	712	656	653	585	613	743	730	589	639
Tobacco	1,255	1,286	1,225	1,271	1,379	1,378	1,398	1,400	1,411	1,389	1,395	1,395	1,395	1,395	1,373	
Livestock and products #	703	721	709	732	737	731	728	739	762	762	773	742	752	754	757	770
Dairy products	764	746	697	722	759	795	820	826	820	801	777	752	746	752	771	789
Meat animals	921	949	917	951	944	932	918	939	983	992	991	957	966	972	980	998
Poultry and eggs	244	269	311	315	316	296	293	288								

Units	Annual		1988							1989									
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.			
<b>COMMODITY PRICES—Continued</b>																			
<b>CONSUMER PRICES †—Continued</b> <i>(U.S. Department of Labor Indexes)—Continued</i>																			
Not Seasonally Adjusted																			
All items (CPI-U)—Continued																			
Commodities.....1982-84=100..	107.7	111.5	111.5	111.9	113.0	113.5	113.5	113.9	114.3	115.2	116.7	117.5	117.2	117.0	116.7				
Nondurables.....do.....	107.5	111.8	111.9	112.4	113.7	114.2	114.1	113.9	114.3	116.2	118.4	119.3	119.0	118.7	118.4				
Nondurables less food.....do.....	101.8	105.8	105.4	105.9	107.7	108.3	108.2	107.5	107.1	107.6	109.4	112.8	113.9	113.1	112.2	111.5			
Durables.....do.....	108.2	110.4	110.3	110.8	110.6	111.1	111.8	112.2	112.5	112.4	111.9	111.8	111.9	112.1	111.9	111.4			
Commodities less food.....do.....	104.3	107.7	107.4	107.7	108.9	109.5	109.7	109.4	109.2	109.5	110.5	112.5	113.2	112.8	112.1	111.6			
Services.....do.....	120.2	125.7	126.1	126.7	127.3	127.6	127.8	128.9	129.4	130.0	130.2	130.8	131.6	132.5	133.1	132.5	133.1		
Food #.....do.....	113.5	118.2	118.8	119.4	120.2	120.3	120.2	120.7	122.2	122.9	123.5	124.2	124.9	125.0	125.5	125.8			
Food at home.....do.....	111.9	116.6	117.3	118.1	119.0	119.0	118.7	119.1	121.2	122.0	122.7	123.5	124.4	124.3	124.8	124.9			
Housing.....do.....	114.2	118.5	119.1	119.5	119.9	119.9	119.9	120.2	120.7	121.1	121.5	121.6	122.1	122.9	123.9	124.2			
Shelter #.....do.....	121.3	127.1	127.4	128.2	128.4	128.8	129.1	129.3	129.8	130.3	131.2	131.8	132.3	132.6	134.1				
Rent, residential.....do.....	123.1	127.8	128.4	129.1	129.4	129.8	130.1	130.5	130.9	131.1	131.4	131.7	132.3	133.0	133.5				
Homeowners cost.....12/82=100..	124.8	131.1	131.1	131.8	132.6	133.1	133.8	134.0	134.4	135.0	135.4	136.2	136.5	137.3	138.1				
Fuel and utilities #.....1982-84=100..	103.0	104.4	106.0	106.1	106.4	105.4	104.3	105.0	106.0	105.9	105.9	106.2	107.0	109.2	109.7	109.7			
Fuel oil, coal, and bottled gas.....do.....	77.9	78.1	76.9	76.3	75.9	74.6	75.0	76.8	80.5	81.4	81.5	82.5	81.5	80.2	79.7	78.9			
Gas (piped) and electricity.....do.....	103.8	104.6	108.1	108.3	108.5	105.8	103.7	104.1	105.1	104.9	104.8	105.0	106.1	110.5	111.1	111.3			
Household furnishings and operation.....do.....	107.1	109.4	109.8	109.7	110.1	110.3	110.6	110.6	110.9	110.5	110.7	110.8	111.1	111.4	111.4				
Apparel and upkeep.....do.....	110.6	115.4	112.7	112.6	117.8	120.7	119.9	118.0	115.3	115.3	119.3	120.9	120.4	117.8	115.0	115.0			
Transportation.....do.....	105.4	108.7	108.9	109.6	109.7	110.0	110.7	110.8	111.1	111.6	114.6	116.0	115.9	115.4	114.3				
Private.....do.....	104.2	107.6	107.8	108.6	108.6	109.0	109.6	109.6	109.6	110.3	113.6	115.0	114.9	114.3	113.1				
New cars.....do.....	114.6	116.9	116.5	116.3	116.8	117.7	118.7	119.1	119.5	119.6	119.4	119.5	119.1	118.6	117.7				
Used cars.....do.....	113.1	118.0	117.9	119.2	119.4	119.9	119.7	120.2	120.5	120.5	120.7	121.0	121.3	121.1	120.3				
Public.....do.....	121.1	123.3	123.7	123.7	124.0	124.2	125.3	126.5	127.5	128.1	128.4	128.9	129.6	129.7	130.1				
Medical care.....do.....	130.1	138.6	139.3	139.9	140.4	141.2	142.3	143.8	145.2	146.1	147.5	148.5	149.7	150.7					
Seasonally Adjusted ‡																			
All items, percent change from previous month.....			.4	.3	.4	.4	.3	.3	.6	.4	.5	.7	.6	.2	.2	.0			
Commodities.....1982-84=100..	111.8	112.1	112.7	113.0	113.2	113.4	114.2	114.6	115.3	116.5	117.4	117.4	117.3	116.8					
Commodities less food.....do.....	108.0	108.1	108.6	109.0	109.1	109.2	109.9	110.2	110.8	112.4	113.3	113.1	112.8	112.0					
Food.....do.....	118.9	119.5	120.3	120.6	120.8	121.2	122.1	122.6	123.6	124.2	125.0	125.7	125.9						
Food at home.....do.....	117.2	118.0	119.0	119.2	119.3	119.8	120.9	121.4	122.6	123.8	124.3	124.7	124.9						
Apparel and upkeep.....do.....	115.7	118.9	118.0	117.4	117.4	117.7	117.7	117.5	119.1	119.4	120.4	119.1	118.1	116.3					
Transportation.....do.....	108.7	109.6	109.7	110.1	110.4	110.4	111.2	111.9	112.6	115.0	116.1	115.9	115.2	114.8	114.3				
Private.....do.....	107.7	108.6	108.7	109.1	109.3	109.3	110.0	110.8	111.5	114.1	115.2	115.0	114.2	113.2					
New cars.....do.....	116.7	117.0	117.7	117.8	117.9	118.1	118.9	119.7	119.8	120.6	121.0	121.3	121.8	122.0	122.5	122.7	122.8		
Services.....do.....	125.8	126.4	126.8	127.4	128.0	128.6	129.1	129.7	130.8	130.6	131.2	131.6	132.3	132.7					
<b>PRODUCER PRICES §</b> <i>(U.S. Department of Labor Indexes)</i>																			
Not Seasonally Adjusted																			
All commodities.....1982=100..	102.8	106.9	107.9	108.0	108.1	108.2	108.3	109.0	110.5	110.8	111.5	112.3	113.1	112.8	112.7	112.0			
By stage of processing:																			
Crude materials for further processing.....do.....	98.7	96.0	97.3	96.9	96.7	95.9	94.5	97.3	101.4	101.2	103.2	104.4	106.3	108.9	103.7	101.0			
Intermediate materials, supplies, and components.....do.....	101.5	107.1	108.2	108.4	108.7	108.6	108.9	109.4	110.6	111.0	111.5	112.4	112.7	112.6	112.1	112.1			
Finished goods #.....do.....	105.4	108.0	108.6	108.7	108.6	109.4	109.8	110.0	111.1	111.7	112.1	113.0	114.2	114.1	114.0	113.3			
Finished consumer goods.....do.....	103.6	106.2	107.0	107.1	107.0	107.6	108.0	108.2	109.4	110.1	110.6	111.8	112.3	112.0	112.8	112.8			
Capital equipment.....do.....	111.7	114.3	114.2	114.5	114.3	116.0	116.1	116.4	117.1	117.5	117.6	117.9	118.6	118.8					
By durability of product:																			
Durable goods.....do.....	109.9	114.7	114.8	115.1	115.2	116.4	116.8	117.2	118.1	118.3	118.5	118.7	118.8	118.7	118.8	118.8	118.8		
Non-durable goods.....do.....	97.5	101.1	102.6	102.6	102.7	102.2	102.0	102.8	104.8	105.2	106.1	107.4	108.7	108.1	108.7	108.7			
Total manufactures.....do.....	104.4	109.1	109.8	110.0	110.1	110.5	111.0	111.4	112.5	112.9	113.4	114.4	114.9	114.8	114.6	114.2			
Durable manufactures.....do.....	109.6	114.1	114.1	114.4	114.5	115.6	116.0	116.4	117.1	117.6	118.0	118.3	118.8	118.1	118.1	118.8			
Non-durable manufactures.....do.....	99.2	104.1	105.4	105.6	105.6	106.1	106.1	107.8	109.3	109.2	110.8	111.6	112.2	110.9	110.1	110.1			
Farm products, processed foods and feeds.....do.....	108.7	110.0	112.9	112.7	114.0	118.5	112.4	112.9	115.0	114.6	116.1	115.0	115.5	115.2	115.4	114.9	114.9		
Farm products.....do.....	95.5	104.9	109.1	109.3	111.6	110.9	107.9	108.9	112.0	110.8	113.8	113.9	113.5	113.7	113.7	110.7	108.7		
Foods and feeds, processed.....do.....	107.9	112.7	115.0	114.5	115.0	114.8	115.0	116.6	116.6	117.5	117.2	118.1	117.3	117.8	118.0	118.0			
Industrial commodities.....do.....	102.6	106.8	106.8	107.0	106.8	107.1	107.5	108.1	109.6	110.1	110.5	111.8	111.8	112.3	112.2	111.4			
Chemicals and allied products.....do.....	106.4	116.3	117.4	118.2	119.1	119.9	121.1	121.7	123.7	124.3	124.5	124.9	125.0	124.2	123.5	122.8			
Fuels and related prod., and power.....do.....	70.2	66.7	68.0	67.6	66.1	64.5	64.4	65.6	68.1	69.9	74.2	76.1	75.7	75.0	72.0				
Furniture and household durables.....do.....	109.9	113.1																	

Unless otherwise stated in footnotes  
below, data through 1986 and  
methodological notes are as shown in  
BUSINESS STATISTICS: 1986

Units	Annual		1988						1989						
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CONSTRUCTION AND REAL ESTATE</b>															
<b>CONSTRUCTION PUT IN PLACE @</b>															
New construction (unadjusted), total..... mil. \$.	397,720	409,662	38,083	39,423	38,907	38,170	36,087	32,469	28,272	27,087	30,297	32,457	36,118	37,926	38,547
Private, total #..... do	320,106	328,739	29,986	31,056	30,334	30,434	29,122	26,476	23,124	22,201	25,193	26,451	28,766	30,148	30,546
Residential..... do	194,656	198,101	18,873	19,296	18,684	18,726	17,674	14,994	13,289	12,607	14,573	16,022	17,452	18,524	18,981
New housing units..... do	139,915	138,947	12,997	13,155	13,065	12,920	12,450	10,554	9,831	9,217	10,544	11,161	11,799	12,443	12,862
Nonresidential buildings, except farm and public utilities, total #..... mil. \$.	91,994	97,102	8,272	8,751	8,680	8,637	8,395	8,291	7,481	7,207	7,953	7,657	8,252	8,419	8,416
Industrial..... do	13,707	14,930	1,235	1,306	1,329	1,435	1,367	1,345	1,177	1,098	1,214	1,232	1,381	1,393	1,403
Commercial..... do	55,445	58,103	5,049	5,398	5,313	5,125	4,949	4,878	4,372	4,219	4,706	4,462	4,832	4,894	4,848
Public utilities:															
Telecommunications *..... do	9,194	8,867	729	859	826	780	829	810	540	556	642	593	698	766	
Public, total #..... do	77,614	80,924	8,096	8,367	8,572	7,786	6,965	5,998	5,148	4,836	5,104	6,007	7,352	7,778	8,001
Buildings (excl. military) #..... do	25,158	27,455	2,470	2,685	2,685	2,352	2,304	2,187	2,032	2,088	2,100	2,355	2,462	2,556	2,689
Housing and redevelopment..... do	1,519	1,499	131	120	137	126	148	130	122	136	122	132	152	152	148
Industrial..... do	1,457	1,413	115	130	169	115	115	103	59	94	126	105	117	123	103
Military facilities..... do	4,324	3,579	322	295	364	218	285	325	287	286	312	261	282	280	252
Highways and streets..... do	25,340	28,523	3,391	3,368	3,181	3,230	2,476	1,785	1,350	1,048	1,233	1,757	2,540	2,989	2,929
New construction (seasonally adjusted at annual rates), total..... bil. \$.	410.7	408.1	411.5	411.1	415.4	425.0	424.8	418.5	419.2	415.8	419.3	415.6	415.7		
Private, total #..... do	328.1	329.2	329.8	331.4	332.8	336.3	339.5	335.0	340.4	335.4	334.1	333.7	334.7		
Residential..... do	198.6	197.6	198.3	200.8	202.0	202.5	204.7	204.7	202.3	204.5	204.0	201.0	198.6	198.2	
New housing units..... do	187.0	187.0	138.0	139.8	141.9	143.3	145.6	145.3	143.2	142.0	138.3	136.4	135.9		
Nonresidential buildings, except farm and public utilities, total #..... bil. \$.	98.1	97.9	97.4	96.5	96.1	98.3	100.5	98.6	101.8	96.3	97.4	98.8	99.7		
Industrial..... do	14.8	15.0	14.9	15.5	15.4	15.0	15.9	15.1	15.7	16.3	16.0	16.3	16.8		
Commercial..... do	59.7	59.3	58.8	57.3	56.7	58.7	59.4	58.7	60.7	55.6	56.8	57.4	57.3		
Public utilities:															
Telecommunications *..... do	8.8	9.1	9.2	8.8	9.2	9.8	8.2	8.0	7.8	7.8	8.1	8.6			
Public, total #..... do	82.5	78.9	81.7	79.7	82.6	88.8	85.3	83.4	78.7	80.4	85.1	81.9	80.9		
Buildings (excl. military) #..... do	27.3	28.8	28.9	26.9	28.0	28.5	27.8	29.9	27.8	29.2	29.5	28.9	29.2		
Housing and redevelopment..... do	1.6	1.4	1.6	1.5	1.5	1.6	1.5	1.6	1.5	1.5	1.6	1.8	1.8		
Industrial..... do	1.4	1.6	2.0	1.4	1.4	1.2	.7	1.1	1.5	1.3	1.4	1.5	1.2		
Military facilities..... do	3.9	3.5	4.4	2.6	3.4	3.9	3.4	3.4	3.7	3.1	3.4	3.4	3.0		
Highways and streets..... do	31.0	26.2	26.3	28.7	29.0	38.7	30.8	27.9	26.1	27.8	27.4	27.3	26.2		
<b>CONSTRUCTION CONTRACTS</b>															
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):															
Valuation, total..... mil. \$.	258,090	253,147	22,309	23,142	21,174	20,313	18,601	18,027	15,776	15,086	21,080	21,725	23,796	24,650	22,330
Index (mo. date seas. adj.)..... 1982=100..	164	161	160	162	157	164	158	163	155	148	150	163	157	163	
Index (mo. date seas. adj.)..... 1982=100..	164	161	160	162	157	164	158	163	155	148	150	163	157	163	
Public ownership..... mil. \$.	66,318	66,077	5,750	5,496	5,659	5,370	4,257	4,468	3,723	3,998	6,011	6,042	6,754	6,859	6,111
Private ownership..... mil. \$.	191,772	187,070	16,559	17,645	15,515	14,943	14,345	13,558	12,053	11,089	15,068	15,684	17,042	17,792	16,219
By type of building:															
Nonresidential..... do	91,041	86,794	8,216	8,391	7,524	6,939	6,592	5,888	6,081	5,188	6,600	6,510	7,959	8,496	7,976
Residential..... do	121,128	120,867	10,099	11,119	10,117	9,996	9,450	8,897	7,515	7,137	10,118	10,999	11,389	11,568	10,318
Non-building construction..... do	45,921	45,486	3,995	3,632	3,538	3,378	2,560	2,342	2,181	2,766	4,361	4,216	4,448	4,586	4,036
New construction planning (Engineering News-Record) \$..... do	267,823	283,448	19,566	21,883	20,405	23,176	25,114	20,652	23,659	22,688	25,083	23,972	20,155	24,319	
<b>HOUSING STARTS AND PERMITS</b>															
New housing units started:															
Unadjusted:															
Total (private and public)..... thous.	1,622.7		137.2		136.8	131.4	135.2	119.2							
Privately owned..... do	1,620.5	1,488.1	137.0		136.8	131.1	135.1	118.0	94.2	100.1	85.8	117.8	129.4	131.7	124.8
One-family structures..... do	1,146.4	1,081.3	100.3	101.4	91.7	81.2	65.7	69.9	83.5	100.4	101.4	101.4	100.3	98.0	92.8
Seasonally adjusted at annual rates: ♦															
Total privately owned..... do			1,478	1,459	1,463	1,532	1,567	1,577	1,678	1,465	1,409	1,343	1,308	1,406	1,424
One-family structures..... do			1,067	1,076	1,039	1,136	1,138	1,141	1,199	1,029	981	1,029	977	1,029	1,003
New private housing units authorized by building permits (17,000 permit-issuing places):															
Monthly data are seas. adj. at annual rates:															
Total..... thous.	1,535	1,456	1,425	1,466	1,432	1,526	1,508	1,518	1,486	1,403	1,230	1,334	1,347	1,308	1,281
One-family structures..... do	1,024	994	976	1,007	980	1,029	1,027	1,058	1,052	987	954	905	874	906	918
Manufacturers' shipments of mobile homes:															
Unadjusted..... thous.	232.8	218.3	16.7	21.9	20.6	19.8	17.6	14.2	15.3	14.6	18.2	17.1	19.1	18.9	14.4
Seasonally adjusted at annual rates..... do			207	223	224	216	227	225	232	212	207	198	205	202	207
<b>CONSTRUCTION COST INDEXES</b>															
Dept. of Commerce composite †..... 1982=100 ..	114.4	116.2	116.4	116.4	116.6	116.9	116.9	117.1	118.6	119.8	120.4	120.5	120.8	121.0	121.4
Boeckh indexes:															
Average, 20 cities:															
Apartments, hotels, office buildings..... 1982=100 ..	117.3	120.2	120.6		121.1		121.5		128.9		124.0		124.2		124.8
Commercial and factory buildings..... do	115.1	118.3	118.9		119.0		119.6		121.1		121.5		123.5		124.0
Residences..... do	119.7	122.3	122.9		123.1		123.7		125.6		126.3		126.7		127.4
Engineering News-Record:															
Building..... 1967=100 ..	375.6	384.6	384.6	386.5	386.6	386.6	386.6	387.2	387.3	387.7	388.6	387.3	387.7	388.0	389.4
Construction..... do	409.8	420.7	421.9	422.8	422.2	424.1	425.2	425.2	425.8	425.2	425.5	425.7	427.6	428.0	390.6
Federal Highway Adm.—Highway construction:				</											

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988						1989						
		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ♦</b>																
Mortgage applications for new home construction: FHA applications.....	thous. units..	165.3	104.9	8.1	9.4	8.3	8.5	7.3	7.2	6.4	7.3	9.9	8.3	12.4	12.2	9.9
Seasonally adjusted annual rates.....	do		104	102	96	120	104	104	91	92	92	132	128			
Requests for VA appraisals.....	do	198.4	149.8	13.7	14.5	9.4	8.3	9.1	7.7	8.0	9.6	18.7	9.1	9.5	10.4	9.2
Seasonally adjusted annual rates.....	do		167	153	116	109	201	190	120	135	116	135	102	103	110	74
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount.....	mil. \$.	81,880.51	42,577.16	4,288.24	4,069.62	3,654.99	4,642.41	2,535.11	3,501.98	4,628.42	3,508.80	3,189.10	3,064.37	3,166.56	3,773.70	3,059.58
Vet. Adm.: Face amount.....	do	33,322.54	15,773.84	1,287.15	1,451.05	1,504.53	1,388.99	1,334.34	1,368.01	1,239.99	1,222.92	1,363.51	1,127.15	1,164.14	1,071.66	3,511.30
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....	mil. \$.	133,054	152,777	135,759	137,953	141,562	142,260	145,771	152,777	154,014	158,267	163,779	165,630	164,268	161,870	159,648
New mortgage loans of SAIIF-insured institutions, estimated total @.....	mil. \$.	253,407	240,297	21,674	24,655	23,325	19,647	18,319	21,677	15,522	18,839	19,012	16,471	16,387	16,042	18,086
By purpose of loan:																
Home construction.....	do	28,411	29,555	2,464	2,833	2,867	2,432	2,256	2,705	1,971	1,802	2,527	2,294	2,416	2,447	2,015
Home purchase.....	do	190,749	176,403	16,466	18,810	17,133	14,750	13,634	15,273	11,458	10,396	14,166	12,420	12,088	11,610	9,699
All other purposes.....	do	34,247	34,333	2,743	3,013	3,325	2,464	2,429	3,700	2,093	1,639	2,318	1,756	1,934	1,985	1,372
<b>DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
Magazine advertising (Leading National Advertisers):																
Cost, total.....	mil. \$.															
Apparel and accessories.....	do															
Automotive, incl. accessories.....	do															
Building materials.....	do															
Drugs and toiletries.....	do															
Foods, soft drinks, confection- ery.....	do															
Beer, wine, liquors.....	do															
Houshold equip., supplies, fur- nishings.....	do															
Industrial materials.....	do															
Soaps, cleansers, etc.....	do															
Smoking materials.....	do															
All other.....	do															
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): ††																
Total.....	mil. \$.	29,412	31,197		7,623			8,520			7,317					
Classified.....	do	10,691	11,771		3,014			2,844			2,810					
National.....	do	3,494	3,586		867			920			895					
Retail.....	do	15,227	15,840		3,741			4,756			3,612					
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....	mil. \$.	1,482,975	1,588,330	126,841	138,551	136,994	141,335	138,289	136,599	131,786	127,414	148,920	137,567	148,832	146,662	138,981
Durable goods establishments.....	do	725,683	782,744	62,555	67,904	68,511	70,825	68,957	67,261	63,265	62,003	72,946	63,014	73,231	72,803	66,352
Nondurable goods establishments.....	do	757,292	805,586	64,286	70,647	68,483	70,510	69,332	68,521	65,411	75,974	69,553	75,601	73,359	67,629	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....	mil. \$.	162,964	178,884	172,497	172,736	175,787	178,969	178,197	178,884	181,054	181,481	181,246	182,305	181,114	182,346	181,128
Durable goods establishments.....	do	105,145	114,176	113,366	118,470	115,469	115,561	114,648	114,176	115,885	117,512	117,890	120,185	121,145	121,048	121,313
Nondurable goods establishments.....	do	57,819	64,708	59,181	59,266	60,318	63,408	63,549	64,708	65,169	63,969	63,356	62,120	59,969	61,303	59,815
<b>RETAIL TRADE ‡</b>																
All retail stores: Estimated sales (unadj.), total.....	mil. \$.	1,521,417	1,629,150	135,371	140,201	133,000	135,898	140,249	170,811	122,467	118,891	139,759	137,924	148,165	147,055	142,373
Durable goods stores #.....	do	572,489	628,543	53,020	55,153	51,076	51,113	51,683	59,847	46,036	45,146	53,784	53,754	58,971	58,702	55,073
Building materials, hardware, garden supply, and mobile home dealers.....	mil. \$.	81,549	88,894	7,814	8,150	7,811	7,876	7,318	7,255	5,880	5,491	6,774	7,865	9,069	8,737	8,162
Automotive dealers.....	do	334,429	369,028	31,845	32,963	29,748	29,660	28,766	28,613	27,233	27,201	33,262	32,491	35,242	32,016	32,636
Furniture, home furnishings, and equipment.....	do	84,562	92,952	7,490	7,837	7,543	7,713	8,643	11,130	7,505	7,054	7,840	7,596	8,089	8,308	7,989
Nondurable goods stores.....	do	948,928	1,000,607	82,351	85,048	81,924	84,785	88,566	110,964	76,431	73,745	85,975	84,170	89,194	88,353	87,300
General merch. group stores.....	do	176,023	183,783	13,309	14,791	13,972	15,357	18,800	29,944	10,954	11,025	14,537	14,657	15,489	15,219	14,167
Food stores.....	do	314,605	331,892	29,015	28,482	27,875	27,927	27,764	30,888	27,204	26,125	29,459	28,373	30,281	30,388	30,908
Gasoline service stations.....	do	98,680	101,916	8,955	9,222	8,594	8,724	8,365	8,499	7,985	7,649	8,599	9,113	9,859	9,819	9,859
Apparel and accessory stores.....	do	77,998	82,028	6,080	7,081	6,735	7,018	7,780	12,026	5,480	5,103	6,992	6,774	7,056	6,834	6,530
Eating and drinking places.....	do	147,717	157,504	14,128	14,298	13,435	13,681	12,955	13,792	12,497	11,885	13,567	13,648	14,153	14,456	14,669
Drug and proprietary stores.....	do	54,958	58,729	4,659	4,831	4,707	4,796	4,884	6,498	4,898	4,778	5,223	4,814	5,178	5,054	4,877
Liquor stores.....	do	19,458	19,143	1,684	1,582	1,512	1,508	1,574	2,303	1,425	1,385	1,499	1,509	1,645	1,675	1,707
Estimated sales (seas. adj.), total.....	do		185,741	185,732	135,751	137,842	139,529	139,189	140,040	139,428	139,516	141,413	142,543	142,500	143,271	144,285
Durable goods stores #.....	do		52,435	51,629	51,427	52,725	53,930	54,154	53,815	53,071	52,886	53,901	54,189	54,016	54,439	55,764
Bldg. materials, hardware, garden sup- ply, and mobile home dealers#.....	mil. \$.			7,291	7,371	7,386	7,424	7,640	7,822	7,742	7,483	7,228	7,481	7,611	7,593	7,739
Building materials and supply stores.....	do			5,202	5,225	5,270	5,279	5,508	5,639	5,678	5,409	5,190	5,351	5,402	5,384	5,388
Hardware stores.....	do			1,176	1,168	1,209	1,198	1,201	1,190	1,175	1,149	1,117	1,139	1,204	1,193	1,201
Automotive dealers.....	do			30,875	30,071	29,870	31,262	31,800	31,194	30,643	30,787	31,407	31,172	31,165	31,687	32,503
Motor vehicle and miscellaneous auto dealers.....	do			23,377	27,569	27,380	28,801	29,364	29,350	28,725	28,174	28,273	28,868	28,573	28,599	29,111
Auto and home supply stores.....	do			2,498	2,502	2,490	2,461	2,436	2,453	2,469	2,469	2,514	2,539	2,599	2,566	2,576
Furniture, home furnishings, and equipment #.....	do			7,702	7,719	7,747	7,807	7,983	7,947	8,264	8,287	8,195	8,329	8,366	8,412	8,380
Furniture, home furnishings, and equipment #.....	do			3,799	3,760	3,791	3,877	3,944	3,986	4,123	4,031	3,929	3,994	3,948	3,910	3,870
Household appliance, radio, and TV stores.....	do															

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988						1989								
		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
DOMESTIC TRADE—Continued																		
<b>RETAIL TRADE ‡—Continued</b>																		
All retail stores—Continued																		
Estimated sales (seas. adj.)—Continued																		
Nondurable goods stores..... mil. \$..																		
General merch. group stores..... do																		
Department stores excluding leased departments..... do																		
Variety stores..... do																		
Food stores..... do																		
Grocery stores..... do																		
Gasoline service stations..... do																		
Apparel and accessory stores #..... do																		
Men's and boys' clothing and furnishings stores..... do																		
Women's clothing, specialty stores, and furriers..... do																		
Shoe stores..... do																		
Eating and drinking places..... do																		
Drug and proprietary stores..... do																		
Liquor stores..... do																		
Estimated inventories, end of period:																		
Book value (non-LIFO basis), (unadjusted), total..... mil. \$..																		
Durable goods stores #..... do	201,799	215,842	208,442	209,991	216,706	226,290	230,599	215,842	215,551	221,571	226,793	229,201	230,642	230,804				
Bldg. materials, hardware, garden sup- ply, and mobile home dealers..... do	105,716	114,461	106,236	104,564	107,589	111,742	115,396	114,461	114,898	117,591	119,414	120,293	121,298	121,525				
Automotive dealers..... do	56,596	60,719	58,585	58,738	52,460	54,915	57,727	60,719	61,450	63,816	64,738	65,609	66,116	66,134				
Furniture, home furnishings, and equipment..... do	16,231	18,030	16,998	17,568	18,468	19,127	19,337	18,030	17,679	17,527	17,799	17,624	17,655	17,830				
Nondurable goods stores #..... do	96,083	101,381	102,206	105,427	109,147	114,548	115,203	101,381	100,653	103,980	107,379	108,908	109,344	109,279				
General merch. group stores..... do	33,478	35,222	36,746	38,214	40,278	43,637	44,025	35,222	34,682	36,823	38,823	39,711	39,505	39,226				
Department stores excluding leased departments..... do	26,510	28,293	28,768	30,039	31,735	34,723	35,361	28,293	27,726	29,492	31,170	32,030	31,913	31,635				
Food stores..... do	20,521	21,852	21,072	21,241	21,384	22,002	22,157	21,852	21,715	21,658	21,915	22,032	22,338	22,399				
Apparel and accessory stores..... do	15,728	16,173	17,446	18,305	18,907	19,772	19,651	16,173	15,965	17,323	17,922	18,034	18,003	17,995				
Book value (non-LIFO basis), (seas. adj.), total..... do	206,981	221,242	211,584	215,396	219,297	216,724	218,093	221,242	222,584	224,185	224,698	226,656	230,423	231,888				
Durable goods stores #..... do	106,271	114,994	107,443	110,146	114,303	111,689	112,904	114,994	115,704	116,169	115,993	117,093	118,885	119,548				
Bldg. materials, hardware, garden sup- ply, and mobile home dealers..... do	14,823	15,610	14,914	14,908	14,919	14,897	15,127	15,610	15,514	15,694	15,685	15,479	15,667	15,541				
Automotive dealers..... do	55,500	59,421	54,333	56,404	60,078	57,660	58,183	59,421	60,123	60,631	60,656	62,440	63,739	63,981				
Furniture, home furn., and equip..... do	16,280	18,084	17,398	17,728	18,213	18,027	18,106	18,084	18,151	18,182	18,162	17,856	17,906	18,010				
Nondurable goods stores #..... do	100,710	106,248	104,091	105,250	104,994	105,035	105,189	106,248	106,880	108,016	108,700	109,563	111,588	112,340				
General merch. group stores..... do	36,866	38,766	37,741	37,976	37,997	38,405	38,766	38,231	38,578	39,049	39,459	39,496	40,439	40,922				
Department stores excluding leased departments..... do	29,036	30,989	29,806	30,039	30,109	30,459	30,669	30,989	30,875	31,275	31,645	31,682	32,581	33,056				
Food stores..... do	20,362	21,706	21,310	21,700	21,475	21,475	21,228	21,706	21,845	21,910	21,949	22,221	22,540	22,462				
Apparel and accessory stores..... do	17,022	17,522	17,640	17,789	17,803	17,813	17,656	17,522	17,759	18,177	18,067	18,179	18,427	18,764				
Firms with 11 or more stores:																		
Estimated sales (unadj.), total..... mil. \$..	567,503	598,623	47,757	49,716	48,067	50,208	54,671	74,881	43,742	42,223	50,597	49,761	52,791	52,308				
Durable goods stores..... do	67,830	74,492	6,022	6,126	5,960	6,149	6,743	10,383	5,206	4,854	5,790	6,020	6,663	6,558				
Auto and home supply stores..... do	7,274	7,624	664	690	645	682	652	634	598	503	641	658	738	724				
Nondurable goods stores #..... do	499,673	524,131	41,735	43,590	42,107	44,059	47,928	64,498	38,536	37,369	44,807	43,741	46,128	45,750				
General merchandise group stores..... do	162,306	170,529	12,271	13,741	12,986	14,276	17,565	27,994	10,123	10,218	13,487	13,572	14,321	14,165				
Food stores..... do	179,202	187,637	16,175	15,745	15,569	15,694	15,595	17,627	15,636	14,818	16,849	15,850	16,791	16,733				
Grocery stores..... do	176,420	184,820	15,951	15,520	15,554	15,479	15,363	17,253	15,423	14,587	16,584	15,632	16,556	16,499				
Apparel and accessory stores..... do	41,866	43,888	3,220	3,814	3,585	3,708	4,263	6,678	2,734	2,625	3,785	3,644	3,730	3,596				
Eating places..... do	37,793	39,302	3,497	3,517	3,314	3,411	3,224	3,386	3,147	2,986	3,502	3,511	3,552	3,596				
Drug stores and proprietary stores..... do	32,255	34,515	2,690	2,798	2,714	2,748	2,860	4,146	2,924	2,846	3,110	2,830	3,081	3,038				
Estimated sales (sea. adj.), total # ..																		
Auto and home supply stores..... do																		
Department stores excluding leased departments..... do																		
Variety stores..... do																		
Grocery stores..... do																		
Apparel and accessory stores..... do																		
Women's clothing, specialty stores, and furriers..... do																		
Shoe stores..... do																		
Drug stores and proprietary stores..... do																		

See footnotes at end of tables.

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																		
Not Seasonally Adjusted																		
Noninstitutional population, persons 16 years of age and over..... thous.	184,490	186,322	186,402	186,522	186,666	186,801	186,949	187,098	187,340	187,461	187,581	187,708	187,854	187,995	188,149	188,286		
Labor force @..... do	121,602	123,378	125,561	125,088	123,546	124,119	124,344	123,816	123,791	123,590	124,260	124,869	127,235	127,904	127,132			
Resident Armed Forces..... do	1,737	1,709	1,673	1,692	1,704	1,687	1,705	1,696	1,684	1,684	1,684	1,684	1,673	1,666	1,666	1,688		
Civilian noninstitutional population..... do	182,753	184,613	184,729	184,830	184,962	185,114	185,24											

Unless otherwise stated in footnotes  
below, data through 1986 and  
methodological notes are as shown in  
BUSINESS STATISTICS: 1986

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

## LABOR FORCE—Continued

## Seasonally Adjusted ◊

Civilian labor force—Continued																	
Unemployed—Continued																	
Rates unemployed in each group as percent of civilian labor force in the group:																	
All civilian workers.....	6.2	5.5	5.4	5.6	5.4	5.3	5.4	5.3	5.4	5.1	5.0	5.3	5.2	5.3	5.2	5.2	5.2
Men, 20 years and over.....	5.4	4.8	4.5	4.9	4.6	4.6	4.8	4.7	4.6	4.5	4.2	4.6	4.3	4.3	4.3	4.3	4.4
Women, 20 years and over.....	5.4	4.9	5.0	4.8	4.8	4.7	4.7	4.7	4.7	4.5	4.6	4.7	4.8	4.9	5.0	4.7	4.7
Both sexes, 16-19 years.....	16.9	15.8	15.1	15.4	15.5	15.0	14.1	14.8	16.4	14.8	13.7	14.4	15.2	15.6	14.7	14.5	14.5
White.....	5.3	4.7	4.7	4.9	4.7	4.6	4.6	4.6	4.6	4.3	4.2	4.6	4.4	4.5	4.6	4.6	4.5
Black.....	13.0	11.7	11.5	11.4	10.9	11.2	11.2	11.6	12.0	11.9	10.9	10.8	11.0	11.9	10.9	11.1	11.1
Hispanic origin.....	8.8	8.2	8.1	8.4	7.5	7.8	8.0	7.6	8.4	6.8	6.5	8.3	7.9	8.1	9.0	9.0	9.0
Married men, spouse present.....	3.9	3.3	3.1	3.4	3.1	3.1	3.3	3.1	3.1	3.1	2.9	3.2	2.9	2.8	2.9	3.1	3.1
Married women, spouse present.....	4.3	3.9	4.0	4.0	3.8	3.7	3.8	3.7	3.6	3.4	3.5	4.0	3.8	3.8	3.8	3.9	3.9
Women who maintain families.....	9.2	8.1	8.5	7.5	8.1	7.9	7.7	8.2	8.0	7.9	7.6	8.3	7.9	8.7	8.0	8.0	8.0

## Industry of last job:

Private nonagricultural wage and salary workers.....	6.2	5.5	5.4	5.6	5.4	5.4	5.5	5.4	5.6	5.1	5.0	5.4	5.2	5.3	5.4	5.4	5.4
Construction.....	11.6	10.6	10.4	10.7	9.6	10.0	10.6	10.4	10.4	10.0	9.4	9.7	9.3	10.0	10.5	10.3	10.3
Manufacturing.....	6.0	5.3	5.2	5.5	5.4	5.3	5.1	5.2	5.3	4.9	4.8	4.9	4.9	5.2	5.0	5.2	5.2
Durable goods.....	5.8	5.0	4.9	5.0	5.2	5.0	4.9	5.0	5.0	4.4	4.7	4.7	4.5	4.6	4.7	4.8	4.8
Agricultural wage and salary workers....	10.5	10.6	11.0	11.0	10.8	10.2	9.8	8.8	9.5	8.9	10.5	10.3	11.0	8.5	8.6	8.6	8.6

## Not Seasonally Adjusted

Occupation:																	
Managerial and professional specialty.....	2.3	1.9	2.3	2.6	2.1	1.9	1.6	1.7	2.1	2.0	1.8	1.8	1.9	2.0	2.2	2.1	2.1
Technical, sales, and administrative support.....	4.3	4.0	4.1	4.1	4.2	3.9	3.8	3.5	4.3	4.0	3.8	3.6	3.9	3.8	4.1	3.9	3.9
Service occupations.....	7.7	6.9	7.0	6.6	6.5	6.8	6.8	6.2	7.0	6.3	5.9	7.0	6.6	6.9	6.5	6.4	6.4
Precision production, craft, and repair.....	6.1	5.4	4.6	4.2	4.3	5.0	5.2	5.3	6.7	6.8	6.1	5.6	5.1	4.9	4.0	4.5	4.5
Operators, fabricators, and laborers.....	9.4	8.4	7.3	7.6	7.7	7.0	7.8	8.2	10.0	9.2	8.3	7.8	6.9	7.6	8.1	7.5	7.5
Farming, forestry, and fishing.....	7.1	7.2	6.0	6.1	6.7	6.3	7.5	7.5	9.2	8.5	7.9	6.3	5.4	5.1	4.7	5.1	5.1

## EMPLOYMENT S

Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation.....thous.	102,200	105,584	105,560	105,729	106,601	107,279	107,736	107,917	105,915	106,342	107,017	107,944	108,745	109,534	108,562	108,680
Private sector (excl. government).....do .....	85,190	88,212	89,120	89,431	89,416	89,571	90,098	88,380	88,463	89,052	89,975	90,715	91,742	91,746	91,974	

## Seasonally Adjusted

Total employees, nonagricultural payrolls.....	do ...	102,200	105,584	105,768	105,954	106,207	106,475	106,824	107,097	107,442	107,711	107,888	108,101	108,310	108,607	108,791	108,901
Private sector (excl. government).....	do ...	85,190	88,212	88,418	88,578	88,736	88,991	89,299	89,574	89,897	90,124	90,475	90,623	90,884	91,030	91,083	
Nonmanufacturing industries.....	do ...	66,166	65,809	65,970	69,153	69,305	69,486	69,742	69,985	70,249	70,476	70,611	70,808	70,956	71,234	71,371	71,413
Goods-producing.....	do ...	24,708	25,249	25,323	25,303	25,384	25,460	25,513	25,626	25,629	25,646	25,671	25,672	25,648	25,683	25,724	
Mining.....	do ...	717	721	725	725	719	717	712	711	711	711	714	720	715	707	729	
Construction.....	do ...	4,967	5,125	5,150	5,153	5,163	5,162	5,191	5,213	5,267	5,270	5,283	5,283	5,317	5,325		
Manufacturing.....	do ...	19,024	19,403	19,448	19,425	19,481	19,505	19,557	19,589	19,648	19,648	19,672	19,677	19,650	19,659	19,670	
Durable goods.....	do ...	11,194	11,437	11,475	11,462	11,464	11,509	11,545	11,565	11,605	11,594	11,604	11,600	11,594	11,567	11,554	11,567
Lumber and wood products.....	do ...	741	765	761	761	768	770	775	780	784	778	777	772	771	769	767	766
Furniture and fixtures.....	do ...	516	530	531	529	530	531	532	532	532	534	535	534	534	535	535	531
Stone, clay and glass products.....	do ...	586	600	602	600	600	603	605	607	608	607	606	604	603	602	603	603
Primary metal industries.....	do ...	747	774	780	776	779	783	784	785	786	788	788	787	787	787	787	787
Fabricated metal products.....	do ...	1,401	1,431	1,435	1,436	1,434	1,442	1,445	1,449	1,458	1,458	1,457	1,454	1,452	1,449	1,446	1,443
Machinery, except electrical.....	do ...	2,008	2,082	2,092	2,094	2,098	2,110	2,120	2,126	2,134	2,138	2,143	2,150	2,156	2,156	2,156	2,156
Electric and electronic equip.....	do ...	2,069	2,070	2,073	2,073	2,072	2,073	2,075	2,075	2,076	2,076	2,062	2,058	2,050	2,041	2,038	2,032
Transportation equipment.....	do ...	2,051	2,051	2,052	2,052	2,044	2,055	2,060	2,063	2,079	2,067	2,071	2,073	2,076	2,062	2,051	2,074
Instruments and related products.....	do ...	706	749	751	755	756	758	762	767	770	776	777	778	779	781	782	
Miscellaneous manufacturing.....	do ...	371	386	388	387	386	384	387	389	390	391	391	392	392	392	393	
Nondurable goods.....	do ...	7,830	7,967	7,973	7,963	7,967	7,996	8,012	8,024	8,043	8,054	8,076	8,072	8,073	8,083	8,105	8,103
Food and kindred products.....	do ...	1,620	1,636	1,628	1,629	1,627	1,644	1,648	1,646	1,650	1,650	1,655	1,656	1,663	1,677	1,670	
Tobacco manufactures.....	do ...	55	56	55	55	55	56	56	56	56	56	56	54	54	52	53	52
Textile mill products.....	do ...	726	729	730	723	726	726	725	724	728	728	7					

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methodological notes are as shown in  
BUSINESS STATISTICS: 1986

Units	Annual		1988						1989						
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>EMPLOYMENT S—Continued</b>															
<b>Seasonally Adjusted</b>															
Production or nonsupervisory workers—Continued															
Nonurable goods.....thous ..															
Food and kindred products.....do ..	5,531	5,619	5,623	5,612	5,610	5,634	5,648	5,655	5,665	5,677	5,693	5,686	5,691	5,694	5,716
Tobacco manufactures.....do ..	1,148	1,163	1,157	1,158	1,156	1,169	1,173	1,172	1,175	1,177	1,182	1,184	1,184	1,190	1,203
Textile mill products.....do ..	42	42	41	41	40	41	42	42	41	41	41	40	38	38	39
Apparel and other textile products.....do ..	630	632	634	626	629	628	628	630	630	630	630	630	630	630	629
Paper and allied products.....do ..	923	919	917	912	912	916	919	922	926	930	927	925	922	923	925
Printing and publishing.....do ..	516	524	526	525	523	524	525	525	524	525	524	525	525	525	528
Chemicals and allied products.....do ..	841	874	874	877	878	881	883	886	887	888	891	892	894	894	896
Petroleum and coal products.....do ..	575	596	598	600	600	602	604	607	608	610	609	614	616	616	614
Rubber and plastics products, nec.....do ..	107	105	106	106	106	106	106	105	104	105	105	106	107	107	107
Leather and leather products.....do ..	629	646	651	649	647	652	655	656	656	659	660	660	656	657	661
Service-producing.....do ..	120	119	119	118	119	118	118	118	119	119	119	118	118	117	117
Transportation and public utilities.....do ..	51,618	53,637	53,749	53,908	54,012	54,156	54,344	54,531	54,709	54,901	55,049	55,151	55,257	55,533	55,608
Wholesale trade.....do ..	4,455	4,610	4,618	4,631	4,625	4,653	4,671	4,691	4,704	4,718	4,735	4,752	4,763	4,773	4,642
Retail trade.....do ..	16,431	16,936	16,959	17,001	16,997	17,017	17,066	17,106	17,171	17,215	17,244	17,235	17,280	17,317	17,388
Finance, insurance, and real estate.....do ..	4,808	4,849	4,850	4,856	4,858	4,866	4,873	4,879	4,886	4,893	4,900	4,902	4,918	4,933	4,944
Services.....do ..	21,242	22,389	22,455	22,544	22,632	22,717	22,817	22,924	23,000	23,105	23,197	23,283	23,300	23,504	23,585
<b>AVERAGE HOURS PER WEEK S</b>															
<b>Seasonally Adjusted</b>															
Avg. weekly hours per worker on private nonag. payrolls: ♦															
Not seasonally adjusted.....hours ..	34.8	34.7	35.1	35.0	34.8	34.9	34.7	34.9	34.5	34.3	34.4	34.8	34.5	34.8	35.1
Seasonally adjusted.....do ..	42.4	42.8	42.4	42.0	42.2	42.6	41.9	42.8	41.7	42.0	42.8	42.0	42.6	42.8	42.2
Mining ♦.....do ..	37.8	37.9	38.6	38.6	38.4	39.1	37.8	37.8	36.5	36.2	37.4	37.9	37.7	38.0	38.9
Manufacturing:															
Not seasonally adjusted.....do ..	41.0	41.1	40.7	40.9	41.3	41.8	41.5	41.7	41.0	40.8	41.0	41.0	40.9	41.1	40.5
Seasonally adjusted.....do ..	41.1	41.0	41.1	41.2	41.0	41.1	41.2	41.0	41.1	41.0	41.3	41.0	41.0	41.0	40.9
Overtime hours.....do ..	3.7	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9	4.0	3.9	3.8	3.8	3.8
Durable goods.....do ..	41.5	41.8	41.8	41.7	41.9	41.9	41.9	41.7	41.8	41.8	41.7	41.9	41.5	41.5	41.5
Overtime hours.....do ..	3.8	4.1	4.1	4.1	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.1	3.9	3.9	4.0
Lumber and wood products.....do ..	40.6	40.8	40.4	40.1	40.1	40.7	40.8	40.3	40.3	39.6	40.0	40.5	39.7	39.8	40.1
Furniture and fixtures.....do ..	40.0	39.4	39.6	39.2	39.6	39.4	39.5	39.4	39.8	39.7	39.8	39.9	39.4	39.3	39.4
Stone, clay, and glass products.....do ..	42.3	42.3	42.2	42.2	42.3	42.5	42.6	42.4	42.5	42.2	42.2	42.5	41.9	42.2	42.7
Primary metal industries.....do ..	43.1	43.6	43.5	43.9	43.7	43.7	43.8	43.6	43.4	43.5	43.3	43.2	43.3	43.0	42.5
Fabricated metal products.....do ..	41.6	41.9	41.9	41.8	42.0	41.9	42.1	41.8	41.9	41.8	41.9	41.7	41.5	41.6	41.6
Machinery, except electrical.....do ..	42.2	42.6	42.8	42.5	42.7	42.7	42.5	42.5	42.6	42.7	42.5	42.5	42.5	42.3	42.1
Electric and electronic equip.....do ..	40.9	41.0	41.0	40.9	40.9	41.0	40.8	40.9	40.9	40.6	41.0	40.7	40.7	40.7	40.8
Transportation equipment.....do ..	42.0	42.7	42.7	42.0	43.0	43.1	42.8	42.8	43.1	42.8	42.8	42.5	42.5	42.6	42.5
Instruments and related products.....do ..	41.4	41.5	41.7	41.5	41.6	41.8	41.6	41.1	41.5	41.5	41.1	41.1	41.3	41.3	41.0
Miscellaneous manufacturing.....do ..	39.4	39.2	39.3	39.3	39.2	39.1	39.3	39.0	39.4	39.5	39.5	39.8	39.4	39.3	39.8
Nonurable goods.....do ..	40.2	40.1	40.2	40.1	40.2	40.2	40.2	40.0	40.1	40.2	40.1	40.4	40.2	40.3	40.2
Overtime hours.....do ..	8.6	8.7	8.7	8.6	8.7	8.7	8.6	8.6	8.6	8.7	8.8	8.7	8.6	8.7	8.7
Food and kindred products.....do ..	40.2	40.3	40.4	40.3	40.3	40.4	40.6	40.2	40.1	40.2	40.1	40.4	40.5	40.7	41.1
Tobacco manufactures ♦.....do ..	39.0	39.8	39.3	40.1	41.2	41.3	40.3	39.9	38.0	37.8	38.0	38.1	39.5	40.1	37.8
Textile mill products.....do ..	41.8	41.1	41.0	41.0	41.0	41.0	40.5	40.9	40.8	41.1	41.7	41.4	41.2	40.9	40.9
Apparel and other textile products.....do ..	37.0	37.0	37.0	36.9	37.1	36.9	37.0	36.8	37.0	37.1	36.9	37.6	37.1	37.0	36.9
Paper and allied products.....do ..	43.4	43.2	43.2	43.2	43.2	43.2	43.1	43.2	43.1	43.2	43.3	43.4	43.3	43.1	43.3
Printing and publishing.....do ..	38.0	38.0	38.0	38.0	38.1	38.0	37.9	38.0	38.0	37.9	37.9	37.7	37.8	37.6	37.8
Chemicals and allied products.....do ..	42.3	42.3	42.3	42.2	42.3	42.3	42.5	42.3	42.3	42.3	42.3	42.6	42.1	42.5	42.4
Petroleum and coal products ♦.....do ..	44.0	44.4	45.3	44.6	44.8	44.7	44.2	44.3	44.5	44.0	44.0	44.3	44.6	44.3	44.5
Rubber and plastics products, nec.....do ..	41.6	41.7	41.7	41.6	41.7	41.6	41.7	41.4	41.7	41.7	41.6	41.6	41.5	41.4	41.3
Leather and leather products.....do ..	38.2	37.5	37.2	37.5	37.5	37.8	37.3	37.7	38.0	38.6	38.0	38.3	37.4	37.7	38.2
Transportation and public utilities.....do ..	39.2	39.3	39.4	39.3	39.4	39.4	39.3	39.4	39.6	39.4	39.4	40.1	39.5	39.4	39.4
Wholesale trade.....do ..	38.1	38.1	38.1	37.9	38.1	38.1	38.0	38.1	38.1	38.1	38.1	38.3	37.9	38.0	38.0
Retail trade.....do ..	29.2	29.1	29.3	29.0	29.1	29.2	29.0	29.1	29.1	28.9	28.9	29.1	28.9	28.9	28.9
Finance, insurance, and real estate.....do ..	36.3	35.9	36.1	35.7	35.8	36.0	35.7	35.8	36.1	35.8	35.8	36.3	35.6	35.8	36.3
Services.....do ..	32.5	32.6	32.7	32.5	32.6	32.7	32.7	32.5	32.7	32.7	32.5	32.6	32.5	32.5	32.8
<b>AGGREGATE EMPLOYEE-HOURS S</b>															
<b>Seasonally Adjusted</b>															
Employee-hours, wage & salary workers in nonagric. establish., for 1 week in the month, season adj. at annual rate.....bil. hours ..															
Total private sector.....do ..	189.93	196.51	197.24	196.77	197.53	198.76	198.14	199.16	200.31	200.32	200.33	202.10	200.85	201.87	202.65
Mining.....do ..	156.32	167.73	162.63	161											

Unless otherwise stated in footnotes  
below, data through 1986 and  
methodological notes are as shown in  
BUSINESS STATISTICS: 1986

Units	Annual		1988						1989						
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS \$																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagric. payrolls.....	dollars..	8.98	9.29	9.24	9.24	9.40	9.45	9.46	9.46	9.54	9.55	9.56	9.62	9.59	9.58	9.63	\$9.60
Mining.....	do.....	12.54	12.75	12.72	12.69	12.82	12.79	12.89	13.03	13.20	13.22	13.15	13.19	13.13	13.03	12.97	\$13.11
Construction.....	do.....	12.71	13.01	12.96	12.99	13.16	13.17	13.08	13.19	13.26	13.21	13.30	13.28	13.24	13.33	13.31	\$13.31
Manufacturing.....	do.....	9.91	10.18	10.17	10.13	10.25	10.25	10.81	10.37	10.37	10.38	10.41	10.42	10.44	10.48	10.45	\$10.45
Excluding overtime.....	do.....	9.48	9.72	9.73	9.67	9.75	9.76	9.82	9.88	9.91	9.92	9.94	9.98	9.98	10.02	9.97	\$9.97
Durable goods.....	do.....	10.44	10.71	10.67	10.65	10.78	10.79	10.85	10.90	10.90	10.91	10.92	10.93	10.94	10.98	11.00	\$10.99
Excluding overtime.....	do.....	9.98	10.21	10.21	10.16	10.25	10.26	10.32	10.36	10.40	10.41	10.43	10.44	10.47	10.49	10.53	\$10.49
Lumber and wood products.....	do.....	8.40	8.61	8.66	8.58	8.69	8.77	8.69	8.76	8.71	8.69	8.68	8.76	8.79	8.85	8.93	\$8.98
Furniture and fixtures.....	do.....	7.67	7.94	7.99	8.02	8.09	8.06	8.02	8.06	8.10	8.08	8.13	8.16	8.23	8.25	8.30	\$8.30
Stone, clay, and glass products.....	do.....	10.25	10.47	10.53	10.45	10.55	10.57	10.60	10.57	10.59	10.62	10.62	10.71	10.69	10.73	10.74	\$10.76
Primary metal industry.....	do.....	11.94	12.15	12.22	12.10	12.24	12.19	12.22	12.26	12.27	12.27	12.26	12.25	12.25	12.32	12.41	\$12.32
Fabricated metal products.....	do.....	10.00	10.26	10.20	10.21	10.34	10.36	10.44	10.45	10.47	10.48	10.49	10.51	10.51	10.50	10.50	\$10.50
Machinery, except electrical.....	do.....	10.72	11.01	10.98	10.97	11.09	11.11	11.22	11.24	11.21	11.23	11.25	11.26	11.29	11.32	11.36	\$11.33
Electric and electronic equip.....	do.....	9.88	10.13	10.13	10.15	10.19	10.16	10.24	10.29	10.27	10.26	10.30	10.31	10.33	10.37	10.43	\$10.45
Transportation equipment.....	do.....	12.94	13.81	13.19	13.21	13.44	13.45	13.56	13.59	13.58	13.59	13.65	13.60	13.58	13.65	13.64	\$13.72
Instruments and related products.....	do.....	9.72	9.98	9.96	9.94	9.99	10.08	10.07	10.13	10.12	10.14	10.17	10.17	10.17	10.25	10.29	\$10.31
Miscellaneous manufacturing.....	do.....	7.76	8.01	7.98	7.95	8.01	8.10	8.12	8.20	8.22	8.23	8.23	8.21	8.24	8.30	8.36	\$8.16
Nondurable goods.....	do.....	9.18	9.43	9.46	9.41	9.50	9.49	9.54	9.61	9.62	9.62	9.66	9.65	9.68	9.70	9.76	\$9.72
Excluding overtime.....	do.....	8.78	9.02	9.05	8.98	9.05	9.05	9.11	9.18	9.22	9.24	9.25	9.28	9.34	9.34	9.27	\$9.27
Food and kindred products.....	do.....	8.93	9.10	9.12	9.02	9.11	9.03	9.15	9.25	9.27	9.26	9.33	9.32	9.37	9.35	9.26	\$9.26
Tobacco manufactures.....	do.....	14.07	14.68	15.78	14.97	14.09	14.01	14.56	14.31	14.39	14.75	15.34	15.87	16.13	16.48	16.31	\$15.39
Textile mill products.....	do.....	7.17	7.37	7.31	7.37	7.43	7.45	7.47	7.52	7.60	7.59	7.60	7.62	7.65	7.65	7.70	\$7.70
Apparel and other textile products.....	do.....	5.94	6.12	6.03	6.09	6.21	6.22	6.25	6.29	6.32	6.34	6.32	6.32	6.33	6.28	6.35	\$6.35
Paper and allied products.....	do.....	11.43	11.65	11.72	11.65	11.72	11.68	11.74	11.81	11.78	11.80	11.84	11.83	11.91	12.05	11.92	\$11.92
Printing and publishing.....	do.....	10.28	10.52	10.48	10.54	10.70	10.68	10.67	10.70	10.73	10.74	10.79	10.73	10.76	10.82	10.87	\$10.87
Chemicals and allied products.....	do.....	12.97	12.67	12.70	12.62	12.75	12.78	12.86	12.90	12.85	12.91	12.92	12.98	13.11	13.14	13.14	\$13.14
Petroleum and coal products.....	do.....	14.58	14.98	14.98	14.84	15.01	15.14	15.18	15.21	15.24	15.45	15.46	15.50	15.34	15.23	15.31	\$15.18
Rubber and plastics products, nec.....	do.....	8.92	9.14	9.15	9.17	9.22	9.23	9.26	9.31	9.32	9.33	9.35	9.40	9.41	9.45	9.45	\$9.43
Leather and leather products.....	do.....	6.08	6.27	6.19	6.22	6.30	6.38	6.41	6.44	6.48	6.49	6.54	6.55	6.58	6.55	6.57	\$6.57
Transportation and public utilities.....	do.....	12.03	12.32	12.32	12.35	12.40	12.42	12.46	12.42	12.47	12.50	12.46	12.51	12.49	12.48	12.57	\$12.52
Wholesale trade.....	do.....	9.60	9.94	9.95	9.91	10.04	10.10	10.07	10.14	10.23	10.21	10.21	10.28	10.31	10.40	10.35	\$10.35
Retail trade.....	do.....	6.12	6.31	6.28	6.26	6.38	6.43	6.43	6.48	6.48	6.47	6.48	6.52	6.49	6.49	6.49	\$6.49
Finance, insurance, and real estate.....	do.....	8.73	9.09	9.03	9.03	9.14	9.29	9.27	9.32	9.46	9.47	9.43	9.59	9.48	9.58	9.50	\$9.50
Services.....	do.....	8.49	8.91	8.88	8.81	9.00	9.09	9.11	9.16	9.25	9.28	9.34	9.30	9.26	9.33	9.46	\$9.43
Seasonally adjusted:																	
Private nonagricultural payrolls.....	dollars..	8.98	9.29	9.31	9.32	9.37	9.43	9.42	9.45	9.49	9.52	9.54	9.61	9.60	9.62	9.70	\$9.69
Mining.....	do.....	12.54	12.75	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	\$13.35
Construction.....	do.....	12.71	13.01	13.05	13.03	13.07	13.08	13.10	13.15	13.18	13.22	13.26	13.33	13.32	13.32	13.32	\$13.35
Manufacturing.....	do.....	9.91	10.18	10.18	10.21	10.25	10.29	10.30	10.31	10.37	10.40	10.40	10.42	10.45	10.49	10.53	\$10.53
Transportation and public utilities.....	do.....	12.03	12.32	12.35	12.37	12.37	12.41	12.39	12.36	12.45	12.48	12.50	12.52	12.54	12.60	\$12.53	
Wholesale trade.....	do.....	9.60	9.94	9.95	9.91	10.04	10.14	10.06	10.11	10.19	10.18	10.21	10.28	10.33	10.44	\$10.39	
Retail trade.....	do.....	6.12	6.31	6.32	6.33	6.36	6.38	6.40	6.44	6.45	6.47	6.51	6.49	6.52	6.54	\$6.56	
Finance, insurance, and real estate.....	do.....	8.73	9.09	9.11	9.09	9.18	9.35	9.26	9.35	9.40	9.35	9.36	9.54	9.45	9.53	9.67	\$9.57
Services.....	do.....	8.49	8.91	8.93	8.95	9.00	9.07	9.05	9.10	9.15	9.19	9.24	9.32	9.33	9.46	9.43	\$9.43
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars.....	1977=100.....	173.5	179.0	179.3	179.5	180.3	181.5	181.4	181.7	(2)							
1977 dollars †.....	do.....	94.0	93.3	93.2	92.9	93.0	93.1	92.9	92.7								
Mining ‡.....	do.....	182.2	185.5	185.8	185.6	186.6	186.5	187.1	187.3								
Construction.....	do.....	154.9	158.3	158.8	158.6	159.3	159.2	159.3	159.9								
Manufacturing.....	do.....	174.9	178.8	178.8	179.3	180.0	180.5	180.7	180.9								
Transportation and public utilities.....	do.....	176.1	181.1	181.5	181.9	182.0	182.1	182.9	182.8								
Wholesale trade ‡.....	do.....	177.1	182.7	183.0	182.1	184.5	186.0	185.1	186.6								
Retail trade.....	do.....	160.9	165.9	166.8	166.7	167.1	168.4	168.9	168.2								
Finance, insurance, and real estate ‡.....	do.....	187.5	195.7	194.8	195.2	197.0	200.2	199.5	200.2								
Services.....	do.....	181.1	189.8	190.8	190.9	191.9	194.0	193.3	193.9								

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		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
WORK STOPPAGES																		
Work stoppages involving 1,000 or more workers:																		
Number of stoppages:																		
Beginning in month or year .....	number .....	46	40	4	7	2	3	1	0	3	0	2	4	7	0	8	7	
Workers involved in stoppages:																		
Beginning in month or year .....	thous .....	174	118	21	12	4	9	2	0	7	0	30	7	55	0	145	204	
Days idle during month or year .....	do .....	4,456	4,364	726	713	510	293	78	52	153	138	950	1,064	1,227	938	1,364	3,717	
UNEMPLOYMENT INSURANCE *																		
State programs:																		
Initial claims .....	thous .....	16,795	15,919	1,465	1,189	1,031	1,107	1,277	1,633	1,949	1,319	1,363	1,109	1,209	1,311			
Average weekly insured unemployment .....	do .....	2,265	2,048	1,890	1,955	1,655	1,602	1,686	1,824	2,647	2,618	2,520	2,246	1,963	1,855			
Rate of insured unemployment @ percent .....	percent .....	2.4	2.1	2.0	1.9	1.7	1.6	1.8	2.1	2.6	2.6	2.5	2.1	1.9	1.9		2.1	
Total benefits paid .....	mil. \$ .....	14,175	13,070	925	1,075	876	784	943	1,085	1,411	1,252	1,529	1,141	1,127	1,204			
Weeks of unemployment compensated .....	thous .....	103,895	92,919	6,738	7,781	6,313	5,710	6,748	7,688	9,875	8,722	10,474	7,882	7,727	6,614			
Average weekly benefit .....	dollars .....	146.23	145.86	141.75	143.85	143.84	144.26	136.07	147.19	148.36	148.28	151.06	149.83	179.30	162.81			
Federal civilian employees unemployment insurance (UCFE):																		
Initial claims .....	thous .....	117.8	121.4	12.5	11.0	8.9	10.9	9.5	9.5	12.2	8.0	7.9	8.1	8.9	10.7			
Average weekly insured unemployment .....	do .....	21.2	22.3	20.7	24.3	21.6	22.8	23.8	22.5	27.4	25.8	22.9	20.0	18.0	18.3			
Total benefits paid .....	mil. \$ .....	131.7	143.1	10.5	13.5	11.3	11.5	13.4	13.1	15.2	13.3	14.4	10.4	10.3	9.7			
Weeks of unemployment compensated .....	thous .....	1,002.1	1,043.6	76.2	99.8	84.9	86.1	97.8	95.2	106.9	91.1	98.1	72.0	71.6	69.0			
Average weekly benefit .....	dollars .....	131.43	137.09	137.19	135.22	133.97	133.95	137.35	137.94	142.19	145.54	147.02	144.22	144.33	140.33			
Veteran unemployment insurance (UCX):																		
Initial claims .....	thous .....	140.0	141.7	10.3	9.7	8.3	8.5	9.4	9.9	11.3	9.1	10.8	9.0	9.2	8.8			
Average weekly insured unemployment .....	do .....	17.8	18.1	23.0	20.3	14.3	12.5	12.3	12.8	16.7	16.5	15.6	15.0	14.3	14.0			
Total benefits paid .....	mil. \$ .....	121.0	123.1	13.1	13.4	8.3	6.7	7.0	7.5	9.4	8.3	9.6	7.9	8.8	7.8			
Weeks of unemployment compensated .....	thous .....	794.9	787.6	86.3	81.9	58.2	42.8	44.1	47.6	59.2	52.2	60.4	49.4	54.0	48.4			
Average weekly benefit .....	dollars .....	152.26	156.27	151.64	163.58	155.64	156.83	159.26	158.32	159.05	158.44	158.66	159.00	162.38	161.80			
FINANCE																		
BANKING																		
Open market paper outstanding, end of period:																		
Bankers' acceptances .....	mil. \$ .....	70,565	66,678	63,240	64,036	63,452	62,253	65,961	66,631	62,212	62,933	62,458	64,357	62,396	64,182	65,558		
Commercial and financial company paper, total .....	do .....	273,586	451,762	419,008	422,090	425,104	429,549	442,396	451,762	468,690	487,007	486,783	498,606	501,589	504,371	503,095		
Financial companies .....	do .....	287,274	354,127	327,959	331,754	332,630	332,513	344,544	354,127	362,469	377,749	377,094	379,647	378,388	380,375	381,029		
Dealer placed .....	do .....	215,034	161,535	149,725	145,427	151,039	147,759	151,581	161,535	163,718	174,807	173,464	172,577	170,122	170,174	175,978		
Directly placed .....	do .....	172,240	192,592	184,234	186,327	181,591	184,754	192,963	192,592	198,751	202,942	203,630	207,070	208,266	210,201	205,051		
Nonfinancial companies .....	do .....	86,312	97,635	91,044	90,336	92,474	97,036	97,852	97,635	106,258	109,258	109,639	118,959	123,201	123,996	122,066		
Loans of the Farm Credit System: **																		
Total, end of period .....	mil. \$ .....	52,498	51,428			52,583				51,428			50,744					
Federal land banks and Federal land bank associations .....	do .....	34,846	(4)			(4)			(4)			(4)						
Federal intermediate credit banks and production credit associations .....	do .....	9,927	(4)			(4)			(4)			(4)						
Banks for cooperatives .....	do .....	8,225	9,990			9,784				9,990			10,407					
Federal Reserve banks, condition, end of period:																		
Assets, total # .....	mil. \$ .....	275,566	293,674	275,408	274,592	285,185	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515	
Reserve bank credit outstanding, total # .....	do .....	236,046	250,945	236,075	233,882	243,607	238,370	243,803	250,945	241,413	230,795	238,435	257,498	234,286	239,059	226,230	225,192	
Loans .....	do .....	3,815	2,170	3,650	3,237	2,275	2,275	2,328	2,170	863	1,602	2,454	2,032	841	594	541		
U.S. Government securities .....	do .....	222,551	238,422	224,450	222,795	229,181	225,698	232,702	238,422	232,933	229,499	228,643	222,150	223,535	231,767	218,676	217,409	
Gold certificate account .....	do .....	11,078	11,060	11,063	11,061	11,062	11,062	11,059	11,060	11,056	11,061	11,061	11,060	11,063	11,066	11,066	11,066	
Liabilities, total # .....	do .....	275,566	293,674	275,408	274,592	285,185	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515	
Deposits, total .....	do .....	48,368	48,898	44,464	42,881	52,757	46,547	45,859	48,398	48,245	44,126	42,587	61,753	39,794	50,038	40,258	39,114	
Deposits, total .....	do .....	41,784	39,347	39,994	37,868	39,038	39,741	40,012	39,347	35,810	36,985	37,394	33,553	37,381	34,339	31,924		
Federal Reserve notes in circulation .....	do .....	212,890	229,640	217,240	218,068	217,676	219,232	224,585	229,640	221,619	222,769	224,857	225,336	229,872	230,848	230,229	230,766	
All member banks of the Federal Reserve System, averages of daily figures:																		
Reserves held, total .....	mil. \$ .....	62,123	63,739	62,756	61,965	62,153	61,915	62,407	63,739	63,468	60,693	60,212	61,288	58,911	59,587	60,254	59,575	
Required .....	do .....	61,094	62,699	61,749	61,012	61,181	60,858	61,287	62,699	62,323	59,539	59,255	60,511	57,881	59,288	58,681		
Excess .....	do .....	1,029	1,040	1,007	958	972	1,062	1,119	1,040	1,145	1,154	957	776	1,031	905	966	894	
Borrowings from Federal Reserve banks .....	do .....	3777	31,716	8,440	3,241	2,839	2,299	2,861	1,716	1,662	1,487	1,813	2,289	1,720	1,490	694	675	
Free reserves † .....	do .....	3735	31,568	105	365	192	544	580	568	529	717	478	194	508	332	378	260	
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: ‡																		
Deposits:																		
Demand, total # .....	mil. \$ .....	247,359	247,292	226,623	229,814	221,621	215,612	240,926	247,292	219,344	223,937	217,181	220,021	244,260	219,534	215,981	215,034	
Individuals, partnerships, and corporations .....	do .....	190,558	195,477	177,802	184,300	174,388												

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.: \$ bil. \$..	2,239.6	2,417.2	2,362.7	2,377.6	2,381.5	2,401.4	2,410.2	2,417.2	2,422.8	2,451.9	2,464.9	2,470.9	2,486.3	2,496.8	2,518.1	
Total loans and securities (do.)	335.5	361.4	349.6	350.9	353.1	355.6	358.8	361.4	360.4	361.8	368.8	370.7	373.5	373.8	374.4	
U.S. Government securities (do.)	195.3	194.0	196.8	196.5	195.2	196.8	195.9	194.0	189.6	190.4	189.7	187.2	186.4	185.8	184.6	
Other securities (do.)	1,708.8	1,861.9	1,816.3	1,830.1	1,833.2	1,848.9	1,855.6	1,861.9	1,872.9	1,899.7	1,906.5	1,913.1	1,926.5	1,937.3	1,959.1	
Money and interest rates:																
Prime rate charged by banks on' short-term business loans...percent..	8.22	9.32	9.29	9.84	10.00	10.00	10.05	10.50	10.50	10.98	11.50	11.50	11.50	11.07	10.98	10.50
Discount rate (New York Federal Reserve Bank) @ @ ..do....	5.66	6.20	6.00	6.37	6.50	6.50	6.50	6.50	6.50	6.59	7.00	7.00	7.00	7.00	7.00	7.00
Federal intermediate credit bank loans...do....	8.54	(3)														
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)...percent..	8.94	8.88	8.80	8.68	8.90	8.77	9.05	9.04	9.20	9.46	9.63	9.88	9.82	10.09	10.06	9.84
Existing home purchase(U.S. avg.)...do....	8.94	9.01	8.98	9.00	8.98	9.11	9.16	9.31	9.44	9.62	9.76	10.13	10.27	10.10	9.82	
Open market rates, New York City:																
Bankers' acceptances, 90 days...do....	6.75	7.56	7.77	8.19	8.06	8.15	8.55	8.96	8.93	9.27	9.83	9.68	9.35	8.97	8.54	8.47
Commercial paper, 6-month f...do....	6.85	7.68	7.90	8.36	8.28	8.24	8.55	8.97	9.02	9.35	9.97	9.78	9.29	8.80	8.35	8.32
Finance co. paper placed directly, 6-mo...do....	6.37	7.14	7.19	7.57	7.71	7.80	7.94	8.24	8.44	8.65	9.17	9.29	8.97	8.22	7.80	7.49
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)...percent..	5.820	6.690	6.730	7.020	7.230	7.340	7.680	8.090	8.290	8.480	8.830	8.700	8.400	8.220	7.920	7.910
<b>CONSUMER INSTALLMENT CREDIT †</b>																
Not seasonally adjusted																
Total outstanding (end of period) # .....mil. \$..	618,191	671,362	637,992	647,753	651,759	653,059	659,193	671,362	684,674	682,274	682,154	687,288	692,263	697,270	699,243	
By major holder:																
Commercial banks .....do....	287,154	323,981	301,993	308,114	312,195	312,945	317,589	323,981	318,287	316,398	314,743	318,603	321,053	323,107	323,306	
Finance companies .....do....	141,120	146,212	144,856	145,769	146,258	146,490	146,089	146,212	141,194	141,292	140,207	141,730	143,265	144,882	145,424	
Credit unions .....do....	81,007	87,110	88,719	85,295	85,908	86,463	86,823	87,110	86,980	86,865	87,346	88,222	89,488	90,108		
Retailers .....do....	45,080	47,868	41,002	41,304	41,296	41,723	43,042	47,863	42,804	41,071	40,762	40,591	40,829	40,962	40,787	
Savings institutions .....do....	60,226	62,572	62,582	63,303	62,291	61,712	62,091	62,572	62,792	62,674	62,007	61,808	61,648	60,178	60,134	
Seasonally adjusted																
Total outstanding (end of period) # .....do....		659,207	644,666	646,556	649,132	654,413	659,507	682,020	687,397	691,162	693,911	698,132	700,849	700,569		
By major holder:																
Commercial banks .....do....		302,283	307,355	310,132	312,588	316,688	318,925	316,797	318,423	318,242	320,458	323,363	324,438	323,559		
Finance companies .....do....		144,774	143,992	143,019	143,012	143,488	145,180	141,795	143,419	143,070	144,378	145,523	146,055	145,488		
Credit unions .....do....		88,886	84,647	84,900	85,388	85,740	86,118	87,098	87,813	88,514	88,330	89,390	90,073	90,289		
Retailers .....do....		42,028	42,121	42,349	42,614	42,910	43,498	40,986	41,052	41,300	41,323	41,649	41,798			
Savings institutions .....do....		62,587	62,848	62,502	61,926	61,922	62,099	62,867	63,109	62,735	61,919	61,311	59,920	60,092		
By major credit type:																
Automobile .....do....		277,659	279,585	279,243	278,902	279,926	281,174	286,382	288,767	288,850	289,654	290,741	290,192	288,730		
Revolving .....do....		165,343	167,125	165,273	170,181	173,030	174,792	176,716	178,570	182,831	184,500	186,502	189,622	190,890		
Mobile home .....do....		26,213	26,277	26,185	26,033	26,005	25,744	26,036	25,992	24,168	23,993	23,952	23,685	23,626		
Total net change (during period) # ..do....		1,371	5,459	1,890	2,576	5,281	5,094	22,513	5,376	3,765	2,749	4,221	2,717	-280		
By major holder:																
Commercial banks .....do....		1,179	5,072	2,777	2,456	4,095	2,242	-2,127	1,626	-181	2,216	2,905	1,075	-879		
Finance companies .....do....		-743	-782	-973	-7	476	1,692	-3,385	1,624	-349	1,308	1,145	532	-567		
Credit unions .....do....		88,886	84,647	84,900	85,388	85,740	86,118	87,098	87,813	88,514	88,330	89,390	90,073	90,289		
Retailers .....do....		42,028	42,121	42,349	42,614	42,910	43,498	40,986	41,052	41,300	41,323	41,649	41,798			
Savings institutions .....do....		583	306	-341	-576	-4	177	768	242	-375	-816	-608	-1,391	172		
By major credit type:																
Automobile .....do....		-399	1,926	-342	-341	1,024	1,248	5,208	2,385	82	804	1,087	-549	-1,463		
Revolving .....do....		985	1,782	1,148	1,858	2,899	1,762	1,924	1,854	4,261	1,670	2,002	3,120	1,268		
Mobile home .....do....		39	64	-92	-152	-28	-261	293	-44	-1,824	-174	-41	-267	-60		
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net) .....mil. \$..	1'854,143	'908,953	60,690	69,479	97,803	63,646	64,408	98,795	89,369	61,978	68,276	128,952	71,115	108,317	66,255	
Outlays (net) .....do....	1'003,804	1'064,105	83,608	92,558	87,630	90,655	93,542	105,237	86,568	89,850	104,055	88,381	96,581	100,528	84,494	
Budget surplus or deficit (-) .....do....	-149,661	-155,151	-22,918	-23,079	10,173	-27,009	-29,184	11,442	-2,806	-27,781	-35,779	40,572	-25,466	7,789	-18,239	
Budget financing, total .....do....	1'149,661	1'155,151	22,918	23,079	-10,173	27,009	29,184	11,442	-2,806	27,781	35,779	-40,572	25,466	-7,789	18,239	
Borrowing from the public .....do....	1'151,717	1'166,183	3,639	23,367	14,706	10,285	31,636	11,910	7,359	17,190	18,405	-1,291	10,214	1,098	-3,962	
Reduction in cash balances .....do....	1'205,6	-11,032	19,279	-288	-24,879	16,724	-2,502	-468	-10,165	10,681	22,374	-39,281	15,252	-8,887	22,201	
Gross amount of debt outstanding .....do....	1'235,206	2,614,581	2,560,795	2,586,091	2,614,581	2,636,657	2,672,211	2,707,284	2,720,742	2,745,577	2,763,562	2,779,291	2,800,128	2,823,955	2,824,487	
Held by the public .....do....	1'897,761	2,063,900	2,025,897	2,049,267	2,063,900	2,074,217	2,105,852	2,117,766	2,125,125	2,142,315	2,155,684	2,154,998	2,164,607	2,165,705	2,161,743	
Budget receipts by source and outlays by agency:																
Receipts (net), total .....mil. \$..	1'854,143	'908,953	60,690	69,479	97,803	63,646	64,408	98,795	89,369	61,978	68,276	128,952	71,115	108,317	66,255	
Individual income taxes (net) .....do....	1'392,557	1'401,181	25,791	31,942	41,784	31,287	29,822	39,673	48,627	23,427	17,769	68,533	25,336	49,8		

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988						1989						
		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period).....bil. \$..	230.2	247.7				235.5				247.7			242.9			
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1 .....bil. \$..	744.2	776.0	786.9	782.3	781.0	782.1	788.3	804.4	793.0	772.8	775.1	791.3	767.1	773.8	781.8	777.7
M2 .....do....	2,863.2	3,009.4	3,031.4	3,030.5	3,028.5	3,038.5	3,058.0	3,077.2	3,076.1	3,056.9	3,071.8	3,092.2	3,062.6	3,090.8	3,125.1	3,137.0
M3 .....do....	3,591.9	3,819.0	3,840.9	3,852.4	3,859.1	3,875.6	3,903.2	3,925.2	3,927.6	3,917.3	3,945.4	3,964.0	3,944.3	3,973.9	4,004.8	4,011.2
L (M3 plus other liquid assets).....do....	4,246.0	4,532.7	4,557.2	4,578.7	4,587.4	4,609.2	4,647.1	4,689.6	4,696.2	4,688.8	4,722.7	4,745.7	4,731.4	4,747.5	4,777.9	
Components (not seasonally adjusted):																
Currency .....do....	188.8	205.3	208.0	207.9	208.0	209.0	211.3	214.9	211.8	211.9	213.9	215.1	216.6	218.5	219.7	219.4
Demand deposits .....do....	294.3	289.0	293.1	289.0	287.4	288.7	290.0	298.8	290.5	275.7	275.8	283.2	273.3	276.4	281.5	276.5
Other checkable deposits ‡‡ .....do....	254.3	274.4	277.7	277.2	277.8	276.9	279.9	283.7	288.7	277.6	278.3	286.0	270.1	271.4	272.5	273.7
Oversight RP's and Eurodol- lars ◊ .....do....		79.2	78.1	77.6	79.9	77.3	76.1	75.7	78.5	78.1	79.0	77.4	74.5	73.5	76.0	77.2
General purpose and broker/dealer money market funds .....do....	213.8	232.2	229.6	230.8	231.0	231.3	237.4	239.4	241.7	247.2	255.5	259.1	258.9	265.1	274.6	285.5
Money market deposit accounts .....do....	582.2	517.5	522.0	517.7	511.4	507.5	506.7	502.7	495.2	485.3	480.3	473.1	457.0	456.9	459.8	465.7
Savings deposits .....do....	408.1	426.4	436.0	433.7	430.9	430.9	430.4	425.9	422.8	418.7	418.4	414.0	407.3	406.6	407.5	405.1
Small time deposits @ .....do....	865.7	979.2	979.4	986.0	996.9	1,010.6	1,019.5	1,026.5	1,041.6	1,054.4	1,065.1	1,082.0	1,098.9	1,112.4	1,124.2	1,128.5
Large time deposits @ .....do....	461.8	512.5	509.5	519.2	529.1	535.4	537.3	539.6	545.3	552.4	560.2	564.1	569.8	569.7	568.8	569.8
Measures (seasonally adjusted):																
M1 .....do....		782.5	782.4	783.7	785.4	786.6	790.3	786.3	787.4	786.3	783.1	773.8	770.3	777.2	777.7	
M2 .....do....		3,023.9	3,029.7	3,035.0	3,042.3	3,059.4	3,069.5	3,065.8	3,069.4	3,078.4	3,080.6	3,072.1	3,088.0	3,117.3	3,186.0	
M3 .....do....		3,839.3	3,851.5	3,861.0	3,877.9	3,898.1	3,915.4	3,920.1	3,929.3	3,950.6	3,958.5	3,954.5	3,973.3	4,003.2	4,009.6	
L (M3 plus other liquid assets).....do....		4,565.3	4,583.9	4,592.2	4,618.3	4,639.4	4,676.1	4,679.6	4,691.8	4,726.1	4,744.0	4,746.5	4,746.5			
Components (seasonally adjusted):																
Currency .....do....		206.4	207.0	208.6	209.7	210.5	211.8	213.4	214.3	215.6	215.9	216.4	217.4	218.0	218.5	
Demand deposits .....do....		290.4	289.9	288.8	288.9	287.7	288.6	284.0	284.8	284.3	281.4	278.2	275.0	278.9	277.8	
Other checkable deposits ‡‡ .....do....		278.5	278.3	279.0	279.4	281.0	282.3	281.3	280.9	279.1	278.5	271.3	270.7	273.2	274.7	
Savings deposits .....do....		429.7	430.9	430.5	429.2	431.8	431.3	427.8	424.6	420.8	412.8	404.7	402.0	401.5	402.3	
Small time deposits @ .....do....		981.0	988.3	998.7	1,009.7	1,017.8	1,025.2	1,035.7	1,048.3	1,061.0	1,083.1	1,105.8	1,118.5	1,126.4	1,131.5	
Large time deposits @ .....do....		514.0	519.4	526.7	532.0	534.4	537.8	544.4	551.6	558.8	567.7	572.1	573.0	573.7	569.9	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all manu- facturing .....mil. \$..	115,599	154,830				38,616				37,547			38,362			36,556
Food and kindred products .....do....	15,627	20,671				5,400				4,751			3,668			4,016
Textile mill products .....do....	1,891	1,560				310				377			387			499
Paper and allied products .....do....	5,520	8,081				2,227				1,911			1,979			2,022
Chemicals and allied products .....do....	16,559	23,674				5,504				5,573			6,882			6,808
Petroleum and coal products .....do....	10,900	21,409				5,987				6,147			5,717			3,818
Stone, clay, and glass products .....	2,911	2,453				804				556			—8			779
Primary nonferrous metal .....do....	1,077	4,256				1,104				1,116			1,284			1,219
Primary iron and steel .....do....	1,356	993				1,693				515			476			450
Fabricated metal products .....do....	4,427	5,835				1,332				642			2,116			1,648
Machinery (except electrical) .....do....	10,203	18,817				3,992				3,632			2,666			2,393
Electrical and electronic equipment .....do....	9,570	11,143				2,932				2,762			2,396			2,518
Transportation equipment (except motor vehicles and equipment) .....mil. \$..	4,677	5,019				1,566				1,022			1,338			1,343
Motor vehicles and equipment .....do....	10,647	12,474				2,069				3,272			3,867			3,469
All other manufacturing in- dustry .....do....	20,234	23,945				6,082				5,271			5,644			5,573
Dividends paid (cash), all manu- facturing .....do....	49,512	57,075				14,525				16,526			16,521			17,454
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total .....mil. \$..	275,418	228,387	19,282	15,977	15,728	12,991	16,436	10,421	(2)							
By type of security:																
Bonds and notes, corporate .....do....	191,339	172,499	11,767	11,905	11,443	9,355	12,891	7,627	(2)							
Common stock .....do....	65,835	45,485	6,474	8,396	3,795	2,886	3,008	2,088	(2)							
Preferred stock .....do....	11,735	6,506	741	501	291	575	527	475	(2)							
By type of issuer:																
Corporate, total # .....mil. \$..	268,909	224,490	18,982	15,802	15,529	12,816	16,426	10,221	(2)							
Manufacturing .....do....	46,172	33,327	8,025	2,510	3,917	2,388	3,136	1,066	(2)							
Extractive .....do....	8,229	4,742	1,150	642	125	30	244	1	(2)							
Public utility .....do....	19,943	12,793	245	647	824	1,683	478	185	(2)							
Transportation .....do....	6,698	3,078	0	72	88	258	64	0	(2)							
Communication .....do....	7,326	4,081	1,307	3	457	132	298	59	(2)							
Financial and real estate .....do....	151,049	147,030	11,103	10,045	8,923	7,785	9,454	8,454	(2)							
State and municipal issues (Bond Buyer): \$																
Long-term .....do....	105,523	117,011	11,206	7,591	10,743	11,200	9,036	11,496	7,155	8,500	9,626	8,324	8,083	14,319	8,933	7,841
Short-term .....do....	20,271	22,602	1,372	5,942	10,675	1,109	1,765	1,419	1,339	1,306	1,426	4,998	928	4,443	7,162	5,222
<b>SECURITY MARKETS</b>																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month																

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988						1989							
		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FINANCE—Continued</b>																	
<b>Bonds—Continued</b>																	
<b>Yields:</b>																	
Domestic corporate (Moody's)..... percent..		9.91	10.18	10.47	10.58	10.28	9.90	9.91	10.03	10.05	10.05	10.18	10.14	9.95	9.50	9.34	9.36
By rating:																	
Aaa..... do .....		9.38	9.71	9.96	10.11	9.82	9.51	9.45	9.57	9.62	9.64	9.80	9.79	9.57	9.10	8.93	8.96
Aa..... do .....		9.68	9.94	10.26	10.37	10.06	9.71	9.72	9.81	9.81	9.83	9.98	9.94	9.75	9.29	9.14	9.14
A..... do .....		9.99	10.24	10.55	10.68	10.34	9.99	9.99	10.11	10.10	10.13	10.26	10.20	10.00	9.59	9.42	9.45
Baa..... do .....		10.58	10.88	11.11	11.21	10.90	10.41	10.48	10.65	10.65	10.61	10.67	10.61	10.46	10.03	9.87	9.88
By group:																	
Industrials..... do .....		9.83	9.91	9.98	10.07	10.00	9.88	9.93	10.04	10.08	10.08	10.19	10.13	9.97	9.51	9.34	9.35
Public utilities..... do .....		9.98	10.45	10.96	11.09	10.56	9.92	9.89	10.02	10.02	10.02	10.16	10.14	9.92	9.49	9.34	9.37
Railroads..... do .....		9.63	10.03	10.06	10.10	10.03	10.00	10.06	10.04	10.05	10.19	10.27	10.31	10.17	10.05	(1)	
Domestic municipal:																	
Bond Buyer (20 bonds)..... do .....		7.69	7.66	7.76	7.64	7.33	7.66	7.50	7.29	7.56	7.64	7.40	7.15	7.02	6.86	7.16	
Standard & Poor's Corp. (15 bonds)..... do .....		7.73	7.74	7.87	7.86	7.71	7.54	7.58	7.66	7.41	7.47	7.61	7.49	7.25	6.97	7.08	
U.S. Treasury bonds, taxable †..... do .....		8.64	8.98	9.20	9.33	9.06	8.89	9.07	9.12	9.07	9.16	9.33	9.18	8.95	8.40	8.19	8.26
<b>Stocks</b>																	
<b>Prices:</b>																	
Dow Jones averages (65 stocks).....		849.46	772.17	785.26	767.55	780.41	808.29	796.20	817.30	851.45	880.52	866.99	897.32	932.47	955.80	990.60	1,065.83
Industrial (30 stocks).....		2,275.99	2,060.82	2,104.22	2,051.29	2,080.66	2,144.31	2,099.04	2,148.58	2,234.68	2,304.30	2,283.11	2,348.91	2,439.55	2,494.90	2,554.03	2,691.11
Public utility (15 stocks).....		201.70	179.74	178.71	178.56	179.85	185.01	184.12	185.15	188.64	182.81	187.98	196.29	206.72	215.52	218.08	
Transportation (20 stocks).....		929.19	863.88	881.17	856.14	879.45	923.12	916.21	955.39	1,009.31	1,073.18	1,046.32	1,098.04	1,139.83	1,158.90	1,223.05	1,407.13
Standard & Poor's Corporation: §																	
Combined index (500 Stocks)..... 1941-43=10.....		286.83	265.79	269.05	263.73	267.97	277.40	271.02	276.51	285.41	294.01	292.71	302.25	313.93	323.73	331.93	346.61
Industrial, total (400 Stocks) #..... do .....		330.90	306.68	310.87	303.12	307.40	319.05	311.84	319.07	330.17	339.70	337.74	348.47	360.88	370.36	379.45	396.63
Capital goods..... do .....		288.23	252.83	262.98	247.69	247.60	253.81	247.36	253.87	262.80	278.90	262.31	274.71	279.47	282.04	296.33	
Consumer goods..... do .....		323.77	305.95	302.22	301.27	313.68	327.18	331.78	339.49	353.53	352.18	363.61	386.24	399.70	411.68	434.05	
Utilities (40 Stocks)..... do .....		112.70	108.74	108.49	107.89	109.67	113.00	111.70	113.02	114.37	116.88	116.65	119.91	127.74	133.50	137.22	140.47
Transportation (20 Stocks)..... 1982=100.....		228.91	209.02	210.37	203.10	209.71	219.89	216.97	225.63	237.65	251.42	245.89	250.63	262.59	268.10	276.07	287.44
Railroads..... 1941-43=10.....		166.90	158.73	157.72	152.79	158.59	164.74	171.25	178.57	187.76	185.35	182.19	194.13	198.07	211.31		
Financial (40 Stocks)..... 1970=10.....		28.15	24.09	24.55	25.00	25.75	26.05	24.85	24.79	25.51	26.68	26.56	28.31	29.10	30.85	31.70	33.18
Money center banks..... 1941-43=10.....		112.03	92.05	97.37	97.85	102.18	99.61	98.28	98.74	99.73	104.23	104.67	113.23	114.86	122.57	122.12	127.09
Major regional banks..... do .....		109.54	103.22	108.85	110.97	112.82	111.78	107.34	108.82	104.72	109.91	109.29	113.96	121.88	129.20	132.01	136.60
Property-Casualty Insurance..... do .....		311.50	271.62	270.45	270.64	276.57	280.22	268.26	266.65	274.49	288.70	295.79	307.82	301.76	316.61	321.65	344.12
N.Y. Stock Exchange common stock indexes:																	
Composite..... 12/31/65=50.....		161.70	149.91	152.12	149.25	151.47	156.36	152.67	155.85	160.40	165.08	164.60	169.38	175.30	180.76	185.14	192.93
Industrial..... do .....		195.31	180.95	184.09	179.72	182.18	188.58	183.79	187.75	194.62	200.00	199.20	204.81	211.51	216.75	221.74	231.32
Transportation..... do .....		140.39	134.12	136.49	132.53	136.27	141.93	138.60	144.07	153.09	162.66	160.14	164.32	168.89	173.47	179.32	197.52
Utility..... do .....		74.30	71.77	71.50	70.67	71.88	74.19	73.83	74.81	75.87	77.84	77.66	79.72	84.07	87.90	90.40	92.90
Finance..... do .....		146.48	127.26	130.00	130.77	133.15	134.66	129.61	128.83	132.26	137.19	137.91	143.26	146.59	154.09	157.78	164.86
NASDAQ over-the-counter price indexes:																	
Composite..... 2/5/71=100.....		402.74	374.43	391.40	379.61	382.16	385.01	372.89	389.32	404.08	403.99	417.13	435.99	447.61	446.70	461.83	
Industrial..... do .....		422.72	379.49	405.62	385.88	384.00	389.49	365.82	371.11	385.71	399.80	396.74	409.76	431.81	437.84	443.03	448.47
Insurance..... do .....		425.25	408.17	398.52	412.14	429.93	432.45	426.82	425.34	441.91	461.07	469.40	480.35	483.04	503.78	513.43	535.62
Bank..... do .....		464.95	444.14	456.96	457.12	452.91	450.81	440.91	446.45	446.41	458.87	457.58	451.31	460.50	475.70	472.14	484.22
NASDAQ/NMS composite..... 7/10/84=100.....		172.49	161.95	169.21	164.06	165.30	166.78	161.60	163.15	169.07	175.62	175.67	181.71	190.19	195.38	195.04	201.86
Industrial..... do .....		161.06	146.78	156.97	148.94	148.10	144.24	149.98	155.66	154.51	159.95	168.95	171.82	169.85			
Yields (Standard & Poor's Corp.):																	
Composite (500 stocks)..... percent..		3.08	3.64	3.65	3.75	3.69	3.61	3.70	3.68	3.64	3.59	3.68	3.59	3.52	3.44		
Industrials (400 stocks)..... do .....		2.62	3.14	3.14	3.25	3.21	3.13	3.22	3.19	3.14	3.10	3.18	3.10	3.06	3.01		
Utilities (40 stocks)..... do .....		6.52	7.08	7.16	7.20	7.09	7.01	6.98	6.99	6.92	7.06	6.95	6.62	6.35			
Transportation (20 stocks)..... do .....		2.20	2.48	2.45	2.64	2.55	2.44	2.43	2.34	2.41	2.17	2.24	2.21	2.09	2.04		
Financial (40 stocks)..... do .....		3.60	4.34	4.24	4.12	3.96	3.96	4.16	4.26	4.15	4.03	4.07	3.90	3.85	3.64		
Preferred stocks, 10 high-grade..... do .....		8.37	9.24	9.33	9.39	9.28	9.23	9.36	9.38	9.31	9.43	9.50	9.32	8.96	8.81	8.75	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value..... mil. \$.....		2,284,166	1,584,106	134,368	128,481	116,768	138,281	120,360	117,060	122,524	143,957	148,021	136,598	157,088	178,088		
Shares sold..... millions.....		63,771	52,474	4,521	4,465	4,014	4,247	3,805	3,922	4,049	4,675	4,530</					

Unless otherwise stated in footnotes  
below, data through 1986 and  
methodological notes are as shown in  
BUSINESS STATISTICS: 1986

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada ♦ mil. \$	59,814.3	70,861.9	4,717.4	5,905.2	6,162.9	6,437.0	6,328.7	5,517.8	6,086.0	6,454.8	7,248.8	7,006.6	7,417.6	7,958.0	5,169.6	
Brazil do	4,039.9	4,289.2	387.9	334.3	330.8	314.4	334.4	408.0	386.1	334.8	333.4	348.0	304.9	434.5	395.5	
Mexico do	14,582.2	20,643.4	1,645.3	1,859.8	1,935.6	2,043.6	1,955.2	1,940.9	1,843.5	2,052.1	2,175.2	2,058.8	2,091.7	2,154.3	2,042.1	
Venezuela do	3,586.0	4,610.8	403.9	408.4	411.8	409.5	472.5	384.0	368.2	287.7	247.9	222.4	223.9	215.6		
Asia:																
China * do	3,497.3	5,038.3	486.2	449.0	419.6	402.6	432.7	556.3	385.9	499.2	581.8	404.4	471.0	355.2	644.7	
Hong Kong * do	3,983.1	5,690.8	612.6	498.8	534.7	528.7	483.0	527.6	379.3	494.2	589.0	519.4	659.6	501.1		
Japan do	28,248.6	37,732.1	3,238.7	3,267.2	3,244.5	3,206.1	3,199.6	3,388.7	2,939.2	3,292.1	4,167.5	3,636.9	3,602.9	3,966.4	3,942.3	
Republic of Korea * do	8,098.7	11,289.5	911.1	1,155.0	961.9	947.6	864.3	1,183.0	982.5	998.9	1,186.4	1,009.0	1,158.2	1,302.5	1,241.5	
Saudi Arabia * do	3,373.4	3,799.2	275.9	287.6	377.5	314.7	336.5	335.4	342.5	295.4	334.7	302.6	290.5	275.4	243.1	
Singapore * do	4,052.7	5,770.0	441.4	590.2	496.4	505.4	519.4	565.4	458.6	507.5	795.6	557.3	566.5	606.5	666.8	
Taiwan * do	7,412.7	12,130.8	1,021.1	865.5	898.3	811.3	820.0	940.0	705.5	833.9	919.0	1,023.3	1,004.9	940.0	924.2	
Africa:																
Nigeria * do	295.1	356.2	22.4	37.9	38.9	32.4	28.9	27.0	34.3	43.5	31.7	19.4	40.7	33.1	112.8	
Republic of South Africa do	1,281.2	1,690.3	139.0	164.9	152.5	142.5	171.5	134.4	112.7	105.7	175.9	157.5	138.2	149.4	124.4	
Australia * do	5,494.8	6,980.7	570.0	640.8	584.9	788.8	628.6	826.5	551.9	608.8	689.2	616.9	681.5	690.7	714.7	
OPEC * do	11,058.1	14,023.8	1,135.0	1,157.6	1,349.0	1,239.8	1,221.8	1,367.6	1,164.5	1,154.0	1,124.5	1,103.8	1,101.4	974.5	1,088.0	
Exports of U.S. merchandise, total @ do	245,115.0	309,441.2	24,161.5	25,547.4	26,132.2	27,548.9	26,839.8	27,614.8	26,320.5	26,881.7	31,688.5	30,224.8	30,109.9	30,289.3	27,894.3	
By commodity groups and principal commodities:																
Agricultural products, total do	28,636.2	37,015.2	2,622.7	2,876.4	3,179.5	3,302.0	3,350.0	3,624.3	3,357.0	3,469.7	4,040.2	3,421.1	3,314.1	3,048.8	2,966.2	
Nonagricultural products, total do	215,222.7	270,998.3	21,491.7	22,720.5	23,157.0	24,098.9	23,108.3	24,401.9	22,058.6	23,641.3	28,126.3	26,435.7	26,862.6	24,928.1		
Food and live animals # mil. \$	19,178.8	26,414.7	2,295.6	2,384.0	2,554.1	2,487.8	2,326.3	2,428.2	2,240.0	2,413.1	2,918.2	2,497.1	2,579.4	2,395.6	2,538.6	
Beverages and tobacco do	3,666.7	4,548.3	361.9	343.6	377.0	374.3	417.0	434.7	388.9	469.6	491.4	398.7	433.0	434.7	384.0	
Crude materials, inedible, exc. fuels # do	20,416.3	25,135.0	1,842.5	1,984.8	1,922.3	1,993.0	2,154.5	2,506.3	2,083.6	2,272.1	2,621.4	2,262.3	2,233.5	2,218.5	2,178.5	
Mineral fuels, lubricants, etc. # do	7,713.1	8,185.8	659.8	727.2	711.4	656.3	658.8	863.9	678.2	673.0	783.0	813.9	871.0	831.1	717.6	
Oils and fats, animal and vegetable do	981.4	1,453.7	121.8	85.9	158.2	125.7	106.6	102.0	99.6	115.0	127.8	105.7	105.1	92.2	109.0	
Chemicals... do	26,380.9	32,299.6	2,616.8	2,805.4	3,119.1	2,622.6	2,584.3	2,829.7	2,561.0	2,860.9	3,231.2	3,328.0	3,406.5	3,364.9	3,111.4	
Manufactured goods classified chiefly by material mil. \$	17,136.1	22,844.8	1,746.9	1,981.4	2,180.6	1,938.5	1,928.3	2,237.0	1,769.6	2,106.4	2,595.8	2,266.1	2,354.2	2,372.7	2,158.1	
Miscellaneous manufactured articles * do	19,409.0	24,513.9	1,976.4	2,150.1	2,123.2	2,142.4	2,022.8	2,284.8	2,172.2	2,423.3	2,965.9	2,650.5	2,672.3	3,045.1	2,671.9	
Machinery and transport equipment, total mil. \$	108,596.0	135,134.8	10,112.2	11,126.8	11,275.4	12,011.7	11,513.4	12,468.9	10,102.1	11,231.6	13,788.9	12,889.1	12,533.6	12,797.5	11,810.7	
Machinery, total # do	63,637.0	88,482.0	6,952.3	7,430.2	7,567.1	7,923.6	7,478.0	8,381.4	7,027.0	7,762.3	8,261.1	8,925.3	8,798.9	9,053.3		
Transport equipment, total do	38,959.0	46,702.8	3,159.9	3,706.6	3,708.2	4,048.0	4,040.4	4,087.5	3,656.0	4,012.1	4,439.3	3,846.9	3,870.9	3,772.2	406.1	
Motor vehicles and parts do	20,878.8	25,178.0	1,463.2	1,817.0	2,275.1	2,148.1	2,297.8	2,084.8	2,174.0	2,049.2	2,260.2	2,143.3	2,124.2	2,088.4	2,108.5	
<b>VALUE OF IMPORTS</b>																
General imports, total @ do	406,241.0	440,952.3	35,397.3	37,545.4	36,303.6	38,795.2	38,389.3	39,383.9	36,082.1	36,687.1	40,146.8	38,185.1	40,494.1	39,055.0		
Seasonally adjusted † do			35,073.5	37,622.7	36,750.4	37,121.1	38,087.3	39,668.4	37,877.3	38,220.3	39,549.0	39,044.7	40,584.3	39,292.8	38,316.9	
Western Hemisphere:																
Europe * do	95,496.1	100,515.4	8,378.8	7,733.4	7,749.5	8,521.5	8,862.3	9,508.0	7,284.2	8,313.1	9,209.7	8,389.4	8,667.3	8,539.3	8,811.5	
European Economic Community * do	81,188.0	84,991.0	7,017.1	6,675.1	6,511.4	7,038.5	7,422.7	8,051.9	6,071.8	6,772.5	7,721.1	6,983.3	7,212.9	7,172.0	7,466.5	
Belgium and Luxembourg * do	4,170.9	4,517.5	379.2	258.9	360.5	394.7	388.4	363.7	307.3	379.3	436.4	404.1	394.1	397.8	420.1	
France do	10,730.2	12,216.6	1,056.1	922.0	943.6	990.7	973.5	1,104.3	924.7	1,053.3	1,128.0	1,162.0	1,034.7	1,300.0	1,111.7	
Federal Republic of Germany do	27,063.3	26,502.8	2,067.1	1,942.6	2,132.4	2,124.8	2,302.0	2,461.8	1,902.1	1,958.3	2,334.5	2,091.6	2,086.1	2,155.1		
Italy do	11,039.6	11,610.9	1,089.3	1,058.6	717.2	781.1	1,023.9	1,032.3	765.2	826.1	1,142.9	925.3	979.8	1,053.3	1,180.2	
Netherlands * do	3,963.6	4,457.1	399.8	393.0	384.9	410.8	421.1	412.7	356.0	401.2	439.3	346.9	370.9	377.2	406.1	
United Kingdom do	17,341.3	18,041.7	1,401.2	1,449.0	1,381.0	1,509.1	1,638.7	1,747.6	1,211.7	1,520.2	1,586.4	1,397.8	1,681.6	1,378.7	1,514.7	
Eastern Europe * do	1,922.6	2,157.6	144.9	188.9	148.9	136.0	177.5	225.7	203.8	159.6	204.2	153.3	144.7	190.2	186.0	
Union of Soviet Socialist Republics do	424.7	578.0	24.9	54.5	38.9	34.8	65.3	97.6	73.8	42.4	80.9	64.4	40.6	81.9	63.5	
Western Hemisphere:																
Canada do	71,085.0	81,496.3	5,790.6	6,301.0	7,017.4	7,832.6	7,145.6	6,503.0	7,891.3	7,295.8	7,636.2	7,488.2	8,188.8	7,506.6	5,619.1	
Brazil do	7,865.4	9,328.8	743.2	934.0	857.0	779.8	740.4	743.9	672.7	731.2	674.7	713.4	627.1	829.5	759.1	
Mexico do	20,270.8	23,276.9	1,699.9	2,025.8	1,951.6	1,989.5	2,049.4	1,932.9	1,977.9	2,141.5	2,278.8	2,377.0	2,543.7	2,253.2	2,160.0	
Venezuela do	5,579.0	5,228.1	405.8	497.2	487.7	403.1	375.7	403.0	404.5	519.5	546.4	553.5	632.1	542.6	526.7	
Asia:																
China * do	6,293.5	8,512.2	763.5	812.9	792.4	831.8	793.4	803.9	787.7	823.3	668.6	727.7	932.6	1,016.6	1,154.9	
Hong Kong * do	9,854.1	10,424.														

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		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value @ .....1977 = 100 ..	158.6	169.6	173.7	174.6	176.9	175.8	175.8	176.3	174.0	172.5	175.5	174.6	175.6	176.6		
Quantity .....do.....	127.0	149.8	136.7	145.9	148.6	149.8	145.1	150.9	144.6	155.7	181.5	169.4	169.9	167.7		
Value .....do.....	201.4	254.1	237.4	254.6	262.9	263.4	255.0	280.4	251.7	268.5	318.6	295.7	298.4	296.2		
General imports:																
Unit value @ .....do.....	164.6	172.9	177.1	174.0	172.5	171.8	172.3	174.4	176.2	177.5	179.7	181.5	182.3	181.5		
Quantity .....do.....	169.2	175.1	165.4	178.5	174.0	185.4	183.0	182.9	168.4	174.2	182.8	178.4	185.6	182.8		
Value .....do.....	278.5	302.7	293.0	310.5	300.2	318.6	315.2	318.9	296.7	309.3	328.7	314.8	338.2	331.7		
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. met. tons..	324,125	361,222	28,408	29,842	31,565	29,024	29,230	34,266	29,117							
Value .....mil. \$..	99,011	125,775	10,178	10,422	11,497	10,555	10,690	11,995	10,672							
General imports:																
Shipping weight.....thous. met. tons..	427,913	465,082	37,811	40,851	38,948	40,426	39,856	43,501	38,864							
Value .....mil. \$..	245,030	254,753	21,247	22,468	20,519	22,041	21,458	23,213	19,959							

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
Certified route carriers:																
Passenger-miles (revenue) .....bil..	404.47	423.30	40.88	43.00	33.82	35.45	32.53	33.48	32.18	29.37	36.03	33.57	35.38			
Passenger-load factor .....percent..	62.3	62.5	68.2	70.9	60.8	61.9	59.8	58.3	56.2	56.9	65.0	62.0	62.5			
Ton-miles (revenue), total .....mil..	50,469	53,800	5,058	5,261	4,364	4,605	4,295	4,413	4,099	3,834	4,670	4,373	4,535			
Operating revenues (quarterly) # \$....mil. \$..	1,56,787	1,63,633			16,985			16,080			16,385					
Passenger revenues.....do.....	44,918	45,296			13,579			12,474			12,768					
Cargo revenues .....do.....	7,434	7,478			1,885			2,017			2,199					
Mail revenues .....do.....	924	972			220			269			236					
Operating expenses (quarterly) \$....do.....	1,54,339	1,60,136			15,483			15,495			16,075					
Net income after taxes (quarterly) \$....do.....	465	1,785			1,077			240			-189					
Domestic operations:																
Passenger-miles (revenue) .....bil..	324,69	329,81	30,50	32,21	25,22	27,32	25,85	26,22	24,85	23,28	28,45	26,10	26,94			
Cargo ton-miles .....mil..	4,340	4,843	407	416	417	437	426	413	363	368	431	411	418			
Mail ton-miles .....do.....	1,313	1,367	103	105	106	111	113	109	112	107	125	114	110			
Operating revenues (quarterly) \$....mil. \$..	1,45,658	1,50,052			12,898			12,744			13,160					
Operating expenses (quarterly) \$....do.....	1,43,925	1,47,562			11,972			12,243			12,761					
Net income after taxes (quarterly) \$....do.....	1,66	1,027			621			162			-12					
International operations:																
Passenger-miles (revenue) .....bil..	79,83	93,99	10,38	10,80	8,60	8,12	6,67	7,26	7,33	5,99	7,58	7,48	8,44			
Cargo ton-miles .....mil..	3,921	4,789	424	403	423	473	457	423	371	389	470	451	432			
Mail ton-miles .....do.....	443	470	36	36	35	39	46	61	36	35	41	39	38			
Operating revenues (quarterly) \$....mil. \$..	10,925	13,382			4,024			3,233			3,210					
Operating expenses (quarterly) \$....do.....	10,226	12,361			3,456			3,201			3,296					
Net income after taxes (quarterly) \$....do.....	307	720			435			77			-176					
<b>Urban Transit Systems</b>																
Passengers carried, total .....mil..	1,8,766	1,8,867	695	753	740	772	750	727	784	691	797					
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100			100			100			100					
Operating revenues, total .....mil. \$..	1,18,398	1,18,668			4,998			4,964			4,715					
Net income, after extraordinary and prior period charges and credits .....mil. \$..	297	464			179			127			80					
Tonnage hauled (revenue), common and contract carrier service .....mil. tons..	1,181	1,170			45			45			41					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ....1967 = 100 ..	163.8	177.2	172.7	178.6	178.5	178.3	178.1	178.3	177.6	169.2	166.7	172.2	172.6	172.6	157.9	
<b>Class I Railroads ‡</b>																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total # .....mil. \$..	26,623	27,979			6,984			7,107			6,996					
Freight .....do.....	25,798	27,135			6,767			6,886			6,779					
Passenger, excl. Amtrak .....do.....	95	85			22			21			22					
Operating expenses.....do.....	23,881	24,888			5,879			6,281			6,265					
Net railway operating income.....do.....	1,752	1,961			691			490			443					
Ordinary income † .....do.....	1,989	2,319			740			715			507					
Traffic:																
Revenue ton-miles, qtrly. (AAR) .....bil..	943.7	996.2			249.5			254.4			249.2					
Price index for railroad freight ...12/84=100 ..	100.1	104.8	105.2	105.4	105.4	105.4	105.4	105.4	105.8	105.9	105.9	106.0	106.1	106.4	106.6	107.1
<b>Travel</b>																
Lodging industry:																
Restaurant sales index...same month 1967 = 100 ..	223	236	259	218	222	258	222	241	192	224	252	240				
Hotels: Average room sale ◇ .....dollars..	82,58	85,12	76,58	80,49	83,65	89,71	88,54	85,40	88,78	91,84	89,43	89,88				
Rooms occupied .....% of total..	68	66	68	72	66	72	66	52	58	68	70	72				
Motor hotels: Average room sale ◇ .....dollars..	47,79	45,88	51,56	46,61	43,01	44,25	43,62	43,33	44,17	48,15	49,22	47,80				
Rooms occupied .....% of total..	62	64	75	74	64	66	56	48	54	66	72	69				
Economy hotels: Average room sale ◇ .....dollars..	32,87	40,62	50,44	36,18	34,30	33,42	33,32	35,03	35,31	39,15	39,32	39,05				
Rooms occupied .....% of total..	64	65	80	78	65	65	56	49								

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		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
TRANSPORTATION AND COMMUNICATION—Continued																		
COMMUNICATION																		
Telephone carriers: ♦																		
Operating revenues # .....	mil. \$	74,657																
Station revenues.....do.....		31,669																
Tolls, message.....do.....		9,171																
Operating expenses (excluding taxes).....do.....		50,384																
Net operating income (after taxes).....do.....		13,370																
Access lines.....mil.																		

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ♦																	
thous. sh. tons																	
1,264	1,274	110	121	108	96	98	105	91	89	109	97	102	107				
Chlorine gas (100% Cl <sub>2</sub> ) ♦.....do.....		11,929	922	951	960	987	966	(*)	974	946	955	972	930	910			
Hydrochloric acid (100% HCl) ♦.....do.....		2,569	2,568	181	232	232	205	221	233	227	222	238	221	249			
Phosphorus, elemental ♦.....do.....		344	352	28	27	29	29	30	30	26	31	29	31	32			
Sodium hydroxide (100% NaOH) ♦.....do.....		11,486	11,983	872	999	1,033	1,038	1,022	(*)	1,039	997	1,028	1,023	988	972		
Sodium silicate, anhydrous ♦.....do.....		952	748	65	71	76	70	66	(*)	64	88	68	74	71	71		
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> ) ♦.....do.....		813	789	60	68	67	63	65	65	71	64	68	66	67	68		
Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> ) ♦.....do.....		586	551	39	41	36	51	47	45	49	46	49	46	55	50		
Titanium dioxide (composite and pure) ♦.....do.....		968	1,026	85	84	88	78	86	91	93	92	87	96	92	93		
Sulfur, native (Frasch) and recovered:																	
Production.....thous. met. tons		19,863	19,450	769	805	762	836	816	931	935	794	925	902	908	891	886	
Stocks (producers') end of period.....do.....		2,316	1,112	1,536	1,490	1,368	1,324	1,210	1,112	1,101	1,122	1,159	1,252	1,310	1,387	1,491	
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ♦																	
thous. sh. tons																	
16,095	16,987	1,443	1,388	1,289	1,346	1,400	1,520	1,529	1,342	1,494	1,471	1,505	1,433	1,380			
Ammonium nitrate, original solution ♦.....do.....		6,547	7,186	574	565	515	587	621	658	687	612	675	673	684	628	600	
Ammonium sulfate ♦.....do.....		2,189	2,337	188	190	188	213	207	210	201	188	199	207	206	200	198	
Nitric acid (100% HNO <sub>3</sub> ) ♦.....do.....		7,225	7,887	631	630	570	627	654	708	726	715	701	714	666	641		
Nitrogen solutions (100% N) ♦.....do.....		2,385	3,119	246	251	240	272	278	304	263	248	258	261	269	245	247	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ♦.....do.....		10,685	11,729	958	971	945	1,004	1,066	1,007	986	1,045	966	965	989	927		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ♦.....do.....		39,235	42,775	3,510	8,549	8,441	3,673	3,673	3,922	3,790	3,496	3,821	3,659	3,687	3,291	3,455	
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production.....thous. sh. tons																	
15,674	16,858	1,339	1,436	1,378	1,588	1,515	1,604	1,592	1,400	1,640	1,594	1,366	1,455				
Stocks, end of period.....do.....		704	879	726	728	570	602	749	879	860	989	970	918	874	962		
Potash, sales (K <sub>2</sub> O).....do.....		6,204	5,708	280	467	347	488	447	548	579	344	401	731	637	238	266	
Imports:																	
Ammonium nitrate.....do.....		279	267	17	16	14	16	16	44	40	46	37	46	38	46	21	
Ammonium sulfate.....do.....		253	387	29	14	24	13	40	32	23	6	53	48	30	14	9	
Potassium chloride.....do.....		6,613	6,796	803	512	462	543	586	558	710	396	541	639	427	261	89	
Sodium nitrate.....do.....		98	131	6	15	15	5	(*)	8	11	14	11	21	22	2		
Industrial Gases ♦																	
Production:																	
Acetylene.....mil. cu. ft.																	
5,284	4,948	354	378	467	488	446	484	444	425	480	450	347	381				
Hydrogen (high and low purity).....do.....		149,217	143,819	12,389	11,738	11,077	11,022	11,849	11,209	10,498	10,955	11,554	11,145	11,214	12,367		
Nitrogen (high and low purity).....do.....		675,843	719,371	62,210	60,754	58,901	60,566	58,607	61,382	61,071	57,539	63,163	61,005	62,200	58,758		
Oxygen (high and low purity).....do.....		402,644	448,695	37,856	38,156	36,676	37,603	38,022	39,353	38,522	36,668	39,735	37,721	40,190	39,158		
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin).....thous. met. tons																	
10.9	10.4			2.2				2.0				52.4			2.4		
Ethyl acetate.....do.....		197.1	123.5		39.6			32.5				34.0			31.8		
Formaldehyde (37% HCHO).....do.....		2,600.5	3,052.6		756.7			786.8				731.0			740.6		
Glycerin, refined, all grades.....mil. lb.		276.4	281.7	25.5	20.8	21.9	24.8	26.0	19.4	27.7	20.9	24.9	24.0	28.5	22.0	23.3	
Methanol, synthetic.....thous. met. tons		13,418.2	13,330.2		818.5			950.4				752.1			901.6		
Phthalic anhydride.....do.....		469.6	517.7			133.6			132.4		</						

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		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

## CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																		
Production:																		
Phenolic resins.....	thous. met. tons ..	2,769.8																
Polyethylene and copolymers.....	do .....	17,881.0	18,820.5															
Polypropylene.....	do .....	13,164.8	13,140.2															
Polystyrene and copolymers.....	do .....	2,757.0																
Polyvinyl chloride and copolymers.....	do .....	3,782.0	4,065.3															
PAINTS, VARNISH, AND LACQUER ♦																		
Total shipments .....	mil. \$ ..	10,058.4	11,073.6	937.5	1,000.0	963.3	940.2	850.2	779.4	851.3	873.6	985.3	1,018.4	1,106.2	1,125.9			
Architectural coatings .....	do .....	4,215.8	4,384.1	401.4	427.6	383.0	355.8	301.4	282.0	310.3	318.5	388.4	400.2	465.7	466.0			
Product coatings (OEM).....	do .....	3,858.8	4,457.2	394.2	367.5	383.7	393.4	378.2	345.2	378.0	394.2	405.1	408.3	419.1	421.4			
Special purpose coatings .....	do .....	1,985.8	2,282.3	202.0	205.0	196.7	186.0	170.7	152.2	163.0	160.9	191.8	209.4	221.4	228.5			

## ELECTRIC POWER AND GAS

ELECTRIC POWER																	
Production:																	
Electric utilities, total.....	mil. kw-hr ..	2,572,127	2,701,624	257,235	267,408	220,023	210,377	209,394	232,550	281,343	219,066	226,436	207,749	219,803			
By fuels .....	do .....	2,322,432	2,478,686	240,331	250,961	203,753	195,265	190,928	212,637	211,378	200,447	203,794	183,674	191,771			
By waterpower .....	do .....	249,695	222,938	16,904	16,447	16,270	15,112	18,466	19,913	19,965	18,620	22,642	24,075	23,033			
Sales to ultimate customers, total (Edison Electric Institute) ♦.....	mil. kw-hr ..	2,481,192	2,545,621			705,136				618,302				648,311			
Commercial \$ .....	do .....	656,708	695,139			197,196				167,135				169,383			
Industrial \$ .....	do .....	842,680	877,752			225,553				220,144				217,772			
Railways and railroads .....	do .....	4,878	5,098			1,274				1,299				1,358			
Residential or domestic .....	do .....	845,069	883,210			256,101				203,249				238,476			
Street and highway lighting .....	do .....	14,542	14,744			3,570				3,930				3,758			
Other public authorities .....	do .....	62,819	65,491			17,327				16,352				16,573			
Interdepartmental .....	do .....	4,495	4,187			1,113				1,194				990			
Revenue from sales to ultimate customers (Edison Electric Institute) ♦.....	mil. \$ ..	155,523	162,268			47,539				38,564				40,087			
GAS ♦																	
Total utility gas, quarterly (American Gas Association):																	
Customers, end of period, total @ .....thous..		51,802	53,096			52,093				53,096				53,552			
Residential .....	do .....	47,579	48,756			47,871				48,756				49,109			
Commercial .....	do .....	3,390	4,108			3,992				4,108				4,210			
Industrial @ .....	do .....	179	179			177				179				177			
Other .....	do .....	54	54			53				54				55			
Sales to customers, total .....	tril. Btu ..	10,543	10,691			1,628				2,855				4,002			
Residential .....	do .....	4,385	4,747			873				1,353				2,152			
Commercial .....	do .....	2,156	2,306			260				639				961			
Industrial .....	do .....	2,541	2,251			471				581				622			
Electric generation .....	do .....	1,306	1,229			502				235				209			
Other .....	do .....	155	158			22				47				58			
Revenue from sales to customers, total .....	mil. \$ ..	45,492	46,362			6,807				12,858				18,564			
Residential .....	do .....	22,629	25,158			2,489				7,278				11,290			
Commercial .....	do .....	10,271	10,738			1,185				3,014				4,659			
Industrial .....	do .....	7,500	6,739			1,284				1,793				1,938			
Electric generation .....	do .....	3,369	3,141			1,291				608				499			
Other .....	do .....	530	541			58				166				239			

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																	
Beer:																	
Production .....	mil. bbl ..	195,42	197,69	18,17	17,72	15,45	15,61	14,02	13,82	15,88	15,29	17,57	17,30	18,40	18,75		
Taxable withdrawals .....	do .....	177,85	178,06	16,41	16,22	14,12	14,09	13,21	12,23	14,09	13,20	15,41	14,88	16,78	16,94		
Stocks, end of period .....	do .....	12,94	13,23	14,88	14,32	13,68	14,15	13,47	13,23	13,88	13,84	14,24	14,99	14,72	14,85		
Distilled spirits (total):																	
Production .....	mil. tax gal ..	76,51	94,37	5,70	5,14	9,82	12,96	9,75	8,13	9,17	9,41	11,42	9,88	9,70			
Consumption, apparent, for beverage purposes .....	mil. wine gal ..	388,22	378,20	28,09	29,44	30,08	31,28	38,68	44,96	25,03	26,48	29,88	28,39	30,58			
Stocks, end of period .....	mil. tax gal ..	455,00	420,92	435,39	431,54	427,33	426,38	423,98	420,92	389,37	423,94	427,12	429,09	433,04			
Imports .....	mil. proof liters ..	404,60	363,20	24,50	29,50	38,50	44,50	42,10	26,50	32,41	28,23	38,89	26,66	49,88	38,43	37,99	
Whisky:																	
Production .....	mil. tax gal ..	38,33	47,91	3,00	2,82	2,91	5,61	6,04	5,56	6,21	6,75	9,13	8,12	7,97			
Stocks, end of period .....	do .....	393,72	364,56	377,28	373,78	369,90	367,40	364,88	364,56	383,10	367,47	371,45	373,97	375,97			
Imports .....	mil. proof liters ..	268,50	231,90	14,00	19,20	21,20	30,80	27,60	16,50	17,15	14,45	15,80	19,35	14,46	13,36		
Wines and distilling materials:																	
Effervescent wines:																	
Production .....	mil. wine gal ..	27,89	30,72	2,71	2,66	3,04	3,65	3,02	2,62	2,77	2,02	2,14	2,20	1,76	2,33		
Taxable withdrawals .....	do .....	30,04	29,24	1,70	1,75	3,48	3,87	4,69	3,54	1,21	1,25	1,33	1,27	2,08	2,19		
Stocks, end of period .....	do .....	14,99	18,65	18,45	19,00	18,27	17,95	15,48	18,65	16,53	17,28	18,32	17,66	17,85	18,07		

Unless otherwise stated in footnotes  
below, data through 1988 and  
methodological notes are as shown in  
BUSINESS STATISTICS: 1986

Units	Annual		1988						1989						
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>															
<b>DAIRY PRODUCTS</b>															
Butter:															
Production (factory).....mil. lb..	1,104.1	1,207.5	76.3	74.1	83.3	92.3	95.6	112.0	129.0	124.7	135.7	124.7	122.5	95.8	72.2
Stocks, cold storage, end of period.....do.....	143.2	214.7	295.8	294.4	253.4	237.3	226.2	214.7	246.6	314.4	341.9	379.1	498.3	464.2	461.0
Producer Price Index.....1982=100 .....	95.3	*90.8	92.1	92.6	92.6	92.1	92.1	89.1	88.6	88.5	88.5	88.5	88.5	88.3	90.5
Cheese:															
Production (factory), total.....mil. lb..	5,344.2	5,571.6	454.9	442.0	451.9	470.0	458.9	486.5	456.6	419.5	488.4	472.6	494.9	485.5	464.6
American, whole milk.....do.....	2,716.7	2,756.6	232.5	208.8	208.5	220.9	214.5	235.0	225.6	208.7	231.9	236.2	247.0	240.0	226.8
Stocks, cold storage, end of period.....do.....	457.1	388.1	496.1	460.8	421.3	400.7	366.7	388.1	395.3	402.3	394.7	405.1	423.1	*429.6	438.2
American, whole milk.....do.....	367.4	283.4	388.4	351.1	314.8	293.2	260.8	283.4	283.8	290.9	283.8	288.1	307.3	*309.1	320.6
Imports.....thous. met. tons..	120.2	114.6	10.8	11.0	8.8	10.6	12.6	12.2	"7.4	6.9	8.7	8.0	8.2	8.8	10.2
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb..	(*)														
Condensed and evaporated milk:															
Production, case goods.....mil. lb..	579.7	588.7	50.2	49.5	49.0	42.8	42.2	45.6	44.5	41.5	49.0	47.7	47.0	48.6	42.5
Stocks, manufacturers', case goods, end of period.....do.....	31.8	44.1	103.5	105.3	92.3	89.4	51.5	44.1	59.4	75.1	85.2	90.5	102.6	117.5	116.5
Exports.....thous. met. tons..	2.4	3.5	.3	.2	.6	.1	1.0	.1	"2	2.5	1.9	3.1	1.2	1.4	1.6
Fluid milk:															
Production on farms †.....mil. lb..	121,294	123,896	10,514	10,282	9,967	10,125	9,790	10,251	10,476	9,839	10,860	10,770	11,095	10,435	*10,293
Utilization in manufactured dairy products.....do.....	84,720	85,072	7,067	6,890	6,678	6,633	6,425	6,948	7,189	6,878	7,866	7,654	8,075	7,553	6,851
Price, wholesale, U.S. average ..... \$ per 100 lb..	12.53	12.22	11.40	11.80	12.40	13.00	13.40	13.50	13.40	13.10	12.70	12.30	12.30	*12.60	*12.90
Dry milk:															
Production:															
Dry whole milk.....mil. lb..	145.9	172.3	15.8	14.0	14.7	14.2	12.9	14.2	15.3	13.9	13.5	14.3	14.1	13.9	12.7
Nonfat dry milk (human food).....do.....	1,056.8	978.5	80.1	68.1	59.2	56.8	54.3	75.8	87.1	85.6	95.7	99.8	99.8	81.0	60.8
Stocks, manufacturers', end of period:															
Dry whole milk.....do.....	8.0	12.8	11.4	11.4	11.2	10.6	10.8	12.8	12.9	10.9	10.1	11.7	10.1	10.9	9.0
Nonfat dry milk (human food).....do.....	65.1	45.1	71.3	53.3	44.4	49.9	39.1	45.1	60.4	79.8	84.6	97.9	98.4	77.5	66.7
Exports, whole and nonfat (human food).....thous. met. tons..	175.9	153.1	14.8	15.8	16.0	12.0	13.3	14.6	"6.0	8.0	16.2	17.9	17.5	24.9	18.9
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb..	.793	.773	.753	.770	.807	.826	.841	.849	.853	.841	.816	.828	.834	.854	.908
<b>GRAIN AND GRAIN PRODUCTS</b>															
Exports (barley, corn, oats, rye, wheat).....mil. bu..	2,920.4	3,448.3	250.2	266.7	289.2	273.4	246.6	295.4	(12)						
Barley:															
Production (crop estimate).....mil. met. tons..	*11,529	*6,325													
Stocks (domestic), end of period, total.....do.....	*7,307	*8,109													
On farms.....do.....			*9,818												
Off farms.....do.....			*5,209												
Exports, including malt \$.....thous. met. tons..	*3,085	*4,129													
Producer Price Index, No. 2 feed, Minneapolis.....1982=100 .....	3,114.5	2,244.4	255.8	54.1	192.2	45.5	68.4	336.1	"6.4	6.9	47.9	308.6	223.8	171.4	225.7
Corn:															
Production (crop estimate, grain only).....mil. met. tons..	*179,44	*125,00													
Stocks (domestic), end of period, total.....do.....	*248,20	*179,63													
On farms.....do.....			*108,19												
Off farms.....do.....			*50,87												
Exports, including meal and flour.....do.....	*93,25	*70,90													
Producer Price Index, No. 2, Chi- cago.....1982=100 .....	40,81	46,32	3.11	3.86	3.90	4.42	3.79	4.38	"4.46	3.94	5.17	4.51	5.38	5.08	3.39
Oats:															
Production (crop estimate).....mil. met. tons..	*5,429	*3,175													
Stocks (domestic), end of period, total.....do.....	*1,926	*1,626													
On farms.....do.....			*1,499												
Off farms.....do.....			*6,427												
Exports, including oatmeal.....metric tons..	30,213	29,989	1,818	3,439	2,057	1,119	2,420	994	"3,212	2,676	14,769	4,402	6,436	2,353	5,064
Producer Price Index, No. 2, Minneapolis 1982=100 .....	*92.5	*135.4	159.8	165.6	163.8	156.1	143.2	142.6	155.3	133.4	131.8	118.1	117.0	104.9	92.5
Rice:															
Production (crop estimate).....mil. met. tons..	*5,879	*7,237													
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....mil. lb..	9,533	8,985	163	457	2,567	2,063	640	614	784	957	997	1,037	691	516	428
Shipments from mills, milled rice.....do.....	7,791	6,722	428	476	700	677	633	775	609	656	855	705	749	780	616
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb..	2,689	2,011	1,283	1,108	1,870	2,529	2,397	2,011	2,059	2,056	1,884	1,915	1,618	1,171	889
Exports.....thous. met. tons..	2,380	2,199	169	114	163	235	238	274	"231	212	308	206	345	201	270
Producer Price Index, medium grain, milled.....1982=100 .....	83.3	*112.6	114.9	114.6	111.9	106.7	104.4	103.9	103.9	104.2	"104.7	109.0	110.2	111.6	112.1
Rye:															
Production (crop estimate).....mil. met. tons..	*500	*330													
Producer Price Index, No. 2, Minneapolis.....1982=100 .....	54.7	*69.1	82.1	78.4	81.3	71.8	77.9	82.8	79.1	79.1	76.2	79.1	77.7	60.1	59.8
Wheat:															
Production (crop estimate), total mil. met. tons..	*57.37	*49.29													
Spring wheat.....do.....	*14.75	*6.81													
Winter wheat.....do.....	*42.59	*42.48													
Distribution, quarterly @.....do.....	62.70	*71.39													
Stocks (domestic), end of period, total.....do.....	*68.06	*46.64													
On farms.....do.....	*26.29	*16.71													
Off farms.....do.....	*74.77	*29.83													
Exports, total, including flour.....do.....	31.79	41.38	3.15	3.05	3.44	2.63	2.56	2.91	"3.23	3.59	3.99	3.28	2.66	2.49	3.79
Wheat only.....mil. bu..	1,106.7	1,469.2	110.0	106.5	124.8	91.2	90.7	99.8	(12)						

See footnotes at end of tables.

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			1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																		
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																		
<b>Wheat—Continued</b>																		
Producer Price Indexes:																		
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..		70.6	290.8	93.9	93.3	101.7	105.3	103.6	105.2	110.1	108.0	114.6	108.3	115.0	111.2	107.3	106.6	
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..		68.8	293.1	97.9	102.6	104.0	106.2	102.7	103.3	111.5	108.9	113.4	109.4	114.6	107.5	106.1	106.9	
<b>Wheat flour:</b>																		
Production:																		
Flour.....thous. sacks (100 lb.)	338,484	344,154	28,583	31,449	29,415	31,340	31,135	28,450	29,084	27,109	26,963	27,186	28,607	26,644	26,492			
Millfeed.....thous. sh. tons	6,135	6,161	504	559	538	555	563	554	518	479	480	482	505	480	498			
Grindings of wheat.....thous. bu.	760,459	769,689	68,552	69,983	66,087	69,983	69,662	68,833	64,991	60,789	60,387	60,659	64,739	59,645	61,346			
Stocks held by mills, end of period																		
thous. sacks (100 lb.)	5,858	4,800			5,303				4,800				4,423		4,253			
Exports.....thous. met. tons	1,196.00	960.80	112.90	108.20	81.30	109.40	65.60	135.70	81.70	129.32	134.88	128.48	108.44	17.78	35.74			
Producer Price Index .....	89.7	102.0	107.0	107.7	110.0	110.5	109.0	109.1	110.7	110.0	112.4	109.5	111.8	112.4	110.9	110.2		
<b>POULTRY AND EGGS</b>																		
<b>Poultry:</b>																		
Slaughter.....mil. lb.	19,886	20,520	1,600	1,847	1,792	1,750	1,672	1,607	1,694	1,574	1,830	1,653	1,951	1,959	1,771			
Stocks, cold storage (frozen), end of period																		
total.....mil. lb.	501	451	712	735	761	781	510	451	462	455	458	488	552	657	687			
Turkeys.....do...	282	250	496	552	573	583	304	250	263	268	269	299	356	455	494			
Price, in Georgia producing area, live broilers.....\$ per lb..	.265	.315	.400	.420	.390	.385	.330	.385	.340	.330	.330	.375	.440	.410	.375	.355		
Eggs:																		
Production on farms.....mil. cases \$..	193.2	193.0	15.9	16.0	15.5	16.2	15.8	16.2	15.9	14.4	16.0	15.4	15.8	15.2	15.6			
Stocks, cold storage, end of period:																		
Shell.....thous. cases \$..	48	9	28	25	23	24	26	9	12	7	16	18	26	27	12			
Frozen.....mil. lb.	17	20	23	25	22	20	18	20	20	19	15	15	16	15	16			
Price, wholesale, large (delivered; Chicago) \$ per doz..	.579	.583	.698	.654	.714	.631	.622	.661	.678	.666	.910	.716	.698	.720	.718	.796		
<b>LIVESTOCK</b>																		
<b>Cattle and calves:</b>																		
Slaughter (federally inspected):																		
Calves.....thous. animals..	2,679	2,411	207	227	207	197	202	208	196	175	194	152	157	161	169			
Cattle.....do...	34,468	34,048	2,898	3,120	2,927	2,871	2,698	2,685	2,711	2,500	2,744	2,576	2,947	2,951	2,730			
Prices, wholesale:																		
Beef steers (Omaha).....\$ per 100 lb..	64.60	69.58	65.96	67.08	67.71	69.13	70.07	71.21	72.35	72.92	75.81	75.31	74.52	71.71	70.74	71.09		
Steers, stocker and feeder (Kansas City).....do...	71.32	80.50	74.14	79.45	79.89	82.99	81.31	80.99	82.02	82.91	80.98	78.58	78.25	79.08	81.64	84.54		
Calves, wealers (So. St. Paul).....dollars ‡..	78.92	227.67	77.50	87.50	202.44	213.75	230.88	225.63	230.25	225.06	257.50	266.25	268.44	263.00				
Hogs:																		
Slaughter (federally inspected).....thous. animals..	78,918	85,516	6,199	7,101	7,534	7,887	7,908	7,703	7,116	6,619	7,569	7,199	7,277	6,881	6,181			
Prices:																		
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	47.11	43.25	45.60	45.98	41.28	38.92	36.52	40.58	41.64	41.11	39.88	37.22	42.40	46.24	47.26	47.04		
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	38.6	19.9	16.2	16.9	15.7	15.0	14.4	15.7	15.7	15.7	15.2	14.4	16.1	17.9	18.6	20.1		
Sheep and lambs:																		
Slaughter (federally inspected).....thous. animals..	5,042	5,122	387	442	452	437	418	447	418	415	505	393	435	423	398			
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	75.77	60.71	57.55	54.90	58.35	60.44	61.90	64.75	66.25	66.83	69.50	74.50	73.75	68.56	65.73	63.31		
<b>MEATS</b>																		
Total meats (excluding lard):																		
Production.....mil. lb.	38,442	39,763	3,171	3,507	3,462	3,511	3,399	3,358	3,265	3,003	3,326	3,120	3,896	3,842	3,047			
Stocks, cold storage, end of period.....do...	623	716	671	634	644	664	701	716	745	762	749	767	735	686	657			
Exports (meats and meat preparations)																		
Imports (meats and meat pre- parations).....thous. met. tons..	915	1,081	98	105	99	102	103	105	84	91	108	105	110	119	116			
Beef and veal:																		
Production, total.....mil. lb.	23,821	23,811	2,013	2,197	2,074	2,041	1,909	1,904	1,928	1,772	1,920	1,784	2,027	2,051	1,916			
Stocks, cold storage, end of period.....do...	293	323	274	298	311	300	305	323	322	321	305	280	251	255				
Exports.....thous. met. tons..	394	443	37	45	44	45	46	40	36	37	49	45	47	55	57			
Imports.....do...	725	758	58	72	53	48	50	34	72	50	56	53	60	56	59			
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	.972	1.031	.971	1.010	1.032	1.044	1.047	1.062	1.073	1.080	1.124	1.138	1.126	1.064	1.049	1.048		
Lamb and mutton:																		
Production, total.....mil. lb.	810	329	24	28	28	28	27	29	27	27	33	26	28	26	25			
Stocks, cold storage, end of period.....do...	8	6	9	7	7	6	6	7	6	6	7	7	8	7	7			
Pork (excluding lard):																		
Production, total.....do...	14,312	15,623	1,123	1,282	1,360	1,443	1,463	1,425	1,310	1,204	1,373	1,321	1,341	1,266	1,107			
Stocks, cold storage, end of period.....do...	285	358	337	287	288	321	361	358	381	397	394	438	431	583	347			
Exports.....thous. met. tons..	70	147	15	17	12	15	15	14	11	10	11	12	13	13	18			
Imports.....do...	461	439	36	37	33	34	32	34	36	31	34	33	33	32	25			
Prices:																		
Producer Price Index, Hams, smoked 1982=100..	104.2	296.2	91.4	92.4	94.5	98.4	99.1	100.2	(5)									
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb..	1.265	1.188	1.259	1.277	1.215	1.071	.996	1.132	(5)									
<b>MISCELLANEOUS FOOD PRODUCTS</b>																		
Cocoa (cacao) beans, imports (including shells).....thous. met. tons..	262.6	236.7	14.6	19.8	8.9	8.7	18.7	31.0	64.2	24.0	30.4	28.9	24.6	18.4	18.1			
Coffee:																		
Imports, total.....metric tons..	1,194,360	920,040	92,580	97,260	74,280	76,320	71,700	61,620	98,070	77,714	82,072	83,874	77,223	71,164	99,368			
From Brazil.....do...	235,680	252,780	22,500	30,720	26,280	38,520	12,180	14,400	94,616	20,282	24,413	31,128	12,053	14,530	18,678			
Fish:																		
Stocks, cold storage, end of period.....mil. lb..	411	394	364	396	397	407	393	394	392	353	330	330	357	376	386			

See footnotes at end of tables

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		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.			
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																				
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																				
Sugar:																				
Exports, raw and refined.....metric tons..	560,592	877,365	35,989	28,278	23,016	38,223	16,816	615,552	24,230	36,168	27,170	27,337	22,806	33,808	18,350	.....				
Imports, raw and refined.....thous. met. tons..	1,157	1,213	112	144	99	164	90	134	104	112	152	84	126	149	181	.....				
Producer Price Indexes:																				
Raw (cane).....1982=100 ..	110.3	111.9	118.0	111.8	111.6	110.7	110.2	112.0	111.0	111.9	112.3	112.3	113.8	115.4	118.5	118.8	.....			
Refined.....do ..	106.4	108.9	108.2	110.0	109.9	112.3	112.2	113.7	115.8	115.8	116.0	115.8	117.0	116.9	118.1	118.5	.....			
Tea, imports.....metric tons..	77,390	90,143	7,987	7,873	5,860	5,642	6,792	7,959	6,610	5,966	8,290	7,170	7,193	7,124	7,394	.....				
<b>TOBACCO</b>																				
Leaf:																				
Production (crop estimate).....mil. lb..	1,191	1,370																		1,494
Stocks, dealers' and manufacturers', end of period.....do ..	4,480	4,020			3,933															
Exports, incl. scrap and stems.....metric tons..	193,178	216,481	11,805	11,181	14,279	14,806	20,886	20,588	25,916	25,393	22,177	19,356	14,701	11,696	6,990	.....				
Imports, incl. scrap and stems.....do ..	222,197	196,429	19,665	19,297	20,404	16,088	12,218	5,248	14,603	11,507	12,411	19,382	16,202	11,032	20,427	.....				
Manufactured products:																				
Consumption (withdrawals):																				
Cigarettes (small):																				
Tax-exempt.....millions..	111,199	132,953	9,164	11,664	11,682	11,338	15,585	12,158	10,947	11,702	11,419	9,502	12,800	13,027	.....					
Taxable.....do ..	577,008	543,378	31,416	34,373	46,871	56,264	39,548	46,915	41,936	51,723	44,351	52,858	51,549	.....						
Cigars (large), taxable.....do ..	2,676	2,430	173	224	237	208	200	189	164	164	209	174	241	246	.....					
Exports, cigarettes.....do ..	100,246	118,499	10,167	9,914	10,557	10,501	10,214	11,146	8,661	2,187	1,731	9,129	1,248	1,701	772	.....				
<b>LEATHER AND PRODUCTS</b>																				
<b>LEATHER</b>																				
Exports:																				
Upper and lining leather.....thous. sq. ft..	194,152	215,358	15,023	13,967	21,022	22,556	15,835	22,519												
Producer Price Index, leather.....1982=100 ..	140.9	167.5	165.7	168.2	168.8	170.7	166.0	164.9	166.6	169.4	170.2	168.2	166.7	165.6	170.0	171.2	.....			
<b>LEATHER MANUFACTURES</b>																				
Footwear:																				
Production, total .....thous. pairs..	225,888	217,636	18,887	19,531	19,451	19,403	19,611	15,778	18,070	18,455	19,590	16,606	18,725	17,506	13,478	.....				
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,323	.....	(3)	(3)	(3)	(3)	(3)	(3)	11,421	12,428	(3)	(3)	(3)	11,538	9,188	.....				
Slippers.....do ..	55,548	57,781	4,055	5,348	4,909	5,181	6,156	3,429	4,752	5,241	5,783	4,335	5,135	5,256	3,671	.....				
Athletic.....do ..	8,017	.....	(2)	(2)	(2)	(2)	(2)	(2)	928	885	(2)	(2)	(2)	712	619	.....				
Other footwear.....do ..	2,360	2,464	117	313	306	204	210	165	253	260	281	271	267	266	240	.....				
Exports.....do ..	14,713	18,394	1,661	1,432	1,635	1,483	1,652	1,438												
Producer Price Indexes:																				
Men's leather upper, dress and casual 1982=100 ..	111.4	121.3	121.9	122.8	123.2	123.1	123.5	124.6	125.2	125.8	126.0	125.1	125.0	125.3	129.0	.....				
Women's leather upper.....do ..	107.2	112.5	113.0	113.6	113.3	113.5	114.0	114.0	114.2	114.9	114.9	115.3	115.1	115.1	116.2	118.4	.....			
Women's plastic upper.....do ..	104.9	107.5	107.2	107.3	107.7	105.9	108.4	109.4	109.5	110.0	110.0	109.8	109.9	110.9	110.3	109.1	.....			
<b>LUMBER AND PRODUCTS</b>																				
<b>LUMBER—ALL TYPES #</b>																				
National Forest Products Association:																				
Production, total.....mil. bd. ft..	249,395	248,350	3,671	4,056	4,180	4,040	3,715	3,641	3,849	3,311	3,758	3,773	4,025	4,251	.....					
Hardwoods.....do ..	111,160	211,446	958	1,158	1,003	778	747	690	768	713	687	829	864	799	.....					
Softwoods.....do ..	238,235	236,904	2,713	2,898	3,177	3,262	2,968	2,951	3,081	2,598	3,071	2,944	3,161	3,452	.....					
Shipments, total.....do ..	249,761	247,962	3,688	3,929	4,038	3,871	3,656	3,649	3,914	3,417	3,877	3,846	4,163	4,397	.....					
Hardwoods.....do ..	111,460	211,163	898	1,117	921	737	716	665	781	748	826	874	937	981	.....					
Softwoods.....do ..	238,301	236,799	2,790	2,812	3,117	3,134	2,940	2,984	3,133	2,674	3,051	2,972	3,226	3,506	.....					
Stocks (gross), mill, end of period, total.....do ..	6,188	.....																		
Hardwoods.....do ..	1,412	.....																		
Softwoods.....do ..	4,771	.....																		
Exports, total sawmill products.....do ..	35,912	33,547	2,884	2,799	2,846	2,872	2,695	2,190	6,026	5,036										
Imports, total sawmill products.....thous. m <sup>3</sup> ..																				
Douglas fir:																				
Orders, new.....mil. bd. ft..	10,325	9,412	599	721	896	795	651	897	869	569	823	692	694	981	762	.....				
Orders, unfilled, end of period.....do ..	548	636	541	553	622	611	553	636	691	619	659	629	597	583	565	.....				
Production.....do ..	10,354	9,390	668	751	840	840	732	783	781	581	746	711	741	948	778	.....				
Shipments.....do ..	10,445	9,324	684	709	827	806	709	814	814	641	783	722	726	940	780	.....				
Stocks (gross), mill, end of period.....do ..	790	856	775	817	830	864	887	856	823	763	726	715	730	756	754	.....				
Exports, total sawmill products.....thous. m <sup>3</sup> ..	1,614	2,202	215	205	198	196	184	201	206	196										
Sawed timber.....do ..	326	342	33	31	24	26	33	24	50	23										

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BUSINESS STATISTICS: 1986

Units	Annual		1988						1989									
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		

## LUMBER AND PRODUCTS—Continued

<b>SOFTWOODS—Continued</b>																		
Southern pine:																		
Orders, new..... mil. bd. ft.	'12,614	'12,552	867	1,042	1,109	1,133	1,151	913	1,067	869	974	1,107	'1,236	1,154				
Orders, unfilled, end of period .....	837	836	658	694	717	772	852	836	756	756	733	775	797	775				
Production..... do.....	'12,473	'12,622	1,033	1,042	1,056	1,089	1,028	971	1,067	945	1,047	1,064	'1,123	1,132				
Shipments..... do.....	'12,487	'12,553	1,012	999	1,087	1,078	1,069	933	1,099	917	995	1,064	'1,213	1,177				
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,996	2,065	2,045	2,086	2,057	2,068	2,028	2,065	2,036	2,062	2,113	2,114	2,025	1,984				
Exports, total sawmill products .... cu. meters..	621,072	1,237,688	75,716	105,112	123,175	124,101	161,903	171,664	'108,674	109,989								
Producer Price Index, southern pine, dressed..... 1982=100 ..	114.1	112.4	114.9	106.3	101.6	102.9	108.5	109.5	110.0	109.7	107.9	106.1	104.6	108.6	113.1	107.3		
Western pine:																		
Orders, new..... mil. bd. ft.	11,427	10,976	705	790	897	925	819	955	987	724	994	814	869	1,058	888			
Orders, unfilled, end of period .....	524	537	500	504	507	521	487	537	624	533	589	542	546	581	558			
Production..... do.....	11,407	10,989	714	787	940	982	887	885	885	779	950	845	876	1,023	934			
Shipments..... do.....	11,354	10,963	769	786	894	911	853	905	900	815	938	861	865	1,023	911			
Stocks (gross), mill, end of period.. .....do....	1,365	1,300	1,167	1,168	1,214	1,285	1,319	1,300	1,285	1,249	1,261	1,245	1,256	1,322	1,345			
Producer Price Index, other softwood, dressed..... 1982=100 ..	119.0	120.1	126.4	123.1	119.9	118.0	117.3	116.5	118.4	122.2	124.5	'128.5	130.7	131.4	131.1	129.3		
<b>HARDWOOD FLOORING</b>																		
Oak:																		
Orders, unfilled, end of period..... mil. bd. ft.	11.0	8.9	10.1	8.6	8.6	10.3	10.2	8.9	9.6	12.2	14.1	15.0	15.1	15.6	12.8			
Shipments..... do.....	173.8	198.0	13.0	16.8	16.4	16.3	14.9	15.3	16.1	14.5	21.0	16.8	17.5	18.9	14.6			
Stocks (gross), mill, end of period.. .....do....	8.7	10.9	10.4	10.5	10.5	10.9	11.3	10.9	10.6	12.0	10.4	9.8	10.5	11.0	8.9			

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																		
Exports:																		
Steel mill products..... thous. sh. tons ..	1,129	2,069	128	139	207	244	243	437	257	237	606	334	355	403	303			
Scrap..... do.....	10,367	10,098	815	799	935	579	806	964	1,887	768	1,106	785	1,126	1,260	1,101	1		
Pig iron..... do.....	50	71	2	2	17	2	1	(*)	(*)	(*)	1	1	1	1	1	1		
Imports:																		
Steel mill products..... do.....	20,414	'20,891	1,614	1,783	1,648	1,553	1,846	1,420	1,784	1,336	1,216	1,341	1,472	1,549	1,458			
Scrap..... do.....	843	1,038	66	90	136	94	124	77	129	91	78	138	101	114	72			
Pig iron..... do.....	355	700	12	45	25	99	74	16	18	36	11	93	55	33	45			
<b>Iron and Steel Scrap</b>																		
Production..... thous. sh. tons ..	24,730	'27,601	2,177	2,252	2,296	2,353	2,294	2,221	2,275	2,182	2,324	'2,258	2,308					
Receipts, net..... do.....	46,105	'49,946	3,987	4,254	4,256	4,390	4,085	5,743	4,082	4,092	4,360	'4,175	4,101					
Consumption..... do.....	69,615	'76,904	6,102	6,379	6,553	6,606	6,336	6,044	6,563	6,189	6,699	'6,557	6,551					
Stocks, end of period..... do.....	4,821	4,552	4,549	4,657	4,640	4,779	4,828	4,552	4,684	4,724	4,736	'4,725	4,581					
Composite price, No. 1 heavy melting scrap:																		
American Metal Market \$ per long ton..	85.76	108.98	111.67	118.26	110.67	110.81	109.17	107.28	113.90	116.07	112.52	112.20	113.09	111.67	107.33			
<b>Ore</b>																		
Iron ore (operations in all U.S. districts):																		
Mine production..... thous. met. tons ..	47,644	'57,347	5,095	5,152	4,821	4,910	4,705	4,793	'4,890	4,228	4,841	4,426	5,325	5,195				
Shipments from mines..... do.....	48,013	'56,694	6,430	5,795	5,537	5,550	4,890	5,658	'2,155	1,158	1,317	5,418	6,243	6,495				
Imports..... do.....	16,867	20,126	2,341	1,866	2,537	1,431	1,441	1,810	'814	1,384	1,249	1,599	2,284					
U.S. and foreign ores and ore agglomerates:																		
Receipts at iron and steel plants..... thous. met. tons ..	59,534	'73,216	7,223	7,243	6,906	6,673	6,348	7,165	'4,162	3,295	3,903	5,996	7,331	6,850				
Consumption at iron and steel plants..... do.....	61,048	'71,363	6,094	5,637	5,820	6,009	5,695	5,965	'6,687	5,981	6,662	6,677	6,230	6,216				
Exports (domestic)..... do.....	6,219	5,286	684	429	363	573	483	797	'6,344	2	3	606	605					
Stocks, total, end of period..... do.....	21,279	28,490	20,475	21,473	22,928	22,855	23,211	23,490	'23,189	23,252	22,685	21,145	21,670	21,544				
At mines..... do.....	2,658	3,296	6,825	5,682	5,372	4,355	4,170	3,296	'6,029	9,099	12,123	11,131	10,213	8,949				
At furnace yards..... do.....	16,565	18,004	12,461	14,064	15,454	16,174	16,886	18,003	'15,435	12,749	9,991	9,310	10,396	11,002				
At U.S. docks..... do.....	2,056	2,190	1,688	1,726	2,101	2,324	2,155	2,190	'1,725	1,404	571	704	1,061	1,593				
Manganese (manganese content), general imports .....	814	1,128	96	75	83	78	111	118	(*)									
<b>Pig Iron and Iron Products</b>																		
Pig iron:																		
Production (including production of ferroalloys)..... thous. sh. tons ..	'48,410	'55,745	4,762	4,584	4,612	4,646	4,455	4,712	4,964	4,654	5,112	4,990	4,917	4,707	4,604			
Consumption..... do.....	'50,030	'59,047	4,884	4,687	4,759	4,766	4,611	4,874	5,203	4,882	5,348	'5,063	5,017					
Stocks, end of period..... do.....	281	'207	229	247	241	242	236	206	268	281	264	'269	278					
Castings, gray and ductile iron:																		
Shipments, total..... thous. sh. tons ..	8,606	8,514	605	748	744	805	701	605	682	623	714	696	743	645				
For sale..... do.....	6,002	5,717	443	533	504	516	500	412	448	437	452	485	542	466				
Castings, malleable iron:																		
Shipments, total..... do.....	318	364	21	27	31	31	23	28	28	25	30	24	27	27				
For sale..... do.....	168	192	10	15	16	15	10	14	13	13	14	11	12	11				

See footnotes at end of tables.

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		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
METALS AND MANUFACTURES—Continued																			
Steel, Raw and Semifinished																			
Steel (raw):																			
Production.....thous. sh. tons..	'89,151	'99,924	8,313	8,181	8,237	8,332	7,883	7,954	8,729	8,022	8,997	8,738	8,633	8,171	7,955				
Rate of capability utilization.....percent..	79.5	89.2	88.0	86.6	90.1	87.7	85.8	83.8	88.2	89.8	90.9	92.2	88.1	86.2	80.8				
Steel castings:																			
Shipments, total.....thous. sh. tons..	830	1,013	77	92	99	94	92	95	94	87	112	101	111	108					
For sale, total.....do....	797	997	76	90	98	93	91	94	93	86	110	100	110	102					
Steel Mill Products																			
Steel products, net shipments:																			
Total (all grades).....thous. sh. tons..	76,654	'83,840	6,325	7,035	6,922	6,912	6,712	6,738	7,278	6,832	7,824	7,164	7,446	7,331	6,387				
By product:																			
Semifinished products.....do....	'5,456	'5,975	441	521	486	490	453	468	550	507	535	520	541	532	458				
Structural shapes (heavy), steel piling.....do....	5,120	'5,209	381	432	453	422	411	508	504	451	494	470	474	459	392				
Plates.....do....	4,048	'7,325	600	625	577	543	367	601	570	661	629	623	645	601					
Rails and accessories.....do....	515	'615	41	47	45	39	42	36	44	49	60	53	59	51	46				
Bars and tool steel, total.....do....	'13,575	'14,489	1,143	1,304	1,167	1,203	1,185	1,121	1,326	1,177	1,294	1,205	1,236	1,168	1,109				
Bars: Hot rolled (including light shapes).....do....	7,288	'7,834	616	745	637	657	664	593	736	626	689	667	678	614	561				
Bars: Reinforcing.....do....	'4,918	'5,092	418	432	411	424	404	418	443	421	461	407	425	427	442				
Bars: Cold finished.....do....	1,361	1,499	104	122	113	116	111	105	142	125	137	125	127	121	101				
Pipe and tubing.....do....	3,570	4,443	350	336	319	321	291	302	302	280	362	322	354	370	324				
Wire and wire products.....do....	1,105	1,073	94	92	87	92	83	87	87	86	97	97	95	95	80				
Tin mill products.....do....	3,988	4,069	321	355	322	323	321	489	288	278	356	323	363	372	328				
Sheets and strip (including electrical), total.....do....	39,279	40,639	2,955	3,322	3,416	3,445	3,384	3,360	3,577	3,433	3,965	3,544	3,701	3,638	3,047				
Sheets: Hot rolled.....do....	13,048	12,589	947	983	1,044	1,032	1,042	1,099	1,025	1,087	1,265	1,090	1,096	1,083	918				
Sheets: Cold rolled.....do....	13,859	13,871	1,013	1,117	1,149	1,159	1,129	1,072	1,137	1,132	1,192	1,270	1,301	1,270	1,066				
By market (quarterly):																			
Service centers and distributors.....do....	'18,629	18,980			4,537				4,197				4,720			4,817	'2,149		
Construction, incl. maintenance.....do....	5,619	6,014				1,460				1,398			1,595			1,749	'573		
Contractors' products.....do....	2,701	2,915				691				681			673			740	'229		
Automotive.....do....	'11,135	12,078				2,901				3,046			3,235			3,020	'267		
Rail transportation.....do....	734	1,116				176				270			296			306	'293		
Machinery, industrial equip., tools.....do....	2,096	2,537				598				601			617			575	'154		
Containers, packaging, ship materials.....do....	4,371	4,423				1,121				1,163			1,016			1,139	'2367		
Other.....do....	'31,337	'36,011				8,790				8,944			'9,704			9,635	'2,786		
Producing steel mills, inventory, end of period:																			
Total.....mil. sh. tons..	11.3	18.1	12.9	12.7	12.9	13.0	13.1	13.1	13.1	13.1	18.0	18.4	13.3	18.2					
Steel in process.....do....	6.7	7.5	7.7	7.6	7.7	7.8	7.8	7.9	7.9	7.8	7.7	7.9	7.8	7.8					
Finished steel.....do....	4.6	5.2	5.2	5.1	5.2	5.2	5.3	5.2	5.2	5.3	5.3	5.5	5.5	5.4					
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.4	6.5	7.1	7.2	6.9	6.7	6.6	6.5	6.6	6.7	6.8	6.9	7.0	7.1					
NONFERROUS METALS AND PRODUCTS																			
Aluminum:																			
Production, primary (dom. and foreign ores) thous. met. tons..	3,843	3,944	384	333	327	339	332	344	346	312	347	334	347	335					
Recovery from scrap.....do....	'1,986	'2,122	160	170	167	177	163	156	167	157	182	174	176	177					
Imports:																			
Metal and alloys, crude.....do....	*1,250.1	*1,030.6	*79.5	*80.0	*92.3	*81.9	*82.0	*54.9	*99.4	78.6	88.3	92.4	75.5						
Plates, sheets, bars, etc.....do....	*410.3	*388.5	*40.6	*28.4	*29.8	*29.6	*28.4	*26.8	*35.6	*24.4	31.6	30.9	30.4						
Exports:																			
Metal and alloys, crude.....do....	*281.1	*400.1	*41.6	*44.2	*39.0	*25.6	*47.5	*51.3	*34.8	41.8	40.2	33.3	34.1						
Plates, sheets, bars, etc.....do....	*258.1	*342.5	*24.6	*32.3	*32.0	*31.0	*24.0	*31.4	*30.7	*35.8	43.1	35.7	60.4						
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	.7230	1.1009	1.2225	1.2439	1.1138	1.0472	1.0735	1.1000	1.0772	.9958	.9578	.9638	.9780	.8766	.8040	.8137			
Aluminum products:																			
Shipments:																			
Ingot and mill prod. (net ship.).....mil. lb..	15,584	15,453	1,214	1,357	1,334	1,298	1,322	1,155	1,280	1,249	1,440	1,267	1,362	1,416					
Mill products, total.....do....	12,234	12,273	994	1,089	1,061	1,029	979	911	1,010	1,013	1,206	1,067	1,120	1,182					
Sheet and plate.....do....	7,379	7,384	617	672	636	604	577	566	681	630	774	657	702	713					
Castings.....do....	2,232	2,429	146	193	209	221	186	231	219	235	214	226	207						
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..	4,175	4,151	4,285	4,175	4,175	4,134	4,119	4,151	4,189	4,163	4,160	4,246	4,262	4,275					
Copper:																			
Production:																			
Mine, recoverable copper.....thous. met. tons..	1,255.9	*1,419.8	*116.2	*128.3	*120.1	*123.8	*121.1	*124.8	*126.4	*120.7	*133.8	125.1	127.1						
Refined from primary materials.....do....	1,146.1	*1,406.0	*115.7	*118.8	*112.2	*120.3	*123.8	*123.9	*121.0	*114.1	*125.3	115.4	130.3						
Electrolytically refined: From domestic ores @.....do....	*988.1	*1,178.0	*97.3	*98.7	*91.9	*98.9	*102.3	*102.2	*99.4	*94.3	*102.4	92.3	105.8						
From foreign ores.....do....																			
Electrowon.....do....	*158.0	228.0	18.4	20.1	20.3	21.4	21.0	21.7	21.6	19.8	*22.9	23.1	24.5						
Refined from scrap.....do....	414.7	*453.3	*30.4	*37.9	*42.3	*37.0	*37.5	*40.2	*37.4	*40.8	*47.3	40.3	42.4						
Imports, unmanufactured:																			
Refined, unrefined, scrap (copper cont.).....do....	657.3	626.1	38.4	46.4	42.4	62.1	59.4	44.0	*40.8	33.0	25.0	35.9							
Refined.....do....	515.6	390.4	22.3	27.7	25.7	44.2	39.2												

Unless otherwise stated in footnotes  
below, data through 1988 and  
methodological notes are as shown in  
BUSINESS STATISTICS: 1986

Units

	Annual		1988						1989									
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		

## METALS AND MANUFACTURES—Continued

<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																		
Copper-base mill and foundry products, shipments (quarterly total):																		
Brass mill products..... mil. lb.																		
2,624																		
Copper wire mill products (copper content)..... do																		
1,922																		
Brass and bronze foundry products..... do																		
528																		
Lead:																		
Production:																		
Mine, recoverable lead..... thous. met. tons.																		
311.3																		
710.2																		
Recovered from scrap (lead cont.)..... do																		
Imports, ore (lead content)..... do																		
240.3																		
1,230.4																		
Consumption, total..... do																		
1,230.7																		
Stocks, end of period:																		
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons.																		
59.2																		
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons.																		
21.6																		
Consumers' (lead content)..... do																		
88.6																		
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons.																		
24.0																		
Price, common grade, delivered @ \$ per lb.																		
.3594																		
Tin:																		
Imports (for consumption):																		
Ore (tin content)..... metric tons																		
2,967																		
Metal, unwrought, unalloyed..... do																		
41,151																		
Recovery from scrap, total (tin cont.)..... do																		
16,159																		
As metal..... do																		
1,353																		
Imports, ore (lead content)..... do																		
44,219																		
Consumption, total..... do																		
35,620																		
Exports (metal)..... do																		
1,701																		
Stocks, pig (industrial), end of period..... do																		
4,428																		
Price, Straits quality (delivered)..... \$ per lb.																		
4,1878																		
Zinc:																		
Mine prod., recoverable zinc..... thous. met. tons.																		
216.3																		
Imports:																		
Ores (zinc content)..... do																		

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		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>MACHINERY AND EQUIPMENT—Continued</b>																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders).....	units..	9,668	12,117				2,835			3,323						2,720	
mil. \$ ..		973.8	1,167.1				282.6			277.9						299.9	
Wheel (contractors' off-highway) ...	units..	5,482	5,110				1,376			1,172						1,167	
mil. \$ ..		415.5	416.1				115.2			95.6						89.8	
Shovel loaders ‡ .....	units..	62,825	61,938				14,944			14,544						15,107	
	mil. \$ ..	1,819.5	2,092.1				503.1			525.8						539.6	
<b>ELECTRICAL EQUIPMENT</b>																	
Batteries (auto-type replacement),																	
shipments.....	thous ..	59,878	63,487	4,738	5,783	6,757	6,463	6,041	6,245	4,674	4,203	4,754	4,172	4,656	4,982	4,827	
Radio sets, production, total market ††.....	thous ..	28,110	23,623	2,075	2,120	2,498	2,670	2,834	1,940	1,688	1,518	1,752	1,927	1,985	2,140	257	
Television sets (incl. combination models),																	
production, total market ††.....	thous ..	23,497	20,170	1,485	1,853	2,567	1,953	1,838	2,329	1,649	1,846	2,254					
Household major appliances, factory																	
shipments (domestic and export) #.....	thous ..	49,981	47,070	8,817	8,150	3,963	3,975	3,933	3,679	3,947	3,916	4,444	3,868	4,326	4,389	3,505	
Air conditioners (room).....	do .....	3,798	3,637	406	198	111	129	126	215	352	546	846	718	748	718	365	
Dishwashers.....	do .....	4,032	3,907	312	349	335	336	355	318	326	293	324	275	292	324	257	
Disposers (food waste).....	do .....	4,438	4,233	345	364	369	387	381	343	391	380	414	335	336	331	285	
Microwave ovens/ranges @.....	do .....	12,610	10,988	746	770	1,031	1,123	1,224	1,161	1,054	963	906	824	907	788	761	
Ranges.....	do .....	3,346	3,202	245	287	270	302	287	262	245	225	273	226	263	263	218	
Refrigerators.....	do .....	6,972	7,227	778	781	686	625	587	467	466	460	584	536	686	735	660	
Freezers.....	do .....	1,260	1,349	156	152	128	110	99	94	93	94	90	93	111	116	129	
Washers.....	do .....	5,998	6,190	460	589	584	533	508	440	553	510	559	457	533	572	437	
Dryers, including gas.....	do .....	4,637	4,601	328	429	437	413	401	363	436	394	385	323	374	389	305	
Vacuum cleaners (qtrly).....	do .....	10,417	10,652			2,882			2,550			2,952				2,545	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
Furnaces, warm air, shipments.....	thous ..	2,073	2,092	164	201	254	252	223	177	178	148	185	132	142	168	186	
Ranges, total, shipments.....	do .....	2,143	2,167	162	198	182	203	203	191	158	156	194	163	182	185	149	
Water heaters (storage), automatic,																	
shipments.....	do .....	3,951	3,956	287	290	321	381	307	383	337	328	375	354	324	345	303	

## PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production †.....thous. sh. tons..	3,560	3,458	246	360	315	377	302	258	281	282	337	270	276	253
Exports.....thous. met. tons..	1,071	817	71	88	177	94	50	87	59	11	50	70	82	211
Producer Price Index .....1982=100 ..	100.1	101.2	100.3	100.3	100.8	100.9	102.3	103.2	103.3	108.3	103.5	108.1	103.0	55
Bituminous:														
Production †.....thous. sh. tons..	915,202	946,304	69,176	88,175	88,196	80,799	82,925	80,260	81,969	75,040	88,981	77,213	82,503	78,551
Consumption, total †.....do ..	884,337	880,242	81,637	85,107	71,221	70,009	69,742	77,792	77,101	73,012	72,550			
Electric power utilities.....do ..	716,922	756,459	71,500	75,165	61,460	59,446	59,192	66,775	66,355	62,588	61,830	55,837	58,261	
Industrial, total.....do ..	111,696	117,730	9,533	9,356	9,418	10,207	10,076	10,255	10,199	9,874	10,277			
Coke plants (oven and beehive).....do ..	36,920	41,866	3,601	3,414	3,457	3,545	3,399	3,562	3,290	3,716				
Residential and commercial.....do ..	5,719	6,054	604	586	345	356	474	762	547	599	448			
Stocks, end of period, total †.....do ..	178,485	151,446	153,434	146,435	147,691	151,931	154,919	151,446	146,462	141,366	142,600			
Electric power utilities.....do ..	163,857	139,583	141,575	134,774	136,229	140,336	143,190	139,583	135,168	130,641	132,444	138,180	144,417	
Industrial, total.....do ..	14,623	11,863	11,859	11,660	11,462	11,595	11,728	11,863	11,294	10,724	10,165			
Oven-coke plants.....do ..	3,879	3,125	3,460	3,164	2,868	2,953	3,039	3,125	3,254	3,382	3,511			
Exports.....thous. met. tons..	70,438	85,282	7,461	8,367	8,948	8,072	7,476	8,089	25,659	6,106	7,542	8,186	8,701	8,648
Producer Price Index .....1982=100 ..	97.1	95.3	95.6	95.0	95.4	95.5	94.6	94.6	94.1	93.5	94.1	94.7	94.8	5,577
COKE														
Production:														
Beehive and oven (byproduct).....thous. sh. tons..	28,087	32,405			8,195			8,251			8,006			
Petroleum coke §.....do ..	37,380	39,811	3,333	3,347	3,205	3,281	3,347	3,462	3,505	2,931	3,201	3,200	3,337	3,406
Stocks, end of period:														
Oven-coke plants, total.....do ..	1,064	1,583			1,271			1,583			1,167			
At furnace plants.....do ..	846	1,420			1,107			1,420			1,052			
At merchant plants.....do ..	218	163			164			163			115			
Petroleum coke ††.....do ..	1,350	1,558	1,694	1,512	1,450	1,612	1,657	1,558	1,588	1,669	1,655	1,931	2,086	1,813
Exports.....thous. met. tons..	590	1,011	56	60	84	41	181	167	252	30	76	60	115	106
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Producer Price Index .....1982=100 ..	55.5	46.2	45.7	45.0	42.6	39.3	39.2	44.3	49.7	50.3	53.9	58.9	59.8	58.4
Gross input to crude oil distillation														
units ††.....mil. bbl ..	4,746.1	4,921.6	427.9	432.5	400.7	412.4	400.6	420.2	418.8	364.3	407.9	389.8	420.4	421.6
Refinery operating ratio ††.....% of capacity..	83	84	86	87	84	83	84	85	86	83	84	84	86	90
All oils, supply, demand, and stocks: ††														
New supply, total ◊.....mil. bbl ..	6,089.6	6,301.7	527.2	531.5	512.4	544.5	523.8	538.4	547.7	486.4	517.6	524.8	532.0	512.1
Production:														
Crude petroleum.....do ..	3,047.4	2,979.1	249.2	250.5	236.8	248.7	240.7	246.2	245.3	219.2	235.9	232.4	242.0	229.8
Natural gas plant liquids.....do ..	605.6	614.2	51.9	52.1	50.4	53.1	51.8	52.7	53.5	45.9	52.7	51.5	46.6	
Imports:														
Crude and unfinished oils.....do ..	1,837.3	2,021.6	172.8	169.6	167.2	188.8	167.2	172.3	182.8	161.1	165.7	186.7	188.5	189.3
Refined products.....do ..	599.4	686.8	53.3	59.3	57.9	58.8	64.1	67.2	66.1	60.2	63.9	54.2	49.7	46.3
Change in stocks, all oils.....do ..	14.9	-10.2	17.3	-5.6	4.9	2.0	.8	-34.0	19.3	-17.9	-32.1	26.5	26.5	-14.7
Product demand, total .....	6,360.8	6,623.4	543.1	567.1	532.8	567.6	550.0	600.5	556.8	521.7	581.6	521.0	535.2	550.5
Exports:														
Crude petroleum.....do ..	55.0	56.7	5.8	4.7	3.6	5.2	4.4	4.0	4.2	5.8	4.8	4.2	4.1	7.3
Refined products.....do ..	223.0	241.0	19.8	20.4	16.5	17.5	17.0	27.2	19.0	18.5	21.6	20.0	20.1	21.5

See footnotes at end of tables

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		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																			
<b>PETROLEUM AND PRODUCTS</b> †—Continued																			
All oils, supply, demand, and stocks—Continued																			
Domestic product demand, total # .... mil. bbl..		6,082.7	6,325.7	517.5	542.0	512.1	545.0	528.6	569.3	583.6	497.4	555.1	496.8	511.1	521.7				
Gasoline.....do....		2,639.1	2,694.8	233.0	235.1	228.0	226.2	222.0	228.3	209.4	199.1	230.8	215.4	230.7	234.9				
Kerosene.....do....		34.5	35.2	1.8	1.8	2.4	2.7	3.5	4.8	4.4	3.6	2.6	2.0	1.6	2.0				
Distillate fuel oil .....		1,086.4	1,142.5	81.8	89.1	84.6	99.8	95.5	110.4	102.2	95.5	106.3	89.2	91.7	89.9				
Residual fuel oil.....do....		461.5	504.3	37.7	40.9	36.9	41.6	45.1	54.4	49.5	47.1	47.6	42.6	34.2	35.5				
Jet fuel.....do....		505.5	530.2	43.5	44.7	42.7	46.2	43.2	47.8	46.2	42.8	45.8	41.2	41.2	44.6				
Lubricants.....do....		58.7	56.6	4.6	5.1	4.9	4.7	4.8	3.6	4.3	4.3	5.7	4.6	5.7	5.0				
Asphalt.....do....		170.3	171.2	21.2	25.0	21.3	18.0	12.1	7.0	4.3	5.6	7.1	10.8	15.5	18.6				
Liquefied petroleum gases.....do....		588.3	606.1	43.8	46.2	50.9	54.6	53.5	62.3	63.6	56.2	45.2	42.0	42.5					
Stocks, end of period, total .....		1,607.5	1,597.2	1,629.1	1,623.5	1,628.4	1,630.4	1,631.3	1,597.2	1,619.5	1,601.6	1,569.5	1,595.9	1,622.4	1,607.7				
Crude petroleum.....do....		889.6	889.9	900.8	885.7	883.2	895.6	895.7	889.9	894.8	896.6	892.5	907.4	915.7	902.8				
Strategic petroleum reserve.....do....		540.6	559.5	551.3	552.1	554.7	556.0	558.7	559.5	561.5	563.9	566.2	568.0	570.4	571.7				
Unfinished oils, natural gaso-line, etc.....do....		138.2	145.8	160.0	158.1	158.3	156.1	158.3	145.8	151.8	154.8	156.2	158.0	163.0	160.3				
Refined products.....do....		579.5	561.6	568.3	579.7	586.9	578.7	577.3	561.6	572.9	550.1	520.7	530.5	543.8	544.7				
Refined petroleum products:																			
Gasoline (incl. aviation):																			
Production.....do....		2,506.2	2,555.2	222.9	224.5	209.3	213.4	212.4	227.2	215.6	186.7	205.7	205.2	215.8	219.6				
Stocks, end of period.....do....		191.1	192.0	181.2	185.4	184.6	182.3	185.8	192.0	207.8	205.7	191.1	190.6	185.8	180.4				
Prices, regular grade (excl. aviation):																			
Producer Price Index.....1982=100.....		59.5	58.2	63.2	64.4	58.1	56.6	59.6	55.1	55.3	57.4	60.6	74.5	80.1	78.0	74.7	64.6		
Retail, U.S. city average (BLS):																			
Leaded.....\$ per gal.....do....		.897	.900	.923	.945	.933	.910	.904	.885	.876	.886	.907	1.047	1.098	1.093	1.075	1.084		
Unleaded.....do....		.948	.946	.967	.987	.974	.957	.949	.930	.918	.926	.940	1.065	1.114	1.114	1.092	1.057		
Aviation gasoline:																			
Production.....mil. bbl.....do....		9.1	9.3	1.0	1.0	.8	.8	.6	.8	.6	.6	.7	.6	.9	.9				
Stocks, end of period.....do....		2.3	2.1	1.8	1.9	1.9	1.9	2.1	2.0	2.2	2.1	1.8	1.8	2.0					
Kerosene:																			
Production.....do....		28.7	28.8	2.0	2.5	2.4	2.5	3.0	3.1	3.4	2.0	2.4	2.0	1.4	2.1				
Stocks, end of period.....do....		8.4	7.3	6.2	7.2	7.5	8.0	7.3	7.3	5.9	5.7	5.8	5.7	5.8					
Producer Price Index (light distillate).....1982=100.....		54.1	51.6	51.0	50.0	49.2	46.9	48.4	50.4	54.6	54.3	55.7	58.3	58.3	55.4	54.7	55.5		
Distillate fuel oil:																			
Production.....mil. bbl.....do....		996.6	1,046.3	86.3	88.3	83.3	87.6	87.3	95.1	92.2	78.4	84.1	83.6	85.2	84.3				
Imports.....do....		93.2	110.4	6.9	8.6	9.2	10.4	9.8	12.7	10.2	9.0	13.6	9.0	9.0	7.0				
Stocks, end of period.....do....		134.5	123.5	120.0	125.7	131.5	128.2	128.8	123.5	120.3	107.5	96.6	98.4	99.3	99.4				
Producer Price Index (middle distillate).....1982=100.....		55.5	49.5	46.9	46.8	45.9	42.3	47.2	50.6	54.9	54.0	57.3	61.5	57.5	53.3	52.7	53.4		
Residual fuel oil:																			
Production.....mil. bbl.....do....		323.2	338.7	28.1	26.9	25.5	26.4	27.5	33.1	29.4	26.0	29.0	27.1	28.9	28.5				
Imports.....do....		206.1	235.9	14.9	18.0	20.9	18.7	23.5	30.2	27.2	24.2	21.8	20.4	16.3	15.4				
Stocks, end of period.....do....		47.4	44.6	41.0	38.0	44.6	42.5	44.0	44.6	47.0	46.0	42.4	40.2	42.6	44.8				
Producer Price Index.....1982=100.....		53.1	41.1	40.4	39.6	40.4	38.8	36.5	40.0	42.1	43.7	43.5	47.3	49.4	51.2	49.4	48.5		
Jet fuel:																			
Production.....mil. bbl.....do....		490.1	501.3	42.3	41.7	41.2	42.4	40.1	45.8	46.6	39.4	43.3	38.1	38.7	40.5				
Stocks, end of period.....do....		49.9	43.8	46.9	46.6	46.6	47.1	46.1	43.8	44.5	43.7	44.0	44.2	45.4	44.6				
Lubricants:																			
Production.....do....		60.9	62.3	5.2	5.3	4.3	5.2	5.0	5.0	5.4	4.6	5.2	4.6	5.3	5.0				
Stocks, end of period.....do....		13.3	13.3	14.1	13.7	12.5	12.8	12.5	13.3	14.3	14.5	13.9	13.5	13.2	13.0				
Asphalt:																			
Production.....do....		158.4	162.1	18.6	20.0	17.8	15.7	11.0	8.5	8.4	8.2	10.2	10.5	14.0	15.5				
Stocks, end of period.....do....		18.8	20.8	26.3	22.6	20.1	19.0	18.7	20.8	25.6	29.1	32.6	33.1	32.4	30.6				
Liquefied petroleum gases:																			
Production, total.....do....		638.2	665.2	57.1	57.3	55.2	58.0	55.0	56.1	58.2	50.2	58.9	58.5	60.3	54.7				
At gas processing plants.....(L.P.G.).....do....		474.5	482.6	40.4	40.2	39.3	42.1	40.9	41.5	41.8	36.4	41.6	40.6	40.4	35.6				
At refineries (L.R.G.).....do....		163.7	182.6	16.7	17.0	15.9	16.0	14.1	14.7	16.3	13.9	17.3	19.9	19.1					
Stocks (at plants and refineries).....do....		97.1	97.3	111.7	120.6	121.2	119.7	113.5	97.3	87.0	77.5	75.0	83.8	97.2	105.2				

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD</b>																			
Receipts.....thous. cords (128 cu.ft.).....do....		194,312	195,537	7,652	8,007	8,080	8,245	7,889	8,370	8,440	7,748	8,035	7,858	8,005	8,358				
Consumption.....do....		193,946	195,497	7,901	7,951	7,956	7,908	7,887	8,198	8,358	7,887	8,169	8,040	8,112	8,348				
Inventories, end of period.....do....		5,096	4,888	4,232	4,325</														

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988						1989								
		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																		
<b>PAPER AND PAPER PRODUCTS</b>																		
Paper and board:																		
Production (API):																		
Total.....thous. sh. tons..	174,318	176,403	6,271	6,607	6,346	6,466	6,222	6,296	6,582	5,985	6,628	6,191	6,419	6,309	6,341			
Paper.....do.....	36,876	38,288	3,090	3,323	3,219	3,264	3,165	3,140	3,297	2,989	3,348	3,042	3,154	3,099	3,062			
Paperboard.....do.....	37,442	38,105	3,181	3,284	3,127	3,203	3,056	3,155	3,285	2,996	3,290	3,150	3,266	3,211	3,279			
Producer Price Indexes:																		
Paperboard.....1982=100.....	118.1	133.2	134.3	134.5	136.2	136.4	136.5	136.5	137.7	138.7	140.4	142.3	143.5	141.3	140.2	140.3		
Building paper and board.....do.....	111.2	113.3	113.9	112.7	112.5	112.5	112.7	113.3	112.9	113.8	114.2	115.1	115.5	115.8	116.4	116.1		
Selected types of paper (API):																		
Groundwood paper:																		
Orders, new.....thous. sh. tons..	1,542	1,654	131	136	143	145	113	177	140	127	163	134	154	149	151			
Orders, unfilled, end of period.....do.....	166	208	177	171	173	168	145	208	182	180	204	178	186	200	193			
Shipments.....do.....	1,498	1,624	134	147	141	147	130	125	148	133	147	149	151	139	148			
Coated papers:																		
Orders, new.....do.....	7,066	7,412	662	641	584	666	575	570	588	561	599	505	609	632	46			
Orders, unfilled, end of period.....do.....	708	751	746	756	729	749	729	751	678	696	701	647	694	737	25			
Shipments.....do.....	6,860	7,359	594	648	606	625	606	573	633	550	604	544	577	577	568			
Uncoated free sheet:																		
Orders, new.....do.....	11,173	11,298	909	953	927	987	880	989	981	884	1,015	870	864	916	868			
Shipments.....do.....	11,206	11,494	920	1,001	973	965	943	948	976	912	1,021	923	955	902	867			
Unbleached kraft papers:																		
Shipments.....thous. sh. tons..	2,840	2,800	240	250	261	248	254	258	272	235	264	199	206	229	209			
Tissue paper, production.....do.....	5,301	5,476	452	471	458	476	445	450	466	437	503	451	474	466	458			
Newsprint:																		
Canada:																		
Production.....thous. metric tons..	9,669	9,969	827	846	790	865	897	809	850	777	806	814	838	780	814			
Shipments from mills.....do.....	9,757	9,867	794	847	830	803	845	874	763	781	814	785	851	821	775			
Inventory, end of period.....do.....	189	291	343	342	301	364	356	291	378	425	418	446	434	412	451			
United States:																		
Production.....do.....	5,300	5,427	486	461	446	461	448	464	460	404	469	449	458	452	474			
Shipments from mills.....do.....	5,310	5,415	431	459	447	461	456	475	437	412	462	442	462	452	472			
Inventory, end of period.....do.....	36	48	65	67	67	59	48	71	64	70	78	73	74					
Estimated consumption, all users ◊.....do.....	12,322	12,336	968	995	1,047	1,135	1,094	1,037	963	934	1,052	1,057	1,044	995	954			
Publishers stocks, end of period # thous. metric tons..	900	932	973	1,007	1,004	936	898	933	936	925	889	880	838	829	827			
Imports.....do.....	8,142	7,794	660	663	673	638	641	489	1,351	568								
Producer Price Index, standard newsprint.....1982=100.....	112.3	127.6	127.8	127.7	127.8	127.7	127.5	126.6	126.5	126.0	126.6	126.5	124.1	123.4	123.6	122.6		
Paper products:																		
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	297,827	307,457	24,560	26,878	26,059	27,797	24,876	23,467	26,444	24,086	26,755	26,367	26,734	26,391	24,550			

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																		
Natural rubber:																		
Consumption.....thous. metric tons..	775.82	858.28	53.54	80.57	64.60	74.53	75.39	75.22	78.88	75.14	75.14	96.57						
Stocks, end of period.....do.....	72.46	61.74	68.74	71.18	63.93	57.92	58.43	61.74	71.11	67.51	77.37							
Imports, incl. latex and guayule.....do.....	757.60	853.82	49.49	83.25	59.12	69.31	77.43	74.73	84.34	23.29								
U.S. Import Price Index †.....1985=100.....	115.7	147.7			149.9			132.7			135.1			106.0				
Synthetic rubber:																		
Production.....thous. metric tons..	2,184.12	2,324.86	187.36	200.36	189.61	193.15	201.86	188.76	205.06	178.15	204.08							
Consumption.....do.....	2,017.31	2,009.64	160.91	171.10	162.45	170.58	180.53	150.50	190.27	170.20	187.30							
Stocks, end of period.....do.....	229.72	276.62	261.01	259.87	258.61	259.08	258.20	276.62	286.41	284.46	291.12							
Exports (Bu. of Census).....do.....	429.40	459.98	29.76	44.03	38.62	37.18	36.25	32.12	38.93	20.38								
Tires and tubes:																		
Pneumatic casings:																		
Production.....thous. ....	202,978	211,351	15,022	18,058	18,115	19,188	17,253	16,102	18,944	18,102	19,670	19,224	19,090	18,312				
Shipments, total.....do.....	255,220	264,811	20,101	24,002	23,798	24,312	22,622	20,635	21,466	19,613	22,166	22,375	23,022	24,558				
Original equipment.....do.....	60,758	62,932	3,526	4,844	5,556	5,672	5,529	4,934	5,485	5,348	5,569	5,770	5,806	5,130				
Replacement equipment.....do.....	186,406	189,212	15,783	18,042	17,118	17,476	16,103	14,708	14,576	12,886	15,008	15,221	15,896	18,198				
Exports.....do.....	8,056	12,666	793	1,116	1,064	1,163	989	993	1,405	1,377	1,588	1,384	1,320	1,281				
Stocks, end of period.....do.....	34,388	33,191	37,355	36,064	34,771	34,074	33,434	33,191	35,186	37,884	40,552	42,791	43,580	42,695				
Exports (Bu. of Census).....do.....	9,580	16,149	995	1,348	1,420	1,400	1,322	1,314	1,903	1,373								
Inner tubes:																		
Exports (Bu. of Census).....do.....	1,518	1,712	162	180	149	182	144	182	243	122								

See footnotes at end of tables.

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		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.			
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																				
<b>PORLTAND CEMENT</b>																				
Shipments, finished cement.....	thous. bbl..	1,481,160	1,477,958	43,803	49,564	47,580	47,250	39,750	32,505	27,176	23,133	33,782	39,261	44,585	47,085	43,782				
<b>CLAY CONSTRUCTION PRODUCTS</b>																				
Shipments:																				
Brick, unglazed (common and face) mil. standard brick ..		7,600.5	7,807.8	682.1	751.0	714.1	752.6	617.3	516.0	500.4	429.9	554.8	569.2	"636.6	625.5					
Structural tile, except facing.....	thous. sh. tons..	(2)	58.1	5.3	4.7	4.7	4.7	4.7	4.7	4.7	4.7	(2)	(2)	(2)	(2)					
Sewer pipe and fittings, vitrified... ..	do ..	316.9	316.3	31.2	36.6	27.7	26.2	22.2	15.6	18.4	14.3	21.4	24.8	25.8	24.4					
Floor and wall tile and accessories, glazed and unglazed.....	mi. sq. ft..	478.9	488.2	36.8	42.2	42.0	41.3	40.5	40.0	39.3	42.4	46.6	41.5	46.2	46.9					
Producer Price Index, brick and structural clay tile ..	12/84=100 ..	108.2	110.9	111.1	111.1	111.1	111.0	111.2	111.2	111.6	111.6	112.0	111.9	111.7	111.7	111.7	111.7	111.8		
<b>GLASS AND GLASS PRODUCTS</b>																				
Flat glass, mfrs.' shipments.....	thous. \$ ..	1,457,587	1,484,949			380,269				383,612			439,968							
Glass containers:																				
Production †.....	thous. gross..	285,030	280,102	25,475	25,225	22,586	25,457	20,993	17,009	22,237	22,352	25,482	23,887	"25,784	25,175					
Shipments, total †.....	do ..	281,636	276,024	24,387	25,598	23,196	22,882	20,344	19,431	21,944	20,936	24,178	24,881	"25,561	26,387					
Narrow-neck containers:																				
Food † .....	do ..	27,252	25,137	2,167	2,828	2,349	1,748	1,511	1,327	1,605	1,668	1,852	1,939	"2,334	2,342					
Beverage.....	do ..	62,434	61,325	5,896	5,968	5,129	4,775	4,216	4,306	4,528	4,304	5,201	6,114	"6,250	6,460					
Beer.....	do ..	85,357	86,299	7,741	7,482	6,943	7,332	6,602	6,403	7,390	6,767	7,767	7,940	"8,018	8,279					
Liquor and wine † .....	do ..	28,382	26,593	2,533	2,838	1,846	1,960	1,798	1,715	1,959	1,888	2,113	2,154	"2,391	2,599					
Wide-mouth containers:																				
Food and dairy products .....	do ..	62,673	65,885	5,324	6,121	6,013	6,153	5,294	4,828	5,635	5,402	6,351	5,810	"5,621	5,885					
Narrow-neck and wide-mouth containers:																				
Medicinal and toilet.....	do ..	14,167	9,772	674	786	825	829	814	753	727	796	768	752	"878	739					
Chemical, household, and in- dustrial.....	do ..	1,371	1,018	52	75	91	85	109	99	100	116	126	122	"79	83					
Stocks, end of period †.....	do ..	41,926	42,426	44,466	43,544	42,466	44,835	45,150	42,426	42,807	44,078	49,628	44,423	"44,862	43,866					
<b>GYPSUM AND PRODUCTS</b>																				
Production:																				
Crude gypsum (exc. byproduct)....	thous. sh. tons..	15,612	"16,890	1,203	1,059	1,521	1,429	1,279	1,460	1,090	1,160	1,130	1,100	1,110	1,210					
Calcined.....	do ..	17,592	"17,274	1,340	1,458	1,444	1,760	1,385	1,320	1,400	1,300	1,570	1,450	1,320	1,430					
Imports, crude gypsum.....	do ..	9,717	"9,679	804	775	760	850	915	875			758	915	918						
Sales of gypsum products:																				
Uncalcined.....	do ..	6,824	"5,875	444	417	462	538	460	564	365	380	418	413	431	433					
Calcined:																				
Industrial plasters.....	do ..	1,496	1,150	12	10	11	13	12	13	(4)										
Building plasters, total (incl. Keene's cement).....	do ..	1,280	235	19	22	19	19	18	16	"31	29	31	(2)	(2)	(2)					
Board products, total.....	mil. sq. ft..	20,507	"20,563	1,698	1,914	1,766	1,897	1,699	1,641	1,700	1,644	1,874	1,698	1,744	1,773					
Lath.....	do ..	23	"21	1	2	1	2	2	1	1	2	2	2	1	2					
Veneer base.....	do ..	1,479	"472	37	44	40	40	40	37	40	39	42	43	47	40					
Gypsum sheathing.....	do ..	1,313	"311	23	26	24	26	18	30	20	18	22	24	25						
Regular gypsum board.....	do ..	13,920	"13,888	1,027	1,143	1,057	1,139	1,043	1,005	1,027	1,010	1,184	997	1,036	1,061					
Type X gypsum board.....	do ..	1,4489	"4,588	479	549	499	541	468	453	484	460	542	500	507	520					
Predecorated wallboard.....	do ..	128	"132	10	11	10	9	10	10	10	9	10	9	10	9					
5/16 mobile home board.....	do ..	1,598	"605	69	79	79	80	65	53	61	51	62	67	62	59					
Water/moisture resistant board.....	do ..	557	"550	53	60	56	59	55	53	56	55	61	58	58	57					

See footnotes at end of tables.

**TEXTILE PRODUCTS**

<b>FABRIC</b>																				
Woven fabric, finishing plants:																				
Production (finished fabric).....	mil. linear yd..																			
Cotton .....	do ..																			
Manmade fiber and silk fabrics.....	do ..																			
Inventories held at end of period .....	do ..																			
Cotton .....	do ..																			
Manmade fiber and silk fabrics.....	do ..																			
Backlog of finishing orders .....	do ..																			
Cotton .....	do ..																			
Manmade fiber and silk fabrics.....	do ..																			
<b>COTTON AND MANUFACTURES</b>																				
Cotton (excluding linters):																				
Production:																				
Ginnings ♀.....	thous. running bales..	14,359	14,985	136	804	2,279	6,888	11,698	14,277											
Crop estimate.....	thous. net weight bales §..	14,760	15,412														90	"12,279		
Consumption.....	thous. running bales..	7,446	7,294	433	563	"676	454	509	"554	554	570	"734	611	631	"781	791	587			
Stocks in the United States, total, end of period #.....	thous. running bales..	18,722	16,062	5,723	18,973	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,688	9,951	8,580					
Domestic cotton, total .....	do ..	13,722	16,062	5,723	18,973	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,688	9,951	8,580					
On farms and in transit.....	do ..	2,525	1,967	300	18,974	12,487	8,975	4,888	1,957	1,081	1,026	998	707	1,076	1,219					
Public storage and compresses.....	do ..																			

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		1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,683	5,649	303	249	249	224	379	632	648	684	619	610	672	233	850	
Imports.....thous. net-weight bales \$..	2	1			(1)	(1)		(1)	(1)	(1)	1	2				
Price(farm), American upland ◊ cents per lb..	63.7	54.8	59.5	53.9	51.9	54.1	56.5	55.4	53.9	52.9	56.3	58.9	58.8	58.8	60.6	64.3
Price, Strict Low Middling, Grade 41, staple 34 (1½"), average 10 markets....cents per lb..	52.6	64.4	57.4	55.2	51.8	52.2	53.4	54.8	55.6	55.4	57.6	61.4	63.7	64.1	67.4	69.9
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil. ....	11.6	11.5	11.7	11.6	11.5	11.5	11.4	11.5	11.3	11.2	11.1	11.1	11.1	11.0		
Consuming 100 percent cotton.....do.....	4.6	4.4	4.6	4.6	4.4	4.3	4.3	4.4	4.3	4.2	4.3	4.3	4.4	4.3	4.3	
Spindle hours operated, all fibers, total.....bil. ....	82.9	78.1	5.0	6.0	7.5	6.0	6.0	6.3	5.8	5.9	7.2	5.9	6.0	7.8		
Average per working day.....do.....	319	302	.252	.299	.301	.299	.300	.251	.283	.293	.289	.296	.300	.311		
Consuming 100 percent cotton.....do.....	32.3	28.9	1.8	2.2	2.7	2.1	2.2	2.2	2.1	2.2	2.6	2.2	2.3	2.9	1.8	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)....mil. sq. yd..	4,772	4,518				1,048			1,029			1,143				
Orders, unfilled, end of period, compared with average weekly production.....no. weeks' prod..																
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod..																
Ratio of stocks to unfilled orders (at cotton mills), end of period.....																
Exports, raw cotton equivalent																
thous. net-weight bales \$..	260.0	250.4	16.8	19.3	25.0	20.5	22.8	25.4								
Imports, raw cotton equivalent.....do.....	1,617.2	1,146.8	86.0	91.6	87.2	92.9	94.5	109.4								
Producer Price Index, gray cotton broadwovens.....1982=100 ..	105.2	114.4	115.9	115.6	114.8	111.9	112.5	112.3	112.4	111.3	110.9	110.9	110.8	110.0	111.1	110.0
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly.:																
Acetate filament yarn.....mil. lb. ....	191.1	212.9				54.9										
Rayon staple, including tow.....do.....	413.8	399.8				99.4										
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	4,009.7	4,160.4				1,025.1										
Staple, incl. tow.....do.....	4,306.2	4,345.6				1,058.3										
Textile glass fiber.....do.....																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb. ....	14.2	11.4				11.5										
Rayon staple, including tow.....do.....	20.7	14.0				13.3										
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	298.4	284.4				317.0										
Staple, incl. tow.....do.....	319.6	298.4				329.0										
Textile glass fiber.....do.....																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. sq. yd. ....																
Filament yarn (100%) fabrics.....do.....																
Chiefly rayon and/or acetate fabrics.....do.....																
Chiefly nylon fabrics.....do.....																
Spun yarn (100%) fabrics.....do.....																
Rayon and/or acetate fabrics, blends.....do.....																
Polyester blends with cotton.....do.....																
Acetate filament and spun yarn fabrics.....do.....																
Produced Price Index, gray synthetic broadwovens.....1982=100 ..	105.6	112.7	113.4	113.8	113.0	113.5	113.9	114.6	114.3	112.0	112.2	112.2	112.1	113.1	114.3	114.9
<b>MANMADE FIBER TEXTILE TRADE:</b>																
Exports, manmade fiber equivalent.....mil. lbs. ....	591.87	684.75	52.04	57.52	59.97	56.74	56.77	59.98								
Yarn, tops, thread, cloth.....do.....	260.31	282.19	20.80	23.77	23.95	22.20	23.68	27.32								
Cloth, woven.....do.....	152.65	169.31	12.19	14.25	14.86	14.22	14.88	15.64								
Manufactured prods., apparel, furnishings.....do.....	331.56	402.56	31.23	33.75	36.02	34.54	33.14	32.66								
Imports, manmade fiber equivalent.....do.....	1,805.44	1,735.70	169.91	174.37	146.03	144.23	132.03	123.37								
Yarn, tops, thread, cloth.....do.....	280.00	258.18	23.00	22.66	18.73	22.20	20.44	18.60								
Cloth, woven.....do.....	182.52	179.23	15.98	16.43	12.64	15.66	13.64	12.47								
Manufactured products, apparel, furnishings.....do.....	1,525.44	1,477.52	146.90	151.71	127.30	122.03	111.59	104.77								
Apparel, total.....do.....	1,033.22	991.03	104.81	106.93	87.26	81.86	71.62	65.71								
Knit apparel.....do.....	485.36	443.03	52.37	53.64	43.30	40.44	32.72	26.73								
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb. ....	129.7	117.1	9.1	8.8	9.5	9.2	8.3	11.2	10.6	11.1	13.7	10.4	8.7	11.6		
Carpet class.....do.....	13.1	15.6	1.1	1.6	1.7	1.0	1.0	1.0	.8	1.3	1.6	1.6	1.4	1.6		
Wool imports, clean yield.....do.....	105.1	96.7	7.7	5.0	3.3	6.7	8.6	6.7	8.7	11.3	9.0	13.1	10.3	8.8	10.0	
Duty-free.....do.....	31.1	24.4	2.3	1.9	1.9	2.2	2.0	1.3	2.1	2.9	3.8	3.2	3.1	3.0	2.0	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2¾" and up.....dollars per lb. ....	2.65	4.38	4.50	4.50	4.50	4.63	4.75	4.50	4.50	4.38	4.10	3.75	3.75	3.65	3.50	3.50
Australian, 64's, Type 62, duty-paid.....do.....	3.24	4.37	4.89	4.67	4.61	4.88	4.72	4.75	5.11	4.84	4.54	4.29	4.14	4.03	4.05	4.10
Wool broadwoven goods, exc. felts:																
Production (qtrly.)....mil. sq. yd. ....	168.9	191.2				43.0										
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds. ....	1,263.2	1,273.3				329.1										
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings: †																
Coats.....thous. units. ....	23,982	18,416				5,273										
Dresses.....do.....	174,982	160,488				36,124										
Suits (incl. pant suits, jumpsuits).....do.....	7,453	8,972				2,489										
Skirts.....do.....	111,162	96,417				22,202										
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.....	294,791	276,364				72,112										
Blouses.....thous. dozen. ....	30,595	33,721				7,770										
69,088																
67,602																
7,916																
8,801																

See footnotes at end of tables.

Unless otherwise stated in footnotes  
below, data through 1986 and  
methodological notes are as shown in  
*BUSINESS STATISTICS: 1986*

#### TEXTILE PRODUCTS—Continued

## TRANSPORTATION EQUIPMENT

See footnotes at end of tables.

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

## General Notes for all Pages:

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

## Page S-1

† Revised series. See Tables 2.6 - 2.9 in the July 1989 SURVEY for revised estimates for 1985-88.

‡ Includes inventory valuation and capital consumption adjustments.

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

◊ See note "◊" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

◊ Effective 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-I(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.

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

◊ See note "◊" for p. S-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. 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. 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.

‡ Effective with the Feb. 1989 SURVEY, data have been revised back to 1984 and are available upon request.

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Sept. 1, 1989: building, 394.9; construction, 432.5.

# Includes data for items not shown separately.

§ Data for Sept. and Dec. 1988, and Mar. and June 1989 are for five weeks; other months four weeks.

◊ Effective Feb. 1989 SURVEY, data for seasonally adjusted housing starts have been revised back to 1986. Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.

† Effective May 1989 SURVEY, data for seasonally adjusted building permits have been revised back to 1987. Effective May 1988 SURVEY, data for seasonally adjusted building

## Address requests for data to:

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

permits have been revised back to Jan. 1986. These revisions are available upon request.

† Effective July 1989 SURVEY, data have been revised back to 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, some total components have been revised back to 1975 due to revised data for the "Telecommunications" category. See note "★" for this page. Effective July 1988 SURVEY, 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 1989 SURVEY, data have been revised back to 1975 and are available upon request.

\* The "Telephone and telegraph" category has been renamed "Telecommunications" and now includes estimates for television cable construction. Data were revised back to 1975.

## Page S-8

1. Advance estimate.

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

§ Data include guaranteed direct loans sold.

# Includes data for items not shown separately.

† Effective Oct. 1987 SURVEY, data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989. Historical data back to 1976 are available upon request.

† Effective April 1989 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-13-88S*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective April 1989 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1983. A revision in 1988 revised some series back to 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR88-R*, available from the Bureau of the Census, Washington, DC 20233.

†† 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.

◊ 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 are 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 "‡" for p. S-8.

## Page S-10

◊ See note "◊" for p. S-9.

§ Effective with the June 1988 and 1989 issues of the SURVEY, data have been revised, respectively, back thru April 1986 and 1987 (not seasonally adjusted) and January 1983 and 1984 (seasonally adjusted) to reflect new benchmarks and seasonal adjustments factors. The June issue of *Employment and Earnings* (for both years) contains a detailed discussion of the effects of these 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.

◊ Production and nonsupervisory workers.

§ 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 Sept. 1, 1989: Common, \$17.93; Skilled, \$23.15.  
† Excludes farm, household, and Federal workers.  
‡‡ See note "‡" for p. S-11.

## Page S-12

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

2. The hourly earnings index has been discontinued.

§ See note "§" for p. S-10.

◊ Production and nonsupervisory workers.

‡ Earnings in 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 Sept. 1, 1989: Common, \$17.93; Skilled, \$23.15.  
† 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.

4. Pursuant to the 1987 Agricultural Credit Act, the FICBs merged with the FLBs on July 6, 1988. Loans for the combined FLBs, FLBAs, FICBs, and PCAs for the third and fourth quarter 1988, and first quarter 1989, in millions are: \$42,849, \$41,438 and \$40,337 respectively.

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

† 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.

§ 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).

\* New series. Source: The Employment and Training Administration. Covers 50 States and the District of Columbia. Only regular benefits are included.

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

\*\* Effective 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 annual data available back to 1961.

**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 Administration, which is revising the information it collects and amending the reports it distributes.

§ Effective Aug. 1989 SURVEY, data have been revised to reflect new benchmark adjustments. In addition, data for 1984 forward include a number of institutions excluded from earlier data. Effective Apr. 1989 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.

† Effective with May 1989 SURVEY, the consumer installment credit series have been revised from 1984 through 1988 to reflect more complete data for most lender groups and new seasonal factors. 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.

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

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

## Courtesy of *Metals Week*.

@@ Average effective rate

@ Revised for periods between October 1986 and April 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

**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.

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

† Effective Feb. 1989 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

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

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

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

# Includes data for items not shown separately.

§ Effective with the Mar. 1989 SURVEY, data have been revised back to 1986 and are available upon request. Effective Apr. 1988 SURVEY, 1987 data have been revised. Revisions for Jan. 1987: long-term, 7,486; short-term, 372.

**Page S-16**

1. Beginning Aug. 1989, the railroad average was discontinued by Moody's.

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Effective with the July 1989 SURVEY, data have been revised back to Jan. 1987 for seas. adj. total exports and imports, and back to Jan. 1988 for unadj. totals. Revised data for principal SITC commodity groupings and selected countries will be available later.

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.

\* Series added to the S-pages in May 1989.

**Page S-17**

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

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

@ See note "4" for p. S-16.

† See note "†" for p. S-16.

# Includes data not shown separately.

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

\* Series added to the S-pages in May 1989.

**Page S-18**

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

2. For month shown.

# Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

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

**Page S-19**

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

2. Less than 500 metric tons.

3. Figure is being suppressed because of not meeting Bureau of Census' publication standards.

4. Effective with the Apr. and May 1989 issues of the SURVEY, most foreign trade series in the "S-Pages" have been converted to metric units. Also, beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

5. Effective with the July 1989 SURVEY, data are shown in metric 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. Effective with the Feb. 1989 SURVEY, series for inorganic chemicals and fertilizer materials 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. Quarterly data are no longer available. See also note 4 for this page.

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

4. Effective with the July 1989 SURVEY, data are shown in metric tons.

§ 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 Apr. 1989 SURVEY, data have been revised back to 1983 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).

2. Crop estimate for the year. See also note 13 for this page.

3. Stocks as of June 1.

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

5. Beginning with Sept. 1, 1988 data, quarterly stock estimates have been reinstated.

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. See also note 13 for this page.

7. Stocks as of Dec. 1.
8. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
9. Prices are no longer available.
10. Based on quotations for fewer than 12 months.
11. See note 4 for p. S-19.
12. Series has been discontinued.
13. Effective with the May 1989 SURVEY, data have been converted to metric units.
14. Sept. 1 estimate of the 1989 crop. See also note 13 for this page.
- § Excludes pearl barley.
- @ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.
- † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

**Page S-22**

1. Monthly quotation not available.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
3. See note "§" for this page.
4. See note "‡" for this page.
5. Series has been discontinued by the source.
6. See note 4 for p. S-19.
- ‡ Beginning with Sept. 1988 and annual 1988 data, price represents dollars per head and is not comparable with earlier prices, which represent dollars per 100 pounds.
- † 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 Census publication standards.
4. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
5. See note 4 for p. S-19.
6. Sept. 1 estimate of 1989 crop.
- # 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. Reported annual total; monthly revisions are not available.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
3. Less than 500 tons.
4. See note 4 for p. S-19.
5. Effective with the July 1989 SURVEY, data have been converted to metric 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. Reported annual total; monthly revisions are not available.
2. For month shown.
3. Effective with Jan. 1989, import data are for consumption; earlier periods of data are general imports. See also note 4 for p. S-19 regarding the introduction of new classification systems.
4. Prior to the July 1989 SURVEY, annual and monthly data for 1984-88 for aluminum imports and exports were shown incorrectly in thousands of short tons. Beginning with the July 1989 SURVEY, data for those periods have been converted to thousands of metric tons.
- @ Beginning 1987, includes foreign ores.
- § Source: *Metals Week*.

**Page S-26**

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.
- ◊ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted 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.
- \* New series from The Material Handling Institute, Inc. and Cahners Economics. Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. 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**

1. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
2. See note 4 for p. S-19.
3. Annual total includes revisions not distributed to the months.
- # 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. Effective with the Oct. 1988 SURVEY, coal production data for 1987 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 and Aug. 1989 issues of the SURVEY, data for 1987 and 1988 respectively, have been revised and are available upon request.

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

**Page S-28**

1. Reported annual total; revisions not allocated to the months.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
3. See note 4 for p. S-19.
- # Includes data for items not shown separately.
- † Except for price data, see note "††" for p. S-27.

**Page S-29**

1. Reported annual total; revisions not allocated to the months.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
3. See note 4 for p. S-19.
- ◊ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- # 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. Data are being withheld to avoid disclosing data from individual firms.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Sept. 1 estimate of the 1989 crop.
- # 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.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
6. See note 4 for p. S-19.
- ◊ 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.

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1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Aug. 1989: passenger cars, 546; trucks and buses, 346.
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
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.
7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
8. See note "†" for this page.
9. Effective with the July 1988 and 1989 issues of the SURVEY, data have been revised back thru 1985 and 1986, respectively, and are available upon request.
10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
11. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◊ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- # Excludes railroad-owned private refrigerator cars and private line cars.
- † 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. affiliates). These data are available back through 1966.
- †† See note "†" for page S-31.

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\* These are target dates and are subject to revision.

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