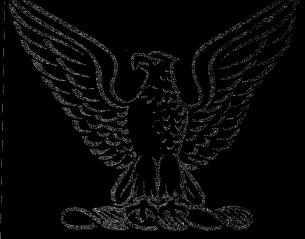
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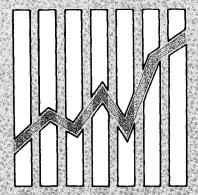
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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



SURVEY OF CURRENT BUSINESS



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Robert A. Mosbacher / Secretary
Michael R. Darby / Under Secretary
for Economic Affairs

Bureau of Economic Analysis

Allan H. Young / Director Carol S. Carson / Deputy Director

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

Staff Contributors to This Issue: Christopher L. Bach, Leo M. Bernstein, David W. Cartwright, David T. Dobbs, Kiran Duwadi, Daniel J. Larkins, Raymond J. Mataloni, National Income and Wealth Division, Charles S. Robinson.

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The Secretary of Commerce has determined

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

1 Business Situation

- 1 Corporate Profits
- 2 Government Sector
- 4 National Income and Product Accounts Tables
 - 4 Selected NIPA Tables
 - 18 Reconciliation and Other Special Tables
- 20 Composite Indexes of Leading, Coincident, and Lagging Indicators
- 21 Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies:
 - · Plans for 1990
 - · Spending Patterns During 1977-89
- 33 U.S. International Transactions, Fourth Quarter and Year 1989
- 67 Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

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 April 5, 1990. It incorporates data from the following monthly BEA news releases:

Gross National Product (Mar. 28), Personal Income and Outlays (Mar. 29), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Apr. 3).

the BUSINESS SITUATION

Corporate Profits

PROFITS from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—declined \$9^{1/2} billion, to \$285^{1/2} billion, in the fourth quarter of 1989 after declining \$12^{1/2} billion in the third (table 1).¹

Profits of domestic nonfinancial corporations declined \$14 billion after declining \$4 billion. The fourth-quarter decline reflected a drop in profits per unit, which were squeezed by a substantial increase in unit costs (especially labor costs). Profits of domestic financial corporations declined \$5 billion after declining \$11 billion. In contrast to the declines in profits of domestic corporations, profits from the rest of the world increased \$9½ billion after increasing \$2 billion.

 Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between those rates. Profits before tax and related measures.—Profits before tax (PBT) declined \$1 \(^{1}\)2 billion, following a \$21 billion decline. The difference between the \$9 \(^{1}\)2 billion decline in profits from current production and the \$1 \(^{1}\)2 billion decline in PBT reflected declines in the IVA and in the CCAdj. (Both adjustments are added to PBT to obtain the current-production measure.)

The IVA is an estimate of inventory profits with sign reversed. Inventory profits increased, reflecting a pickup in the rate of increase in prices of inventoried goods, especially food and crude oil. The CCAdj is the difference between the predominantly tax-based depreciation measure that underlies PBT, on the one hand, and BEA's approximation of economic depreciation, on the other. CCAdj declined, primarily reflecting the continuing impact of the Tax Reform Act of 1986, which lengthened the service lives used in calculating most depreciation allowances for tax purposes.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, declined \$1 billion, following a $$7^{1/2}$ billion increase.

PBT with IVA but without CCAdj.—Profits from current production is not available by industry; PBT with IVA is the best available measure of industry profits.

Profits of domestic nonfinancial corporations declined \$9 billion after a small increase in the third quarter. In the fourth quarter, profit declines in manufacturing and in transportation and public utilities more than offset increases in trade and in "other" nonmanufacturing industries. Uninsured damage to fixed reproducible assets caused by October's earthquake

Table 1.—Corporate Profits

<u> </u>		e from g quarter	Level
į	1989:III	·	1989:IV
	ВШ	ions of do	liars
Profits from current production Domestic	-12.6 -14.7 -10.8 -3.8 -2.1 14.2 -5.8 -21.0 -12.3 -8.7 -6.8 -8.9 -10.8 2.0 -3.7 5.0 -1.4 2.2 2.1 1.8 -4	-9.5 -19.1 -5.2 -13.9 9.7 -3.4 -4.6 -1.5 -5.7 4.3 -4.9 -14.5 -5.7 -8.8	285.7 230.4 17.6 212.8 55.4 -9.7 21.9 273.5 116.9 156.7 263.8 208.5 12.1 196.4
		Dollars	
Unit prices, costs, and profits of domestic nonfinancial corporations: Unit price	0.008 .005 .005 002	0.009 .012 .004 006	1.185 .795 .306 .085

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...

- Business Cycle Indicators. A new, 28-page section presenting business cycle indicators will be in the April issue of the Survey. The section will include data for over 250 series and charts for about 130 series that are widely used in analyzing current cyclical developments.
- State Personal Income. Quarterly State personal income for 1986–89 and preliminary annual State total personal income and disposable personal income for 1989 will be presented in the April Survey. See the box on page 3 for information about methodological improvements that will be incorporated.
- Gross Product by Industry. Revised and improved estimates of gross product by industry for 1977-88 will be presented in an upcoming issue of the Survey. Publication of these estimates had been delayed in order to incorporate several improvements.

in northern California reduced profits of domestic nonfinancial corporations by about \$4 billion; uninsured damage from Hurricane Hugo had reduced third-quarter profits by about \$1.1/2 billion. If neither disaster had occurred, profits of domestic nonfinancial corporations would have declined about \$6.1/2 billion in the fourth quarter and would have increased about \$3.1/2 billion in the third.

Profits of domestic financial corporations declined \$51/2 billion, about onehalf as much as in the third quarter. Profits of commercial banks dropped sharply in the fourth quarter, reflecting an unusually high level of loan write-offs.2 Profits of savings and loan associations also dropped sharply, reflecting continued turmoil in the industry. Profits of insurance companies swung up. Earthquake-related payments reduced insurance company profits about \$31/2 billion in the fourth quarter; hurricane-related payments had reduced them about \$9 billion in the third. (As reported in the January "Business Situation," the earthquake and the hurricane caused comparable amounts of damage to privately owned assets, but insurance protection against earthquake damage is much less common than protection against hurricane damage; thus, the earthquake had a smaller impact on insurance company profits). If neither disaster had occurred, profits of domestic financial corporations would have declined about \$111/2 billion in the fourth quarter and about \$11/2 billion in the third.

Profits from the rest of the world increased \$91/2 billion, following a \$2 billion increase. This component of profits measures inflows of profits from foreign affiliates of U.S. corporations less outflows of profits from U.S. affiliates of foreign corporations. In the fourth quarter, inflows jumped sharply. Most of the increase was in profits of nonpetroleum affiliates, although profits of petroleum affiliates were also strong. Outflows declined, mirroring the decline in domestic profits. (See the article on U.S. international transactions elsewhere in this issue for a discussion of income, including capital gains and losses, of affiliates.)

Government Sector

The fiscal position of the government sector deteriorated in the fourth quarter of 1989, as the combined deficit of the Federal Government and of State and local governments increased \$22 billion to \$122 billion (table 2). The deficit of the Federal Government increased \$12 billion, and the surplus of State and local governments declined \$10 billion.

The Federal sector.—The Federal Government deficit increased to $$156^{1/2}$ billion, as expenditures increased more than receipts.

Receipts increased \$13 billion, in contrast to a \$10 billion decline in the third quarter. Personal tax and nontax receipts increased \$12 billion after declining \$6 billion. The third-quarter

decline was due to provisions of the Tax Reform Act of 1986, which had boosted final personal income tax settlements received in the second quarter of 1989; the fourth-quarter increase was due to rising incomes. Corporate profits tax accruals declined \$4^{1/2} billion after declining \$10 billion in the third quarter; both declines were due to declining corporate profits. Indirect business tax and nontax accruals were almost unchanged after increasing \$11/2 billion in the third quarter; the third quarter included a \$1/2 billion fine levied on a major securities trader. Contributions for social insurance increased \$5½ billion, reflecting continued growth in incomes.

Expenditures increased $$24^{1/2}$ billion, in contrast to a $$10^{1/2}$ billion decline in the third quarter. Large in-

Table 2.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

		Change fr	om precedi	ng quarter		Level
	1988		19	89		1989:IV
	IV	I	П	Ш	IV	1909:14
Government sector						
Descious .	26.6	51.2	27.3	-2.1	19.6	1.694.8
Receipts	26.6 75.7	28.0	26.5	-2.1	41.6	1,816.7
Surplus or deficit (–)	49.2	23.2	.8	-1.9	-22.1	-121.9
Federal Government				1		
Receipts	17.3	41.6	17.0	-10.0	12.8	1,056.0
Personal tax and nontax receipts	8.9	26.5	18.2	-6.0	11.8	470.8
Corporate profits tax accruals	1.8	1.2	-7.3	-9.9	-4.5	95.3
Indirect business tax and nontax accruals	.4	.2	.2	1.3	2	59.3
Contributions for social insurance	6,1	13.8	5.8	4.7	5.7	430.6
Expenditures	62.4	21.5	14.9	-10.7	24.7	1,212.6
Purchases of goods and services	38.9	-7.4	6.9	-3.3	2.4	405.1
National defense	4.4	-1.8	2.6	6.5	-6.9	300.9
Nondefense	34.5	-5.6	4.3	-9.8	9.3	104.2
Of which: Commodity Credit Corporation inventory change	30.0	-7.9	2.8	-8.9	8.6 12.4	-1.4
Transfer payments	9.6 3.0	12.8 19.5	6.5 6.9	8.8 5.8	8.3	488.1 469.9
To foreigners		-6.7	4	2.9	4.1	18.2
Grants-in-aid to State and local governments.		6.5	3	1	3.8	122.1
Net interest paid	3.2	10.0	5.0	8	3.6	174.8
Subsidies less current surplus of government enterprises	9.6	-,4	-3.2	-15.3	2.6	22.6
Subsidies		-1.7	-5.7	-10.2	8.7	27.0
Of which: Agricultural subsidies		-2.0	-6.0	10.4	7.9	9.6
Less: Current surplus of government enterprises		-1.3	-2.5	5.0	6.1	4.4
Less: Wage accruals less disbursements	l	***************************************			***************************************	
Surplus or deficit (–)	-45.1	20.1	2.1	.7	-11.9	-156.6
State and local governments						
Receipts	10.5	16.1	10.0	7.7	10.6	760.9
Personal tax and nontax receipts	3.0	4.0	6.1	2.5	3.2	193.2
Corporate profits tax accruals			-2.2	-2.4	-1.2	21.5
Indirect business tax and nontax accruals		4.8	5.5	6.8	3.9	366.0
Contributions for social insurance		.8	.9	.9	.9	58.1
Federal grants-in-aid	1.2	6.5	3	1	3.8	122.1
Expenditures	14.6	13.0	11,3	10.3	20.7	726.1
Purchases of goods and services		12.0	10.2	9.0	17.1	653.2
Of which: Structures		-1.3	5	1	5.7	76.7
Transfer payments to persons		2.4	2.8	3.1	4.2	146.9
Net interest paid		6	6	6	6	-43.6
Less: Dividends received by government		.3 5	.3 8	.6 5	1 1	10.0 -20.4
Subsidies		3		5	1	-20.4
Less: Current surplus of government enterprises	1.0	.5	.8	.6	.1	21.2
Less: Wage accruals less disbursements Surplus or deficit (-)	1	3.1	-1.3	-2.7	-10.1	34.7
					10.1	1 57.7
•	}		١	1		1
Social insurance funds	1.7	1.7 1.4	1.7 -3.0	2.0	1.3 -11.5	80.5 -45.8

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

^{2.} In the national income and product accounts, loan write-offs are offset by an increase in the income of the defaulter. For additional details, see U.S. Department of Commerce, Bureau of Economic Analysis, Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends, Methodology Paper Series MP-2, (Washington, DC: GPO, May 1985, with update), 19–20.

creases in nondefense purchases and transfer payments to persons were partly offset by a decline in defense purchases. Nondefense purchases increased \$9^{1/2} billion after declining \$10 billion; the changes largely reflected the net purchases of agricultural commodities by the Commodity Credit Corporation. Transfer payments to persons increased \$8½ billion, including a cost-of-living adjustment in food stamps (\$1½ billion). Transfer payments to foreigners increased \$4 billion, reflecting increases in economic assistance programs. Defense purchases declined \$7 billion after increasing \$61/2 billion; the decline was largely in deliveries of military equipment.

Cyclically adjusted surplus or deficit.—When measured using cyclical

adjustments based on a 6-percent unemployment rate trend GNP, the Federal deficit on the national income and product accounts basis increased from \$184½ billion in the third quarter to \$192½ billion in the fourth (see table 3 on page 19). The cyclically adjusted deficit as a percentage of the 6-percent unemployment rate trend GNP increased from 3.6 percent in the third quarter to 3.7 percent in the fourth.

The State and local sector.—The State and local government surplus declined to $$34^{1/2}$ billion, as expenditures increased more than receipts.

Receipts increased $\$10^{1/2}$ billion, compared with a $\$7^{1/2}$ billion increase in the third quarter. Indirect business tax and nontax accruals increased

\$4 billion, of which $$2^{1/2}$ billion was in property taxes. Grants-in-aid increased \$4 billion, and personal tax and nontax receipts increased \$3 billion. Contributions for social insurance increased \$1 billion, and corporate profits tax accruals declined \$1 billion.

Expenditures increased \$20 $^{1/2}$ billion, compared with a \$10 $^{1/2}$ billion increase in the third quarter. The acceleration was primarily in purchases of goods and services. Purchases of structures increased \$5 $^{1/2}$ billion, in contrast to a slight decline in the third quarter; the upswing was largely due to the construction of highways and schools. All other categories of expenditures combined increased \$3 $^{1/2}$ billion, compared with \$1 $^{1/2}$ billion in the third quarter.

State Personal Income

The estimates of State personal income to be released in April will incorporate two methodological improvements. First, the quarterly estimates will incorporate new seasonal factors for the services industry. As described in the "Regional Perspectives" article in the October 1989 issue of the Survey or Current Business, seasonal adjustment for this industry has been difficult because of a new pattern of bonus payments in 1988 and 1989. Second, the preliminary annual estimate of the national total for 1989 will incorporate ES-202 data for the first three quarters of 1989. Previously, the ES-202 data for 1989 would not have been incorporated into the national total for the annual State estimates until August, following their incorporation into the national total for the national income and product accounts in July.

National Income and Product Accounts Tables

Selected NIPA Tables

New estimates in this issue: Fourth 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 1986–88 is in the July 1989 issue of the Survey; estimates for 1985 are in the July 1988 issue; estimates for 1984 are in the July 1987 issue; estimates for 1983 are in the July 1986 issue. Estimates for 1929–82 are in National Income and Product Accounts, 1929–82: Statistical Tables (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]

				Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989-	19	88		19	89	
			Ш	IV	1	11	ш	I۷۶
Gross national product	4,880.6	5,234.0	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2
Personal consumption expenditures 1	3,235.1	3,471.1	3,263.4	3,324.0	3,381.4	3,444.1	3,508.1	3,550.6
Durable goods Nondurable goods Services ¹	1,052.3	1,123.4	452.5 1,066.2 1,744.7	467.4 1,078.4 1,778.2		471.0 1,121.5 1,851.7	486.1 1,131,4 1,890.6	
Gross private domestic investment	750.3	773.4	771.1	752.8	769.6	775.0	779.1	770.1
Fixed investment	140.3 346.8 232.4 30.6 34.2 -3.6	746.3 511.7 144.9 366.7 234.6 27.1 22.2 4.9	726.5 493.2 142.0 351.3 233.2 44.6 41.5 3.1	734.1 495.8 142.5 353.3 238.4 18.7 40.8 -22.2	742.0 503.1 144.7 358.5 238.8 27.7 19.1 8.6	747.6 512.5 142.4 370.1 235.1 27.4 23.6 3.8	751.7 519.6 146.2 373.4 232.1 27.4 19.8 7.5	511.4 146.4 365.0 232.6 26.1 26.4 3
Exports ¹	547.7 621.3	625.9 673.0	556.8 623.0	579.7 650.5	605.6 659.6	626.1 676.6	628.5 673.6	
Government purchases of goods and services	968.9	1,036.6	958.6	1,011.4	1,016.0	1,033.2	1,038.9	1,058.3
Federal National defense Nondefense State and local		403.2 302.2 101.1 633.4	367.5 296.1 71.4 591.0	406.4 300.5 105.9 604.9	399.0 298.7 100.4 617.0	406,0 301.3 104.7 627.2	402.7 307.8 94.9 636.2	

^{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 1.3.—Gross National Product by Major Type of Product
[Billions of dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989	19	88		19	89	
			Ш	IV	I	11	III	í۷٬
Gross national product	4,880.6	5,234.0	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2
Final sales Change in business inventories	4,850.0 30.6	5,206.9 27.1	4,882,3 44.6		5,085,4 27.7			5,314,2 26,1
Goods	1,931.9	2,072.3	1,955.8	1,987.4	2,030.9	2,079.1	2,096.3	2,082.8
Final sales			1,911,2 44.6	1,968.7 18.7	2,003.2 27.7		2,068.9 27.4	2,056.7 26.1
Durable goodsFinal sales			884.0 842.6 41.4		894.7 872.8 22.0	899.2	924.9	906.5 892.2 14.2
Nondurable goodsFinal sales		1,147.9	1,071.8 1,068.6 3.2	1,098.9 1,112.2 -13.3			1,166.2 1,144.0 22.2	
Services	2,499,2	2,702.7	2,520.3	2,570.0	2,620.8	2,667.5	2,728.1	2,794.2
Structures	449.5	459.1	450.8	459.9	461.3	455.1	456.6	463.2

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]

				Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989°	19	88		19	89	
			ш	IV .	1	11	ш	ΙV
Gross national product	4,024,4	4,144.1	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1
Personal consumption expenditures 1	2,598.4	2,669.6	2,608.1	2,627.7	2,641.0	2,653.7	2,690.1	2,693.7
Durable goods	904,5	425.2 916.7 1,327.7	410.7 910.3 1,287.0	420.5 912.0 1,295.2	419.3 915.0 1,306.7	424.9 909.7 1,319.0	436.4 920.8 1,332.9	420.3 921.1 1,352.2
Gross private domestic investment	i .	720.7	733.6	709.1	721.1	719.8	724.6	717.3
Fixed investment	493.8 122.2 371.6 194.1 27.9 30.7 -2.8 -74.9	698.8 510.3 120.0 390.3 188.5 21.9 17.7 4.3	696.1 501.0 123.0 378.0 195.1 37.5 37.2 3 -74.9	690.8 492.7 121.4 371.3 198.1 18.3 31.9 -13.6	1		702.7 517.9 120.4 397.6 184.8 21.9 16.2 5.6	695.1 510.8 120.3 390.6 184.3 22.2 18.0 4.2
Exports ¹		589.2 641.8	531.9 606.9	551.4 625.2	569.7 624.6	587.5 638.7	593.1 650.2	606.6 653.8
Government purchases of goods and services	785.1	806.4	775.9	806.4	799.7	810.3	805.3	810.4
Federal	261.5 67.4	337.1 256.5 80.6 469.3	319.8 258.8 61.0 456.1	343.9 261.6 82.3 462.5	335.5 254.4 81.1 464.2	343.6 255.8 87.8 466.7	336.1 260.1 76.0 469.2	333.3 255.7 77.7 477.0

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

[Billions of 1982 dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989	19	88		19	89	
			Ш	IV	I	11	ш	ΙV
Gross national product	4,024.4	4,144.1	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1
Final sales		4,122.2 21.9		4,051.0 18.3	4,082.3 24.5		4,141.0 21.9	4,151.9 22.2
Goods	1,771.6	1,837.1	1,782.3	1,789.4	1,823.2	1,843.9	1,851.3	1,830.2
Final sales		1,815.2 21.9	1,744.8 37.5	1,771.0 18.3	1,798.7 24.5	1,824.8 19.1	1,829.4 21.9	1,808.0 22.2
Durable goodsFinal sales	860.9	913.5 904.0 9.5			902.3 884.2 18.1	913.0 908.0 5.0	927.2	
Nondurable goodsFinal sales	882.8	911.2	881.5 881.4 .1	888.9 898.6 -9.7	920.9 914.5 6.4	930.9 916.8 14.1		922.6 911.4 11.3
Services	1,873.5	1,935.9	1,880.8	1,896.7	1,905.1	1,919.9	1,945.0	1,973.5
Structures	379.3	371.1	379.6	383.3	378.5	368.8	366.6	370.4

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

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

		į		Seasonal	lly adjust	ed at ann	ual rates	
	1988	1989	19	88		19	189	
			111	IV	I	п	III	ΙV
Gross national product	4,880.6	5,234.0	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2
Less: Exports of goods and services Plus: Imports of goods and services		625.9 673.0		579.7 650.5	605.6 659.6	626.1 676.6	628.5 673.6	643.5 682.3
Equals: Gross domestic purchases 2	4,954.3	5,281.1	4,993.1	5,088.1	5,167.1	5,252,3	5,326.1	5,379.0
Less: Change in business inventories	30.6	27.1	44.6	18.7	27.7	27,4	27.4	26.1
Equals: Final sales to domestic purchasers 3	4,923.7	5,254.0	4,948.5	5,069.5	5,139.4	5,224.9	5,298.7	5,352.9

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

		ľ	ł	Seasonal	lly adjust	ed at ann	ual rates	
	1988	1989	19	88		19	89	
			ш	IV	1	II	ш	ΙV
Gross national product	4,880.6	5,234.0	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2
Gross domestic product	4,847.3	5,198.4	4,894.7	4,982.9	5,078.5	5,170.8	5,247.4	5,296.7
Business	4,153.5	4,447.1	4,194.7	4,271.1	4,347.2	4,426.7	4,489.0	4,525.6
Nonfarm	4.087.1	4.386.0	4,119.6	4,225.5	4,280.0	4,356.0	4,431.3	4,476.6
Nonfasm less housing			3,714.7			3,932.5		
Housing		431.8	404.9	412.0	417.2	423.5	438.5	448.2
Farm	76.1	85.5	83.7	62.3	91.3	89.0	83.2	78.7
Statistical discrepancy	-9,6	-24.4	-8.6	-16.6	-24.1	-18.3	-25.5	-29.6
Households and institutions	188.0	210.6	190.8	195.5	201.2	207.1	214.4	219.7
Private households		9.6	9.4	9.5	9.5	9.6	9.7	9.7
Nonprofit institutions	178.7	201.0	181.4	186.0	191.7	197.5	204.7	209.9
Government	505.8	540.6	509.2	516.3	530.1	536.9	544.0	551.5
Federal	159.3	169.6	159.8	160.8	168.3	169.1	170.1	171.1
State and local	346.5	371.0		355.5	361.8	367.9	373.9	380.4
Rest of the world	33.3	35.6	32.3	34.5	34.5	31.0	33.5	43.5
Addendum:		}			}	1		
Gross domestic business product less housing	3,744.3							•••••••••••••••••••••••••••••••••••••••

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

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]

				Seasonal	ily adjust	ed at ann	ual rates	
	1988	1989	19	88		19	89	
			Ш	IV	I	II	Ш	ΙV′
Gross national product	4,024,4	4,144.1	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1
Less: Exports of goods and services Plus: Imports of goods and services		589.2 641.8		551.4 625.2	569.7 624.6	587.5 638.7	593.1 650.2	606.6 653.8
Equals: Gross domestic purchases 2	4,099.3	4,196.7	4,117.6	4,143.2	4,161.8	4,183.7	4,220.0	4,221.4
Less: Change in business inventories	27.9	21.9	37.5	18.3	24.5	19.1	21.9	22,2
Equals: Final sales to domestic purchasers 3	4,071.4	4,174.8	4,080.1	4,124.9	4,137.3	4,164.7	4,198.2	4,199.2

- See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 Purchases in the United States of goods and services wherever produced.
 Final sales in the United States of goods and services wherever produced.
- NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

				Seasonal	ly adjust	ed at anı	nual rates	
	1988	1989	19	88		19	89	
			m	lV	I	11	m	IV
Gross national product	4,024.4	4,144.1	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1
Gross domestic product	3,996.3	4,115.3	4,015.6	4,040.8	4,078.5	4,107.3	4,135.9	4,139.7
Business	3,482.9		3,499.7					3,606.1
Nonfarm less housing		3,529.0	3,435.5 3,144.3	3,474.2 3,181.7			3,549.7 3,252.6	3,553.2 3,254.4
Housing	290.3	296.3	291.2	292.5	293.8	295.5	297.1	298.8
FarmStatistical discrepancy	72.7 -8.0	77.5 -19.7	71.4 -7.2	61.2 -13.7	80.8 -19.7	76.9 -14.8	76.0 -20.5	76.5 -23.6
Households and institutions		146.3	139.0	140.5	142.7	145.4	148.0	149.2
Private households Nonprofit institutions	8.8 128.4	9.0 137.4	8.9 130.2	8.9 131.6	8.9 133.8	8.9 136.5	9.0 139.0	9.0 140.1
Government	376.1	382.1	376.8	378.6	380.1	381.2	382.7	384.5
Federal State and local State	125.2 250.9	126.9 255.2	125.3 251.5	126.0 252.7	126.4 253.7	126.5 254.7	127.0 255.7	127,6 256.9
Rest of the world	28.1	28.8	27.1	28.5	28.3	25.2	27.0	34.4
Addendum:	'							
Gross domestic business product less housing	3,183.7							

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

				Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989	19	88		19	89	
			ш	IV	I	11	Ш	I۷٬
Gross national product	4,880.6	5,234.0	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2
Less: Capital consumption allowances with capital consumption adjustment Capital consumption	513.6	552.3	515.2	524.1	533.0	541.0	565.2	570.1
allowances without capital consumption adjustment Less: Capital consumption	526.4	539.1	528.9	531.3	532.7	533.6	544.8	545.4
adjustment	12.8	-13.2	13.6	7.1	3	-7.3	-20.5	-24.7
Equals: Net national product	4,367.1	4,681.7	4,411.7	4,493.2	4,580.1	4,660.8	4,715.7	4,770.1
Less: Indirect business tax and nontax liability	393.5	417.0	397.0	402.7	407.7	413.4	421.5	425,2
Business transfer payments Statistical discrepancy	29.0 -9.6	31.8 -24.4	29.4 -8.6	30.1 -16.6	30.8 -24.1	31.5 -18.3	32.2 -25.5	32.9 -29.6
Plus: Subsidies less current surplus of government enterprises	18.5	9.2	11.8	20.4	19,5	15.5	3	2.2
Equals: National income	3,972.6	4,266.5	4,005.7	4,097.4	4,185.2	4,249.6	4,287.3	4,343.9
Less: Corporate profits with inventory valuation and capital consumption								
adjustments	328.6 392.9	301.3 460.8	330,9 396,4	340.2 415.7	316.3 436.1	307.8 458.4	295.2 471.5	285.7 477.2
Contributions for social insurance	444.6	479.2	448,2	455.2	469.7	476.4	482.0	488.7
disbursements	0	0	0	0	0	-0	0	0
Plus: Government transfer payments to persons	555.7	600.5	558.0	563.7	585.6	595.3	604.2	616.8
Personal interest income	571.1	657.4	576.3	598.6	629.0	655.1	667.8	677.7
Personal dividend income Business transfer payments		112.4 31.8	103.6 29.4	106.4 30.1	109.4 30.8	111.4 31.5	113.2 32.2	115.7 32.9
Equals: Personal income	1	4,427.3	4,097.6	4,185.2	4,317.8	4,400.3	4,455.9	4,535.3

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

[Billions of 1982 dollars]

Gross national product	4,024.4	4,144.1	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1
Less: Capital consumption allowances with capital consumption adjustment	480.2	508.4	482.7	488.1	493.5	498.9	518.6	522.4
Equals: Net national product	3,544,2	3,635.7	3,559.9	3,581.2	3,613.3	3,633.6	3,644.3	3,651.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	327.8	333.9	329.2	331.2	331.3	331.8	335.5	336,8
Statistical discrepancy	-8.0	-19.7	-7.2	-13.7	-19.7	-14.8	-20.5	-23.6
Equais: National income	3,224.5	3,321.5	3,237.9	3,263.7	3,301.6	3,316.6	3,329.3	3,338.6

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

[Billions of 1982 dollars]

Gross national product	4,024.4	4,144.1	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1
Less: Net exports of goods and		}					1	ŀ
services	-74.9	-52.6	-74.9	-73.8	-55.0	-51.2	-57.1	-47.2
Exports	530.1	589.2	531.9	551.4	569.7	587.5	593.1	606.6
Imports	605.0	641.8	606.9	625.2	624.6	638.7	650.2	653.8
Equals: Gross domestic purchases	4,099.3	4,196.7	4,117.6	4,143.2	4,161.8	4,183.7	4,220.0	4,221.4
Plus: Command-basis net exports of								i
goods and services	-71.7	-44,9	-64.5	-68.0	-51.1	-47.7	-43.6	-37.2
Command-basis exports 1	533.3	596.9	542.4	557.2	573.5	590.9	606.6	616.6
Imports		641.8	606.9	625.2	624.6	638.7	650.2	653.8
Equals: Command-basis gross		l			1			l
national product	4,027.5	4,151.8	4,053.1	4,075.2	4,110.7	4,136.0	4,176.5	4,184.2
Addendum:								}
Terms of trade 2	100.6	101.2	101.9	101.1	100.7	100.7	102.3	101.6

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	[Bill	ions of d	dollars						
				Seasonal	ly adjuse	ed at ann	ual rates		
	1988	1989 [,]	19	88		19	89		
			Ш	IV	I	II	m	IV'	
National income	3,972.6	4,266.5	4,005.7	4,097.4	4,185.2	4,249.6	4,287.3	4,343.9	
Compensation of employees	2,907.6	3,144.4	2,935.1	2,997.2	3,061.7	3,118.2	3,171.9	3,225.9	
Wages and salaries		2,631.1	2,452.2	2,505.1	2,560.7	2,608.8	2,654.7	2,700.1	
enterprises Other	446.5 1,982.5	476.9 2,154.2	449.6 2,002.6	456.3 2,048.9	466.9 2,093.8	473.5 2,135.3	480.2 2,174.5	487.0 2,213.1	
Supplements to wages and salaries Employer contributions for social	478.6	513.3	482.9	492.0	501.0	509,4	517.2	525.8	
Other labor income	249.7 228.9	265.0 248.3	251.8 231.1	255.6 236.5	259.7 241.3	263.4 245.0	266.6 250.7	270.4 255.3	
Proprietors' income with inventory valuation and capital consumption adjustments	327.8	352.1	327.0	328.3	359.3	355.5	343.3	350.3	
Farm	39.8	46.2	37.7	32.0	59.0	51.3	36.1	38.5	
Proprietors' income with inventory valuation adjustment Capital consumption adjustment	47.3 -7.5	53.4 -7.2	45.0 -7.4	39.2 -7.2	66.2 -7.2	58.4 -7.1	43.5 -7.5	45.5 -7.1	
Nonfarm	288,0	305.9	289.3	296.3	300.3	304.2	307.2	311.8	
Proprietors' income	259.2 -1.5	280.4 -1.3	260.4 -1.6	267.8 -1.3	274.4 -2.5	278.7 -1.9	281.0	287.3	
Capital consumption adjustment	30.3	26.8	30.5	29.8	28.5	27.4	26.2	25.2	
Rental income of persons with capital consumption adjustment	15.7	7.9	16.3	16.1	11.8	9.8	5.4	4.8	
Rental income of persons Capital consumption adjustment	65.4 49.8	62.8 -54.9	65.8 -49.6	66.1 -49.9	62.9 -51.1	62.5 -52.7	63.8 -58.4	62.0 -57.2	
Corporate profits with inventory valuation and capital consumption adjustments	328.6	301.3	330.9	340.2	316.3	307.8	295.2	285.7	
Corporate profits with inventory valuation adjustment	281.8	271.9	284.1	298.7	279.7	275.5	268.7	263.8	
Profits before tax	306.8	290.6	314.4	318.8	318.0	296.0		273.5	
Profits tax liability	137.9 168.9	129.7 160.9	141.2 173.2	143.2 175.6	144.4 173.6		122.6 152.4	116.9 156.7	
Profits after tax Dividends	110.4	122.1	112.2	115.2	118.5	120.9	123.3	125.6	
Undistributed profits		38.9	61.1	60.4	55.1	40.2	29.1	31.1	
Inventory valuation adjustment	-25.0	-18.7	-30.4	-20.1	-38.3	-20.5	-6.3	-9.7	
Capital consumption adjustment	46.8	29.3	46.9	41.5	36.6	32.3	26.5	21.9	
Net interest	392.9	460.8	396.4	415.7	436.1	458.4	471.5	477.2	
Addenda:								ł	
Corporate profits after tax with inventory valuation and capital consumption adjustments	190.7	171.6	189.7	196.9	171.9	172.9	172.6	168.9	
Net cash flow with inventory valuation and capital consumption adjustments	402.0	394.4	400.7	411.5	388.6	391.7	399.3	398.2	
Undistributed profits with inventory valuation and	1	3,7.4	100.7	711.5	300.0	331.7		370.2	
capital consumption adjustmentsCapital consumption allowances with capital consumption	80.3	49.5	77.6	81.7	53.4	52.0	49.3	43.3	
adjustmentLess: Inventory valuation	321.7	344.9	323.1	329.7	335.2	339.7	349.9	354.9	
adjustment Equals: Net cash flow	-25.0 427.0	-18.7 413.1	-30.4 431.1	-20.1 431.6	-38.3 426.9			-9.7 407.9	
	L	Ц	J	L		I	<u> </u>		

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

				Seasona	lly adine	ed at anı	ınal rates	
			—		lly udjust			
	1988	1989	19	88		19	989	T
			m	IV	I	II	ш	ΙV
				Billions	of dollar	5		
Gross domestic product of corporate business	2,955.0	3,141.2	2,982.8	3,048.6	3,078.6	3,126.1	3,168.5	3,191.8
Capital consumption allowances with capital consumption adjustment	321.7	344.9	323.1	329.7	335.2	339.7	349.9	354.9
	2,633.3	2,796.3	2,659.6	1	2,743.4	2,786.4	2,818.6	2,836.9
Net domestic product	2,033.3	2,190.3	2,039.0	2,710.9	2,143.4	2,780.4	2,010.0	2,030.9
payments less subsidies	278.6	295.8	281.9	284.8	288.5	293.1	300.2	301.3
Domestic income	2,354.7	2,500.5	2,377.8			2,493.3		2,535.6
Compensation of employees		2,104.4	1,969.5	2,012.0				2,157.1
Wages and salaries	1,640.5	1,775.8	1,656.0	1,691.9	1,730.2	1,761.6	1,791.2	1,820.4
Supplements to wages and	310.7	328.6	313.5	320.0	320.4	326.1	331.2	336.6
Salaries	310.7	326.0	313.5	320.0	320.4	320.1	331.2	330.0
valuation and capital				1	l			
consumption adjustments	285.0	253.4	285.9	293.7	269.7	264.2	249.5	230.4
Profits before tax	263.2	242.8	269.3	272.3	271.5	252.4	229.3	218,2
Profits tax liability	137.9	129.7	141.2	143.2	144.4	134.9	122.6	116.9
Profits after tax	125.3 84.2	113.1 96.3	128.1 95.9	129.1 87.2	127.1 102.0	117.4 96.8	106.6 99.0	101.3 87.5
Dividends Undistributed profits	41.1	16.8	32.3	41.9	25.0	20.6	7.6	13.8
Inventory valuation adjustment	-25.0	-18.7	-30.4	-20.1	-38.3	-20.5	-6.3	-9.7
Capital consumption adjustment		29.3	46.9	41.5	36.6	32,3	26.5	21.9
Net interest	118.6	142.7	122.4	128.4	134.5	141.4	146.5	148.1
Gross domestic product of financial corporate business	223.7	234.2	227.9	232.2	235.8	238.9	232.3	229.7
	İ		í				l	1
Gross domestic product of nonfinancial corporate business	2,731.3	2,907.1	2,754.9	2,816.4	2,842.7	2,887.2	2,936.2	2,962.1
Capital consumption allowances with		1		ĺ		1	ļ	ŀ
capital consumption adjustment	297.1	317.2	298.1	303.6	308.4	312.2	321.9	326.4
Net domestic product	2,434.2	2,589.8	2,456.8	2,512.8	2,534.4	2,575.0	2,614.3	2,635.7
liability plus business transfer	l .			1				
payments less subsidies	260.0	276.2	263.2	265.9	269.3	273.7	280.3	281.3
Domestic income	2,174.2	2,313.7	2,193.6	2,246.9	2,265.0	2,301.3	2,334.0	2,354.4
Compensation of employees		1,938.4	1,816.8 1,526.2	1,854.6 1,558.1	1,889.3	1,923.1 1,621.2	1,954.3 1,647.8	1,987.0
Wages and salaries Supplements to wages and	i '	1,634.2 304.2	290.6	296.5	296.7	301.9	306.5	1,675.4 311.6
salaries Corporate profits with inventory valuation and capital	287.9	304.2	290.0	290.3	290.7	301.9	300.3	311.0
consumption adjustments	249.3	226.3	248.3	258.2	235.3	230.5	226.7	212.8
Profits before tax	233.4	220.9	237.7	242.2	242,2	223,8	211,5	206.0
Profits tax liability	105.4	99.4	107.4	109.4	110.6	100.6	94.7	91.7
Profits after tax	128.0	121.5	130.3	132.8	131.6	123.1	116.8	114.4
Dividends	83.0	93.2	92.6	86.4	98.3	93.7	96.0	84.7
Undistributed profits	45.0	28.3	37.7	46.5	33.3	29.4	20.8	29.7
Inventory valuation adjustment	-25.0	-18.7	-30.4	-20.1	-38.3	-20.5	-6.3	-9.7
Capital consumption adjustment Net interest	40.9 125.8	24.2 148.9	41.0 128.5	36.1 134.0	31.5 140.4	27.3 147.6	21.5 152.9	16.4 154.6
THE MICESTAN AND ADDRESS OF THE PARTY OF THE	125.6	140.5	120.5	154.0	140.4	147.0	132.5	134.0
			Bil	lions of	1982 dol	lars		
Gross domestic product of	l	1					j	
nonfinancial corporate business	2,419.5	2,481.6	2,434.1	2,453,2	2,459.1	2,471.3	2,497.2	2,499.1
			` ` ` ` `		1		1	***
Capital consumption allowances with capital consumption adjustment	279.3	292.8	280.6	283,2	285.9	288.8	296.7	299.8
Net domestic product	2,140.2				2,173.2	2,182.5	2,200.4	2,199.2
Indirect business tax and nontax		,,	,===,0	,	,	,		,
liability plus business transfer payments less subsidies	209.2	213.1	210.1	211.9	211.3	211.8	214.4	214.7
Domestic income			1,943.5					
DOLLOUS HIVOIDS HILLIAM HILLIAM HILLIAM	1,,,,,,,,,,,	1,5,5,0	-,,-,,,,	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,,,,,	-,,,,,,,,,	1-,500.0	1 -,,,,,,,,

Table 1.17.—Auto Output

				Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989	19	88		19	89	
<i>I</i> .			Ш	IV	ı	II	m	I۷۰
Auto output	129.9	132.4	136.6	132.0	134.5	131.7	135.8	127.6
Final sales	128.8	130.7	125.3	130.1	123.9	135.4	141.8	121.9
Personal consumption expenditures	144.2	143.4	140.9	146.6	142.7	144.5	150,9	135.5
New autos		100.4	98.8	102.4	99.8	101.1	110.8	89.8
Net purchases of used autos	43.0	43.1	42.1	44.2	42.9	43.5	40.2	45.7
Producers' durable equipment	21.4	20.8	20.2	21.2	19.0	23.4	23.6	17.0
New autos	51.3	50.7	52.5	52.3	47.7	54.7	53.7	46.9
Net purchases of used autos	-29.9	-30.0	-32.3	-31.1	-28.7	-31.3	-30.1	-29.9
Net exports of goods and services	-38.4	-35.0	-37.1	-39.3	-39.5	-34.4	-34.3	-31.9
Exports	8.7	9.5	9.5	9.2	9.7	8.7	9.1	10.6
Imports		44.5	46.7	48.5	49.2	43.1	43.4	42.5
Government purchases of goods and	1	1			1			
services	1.6	1.6	1.4	1.5	1.7	1.9	1.5	1.3
Change in business inventories of	l							
new and used autos	1.1	1.7	11.3	1,9	10.5	-3.7	-5.9	5.7
New		1.8	7.7	1.5	11.1	-3.9	-7.9	7.8
Used		1	3.7	.4	5	.2	2.0	-2.1
Addenda:								
Domestic output of new autos 1	101.6	104.4	105.9	107.6	106.9	107.1	102.9	100.6
Sales of imported new autos 2		58.9	60.2	58.5	57.2	60.4	62.6	55.2

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

Table 1.18.—Auto Output in Constant Dollars

				Seasonally adjusted at annual rates					
	1988	1989-	19	88		19	89		
			ш	IV	I	П	ш	IV۶	
Auto output	108.9	109.1	114.4	110.1	110.9	109.3	112.0	104.4	
Final sales	108.6	108.2	105.0	109.5	103.2	111.5	117.9	100.4	
Personal consumption expenditures		114.7	113.9	117.9		115.4	121.7	108.0	
New autos	84.4	82.1	82.2	84.6	81.6	82.4	91.2	73.1	
Net purchases of used autos		32.6	31.7	33.4	32.2	33.0	30.5	34.9	
Producers' durable equipment	18.3	17.4	17.3	18.1	16.2	19.5	20.0	14.0	
New autos		41.5	43.7	43.2	39.0	44.6	44.2	38.1	
Net purchases of used autos	~24.5	-24.1	-26.4	-25.1	-22.8	-25.0	-24.2	-24.2	
Net exports of goods and services		-25.3	-27.4	-27.9	-28.3	-25.1	-25.1	-22,8	
Exports	7.1	7.5	7.8	7.5	7.8	6.9	7.1	8.3	
Imports	35.2	32.8	35.2	35.4	36.1	32.0	32.2	31.1	
Government purchases of goods and services	1.4	1.4	1.2	1.4	1.4	1.6	1.3	1.2	
301 V 1003	1.4	1	1.2	1.7	1.7	1.0	1,5	. 1.2	
Change in business inventories of									
new and used autos		.9	9.4	.6	7.7	-2.1	-5.9	4.0	
New	1	1.1	6.4	.3 .3	8.2	-2.2	-7.4	5.8	
Used	.5	2	2.9	.3	5	.1	1,5	-1.8	
Addenda:					'		1		
Domestic output of new autos 1	84.5	84.7	88.1	88.6	86.9	87.1	83.6	81.2	
Sales of imported new autos 2	50.7	48.1	50.1	48.3	46.7	49.2	51.5	45.0	

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

[Billions of dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
į	1988	1988 1989	1988			65.5 65.6 69.2 29.8 34.0 35.7 36.5 36.2 -6.3 -6.3 3.9 3.1 3.5		
			Ш	IV	I	II	Ш	ΙV
Truck output 1	66.3	65.9	63.8	71.2	70.3	68.1	62.9	62.3
Final sales Personal consumption expenditures Producers' durable equipment. Net exports of goods and services Exports Imports Government purchases of goods and services	65.9 29.2 36.7 -5.6 3.8 9.5	65.2 30.7 35.3 -6.4 3.5 9.9	65.9 29.1 36.6 -5.3 3.9 9.2	67.0 29.8 38.9 -6.9 3.7 10.5	10.2	29.8 36.5 -6.3 3.1 9.4	34.0 36.2 6.3 3.5 9.8	60.3 28.8 32.7 -6.6 3.6 10.1
Change in business inventories	.4	.7	-2.1	4.2	4.8	2.6	-6.4	2.0

^{1.} Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

Personal income					Seasonal	ly adjust	ed at ann	ual rates	
Personal income		1988	1989	19	88		19	89	
Wage and salary disbursements				Ш	IV	I	II	Ш	ΙV
Commodity-producing industries 696.3 738.2 701.6 714.7 726.6 733.7 742.6 745 Manufacturing 524.0 552.9 552.2 538.1 546.3 549.9 555.7 555.7 555.7 555.7 557.9 615.1 578.0 587.5 598.8 610.8	Personal income	4,064.5	4,427.3	4,097.6	4,185.2	4,317.8	4,400.3	4,455.9	4,535.3
Manufacturing	Wage and salary disbursements	2,429.0	2,631.1	2,452.2	2,505.1	2,560.7	2,608.8	2,654.7	2,700.1
Distributive industries								742.6	749.7
Service industries	Manufacturing						549.9		559.6
Addition								631.2	
Other labor income with inventory valuation and capital consumption adjustments 327.8 352.1 327.0 328.3 359.3 355.5 343.3 350.7 328.0 300.3 304.2 307.2 311.2 327.0 328.3 359.3 355.5 343.3 350.3 35		714.4	801.0	723.0	746.7	768.4	790.8	812.4	832.2
Proprietors' income with inventory valuation and capital consumption adjustments		446.5	476.9	449.6	456.3	466.9	473.5	480.2	487.0
inventory valuation and capital consumption adjustments 327.8 352.1 327.0 328.3 359.3 355.5 343.3 350.6 37.7 32.0 59.0 51.3 36.1	Other labor income	228.9	248.3	231.1	236.5	241.3	246.0	250.7	255.3
Rental income of persons with capital consumption adjustment capital consumption capital consumption capital consumption expenditures consumption expenditures consumption expenditures consumption capital c	inventory valuation and capital	327.8	352.1	327.0	328.3	359.3	355.5	343.3	350.3
Nonfarm	Farm	39.8	46.2	37.7	32.0	59.0	51.3	36.1	38.5
Rental income of persons with capital consumption adjustment apital consumption adjustment apital consumption adjustment apital consumption adjustment in the personal dividend income									311.8
Capital consumption adjustment 15.7 7.9 16.3 16.1 11.8 9.8 5.4 4 4 4 5 5 5 5 5 5	·	200.0	50515	207.5	250.5	200,5	504.2	307.2	311.0
Personal dividend income									
Personal Interest income. 571.1 657.4 576.3 598.6 629.0 655.1 667.8 677.									4.8
Transfer payments									115.7
Old-age, survivors, disability, and health insurance benefits									677.7
Section Sect	ransier payments	584.7	032.3	587.4	593.8	010.4	626.8	636.4	649.7
insurance benefits	health insurance benefits	300.5	325.3	301.4	304.0	316.9	322.9	327.9	333.4
Veterans benefits		13.0	143	120	125	13.5	1/11	145	15.0
S2.7 S8.5 S2.8 S3.7 S6.9 S8.1 S8.9 90									16.9
Second S		17.0	17.5	1	1 1/.0	17.0	17,50	17.5	10.7
Other transfer payments 171.5 186.9 173.2 176.5 181.5 184.2 187.7 194.4 Aid to families with dependent children. 17.2 17.9 17.3 17.5 17.6 17.7 18.0 18 Other. 154.3 169.0 155.9 159.0 150.9 166.4 169.7 170 Less: Personal contributions for social insurance. 194.9 214.2 196.4 199.6 210.0 213.0 215.4 218 Less: Personal tax and nontax payments. 586.6 648.5 585.9 597.8 628.3 652.6 649.1 666 Equals: Disposable personal income. 3,477.8 3,778.4 3,511.7 3,587.4 3,689.5 3,747.7 3,806.8 3,871 Less: Personal outlays. 3,333.1 3,574.4 3,362.1 3,424.0 3,483.8 3,547.0 3,611.7 3,652 Personal consumption expenditures 3,235.1 3,471.1 3,263.4 3,324.0 3,381.4 3,444.1 3,508.1 3,551		82.7	88.5	82.8	83.7	86.9	88.1	88.9	90.1
Aid to families with dependent children									194,4
Children							10.,0		
Less: Personal tax and nontax payments		17.2	17.9	17.3	17.5	17.6	17.7	18.0	18.4
Social insurance	Other	154.3	169.0	155.9	159.0	163.9	166.4	169.7	176.0
Payments		194.9	214.2	196.4	199.6	210.0	213.0	215.4	218.2
Equals: Disposable personal income. 3,477.8 3,778.8 3,511.7 3,587.4 3,689.5 3,747.7 3,806.8 3,871 Less: Personal outlays 3,333.1 3,574.4 3,362.1 3,424.0 3,483.8 3,547.0 3,611.7 3,652 Personal consumption expenditures 3,235.1 3,471.1 3,263.4 3,324.0 3,381.4 3,444.1 3,508.1 3,551.1 Interest paid by consumers to business 96.1 101.7 96.7 98.1 100.1 101.5 102.0 103.551.1 Personal transfer payments to foreigners (net) 1.9 1.7 1.9 1.9 2.2 1.4 1.6 <td< td=""><td></td><td>586.6</td><td>648.5</td><td>585.9</td><td>597.R</td><td>628.3</td><td>652.6</td><td>649.1</td><td>664.1</td></td<>		586.6	648.5	585.9	597.R	628.3	652.6	649.1	664.1
Less: Personal outlays									
Personal consumption expenditures			l '	} `		l '	· .	1	· ·
Interest paid by consumers to business 96.1 101.7 96.7 98.1 100.1 101.5 102.0 103	Less: Personal outlays	3,333.1	3,574.4	3,362.1	3,424.0	3,483.8	3,547.0	3,611.7	3,655.3
Disposable personal income: Total, billions of 1982 dollars		3,235.1	3,471.1	3,263.4	3,324.0	3,381.4	3,444.1	3,508.1	3,550.6
Total, billions of 1982 dollars	business	96.1	101.7	96.7	98.1	100.1	101.5	102.0	103.1
Addenda: Disposable personal income: Total, billions of 1982 dollars		1.9	1.7	1.9	1.9	2,2	1.4	1.6	1.5
Disposable personal income: Total, billions of 1982 dollars	Equals: Personal saving	144.7	204.4	149.6	163.4	205.7	200.7	195,1	216.0
Total, billions of 1982 dollars	Addenda:	I			[
Current dollars 14,116 15,186 14,235 14,504 14,884 15,084 15,280 15,4 1982 dollars 11,337 11,680 11,377 11,466 11,625 11,622 11,717 11,7 Population (mid-period, millions) 246.4 248.8 246.7 247.3 247.9 248.5 249.1 249.1 Personal saving as percentage of	Total, billions of 1982 dollars	2,793.2	2,906.3	2,806.4	2,835.9	2,881.7	2,887.6	2,919.2	2,936.9
1982 dollars		14 116	15 196	14 225	14 504	14 894	15 024	15 290	15 405
Population (mid-period, millions) 246.4 248.8 246.7 247.3 247.9 248.5 249.1 249.				11 377					11,755
									249.8
4.0 5.0 5.4 5.1	Personal saving as percentage of disposable personal income	4.2	5.4	4.3	4.6	5.6	5.4	5.1	5.6

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

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

				Seasonally adjusted at annual rate					
	1988	1989	198	38		1989 II III			
			ш	ΙV	I	II	ш	I۷٬	
Truck output 1	55.7	53.3	53.8	58.3	57.0	55.4	51.3	49.7	
Final sales	55.3	52.8	55.3	54.9	53.3	53.5	56.3	48.2	
Personal consumption expenditures	24.6	25.0	24.5	24.8	24.8	24.4	27.8	23.2	
Producers' durable equipment	30.8	28.5	30.7	31.6	29.0	29.6	29.3	26.0	
Net exports of goods and services	-4.7	-5.2	-4.5	-5.7	-5.1	-5.1	-5.2	-5.2	
Exports	3.2	2.8	3.3	3.0	3.2	2.5	2.8	2.8	
Imports	7.9	8.0	7.7	8.7	8.3		8.0	8,1	
Government purchases of goods and		"		1					
services	4.7	4.5	4.6	4.2	4.7	4.6	4.4	4.2	
Change in business inventories	.3	.5	-1.6	3.3	3.7	1.9	-5.0	1.5	

^{1.} Includes new trucks only.

SURVEY OF CURRENT BUSINESS

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

[Billions of dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989	19	88		19	89	
			Ш	IV	I	П	ш	ΙV
Personal consumption expenditures ¹	3,235.1	3,471.1	3,263.4	3,324.0	3,381.4	3,444.1	3,508.1	3,550.6
Durable goods	455.2	473.2	452.5	467.4	466.4	471.0	486.1	469.5
Motor vehicles and parts Furniture and household equipment Other	162.0	213.9 173.6 85.8		215.3 166.1 86.0	211.7 172.1 82.6	212,9 173.5 84.6	225,6 173,9 86.7	205.3 174.8 89.4
Nondurable goods	1,052.3	1,123.4	1,066.2	1,078.4	1,098.3	1,121.5	1,131.4	1,142.4
Food	186.8 76.8 229.0 19.5	594.9 200.1 84.0 244.5 20.4 224.1		574.1 193.9 77.6 232.8 19.7 213.1	587.3 195.0 77.9 238.1 18.7 219.4	592.2 198.9 89.5 241.0 19.6 221.4		601.8 204.3 83.2 253.1 23.4 229.6
Services 1	1,727.6	1,874.4	1,744.7	1,778.2	1,816.7	1,851.7	1,890.6	1,938.7
Housing	197.6 93.7 104.0 117.9 398.3	534.0 204.4 95.6 108.7 126.5 452.8 556.7	200,2 94.5 105.7 119.8	513.0 202.4 95.8 106.6 121.5 417.4 523.9		527.7 202.3 94.6 107.7 125.6 445.1 551.0	538.4 202.4 93.6 108.8 126.7 459.1 564.0	474.6

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

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

				Seasonal	ly adjust	ed at ann	ual rates		
	1988	1989-	19	88	1989				
			ш	IV	I	11	ш	ΙV	
Personal consumption expenditures '	2,598.4	2,669.6	2,608.1	2,627.7	2,641.0	2,653.7	2,690.1	2,693.7	
Durable goods	413.6	425.2	410.7	420.5	419.3	424.9	436.4	420.3	
Motor vehicles and parts Furniture and household equipment Other	179:2 164.8 69.6	178.0 177.1 70.2	176.2 165.3 69.2	180.6 168.0 71.8	176.1 174.8 68.4		188.4 177.4 70.6	170.4 177.6 72.3	
Nondurable goods	904.5	916.7	910.3	912.0	915.0	909.7	920.8	921.1	
Food	161,3 97,1 186,1	462.8 168.9 97.1 187.8 25.3 162.5	461.9 164.1 97.4 187.0 25.3 161.7	462.1 164.6 98.2 187.2 26.6 160.5	466.0 165.0 97.6 186.5 24.0 162.4	165.8	463.2 173.3 96.6 187.6 24.7 162.9	460.5 171.5 97.9 191.3 28.1 163.2	
Services 1	1,280.2	1,327.7	1,287.0	1,295.2	1,306.7	1,319.0	1,332,9	1,352.2	
Housing	164.1 82.8 81.3 94.5	372.7 165.6 82.2 83.4 98.2 296.2 395.0	366.8 166.3 84.0 82.4 95.2 279.9 378.8	368.0 165.7 83.3 82.4 96.2 283.9 381.3	369.6 163.4 80.7 82.7 96.3 289.0 388.3	371.7 164.4 81.4 82.9 97.1 293.1 392.7	373.6 164.5 81.0 83.5 98.8 298.1 398.0		

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

80.5 -45.8

Social insurance funds.....

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

Seasonally adjusted at annual rates 1988 1989 1989 Ш ΙV T II ш ΙVr .053.2 1,056.0 972.4 977.3 1.036.2 1.043.2 Receipts. 1.047.2 994.6 460.4 449.7 9.0 1.8 413.0 403.5 7.9 1.6 Personal tax and nontax receipts... 420 3 446.8 465 459 470.8 420.3 410.7 8.0 1.6 448.7 8.6 1.8 470.8 459.9 9.1 1.8 Income taxes..... Estate and gift taxes... 10.1 8.1 1.5 8.1 1.7 111.4 17.4 94.1 105.5 19.8 85.7 Corporate profits tax accruals. Federal Reserve banks....... 114.0 115.8 1170 1097 999 95.3 20.3 89.4 19.6 80.3 19.7 75.7 Indirect business tax and nontax 59.4 35.2 17.7 56.7 34.2 16.4 35.1 17.2 5.9 35.2 17.5 34.6 Excise taxes 18.0 5.9 16.4 16.9 5.8 17.1 5.9 6.1 6.3 422.5 420.2 424.8 430.6 Contributions for social insurance. 391.3 394.5 400.6 414.3 Expenditures. .118.3 .195.7 .099.8 .162.1 .183.7 .198.6 1.187.9 1.212.6 381.3 298.0 83.3 403.2 302.2 101.1 406.4 300.5 105.9 402.7 405 1 rchases of goods and services...
National defense..... 405.1 300.9 104.2 301.3 104.3 296.1 71.4 298.7 100.4 475.6 Transfer payments. 438 2 472.7 438.0 447 € 460.4 466.9 455.7 488.1 469.9 To persons..... To foreigners.. 14.1 18.2 Grants-in-aid to State and local 118.3 122.1 111.4 119.4 111.0 112.2 118.7 118.4 171.2 192.1 158.5 33,7 157.0 178.3 147.2 31.1 171.2 193.1 159.1 33.9 151.4 153.9 167.0 187.4 172.0 174.8 187.4 184.9 32.5 196.1 162.3 33.8 173.8 144.8 29.1 174.4 144.2 30.2 157.6 34.4 Less: Interest received by 22. 20.9 20.5 21.2 20.4 20.0 21.9 21.4 Subsidies less current surplus of government enterprises..... 35.3 28.5 20.1 18.3 22.6 27.0 29.4 17.6 38.9 35.9 38.5 34.2 36.0 28.9 29.1 27.0 Less: Current surplus of government -7.1 -2.1 -11,8 -3.0-4.3 -6.8-1.84.4 Less: Wage accruals less 0 0 0 0 0 0 0 Surplus or deficit (-), national income and product accounts -148.5 -122.5 -167.6 -147.5 -145.4 -144.7 -156.6 -145.8 Social insurance funds...
Other..... 63.7 64 3 65.7 -210.1 -209.0 -222.3

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

				Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989r	19	88		19	89	
			Ш	īV	I	II	Ш	ΙV
Government purchases of								
goods and services	968.9	1,036.6	958.6	1,011.4	1,016.0	1,033.2	1,038.9	1,058.3
Federal	381.3	403.2	367.5	406.4	399.0	406.0	402.7	405.1
National defense	298.0	302.2	296.1	300.5	298.7	301.3	307.8	300.9
Durable goods	83.9	82.1	83.7	85.1	82.7	82.8	84.5	78.1
Nondurable goods	10.9	11.1	10.5	11.1	10.8	11.7	11.0	10.8
Services	196.1	202.6	194.7	197.4	198.8	200.5	205.4	205.7
Compensation of employees		119.8	113.0	113.7	119.1	119.4	120.0	120.6
Military	76.0	79.3	76.2	76.2	79.1	79.0	79.3	79.6
Civilian	37.2	40.5	36.9	37.6	40.0	40.4	40.7	41.0
Other services	82.9	82.9	81.7	83.6	79.8	81.2	85,4	85,1
Structures	7.0	6.4	7.2	7.0	6.3	6.3	6.8	6.3
Nondefense	83.3	101.1	71.4	105.9	100.4	104.7	94.9	104.2
Durable goods	4.6	5.1	4.4	4.9	5.2	5.3	4.9	5.0
Nondurable goods	-8.2	2.9	-19.8	11.0	3.8	5.9	-3.1	4.9
Commodity Credit Corporation		, ,						
inventory change	-15.6	-4.0	-25.9	4.1	-3.8	~1.0	-10.0	-1,4
Other nondurables	7.4	6.9	6.1	6.9	7.6	6.9	6.8	6.3
Services	80.0	85.9	79.7	83.6	84.9	86.6	86.0	86.3
Compensation of employees	46.1	49.9	46.8	47.1	49.2	49.7	50.1	50.5
Other services	33.9	36.1	32.9	36.5	35.7	37.0	35.9	35.8
Structures	6.8	7.1	7.1	6.5	6.5	6.9	7.1	8.0
State and local	587.6	633.4	591.0	604.9	617.0	627.2	636.2	653.2
Durable goods	29.4	32.8	29.8	30.6	31.5	32.3	33.1	34.1
Nondurable goods	46.9	52.6	47.5	48.3	50.6	52.4	52.7	54.5
Services	442.1	475.5	446.0	453.9	463.2	471.3	479.3	488.0
Compensation of employees	346.5	371.0	349.4	355.5	361.8	367.9	373.9	380.4
Other services	95.6	104.5	96.6	98.4	101.4	103.5	105.4	107.7
Structures	69.3	72.6	67.7	72,2	71.6	71.1	71.0	76.7

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates 1988 1989 ш ΙV t II Ш I۷ Receipts 701.6 706.0 716.5 742.6 750.3 760.9 746.0 732.0 Personal tax and nontax receipts... 173.7 188.1 174.5 177.5 181.5 187.5 190.0 193.2 100.4 Income taxes Nontaxes... 70.3 14.8 74.9 15.7 70.9 15.0 72.0 15.1 74.3 15.6 73.2 15.3 75.5 15.8 16.1 Corporate profits tax accruals, 26.5 24.2 27,2 27.4 27.4 25.2 22.8 21.5 Indirect business tax and nontax 358.2 339.7 344.9 349.7 355.3 362.1 366.0 336.8 173.8 143.7 48.4 Sales taxes 160 4 170 9 161 7 164 8 169 4 173.1 Property taxes ... 132.3 45.7 134.5 45.7 58.1 Contributions for social insurance. 53.3 56.7 53.7 54.6 55.4 56.2 57.1 Federal grants-in-aid. 111.4 119.4 111.0 112.2 118.7 118.4 118.3 122.1 702.6 656.2 670.8 683.8 695.1 705.5 726.1 Expenditures.. 651.9 Purchases of goods and services 587.6 633.4 591.0 604.9 617.0 627.2 636.2 653.2 371.0 262.4 355.5 249.5 373.9 262.2 380.4 Compensation of employees 346.5 241.2 349.4 241.6 361.8 255.1 259.3 272.9 Transfer payments to persons.. 130.3 141.5 131.7 134.3 136.7 139.6 142.7 146.9 Net interest paid ... -40.3 -42.7 -40.4 -41.1 -41.7 -42.3 -43.0 -43.6 Interest paidLess: Interest received by 59.9 65.9 60.7 62.2 63.7 65.1 66.6 68.1 government. 100.2 108.5 101.1 103.3 105.4 107.5 109.6 111.7 Less: Dividends received by 8.3 9.7 8.5 8.8 9.1 10.1 10.0 Subsidies less current surplus of government enterprises..... -17.5 -19.9 -17.6-18.5-19.0 -19.8-20.4 -20.4 Less: Current surplus of government 18.3 20.7 18.3 19,3 19.8 21.2 20.6 21.1 enterprises ... Less: Wage accruals less 0 0 0 0 0 n 0 0 Surplus or deficit (-), national income and product accounts..... 49.7 44.0 49.8 45.7 48.8 47.5 44.9 34.7

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

78.0

72.1 -22.3 73.8 -28.1 75.4 --26.6 77.1 -29.6 79.1 -34.3

71.1

-21.

				Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989	19	88		19	89	
			Ш	IV	1	11	Ш	ΙV
Government purchases of								
goods and services	785.1	806.4	775.9	806.4	799.7	810.3	805.3	810.4
Federal	328.9	337.1	319.8	343.9	335.5	343.6	336.1	333.3
National defense	261.5	256.5	258.8	261.6	254.4	255.8	260.1	255.7
Durable goods	84.6	82.5	84.3	85.0	82.1	82.8	84,3	80.6
Nondurable goods	14.3	14.1	13.4	14.7	. 13.9	14.5	14.1	13.9
Services	156.9	155.1	155.4	156.4	153.5	153.7	156.7	156.6
Compensation of employees	89,1	89.7	88.7	89.1	89.5	89.4	89.8	90.0
Military	60.0	59.6	59.9	59.8	59.7	59.5	59.6	59.7
Civilian	29.1	30.1	28.7	29,3	29.8	29.9	30.1	30.3
Other services	67.8	65.5	66.8	67.3	64.0	64.3	67.0	66.6
Structures	5.7	4.8	5.8	5.4	4.8	4.7	5.1	4.5
Nondefense	67.4	80.6	61.0	82.3	81.1	87.8	76.0	77.7
Durable goods	5.4	5.6	5.2	5.6	5.7	5.8	5.5	5.5
Nondurable goods	-8.7	2,6	-14.7	3.9	3.6	9,1	-1.7	7
Commodity Credit Corporation								
inventory change	-15.6	-3.5	-20.1	-2.2	-3.3	3.1	-7.7	-5.9
Other nondurables	6.9	6.0	5.4	6.0	6.9	6.0	5.9	5.2
Services	64.8	66.5	64.4	67.4	66.3	67.2	66.3	66,3
Compensation of employees	36.1	37.2	36.7	36.9	36.9	37.0	37.3	37.6
Other services	28.7	29.3	27.7	30.5	29.4	30.2	29.0	28.7
Structures	5.9	5.9	6.1	5.5	5.5	5.7	5.9	6.5
State and local	456.2	469.3	456.1	462.5	464.2	466.7	469.2	477.0
Durable goods	26.1	28.1	26.4	26.9	27.4	27.9	28.4	28.9
Nondurable goods		51.1	49.0	49.5	50.1	50.7	51.4	52.1
Services	323.7	331.6	324.7	326.8	328.6	330.6	332.4	334.6
Compensation of employees	250.9	255.2	251.5	252.7	253.7	254.7	255.7	256.9
Other services	72.8	76.3	73.2	74.1	75.0	75.8	76.7	77.8
Structures	57.8	58.5	56.0	59.3	58.0	57.5	57.0	61.4
VH W/IM V3	37.0	36.3	20.0	35.5	30.0	37.5	37.0	01.4

Table 3.9.—National Defense Purchases of Goods and Services

				Seasonal	ly adjust	d at ann	ual rates	
	1988	1989	19	88		19	89	
			ш	IV	I	II	III	IV۶
National defense purchases	298.0	302.2	296.1	300.5	298.7	301.3	307.8	300.9
Durable goods	83.9	82.1	83.7	85.1	82.7	82.8	84.5	78.1
Military equipment	72.9	72.1	73.0	74.3	72.9	72.2	74.4	68.8
Aircraft	29.3	26.7	27.9	30.5	27.7	26.0	25.6	27.5
Missiles	12.4	13.6	12.7	13.3	12.9	14.3	14.2	13.1
Ships	8.4	9.9	8.1	9.3	10.2	9.0	10.3	9,9
Vehicles		3.5	4.3	3.7	3.7	3.4	3.8	3.0
Electronic equipment	6.0	6.3	5.8	6.5	5.9	6.3	7.2	6.0
Other	12.5	12.1	14.2	10.9	12.5	13.1	13.3	9.4
Other durable goods	11.0	9.9	10.7	10.7	9.8	10.6	10.1	9.3
Nondurable goods	10.9	11.1	10.5	11.1	10.8	11.7	11.0	10.8
Petroleum products	4.4	4.7	4.3	4.7	4.6	4.6	4.4	5.3
Ammunition	3.9	3.7	3.5	3.8	3,6	4.2	3.9	3.0
Other nondurable goods	2.6	2.7	2.7	2.6	2,7	2.9	2.7	2,5
Services	196.1	202.6	194.7	197.4	198.8	200.5	205.4	205.7
Compensation of employees	113.2	119.8	113.0	113.7	119.1	119.4	120.0	120.6
Military	76.0	79.3	76.2	76.2	79.1	79.0	79.3	79.6
Civilian	37.2	40.5	36.9	37.6	40.0	40.4	40.7	41.0
Other services	82.9	82.9	81.7	83.6	79.8	81.2	85.4	85.1
Contractual research and						i i		
development	30.7	30.8	30.3	31.4	29.8	30.2	31.2	32,0
Installation support 1	23.8	23.4	23.4	23.6	22.3	22.8	25.2	23.4
Weapons support 2	8.9	9.0	8.5	9.1	8.9	9.0	9.0	9.1
Personnel support 3	11.8	11.9	11.9	11.7	11.4	11.6	12.8	11.7
Transportation of materiel	3.7	3.9	3.9	3.8	3.6	3.8	4.0	4.2
Travel of persons	4.0	3.9	3.9	3.9	3.7	3.9	3.9	4.0
Other	0	0	3	.1	0	2	6	.6
Structures	7.0	6.4	7.2	7.0	6.3	6.3	6.8	6.3
Military facilities	4.7	4.1	4.9	4.6	4.0	3.9	4.3	4.1
Other	2.4	2.3	2.3	2.4	2.2	2.4	2,5	2.2

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

Table 4.1.—Foreign Transactions in the National Income and Product Accounts [Billions of dollars]

				Seasonal	y adjuste	d at ann	ual rates	
	1988	1989	19	88		19	89	
			Ш	IV.	I	II	ш	IV'
Receipts from foreigners 1	547.7	625.9	556.8	579.7	605.6	626.1	628.5	643.5
Exports of goods and services 1,	547.7 322.0	625.9 368.9	556.8 327.5	579.7 341.0	605.6 358.7	626.1 372.1	628.5 370.4	643.5 374.4
Durable goods 2	206.8	240.6	208.5	221.3	231.4	239.1	246.0	245.8
Nondurable goods	115.2	128.3	119.0	119.7 238.6	127.2 246.9	133.0 254.0	124.4 258.1	128.5 269.2
Services ¹		257.0 136.9	229.3 118.1	125.5	131.9	136.2	134.5	145.0
Other 5		120.2	111.2	113.2	115.1	117.8	123.6	124.2
Capital grants received by the United States (net)	0	.0	0	. 0	0	0	0	0
Payments to foreigners 6	547.7	625.9	556.8	579.7	605.6	626.1	628.5	643.5
Imports of goods and services 6	621.3	673.0	623.0	650.5	659.6	676.6	673.6	682.3
Merchandise 2	449.0 294.5	480.2	448.8	468.8	469.8	480.0 308.0	482.2 309.8	488.6 312.0
Durable goods 2 Nondurable goods	154.5	309.9 170.3	294.0 154.8	312.6 156.3	309.6 160.3	172.0	172.4	176.6
Services 6		192.9	174.2	181.6	189.8	196.6	191.4	193.7
Factor income 3		101.2	85.9	91.0	97.3	105.2	101.0	101.4
Other 7	88.9	91.6	88.3	90.6	92.5	91.4	90.4	92.2
Transfer payments (net)	14.7	15.4	13.6	20,2	13.8	12.5	15.7	19.6
From persons (net)		1.7	1.9	1.9	2.2	1.4	1.6	1.5
From government (net)	12.9	13.7	11.7	18.2	11.5	11.1	14.1	18.2
Interest paid by government to foreigners	29.1	33.7	30.2	31.1	32.5	34.4	33.9	33.8
Net foreign investment	-117.5	-96.2	-109.9	-122.0	-100.3	-97.5	-94.8	-92.2

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

				Seasonall	y adjuste	d at ann	ual rates	
	1988	1989	19	88		19	39	
			ш	IV	I	II	ш	ΙV
National defense purchases	261.5	256.5	258.8	261.6	254.4	255.8	260.1	255.7
Durable goods	84.6	82.5	84.3	85.0	82.1	82.8	84.3	80.6
Military equipment	70.8	69.6	70.9	71.8	69.7	69.4	71.3	68.1
Aircraft	29.0	27.0	27.9	30.4	26.6	25.9	26.0	29.2
Missiles	13.5	14.9	13.6	14.1	14.4	15.5	15.0	14.6
Ships	7.1	7.9	6.7	7.8	8.4	7.3	8.3	7.
Vehicles		3.7	4.6	3.9	4.0	3.6	4.1	3.
Electronic equipment		5.7	5.4	6.0	5.4	5.7	6.4	5.
Other		10.5	12.7	9.7	10.9	11.4	11.5	8.
Other durable goods	13.8	12.8	13.4	13.2	12.4	13.4	13.0	12.
Nondurable goods	14.3	14.1	13.4	14.7	13.9	14.5	14.1	13.
Petroleum products	7.9	8.1	7.3	8.6	7.8	7.8	7.7	9.
Ammunition		3.8	3.7	4.0	3.8	4.3	4.1	2.
Other nondurable goods		2.2	2.3	2.2	2.3	2.4	2,3	2.
Services	156.9	155.1	155.4	156.4	153.5	153.7	156.7	156.
Compensation of employees	89.1	89.7	88.7	89.1	89.5	89.4	89.8	90.
Military		59.6	59.9	59.8	59.7	59.5	59.6	59.
Civilian	29.1	30.1	28.7	29.3	29.8	29.9	30.1	30.
Other services		65.5	66.8	67.3	64.0	64.3	67.0	66
Contractual research and	1	1						
development	25.5	24.7	25.1	25.7	24.4	24.1	24.9	25.
Installation support 1	18.2	17.3	17.8	17.8	16.8	16.9	18.3	17
Weapons support 2	7.6	7.4	7.3	7.6	7.4	7.5	7.3	7
Personnel support 3	8.9	8.5	8.9	8.6	8.3	8.4	9,1	8
Transportation of materiel	3.9	4.0	4.2	3.9	3.6	3.9	4.1	4
Travel of persons	3.8	3.6	3.7	3.7	3.4	3.6	3.6	3
Other		0	2	.1	0	1	5	
Structures	5.7	4.8	5.8	5.4	4.8	4.7	5.1	4.
Military facilities	3.7	3.0	3.9	3.5	3.0	2.9	3.2	- 2
Other		1.8	1.9	1.9	1.7	1.8	1.9	ī
~	1	,		1	1 ***	1	1	· `

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

Table 4.2.—Exports and Imports of Goods and Services in Constant Dollars [Billions of 1982 dollars]

				Seasonal	ly adjuste	ed at ann	ual rates	
	1988	1989°	19	88 .		19	89	
			Ш	IV	I	II	Ш	ΙV
Exports of goods and services 1	530.1	589.2	531.9	551.4	569.7	587.5	593.1	606.6
Merchandise 2 Durable goods 2 Nondurable goods	344.3 234.0 110.4	386.8 265.6 121.2	344.1 234.2 109.9	358.6 248.0 110.5	372.5 254.0 118.5	386.9 262.8 124.1	390,6 272,3 118,3	397.2 273.4 123.8
Services ¹	185.8 94.7 91.1	202.4 106.2 96.2	187.8 95.3 92.5	192.8 100.0 92.8	197.2 104.0 93.2	200.6 106.1 94.5	202.5 103.9 98.6	209.4 110.9 98.5
Imports of goods and services 6	605.0	641.8	606.9	625.2	624.6	638.7	650.2	653.8
Merchandise 2 Durable goods 2 Nondurable goods	467.1 280.8 186.3	494.4 300.0 194.4	468.3 281.8 186.6	483.4 291.3 192.1	477.4 290.7 186.7	487.5 296.1 191.4	504.3 303.8 200.5	508.2 309.2 199.0
Services 6	137.9 66.6 71.3	147.5 77.5 70.0	138.5 68.2 70.3	141.9 71.4 70.4	147.2 75.7 71.6	151.1 80.9 70.2	145.9 76.9 69.0	145.6 76.5 69.1

Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

^{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 or 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.

Includes depot maintenance and contractual services for weapons systems.
 Includes compensation of foreign personnel, consulting, training, and education.

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

Use Category

				Seasonal	ly adjust	ed at ann	ual rates	
,	1988	1989°	19	88		19	89	
			Ш	īV	I	11	Ш	ΙV
Merchandise exports 1	322.0	368.9	327.5	341.0	358.7	372.1	370.4	374.4
Foods, feeds, and beverages	32.9	35.9	34.8	34.6	38.6	37.9	32,3	34.8
Industrial supplies and materials	83.0	95.5	85.2	86.4	92.6	99.0	96.6	93.6
Durable goods	27.9	33.5	28.6	30.2	32,5	34.0	34,4	33.0
Nondurable goods	55.1	62.0	56.6	56.3	60.1	65.0	62.2	60.6
Capital goods, except autos	112.4	130.6	112.9	119.7	123.4	129.3	138,3	131.3
Autos	32.5	34.7	31.9	34.3	35.5	34.4	33.2	35.6
Consumer goods	24.2	32.1	24.9	26.6	29,9	32.2	32.0	34.3
Durable goods	11.0	16.2	11.5	12.2	15.1	16.5	15,9	17.3
Nondurable goods	13.2	15.9	13.4	14.4	14.8	15.7	16.1	17.0
Other 1	37.0	40.1	37.8	39.5	38.7	39.3	37.9	44.7
Durable goods 1 2	23.1	25.7	23.6	24.9	25.0	24.9	24.1	28.6
Nondurable goods 2		14.5	14.2	14.5	13.7	14.4	13.7	16.1
Merchandise imports 1	449.0	480.2	448.8	468.8	469.8	480.0	482.2	488.6
Foods, feeds, and beverages	24.9	25.1	24.8	25.1	25.1	25.1	24.9	25,3
Industrial supplies and materials,							5.77	
excluding petroleum	76,4	78.4	76.3	80.6	80.2	78.1	77.4	78.0
Durable goods	40.9	42.6	40.1	44.1	43.5	42.5	42.0	42.2
Nondurable goods	35.6	35.8	36.2	36.5	36.6	35.6	35.4	35.8
Petroleum and products	39,3	50.4	39.1	36.9	43.4	53.8	52.2	52.2
Capital goods, except autos	101.8	113.4	102.7	107.1	108.7	113.9	114.1	116.9
Autos	87.9	86.2	87.0	93.0	91.3	84.8	84.9	83.8
Consumer goods	96.4	103.0	96.5	101.8	98,4	101.2	104.9	107.5
Durable goods	52.8	55.8	53.0	56.1	54.7	55.2	56.9	56.5
Nondurable goods	43.6	47.2	43.5	45.6	43.7	46.0	48.0	50.9
Other 1	22,3	23.6	22.5	24.4	22.7	23.1	23.8	24.9
Durable goods 1 2	11.2	11.8	11.2	12.2	11.4	11.5	11.9	12.4
Nondurable goods 2	11.2	11.8	11.2	12.2	11.4	11.5	11.9	12.4
Addenda:								
Exports of agricultural products 3	38.1	41.3	39.7	39.2	43.1	43.4	38.6	40.0
	283.8	327.6	287.8	301.9	315.6	328.7		334.4
Exports of nonagricultural products	403.01		20/,01	201.91	212,01	328./1	331.8	334.4

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

[Billions of 1982 dollars]

	-			Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989°	19	88		19	89	
			Ш	IV	I	II	m	ΙVr
Merchandise exports 1	344.3	386.8	344.1	358.6	372.5	386.9	390.6	397.2
Foods, feeds, and beverages	33.1	35.2	32.0	31.9	36.1	36.2	32.2	36.0
Industrial supplies and materials	79.7	91.7	80.5	81.8	88.7	94.1	93.2	91.0
Durable goods	26.8	32,1	27.0	28.5	31.2	32.3	32.9	31.5
Nondurable goods	52.9	59.7	53.5	53.2	57.5	61.8	60.3	59.1
Capital goods, except autos	144.3	162,3	144.6	152.4	152.7	160.4	170.5	165.
Autos	28.1	29.0	27.3	29.2	29.9	29.0	27.7	29.4
Consumer goods	21.7	27.9	22.3	23.6	26.0	28.0	27.7	29.
Durable goods	10.3	14.7	10.7	11.3	13.7	14.9	14.5	15.8
Nondurable goods	11.4	13.2	11.6	12.3	12.3	13.1	13.3	14.0
Other 1	37.5	40.7	37.4	39.7	39.0	39.2	39.3	45.3
Durable goods 1 2	24.5	27.5	24.5	26.6	26.5	26.2	26.7	30.
Nondurable goods 2	13.0	13.2	12.9	13.1	12.5	13.1	12.5	14.
Merchandise imports i	467.1	494.4	468.3	483.4	477.4	487.5	504.3	508.2
Foods, feeds, and beverages	22.7	23.9	22.5	22.7	22.9	23.1	24.5	25.
Industrial supplies and materials,								
excluding petroleum	73.7	72,4	72.7	75.1	72.7	71.2	72.0	73.
Durable goods	39.5	39.6	38.3	41.1	39.4	38.8	39.5	40.
Nondurable goods	34.2	32.8	34.4	34.0	33.3	32.4	32.5	33.
Petroleum and products		92.4	86.4	90.3	87.9	91.6	97.4	92.
Capital goods, except autos	121.2	140.8	123.6	124.8	129.5	138.8	144.2	150.
Autos	66.4	63.6	65.7	68.8	67.4	63.2	63.0	61.6
Consumer goods	78.2	81.8	78.6	81.7	78.5	80.7	83.4	84.
Durable goods		46.2	44.7	46.6	45.2	45.9	47.2	46.
Nondurable goods	33.9	35.6	33.8	35.1	33.3	34.8	36.2	38.
Other 1	18.7	19.5	18.9	20.0	18.6	19.0	19.7	20.0
Durable goods 1 2		9.7	9.4	10.0	9.3	9.5	9.9	10.
Nondurable goods 2	9.4	9.7	9.4	10,0	9.3	9.5	9.9	10.3
Addenda:								
Exports of agricultural products 3	37.6	39.4	36.2	36.2	40.1	40.7	37.1	39.
Exports of nonagricultural products	306.7	347.4	307.9	322.3	332.4	346.2	353.5	357.
Imports of nonpetroleum products	380.9	402.0	381.9	393.1	389.5	395.9	406.9	415.

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]

				Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989-	19	88		19	89	
			Ш	IV	ī	П	ш	ΙV
Gross saving	642.4	701.7	669.8	647.4	693.5	695.8	709.9	707.5
Gross private saving	738.6 144.7	806.2 204.4	742.4 149.6	769.3 163.4	792.1 205.7	793.7 200.7	809.7 195.1	829.4 216.0
consumption adjustments	80.3 58.5 -25.0 46.8	49.5 38.9 ~18.7 29.3	77.6 61.1 -30.4 46.9	81.7 60.4 -20.1 41.5	53.4 55.1 -38.3 36.6	52.0 40.2 -20.5 32.3	49.3 29.1 6.3 26.5	43.3 31.1 -9.7 21.9
Corporate capital consumption allowances with capital consumption adjustment	321.7	344.9	323.1	329.7	335.2	339.7	349.9	354.9
consumption adjustment Wage accruals less disbursements	191.9 0	207.4 0	192.1 0	194,4 0	197.8 0	201.3 0	215.3 0	215.2 0
Government surplus or deficit (-), national income and product accounts	-96.1 -145.8 49.7	-104.6 -148.5 44.0	-72.7 -122.5 49.8	-121.9 -167.6 45.7	-98.7 -147.5 48.8	- 97.9 -145.4 47.5	-99.8 -144.7 44.9	-121.9 -156.6 34.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	632.8	677.3	661.2	630.8	669.3	677.5	684.3	677.8
Gross private domestic investment Net foreign investment	750.3 117.5	773.4 -96.2	771.1 -109.9	752.8 -122.0	769.6 -100.3	775.0 97.5	779.1 -94.8	770.1 -92.2
Statistical discrepancy	~9.6	-24.4	-8.6	-16.6	-24.1	-18.3	-25.5	-29.6

Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
 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.
 Includes parts of line 2 and line 5.

Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which
was reclassified to services other than factor income.
 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.
 Includes parts of line 2 and line 5.

Table 5.8.—Change in Business Inventories by Industry

				Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989-	19	88		19	89	
			Ш	IV	1	II	, m	ΙV
Change in business inventories	30,6	27.1	44.6	18.7	27.7	27.4	27.4	26.1
Farm	-3.6	4.9	3.1	-22,2	8.6	3.8	7.5	3
Nonfarm	34.2 70.6 -36.4	22.2 49.8 -27.6	41.5 84.4 -42.8	40.8 71.2 -30.4	19.1 76.8 57.8	23.6 54.5 -30.9	19.8 27.2 -7.3	26.4 40.9 -14.5
Manufacturing Durable goods Nondurable goods	8.7	6.2 6.6 4	6.6 7.5 9	14.9 14.6 .3	4.5 10.2 -5.7	9.8 5.3 4.5	14.5 9.8 4.8	-3.9 1.1 -5.0
Wholesale trade Durable goods Nondurable goods	8.9 7.3 1.6	3.5 3.5 0	9.7 16.1 -6.3	4.5 2.2 2.3	-4.6 1.2 -5.9	6.1 6.9 9	3.3 1.9 1.4	9.1 3.9 5.2
Merchant wholesalers	7.7 6.0 1.7	4.1 3.8 .4	7.4 14.1 -6.7	2.4 2 2.6	-4.1 1.7 -5.8	6.4 7.7 -1.3	.3 4 .6	14.0 6.1 7.9
Nonmerchant wholesalers Durable goods Nondurable goods	1,2 1,3 -,1	7 3 4	2.3 1.9 .4	2.1 2.4 3	5 4 1	4 8 .4	3.1 2.3 .8	-4.9 -2.2 -2.7
Retail trade	8.3 6.1 3.1 3.1 2.1	6.7 .3 1.4 -1.1 6.4	15.1 14.2 10.0 4.2 .9	13.6 11.4 7.7 3.7 2.1	9.9 7.3 10.6 -3.3 2.6	3.1 -5.4 -3.6 -1.8 8.4	-2.0 -7.3 -10.6 3.3 5.3	15.9 6.6 9.4 -2.8 9.3
Other Durable goods Nondurable goods	2.9	5.8 1.5 4.3	10.1 3.6 6.4	7.9 3.8 4.1	9.3 3.3 6.0	4.6 9 5.5	4.0 .8 3.2	5.3 2.7 2.6

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

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

[Billions of dollars]

Inventories			Seasonal	ly adjust	ed quarte	rly totals	
Inventories		19	88		19	89	
Farm		Ш	IV	I	11	Щ	ΙV
Nonfarm	Inventories 1	985.3	1,004.0	1,026.6	1,033.9	1,041.8	1,054.9
Durable goods	Farm	77.6	75.7	78.2	77.4	77.5	80.8
Durable goods	Nonfarm	907.7	928.3	948.4	956.5	964.3	974.1
Nondurable goods							571.8
Manufacturing							402.3
Durable goods		1	368.6	376.5	279.2	2920	382.1
Nondurable goods							257.1
Wholesale trade							125.0
Durable goods	Wholesale trade	2157	2106	221.6	2220	225.4	228.4
Nondurable goods							147.9
Merchant wholesalers	Nondurable goods	77.1					80.6
Durable goods		i .	101.0	102 1	105.4	1062	200.3
Nondurable goods							130.9
Nonmerchant wholesalers							69.4
Durable goods 16.2 17.0 17.1 16.9 17.6 17.0 17.1 16.9 17.6 17.0 17.1 16.9 17.6 17.0 17.1 16.9 17.6 17.0 17.1 16.9 17.6 17.0 17.1 16.9 17.0			27.6	28.5	28.4	20.2	28.1
Nondurable goods							17.0
Durable goods							11.2
Durable goods	Retail trade	218.2	223.7	229.0	231.3	231.7	237.8
Automotive 56,9 59,4 62,3 61,5 59,1 6 Other 55,4 56,8 56,7 56,8 57,9 5 Nondurable goods 105,9 107,4 110,0 113,0 114,7 11.0 Other 113,0 117,4 121,2 123,3 124,4 12. Final sales 2 345,8 354,4 360,0 366,6 371,8 37,9 Final sales of goods and structures 2 196,8 202,4 205,4 208,9 210,5 21,9 Ratio of inventories to final sales							119.2
Other 55.4 56.8 56.7 56.8 57.9 5 Nondurable goods 105.9 107.4 110.0 113.0 114.7 12 Other 113.0 117.4 121.2 123.3 124.4 12 Final sales 2 345.8 354.4 360.0 366.0 371.8 37.18 Final sales of goods and structures 2 196.8 202.4 205.4 208.9 210.5 21 Ratio of inventories to final sales 2.85 2.83 2.85 2.82 2.80 2			59.4	62.3			61.8
Other			56.8	56.7	56.8	57.9	57.5
Final sales 2	Nondurable goods	105.9	107.4	110.0	113.0	114.7	118.6
Final sales of goods and structures 2	Other	113.0	117.4	121.2	123.3	124.4	125.8
Final sales of goods and structures 2	Final sales 2	345.8	354.4	360.0	366.6	371.8	375.0
Inventories to final sales							210.0
	Ratio of inventories to final sales						
	Inventories to final sales	2.85	2.83	2.85	2.82	2.80	2.81
NONIATHI INVENIONES TO THIAL SAICS	Nonfarm inventories to final sales		2.62	2.63	2.61	2.59	2.60
Nonfarm inventories to final sales of goods and	Nonfarm inventories to final sales of goods and]]			
structures	structures	4.61	4.59	4.62	4.58	4.58	4.64

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

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

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars [Billions of 1982 dollars]

		ì		Seasonall	y adjusto	d at annu	al rates	
	1988	1989-	19	88		198	19	
			111	IV	1	II	m	IV'
Change in business	27.9		37.5	18.3	24.5	19.1	21.9	22.
inventories		21.9						
Farm	-2.8	4.3	.3	-13.6	7.6	5	5.6	4.
Nonfarm	30.7	17.7	37.2	31.9	16.9	19.5	16.2	18.0
Manufacturing Durable goods Nondurable goods	8.5 8.2 .3	4.9 5.2 3	5.8 7.4 -1.6	12.2 13.2 -1.0	3.8 8.3 -4.5	8.3 4.1 4.2	12.0 8.2 3.9	-4. -4.
Wholesale trade Durable goods Nondurable goods	8.5 6.6 1.9	2.4 2.9 4	9.8 14.3 -4.5	1.9 1.9 0	-2.4 1.0 -3.4	4.5 6.2 -1.7	2.4 1.4 1.0	5. 2. 2.
Merchant wholesalers Durable goods Nondurable goods	7.5 5.4 2.1	3.4 3.2 .3	7.4 12.5 -5.2	.4 3 .7	-2.1 1.5 -3.5	5.2 7.0 -1.7	5 6 .1	11. 4. 6.
Nonmerchant wholesalers Durable goodsNondurable goods	1.0 1.2 3	-1.0 3 7	2.5 1.8 .7	1.5 2.2 7	4 5 .1	8 8 0	2.9 2.0 1.0	-5. -2. -3.
Retail trade Durable goods Automotive Other	5.4	5.7 .2 1.2 -1.0	13.3 12.5 8.6 3.9	11.6 9.8 6.6 3.2	8.4 6.1 9.0 ~2.9	2.6 -4.6 -3.0 -1.5	-1.6 -6.1 -9.0 2.9	13. 5. 7. –2.
Nondurable goods		5.4	.8	1.9	2.3	7.2	4,5	7.
Other Durable goods Nondurable goods	2.5	4.7 1.2 3.4	8.3 3.1 5.2	6.2 3.2 3.0	7.1 2.7 4.4	4.1 8 4,9	3.4 .7 2.7	4. 2. 1.

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

		Seasonall	y adjuste	d quarter	ly totals	
	19	88		19	89	
	Ш	IV	ı	11	111	ΙV
Inventories 1	885.9	890.5	896.6	901.4	906.8	912.4
Parm	71.2	67.8	69.7	69.6	71.0	72.1
Nonfarm	814.7	822.7	826.9	831.8	835.8	840.3
Durable goods	469.6	476.7	481,2	482,4	483.5	486.2
Nondurable goods	345.1	346.0	345.7	349.4	352.4	354.1
Manufacturing	324.3	327.3	328.3	330.4	333.4	332.2
Durable goods	212.1	215.4	217.5	218.5	220.5	220.6
Nondurable goods	112.2	111.9	110.8	111.9	112.8	111.6
Wholesale trade	193.0	193.5	192.9	194.0	194.6	195.9
Durable goods	121.3	121.8	122.0	123.6	123.9	124.6
Nondurable goods	71.7	71.7	70.9	70.4	70.7	71.3
Merchant wholesalers	166.9	167.0	166.5	167.8	167.7	170.4
Durable goods	107.1	107.0	107.4	109.1	109.0	110.2
Nondurable goods	59.8	60.0	59.1	58.7	58.7	60.2
Nonmerchant wholesalers	26.1	26.5	26.4	26.2	26.9	25.5
Durable goods	14.2	14.7	14,6	14.4	14.9	14.4
Nondurable goods	11.9	11.7	11.8	11.8	12.0	11.0
Retail trade	190.7	193.6	195.7	196.4	196.0	199.3
Durable goods	98.4	100.8	102.3	101.2	99.7	101.1
Automotive	48.9	50.6	52.8	52.0	49.8	51.8
Other	49.5	50.3	49.5	49.2	49.9	49.3
Nondurable goods	92.3	92.8	93.4	95.2	96.3	98.2
Other	106.7	108.2	110.0	111.0	111.9	112.9
Final sales ²	288.5	291.9	294.3	296.8	298.6	298.7
Final sales of goods and structures 2	177.0	179.5	181.4	182.8	183.0	181.5
Ratio of inventories to final sales						
Inventories to final sales	3.07	3.05	3.05	3.04	3.04	3.05
Nonfarm inventories to final sales	2,82	2.82	2,81	2.80	2,80	2.81
Nonfarm inventories to final sales of goods and	1					
structures	4.60	4.58	4.56	4.55	4.57	4.63

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

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

Table 5.12.—Fixed Investment by Type

				Seasonally adjusted at annual rates					
	1988	1989	19	88		19	1989		
		1989 1989 1988 1989	Ш	ΙV					
Fixed investment	719.6	746.3	726.5	734.1	742.0	747.6	751.7	744.0	
Nonresidential	487.2	511.7	493.2	495.8	503.1	512.5	519.6	511.4	
Structures	140.3	144.9	142.0	142.5	144.7	142.4	146.2	146.4	
excluding farm	97.8						101.3	100.4	
Public utilities	26.1	28.5	26.8	28.6	28.8	28.5	28.3	28.3	
Mining exploration, shafts, and wells	120	10.6	123	11.0	97	99	10.7	11.9	
Other							5.9	5.9	
Producers' durable equipment Information processing and	346.8	366.7	351.3	353.3	358.5	370.1	373.4	365.0	
related equipment							122.0	124.1	
Industrial equipment	81.9	91.6	83.0	87.8	92.2	90.7	91.6	92.0	
Transportation and related equipment	763	741	77.4	767	72.2	77.6	79.8	66.7	
Other	73.9						80.1	82.3	
Residential		2246	222.2				232.1	232.6	
Single-family structures	116.5						112.4	113.6	
Multifamily structures	23,3						24.1	22.1	
Other	92.6	95.2	95.0	95.8	93.2	95.3	95.6	96.9	
							1		

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

[Billions of dollars]

				Seasonal	ly adjust	ed at ann	ual rates	
	1988	1989-	19	88		19	89	
			ш	IV	1	11	ш	ΙVr
National income without capital consumption adjustment	3,952.8	4,272.4	3,985.2	4,083.4	4,178.4	4,249.8	4,300.5	4,361.0
Domestic industries	3,919.5	4,236.8	3,953.0	4,048.9	4,143.9	4,218.9	4,266.9	4,317.5
Private industries	3,352.6	3,630.5	3,382.0	3,470.1	3,549.6	3,616.8	3,656.7	3,698.8
Agriculture, forestry, and fisheries. Mining	34.4 211.2 788.6 455.0 333.6 300.2	97.9 37.4 224.0 819.4 467.7 351.8 320.6 140.6	88.0 34.8 213.2 789.9 457.4 332.6 304.7 133.6	82.5 33.9 217.4 816.1 469.2 346.9 311.1 134.9	109.5 35.0 220.5 817.1 469.9 347.2 314.5 137.1		38.3 224.3 823.1 467.9 355.2 322.0	
Communication	83.6 85.5	89.0 91.0	84.5 86.5	85.7 90.6	87.8 89.7	90.0 91.4		
Wholesale trade	335.6	255.0 356.9 631.0 888.3	236.5 338.5 576.4 800.0	244.9 344.2 594.5 825.5	244.7 346.6 613.3 848.3	251.6 353.9 633.3 876.9	362.8 638.4	
Government and government enterprises	566.9	606.3	571.0	578.8	594.3	602.0	610.2	618.7
Rest of the world	33.3	35.6	32.3	34.5	34.5	31.0	33.5	43.5

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

			Seasonally adjusted at annual rates							
	1988	1989°	19	88		19	89			
			ш	IV	I	II	Ш	ΙV		
Fixed investment	687.9	698.8	696.1	690.8	696.6	700.7	702.7	695.1		
Nonresidential	493.8	510.3	501.0	492.7	501.0	511.4	517.9	510.8		
Structures	122.2	120.0	123.0	121.4	121.1	118.1	120.4	120.3		
excluding farmPublic utilities	78.7 22.6	77.6 23.9	79.3 23.0	78.1 24.2	79.8 24.5	76.6 24.0	77.7 23.6	76.3 23.4		
Mining exploration, shafts, and wells	17.2	14.0	17.3	15.0	12.9	13.1	14.2	15.8		
Other	3.7	4.5	3.4	4.1	3.9	4.5	4.8	4.8		
Producers' durable equipment Information processing and	371.6	390.3	378.0	371.3	379.9	393.2	397.6	390.6		
related equipment		189.0 73.8	178.6 69.5	172.2 72.0	180.3 74.9	189.1 73.5	191.1 73.5	195.5 73.2		
Transportation and related equipment	65.7	61.8	66.7	64.7	60.7	64.8	66.9	54.8		
Other	63.3	65.7	63.2	62.4	63.9	65.7	66.0	67.2		
ResidentialSingle-family structures		188.5 91.4	195.1 95.3	198.1 97.9	195.6 98.3	189.3 91.1	184.8 87.9	184.3 88.4		
Multifamily structures		18.9 78.2	19.1 80.7	19.2 80.9	19.5 77.8	19.8 78.4	18.8 78.0	17.2 78.7		

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

			Se	asonali	y ađjust	ed at an	nual rat	es
	1988	1989°	19	88		19	89	
			Ш	IV	I	11	Ш	ΙV
Corporate profits with inventory valuation and capital consumption adjustments	328.6	301.3	330.9	340.2	316.3	307.8	295.2	285.7
Domestic industries		253.4	285.9	293.7	269.7	264.2	249.5	230.4
Financial Nonfinancial		27.1 226.3	37.5 248.3	35.5 258.2	34.4 235.3	33.6 230.5	22.8 226.7	17.6 212.8
								1
Rest of the world	43.7	47.8	45.1	46.5	46.6	43.6	45.7	55.4
Corporate profits with inventory valuation adjustment	281.8	271.9	284.1	298.7	279.7	275.5	268.7	263.8
Domestic industries	238.2	224.1	239.0	252.2	233.1	231.8	223.0	208.5
Financial	29.8	21.9	31.6	30.1	29.3	28.6	17.8	12.1
Federal Reserve banks	18.1	20.6	18.3	19.3	20.3	21.2	20.4	20.7
Other	11.7	1.3	13.3	10.8	9.0	7.4	-2.6	-8.6
Nonfinancial	208.4	202.2	207.3	222.1	203.9	203.2	205.2	196.4
Manufacturing	98.4	87.7	95.1	105.5	96.5	90.3	86.6	
Durable goods	38.1	30.1	38.3	39.8	35.6	31.5		
Primary metal industries		6.4	6.8	7.4	6.5	6.6		
Fabricated metal products		5.9	4.8	5.9	7.2	6.7		
Machinery, except electrical		2.1	6.0	2.1	2.0	2.8		
Electric and electronic equipment	4.6	4.7	5.8	6.6	4.4	5.1		
Motor vehicles and equipment		-1.3	3.2	4.5	3.0	-1.9		
Other	13.8	12.3	11.8	13.4	12.4	12.2	12.3	
Nondurable goods	60.3	57.6	56.8	65.7	60.9	58.8	58.0	
Food and kindred products		14.7	14.9	17.2	17.4	14.8		
Chemicals and allied products	17.4	16.8	15.6	22.0	18.5	18.1		
Petroleum and coal products		2.2	3.8	5.3	1.2	1.0		ļ
Other	23.5	23.9	22.5	21.2	23.8	24.9	23.4	
Transportation and public utilities	39.3	39.7	40.8	43.5	41.6	40.8		
Wholesale and retail trade	40.1	38.9	39.2	41.8	34.1	36.9		
Other	30.6	35.8	32.2	31.3	31.7	35.2	37.4	
Rest of the world	43.7	47.8	45.1	46.5	46.6	43.6	45.7	55.4

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

[Index numbers, 1982=100]

				Se	asonally	adjuste	ed	
	1988	1989°	19	88		19	89	
			111	IV	ľ	п	ш	ΙV
Gross national product	124.1	129.6	124.9	126,2	127.7	129.3	130.2	131.4
Personal consumption expenditures	125.9	131.8	126.6	128.1	129.6	131.6	132.3	133.8
Durable goods		115.1 123.8 141.9	113.2 118.1 136.2	114.1 119,4 138.1	114.7 121.0 139.8	114.7 124.5 141.1	115.2 124.3 142.6	115.9 125.6 144.3
Gross private domestic investment								
Fixed investment		115.6 113.1 112.1 113.8 124.2	111.5 109.3 107.9 110.2 119.3	112.7 110.5 109.1 111.5 120.1	114.1 111.8 110.5 112.7 121.8	115.2 112.6 111.6 113.3 123.9	116.1 113.5 112.7 114.0 125.3	117.1 114.5 113.6 115.1 126.0
Net exports of goods and services							,	
Exports		114.5 110.7	112.6 106.2	113.3 107.3	113.7 109.5	114.6 111.1	114.4 109.8	114.6 111.0
Government purchases of goods and services	125.1	130.9	125.9	126.9	129.4	130.5	131.4	132,5
Federal National defense Nondefense State and local	117.9	122.9 122.5 123.8 136.9	118.7 118.3 119.7 131.2	119.3 119.0 120.0 132.6	122.3 122.0 123.0 134.7	122.7 122.5 123.2 136.2	123.0 122.5 124.2 137.6	123.5 123.0 124.7 139.1
Addenda:	İ							
Final sales	122.2	129.5 129.2 97.7 136.7	124.8 123.5 92.8 131.5	126.1 124.9 92.9 133.3	127.6 126.6 94.0 134.8	129.2 129.0 100.6 136.1	130.1 129.9 98.2 137.2	131.2 131.4 97.8 138.8

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]

				Se	asonally	/ adjuste	ed	
	1988	1989-	19	88	198		89	
			Ш	IV	ΙV			
Gross national product	124.1	129,6	124.9	126,2	127.7	129.3	130.2	131,4
Final sales	124.0	129.5	124.8	126.1	127.6	129.2	130.1	131.2
Goods	115.1	119.9	116.2	117.3	118.1	120.0	120.3	121.2
Final sales		119.7	116.0	117.1	118.0	119.8	120.1	121.0
Durable goodsFinal sales	108.3	111.1	108.7 108.7	109.1 109.2	109.9 110.1	110.6 110.8		
Nondurable goods	119.8 119.5	125.9 125.7	121.3 121.0	122.8 122.5	123.6 123.4	126.3 126.1	126.4 126.2	127.4 127.1
Services	133.7	140.1	134.4	136.0	138.0	139.4	140.7	142,2
Structures	113,7	118.6	114.2	115.2	116.8	118.2	119.4	120.1

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

[Index numbers, 1982=100]

	1988 19		Seasonally adjusted					
		1989°	19	88		19	89	
			Ш	IV.	I	II	Ш	ΙV [*]
Gross national product	124.1	129.6	124.9	126.2	127.7	129.3	130.2	131.4
Less: Exports of goods and services			112.6 106.2		113.7 109.5		114,4 109.8	114.6 111.0
Equals: Gross domestic purchases 1	123.7	129.4	124,3	125.7	127,4	129.1	129.9	131.2
Equals: Final sales to domestic purchasers 2		129.2	124,2	125.6	127.3	128.9	129.7	131.0

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

				Se	asonall	y adjust	ed	
	1988	8 1989 1988		1989				
			m	IV	Ī	1 Π Ш 1 24.5 125.9 126.9 12 28.0 129.8 130.4 13 11.2 110.8 111.4 1 20.0 123.3 122.9 12 39.0 140.4 141.8 11 06.5 106.7 107.0 10 00.4 100.2 100.3 10 19.5 120.6 121.5 12 19.4 94.1 93.9 9 22.1 124.2 125.6 12 06.3 106.6 106.0 10 05.6 105.9 103.6 10 27.1 127.5 129.0 13 18.9 118.2 119.8 12		
Gross national product	121.3	126.3	121.9	123.3	124,5	125.9	126.9	127.9
Personal consumption expenditures	124.5	130.0	125.1	126.5	128.0	129.8	130.4	131.8
Durable goods		111.3 122.6 141.2	110.2 117.1 135.6	111.2 118.2 137.3	111.2 120.0 139.0	123.3	122.9	111.7 124.0 143.4
Gross private domestic investment								
Fixed investment	98.7 114.9 93.3 119.7	106.8 100.3 120.8 94.0 124.5	104.4 98.4 115.4 92.9 119.6	106.3 100.6 117.3 95.2 120.4	106.5 100.4 119.5 94.4 122.1	100.2 120.6 94.1	100.3 121.5 93.9	107.0 100.1 121.7 93.5 126.2
Net exports of goods and services								
ExportsImports		106.2 104.9	104.7 102.7	105.1 104.0	106.3 105.6			106.1 104.4
Government purchases of goods and services	123.4	128.5	123.5	125.4	127.1	127.5	129.0	130.6
Federal National defense Nondefense State and local	115.9 114.0 123.6 128.8	119.6 117.8 125.3 135.0	114.9 114.4 117.1 129.6	118.2 114.9 128.7 130.8	118.9 117.4 123.8 132.9	118.2 117.8 119.2 134.4	119.8 118.3 125.0 135.6	121.5 117.7 134.2 136.9

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

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

[Index numbers, 1982=100]

Gross national product	121.3	126.3	121.9	123.3	124.5	125.9	126.9	127.9
Final sales				123.4		125.8		
Goods	109.0	112.8	109.7	111.1	111.4	112.8	113.2	113.8
Final salesChange in business inventories					111.4			
Durable goods	97.4	99.5 99.3	97.6		98.7		99.8	99.5
Nondurable goods	120.4	126.0	121.2	123.8		125.7	126.8 126.8	
Services	133.4	139.6	134.0	135.5	137.6	138.9	140.3	141.6
Structures	118.5	123.7	118.8	120.0	121.9	123.4	124.6	125.1

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

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

[Index numbers, 1982=100]

Gross national product	121.3	126.3	121.9	123.3	124.5	125.9	126.9	127.9
Gross domestic product	121.3	126.3	121.9	123.3	124.5	125.9	126.9	127.9
Business	119.3	124.0	119.9		122.3	123.6		125.5
Nonfarm	119.6	124.3	119.9		122.5	123.8	124.8	126.0
Nonfarm less housing Housing	117.8 138.3	122,3 145,7	118.1 139.0	119.9 140.8	120.7 142.0	122.0 143.3	122.8 147.6	123.8 150.0
Farm	104.6	110.3		101.8	113.0		109.5	102.8
Statistical discrepancy	119.3	124.0	119.9	121.3	122.3	123.6	124.5	125.5
Households and institutions	137.0	143.9	137.2	139.1	141.0	142.4	144.8	147.3
Private households	105.9	107.3	106.1	106.4	107.0	107.4	107.4	107.6
Nonprofit institutions	139.1	146.3	139.3	141.3	143.2	144.7	147.3	149.8
Government	134.5	141.5	135.1	136.4	139.5	140.9	142.1	143.4
Federal	127.2	133.7	127.5	127.7	133.1	133.7	133.9	134.1
State and local	138.1	145.4	138.9	140.7	142.6	144.4	146.3	148.1
Rest of the world	123.3	128.8	124.0	125.5	126.8	128.3	129.4	130.7
Addendum:								
Gross domestic business product less housing	117.6						ļ	

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]

				Se	asonally	y adjust	ed		
	1988	1989°	989° 1988			1989			
	121.3		Ш	īV	Ī	п	m	ΙV	
Gross national product	121.3	126.3	121.9	123.3	124.5	125.9	126.9	127.9	
Less: Capital consumption allowances with capital consumption adjustment	106.9	108.6	106.7	107.4	108.0	108.4	109.0	109.1	
Equals: Net national product	123.2	128.8	123.9	125.5	126.8	128.3	129.4	130.6	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	123.3	131.7	125.9	124.5	126.5	129.4	135.3	135.4	
Statistical discrepancy	119.3	124.0	119.9	121.3	122.3	123.6	124.5	125.5	
Equals: National income	123.2	128.4	123.7	125.5	126.8	128.1	128.8	130.1	

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

[Index numbers, 1982=100]

Gross national product	121.3	126.3	121.9	123.3	124.5	125.9	126.9	127.9
Less: Net exports of goods and services	102.7	104.9	102.7	104.0	105.6	105.9	103.6	104.4
Equals: Gross domestic purchases	120.9	125.8	121.3	122.8	124.2	125.5	126.2	127.4
Plus: Command-basis net exports of goods and services						· · · · · · · · · · · · · · · · · · ·		
Command-basis exports Imports	102.7 102.7	104.9 104.9	102.7 102.7	104.0 104.0		105.9 105.9	103.6 103.6	104.4 104.4
Equals: Command-basis gross national product	121.2	126.1	121.6	123.1	124.4	125.8	126.4	127.6

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

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

[Index numbers, 1982=100]

Personal consumption expenditures	125.9	131.8	126.6	128.1	129.6	131.6	132.3	133.8
Durable goods	112.9	115.1	113.2	114.1	114.7	114.7	115.2	115.9
Motor vehicles and parts		120.5	118.9	119.5	120.5	120.6	120.1	120.9
Furniture and household equipment Other	103.8 118.5	105.0 123.5	104.2 118.8	104.7 121.1	104.8 121.7	104.1 123.0	105.3 124.2	105.8 125.2
Nondurable goods	117.2	123.8	118.1	119.4	121.0	124.5	124.3	125.6
Food	122.2	129.2	123.5	124.9	126.6	129.0	129.9	131.4
Clothing and shoes	115.8	118.5	115.1	117.9	118.2	119.9	116.7	119.1
Gasoline and oil	79.1	86.5	80.4	79.1	79.9	92.7	88.2	85.0
Other nondurable goods	127.5	135.3	128.2	129.8	132.1	134.4	136.3	138.6
Fuel oil and coal	76.8	80.4	77.5	73.9	77.6	80.2	80.5	83.2
Other	134.5	142.7	135.2	137.4	139.4	141.6	143.8	146.0
Services	135.5	141.9	136.2	138.1	139.8	141.1	142.6	144.3
Housing	136.4	142.7	137.1	138.9	140.2	141.4	143.5	145.6
Household operation	119.9	122.6	119.8	121.7	122.4	122.4	122.2	123.7
Electricity and gas	112.7	115.8	112.0	114.7	115.5	115.6	114.9	117.3
Other	127.4	129.7	127.9	128.8	129.5	129.4	129.7	130.3
Transportation	126.6	130.5	127.6	128.5	130.4	130.5	130.0	130.9
Medical care	144.5	154.6	146.0	148.5	151.3	153.5	155.7	157.7
Other	137.9	144.1	138.2	139.9	141.5	143.4	145.0	146.3

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

[Index numbers, 1982=100]

Exports of goods and services	111.2	114.5	112.6	113.3	113.7	114.6	114.4	114.6
Merchandise	104.1	106.2	106.2	106.3	106.1	106.8	105.7	105.4
Durable goods	104.3	106.6	105.1	105.5	105.8	106.6	106.7	107.4
Nondurable goods	103.9	105.3	108.1	108.0	107.1	106.7	104.3	102.8
Services	121.3	126.5	121.9	123.3	124.8	126.1	127.1	127.9
Factor income	124.2	129.8	124.8	126.4	127.7	129.3	130.4	131.7
Other	116.3	120.7	116.8	117.9	119.6	120.4	121.3	121.3
Imports of goods and services	106.3	110.7	106.2	107.3	109.5	111.1	109.8	111.0
Merchandise	99.5	103.3	99.1	99.8	102,5	104.5	102.1	103.1
Durable goods	118.0	120.2	117.8	120.5	121.0	119.9	119.5	120.1
Nondurable goods	80.0	85.3	80.1	78.7	83.5	87.9	84.3	85.6
Services	126.0	132.1	126.8	129.3	130.3	131.4	132,4	134.4
Factor income	123,3	128.8	124.0	125.5	126.8	128.4	129.5	130.7
Other	128.1	134.7	129.1	132.2	133.0	133.7	134.7	137.3

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]

				Se	asonally	y adjust	ed	
	1988	1989°	19	88		19	89	
V			Ш	IV	I	11	III	ΙV′
Merchandise exports	104.1	106.2	106.2	106.3	106.1	106.8	105.7	105.4
Foods, feeds, and beverages	99.6	102.1	109.0	108.3	106.8	104.6	100.3	96.4
Industrial supplies and materials	104.1	104.0	105.8	105.7	104.4	105.2	103.5	102.9
Durable goods	104.1	104.4	105.8	105.7	104.4	105.3	104.7	103.3
Nondurable goods	104.0	103.9	105.8	105.7	104.4	105.2	103.1	102.7
Capital goods, except autos	102.6	105,1	102.8	103.4	103.7	104.7	105.4	106.2
Autos		119.6	116.9	117.6	118.6	118.7	120.0	121.3
Consumer goods		116.1	111.8	113.1	115.8	115.8	116.2	116.3
Durable goods	106.4	110.0	107.3	107.8	110.1	110.7	109.8	109.6
Nondurable goods	115.9	120.8	115.3	117.2	120.3	119.9	121.3	121.6
Other		101.6	103.3	102.2	102.2	102.8	100.0	101.4
Durable goods		93.2	96.3	93.8	94.2	95.1	90.3	93.3
Nondurable goods		109.9	110.2	110.5	110.2	110.5	109.8	109.4
Merchandise imports	99.5	103.3	99.1	99.8	102.5	104.5	102.1	103.1
Foods, feeds, and beverages	109.9	105.1	110.3	110.6	109.9	108.9	101.6	100.6
Industrial supplies and materials, excluding	1 ****	100.1	110.0	******	105.5	100.5		100.0
petroleum	104.1	108.2	105.2	107.4	110.1	109.3	107.3	106.0
Durable goods		107.2	105,2	107.4	110.0	109.0	105.7	104.0
Nondurable goods		109.2	105.1	107.4	110.1	109.6	109.0	108.1
Petroleum and products	45.6	54.5	45.2	40.8	49.4	58.7	53.5	56.4
Capital goods, except autos	115.3	116.5	114.6	118.0	117.6	116.3	116.5	116.2
Autos		135.5	132.4	135.2	135.5	134.3	134.7	137.5
Consumer goods	123.1	125.8	122.7	124.4	125.2	125.3	125.6	126.9
Durable goods		121.0	118.4	120.6	121.0	120.3	120.7	121.9
Nondurable goods		132.5	128.7	129.9	131.1	132.3	132.5	134.0
Other	119.2	121.4	119.2	121.7	122.5	121.5	120.7	121.0
Durable goods	119.2	121.4	119.2	121.7	122.5	121.5	120.7	121.0
Nondurable goods	119.2	121.4	119.2	121.7	122.5	121.5	120.7	121.0

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

[Index numbers, 1982=100]

				Se	asonall	y adjust	ed	
	1988	1989	19	88		19	89	
			Ш	ΙV	I	П	Ш	ΙV
National defense purchases	117.9	122.5	118.3	119.0	122.0	122.5	122.5	123.0
Durable goods	109.3	111.3	109.6	110.1	112.2	111.5	111.1	110.5
Military equipment		112.6	111.0	111.4	113.8	112,8	112.2	111.5
Aircraft		106.9	107.0	106.6	110.5	106.6	106.4	104.2
Missiles		116.6	117.4	118.1	118.7	119.7	114.4	113.7
Ships		131.7	126.6	127.3	130.2	131.6	132.3	132.
Vehicles		92.1	90.6	91.0	90.2	91.5	93.1	93.
Electronic equipment		111.1	108.1	109.2	110.6	111.0	111.3	111.
Other		116.4	112.3	113.9	115.2	116.0	116.6	117.
Other durable goods	. 102.4	105.6	103.0	103.9	105.0	105.5	105.8	106.3
Nondurable goods	73.9	75.5	75.7	74.7	74.9	76.7	74.4	75.9
Petroleum products		58.9	60.6	58.7	58.5	60.9	57.2	58.
Ammunition		102.3	99.3	99.5	101.1	102.1	102.4	103.
Other nondurable goods	. 115.5	119.0	115.7	117.8	118.1	118.5	118.8	120.:
Gervices	125.8	131.5	126.0	126.9	130.5	131.3	131.8	132.
Compensation of employees		133.6	127.5	127.7	133.1	133.5	133.7	134.0
Military		133.0	127.1	127.3	132.6	132.8		133.4
Civilian		134.8	128.2	128.3	134.1	134.9	135.1	135.
Other services		127.5	123.2	125.5	125.5	127.1	128.1	129.
Contractual research and development		124.7	120.9	122.1	122.2	125.3	125.3	125.
Installation support 1	. 130.6	136.2	131.2	132.8	132.8	135.0	137.6	
Weapons support 2	. 117.6	121.9	117.7	119.2	119.9	121.1	122.8	123.
Personnel support 3		158.1	152.6	161.2	157.9	155.6	157.0	161.
Transportation of materiel		97.5	93.4	99.0	99.8	97.5	96.5	96.
Travel of persons	. 107.2	111.8	108.5	108.8	111.9	111.5	111.0	112.
Other					ļ			
Structures	124.2	133.7	123.8	128.8	130.8	132.1	134.2	137.
Military facilities	. 125.3	135.6	124.5	132.3	132.5	133.2	135.8	141.
Other		130.7	122.9	123.6	128.4	130.3	131.7	132.

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

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

[Index numbers, 1982=100]

				Se	asonally	adjuste	ed	
	1988	1989r	19	88		19	89	
44444			Ш	IV	I	II	111	ΙV
Government purchases of goods and services	125.1	130.9	125.9	126.9	129.4	130.5	131.4	132.5
Federal	117.9	122.9	118.7	119.3	122.3	122.7	123.0	123.5
National defense	73.9 125.8 127.2 126.7 128.1 123.2 124.2 118.0 101.6	122.5 111.3 75.5 131.5 133.6 133.0 134.8 127.5 133.7 123.8 105.3	118.3 109.6 75.7 126.0 127.5 127.1 128.2 123.2 123.8 119.7 101.7	119.0 110.1 74.7 126.9 127.7 127.3 128.3 125.5 128.8 120.0 103.3	122.0 112.2 74.9 130.5 133.1 132.6 134.1 125.5 130.8 123.0 104.6	122.5 111.5 76.7 131.3 133.5 132.8 134.9 127.1 132.1 123.2 104.8	122.5 111.1 74.4 131.8 133.7 133.0 135.1 128.1 134.2 124.2 105.3	123.0 110.5 75.9 132.4 134.0 133.4 135.1 129.3 137.5 124.7 106.3
Other services Structures. State and local. Durable goods. Nondurable goods. Compensation of employees. Other services. Structures.	98.6 124.2 127.5 119.2 115.2 130.4 113.4 97.3 136.7	104.8 130.1 134.0 124.0 120.1 136.9 117.4 103.7 144.0 145.5 137.5 123.7	98.1 124.5 127.6 119.7 115.9 131.2 114.0 97.7 137.8 139.0 132.3 120.4	99.8 124.9 127.7 120.6 116.6 132.6 115.0 98.4 139.5 140.8 133.4 121.3	103.1 128.9 133.4 122.1 118.2 134.7 116.2 101.8 141.5 142.7 135.8 122.9	104.0 129.9 134.1 123.4 119.6 136.2 117.0 104.2 143.2 144.5 137.0 123.2	105.2 130.6 134.3 124.8 120.8 137.6 117.7 103.5 144.9 146.4 137.9 123.9	106.8 130.9 134.3 125.8 121.7 139.1 118.8 105.3 146.6 148.2 139.1 124.5

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

[Dollars]

				Se	asonally	adjust	ed	
•	1988	1989*	19	88		19	89	
			ш	IV	I	П	Ш	ΙV
Current-dollar cost and profit per unit of constant-dollar gross domestic product 1	1.129	1.171	1.132	1.148	1.156	1.168	1.176	1.185
Capital consumption allowances with capital consumption adjustment	.123	.128	.122	.124	.125	.126	.129	.131
Net domestic product	1.006	1.044	1.009	1.024	1.031	1.042	1.047	1.055
Indirect business tax and nontax liability plus business transfer payments less subsidies Domestic income	.107 .899 .744	.111 .932 .781	.746	.108 .916 .756	.110 .921 .768	.111 .931 .778	.112 .935 .783	.113 .942 .795
and capital consumption adjustments	.103	.091	.102	.105	.096	.093	.091	.085
Profits tax liability. Profits after tax with inventory valuation and capital consumption adjustments Net interest	.044 .059 .052	.040 .051 .060	.044 .058 .053	.045 .061 .055	.045 .051 .057	.041 .053 .060	.053 .061	.037 .048 .062

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

SURVEY OF CURRENT BUSINESS

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

[Percen

			Se	asonall	adjust	ed at an	nual rat	es		T		Se	asonally	adjust	d at an	nual rate	es
	1988	1989°	19	88		19	89		[]	1988	1989	19	88		19	89	
			Ш	ΙV	I	11	Ш	ΙV				Ш	IV	I	11	Ш	ΙV′
Gross national product: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index. Personal consumption expenditures:	4.4 3.3 3.7 4.2	7.2 3,0 4.1 4.2 4.5		7.5 2.7 4.7 4.1 4.3	7.9 3.7 4.0 4.6 4.8	7.1 2.5 4.6 4.9 5.0	6.2 3.0 3.2 2.8 2.9	4.6 1.1 3.2 3.5 3.6	Government purchases of goods and services: Current dollars	4.6 .4 4.1 3.7 4.6	7.0 2.7 4.1 4.5 4.7	6 -3.6 3.0 1.9 4.7	23.9 16.7 6.3 3.8 3.5	1.8 -3.3 5.5 8.0 8.0	6.9 5.4 1.3 3.7 3.3	2.2 -2.4 4.8 2.9 2.8	7.7 2.6 5.1 3.2 3.3
Current dollars 1 1982 dollars 1 Implicit price deflator Chain price index Fixed-weighted price index Durable goods:	7.4 3.4 3.9 4.1 4.3	7.3 2.7 4.4 4.5 4.7	7.5 3.3 3.9 4.3 4.6	7.6 3.0 4.6 4.8 4.9	7.1 2.0 4.8 4.7 4.8	7.6 1.9 5.7 5.8 6.3	7.6 5.6 1.9 2.1 2.2	4.9 .5 4.4 4.4 4.4	Federal: Current dollars	1 -3.2 3.1 2.3 4.1	5.7 2.5 3.2 3.9 4.2	-9.8 -9.5 -,3 -2.2 4.4	49.5 33.7 12.0 3.1 2.1	-7.1 -9.4 2.4 10.2 10.4	7.2 10.0 -2.3 2.4 1.2	-3.2 -8.4 5.5 1.8 1.2	2.4 3.3 5.8 1.1 1.4
Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	8.1 6.2 1.9 2.2 2.4	4.0 2.8 1.1 1.8 2.0	-1.8 -3.9 2.2 2.8 3.1	13,8 9,9 3.7 3.1 3.2	9 -1.1 0 2.1 2.0	4.0 5.5 -1.4 -,3 0	13.5 11.3 2.2 1.4 1.6	-13.0 -14.0 1.1 2.6 2.5	National defense: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	1.1 -1.4 2.6 2.2 3.6	1.4 -1.9 3.3 3.8 3.9	-2.5 -5.5 3.2 2.1 2.0	6.1 4.4 1.8 2.8 2.5	-2.4 -10.6 9.0 9.6 10.4	3.5 2.2 1.4 1.8 1.6	8.9 6.9 1.7 1.4 .3	-8.7 -6.6 -2.0 .8 1.4
Nondurable goods: Current dollars	1.6 3.7	6.8 1.3 5.4 5.4 5.7	9.5 5.0 4.2 4.6 5.0	4.7 .7 3.8 4.5 4.5	7.6 1.3 6.2 5.5 5.5	8.7 -2.3 11.5 11.5 12.0	3.6 5.0 -1.3 -1.0 6	3.9 .1 3.6 4.5 4.1		-4.0 -9.4 5.9 2.4 5.4	21.4 19.6 1.4 4.3 4.9	-33.6 -24.3 -12.3 -16.7 10.6	383.9 231.3 45.9 4.2 1.2	-19.2 -5.7 -14.4 11.8 10.4	18.3 37.4 -14.1 4.1 .4	-32.5 -43.9 20.9 2.8 3.4	45.3 9.3 32.9 2.0 1.4
Services: Current dollars ¹	3.8 4.6 4.7	8.5 3.7 4.7 4.7 4.7	8.9 4.5 4.2 4.4 4.7	7.9 2.6 5.1 5.4 5.5	8.9 3.6 5.0 5.0 4.9	7.9 3.8 4.1 4.1 3.9	8.7 4.3 4.0 4.2 4.3	10.6 5.9 4.6 4.7 4.9	State and local: Current dollars	7.9 3.2 4.5 4.7 4.9	7.8 2.9 4.8 4.9 5.0	5.6 .9 4.8 4.7 4.8	9.7 5.7 3.8 4.2 4.4	8.2 1.5 6.6 6.6 6.4	6.8 2.2 4.6 4.6 4.7	5.9 2.2 3.6 3.6 3.9	11.1 6.8 3.9 4.6 4.6
Gross private domestic investment: Current dollars	7.2 6.2	3.1 .7	12.7 11.8	-9.2 -12.7	9.2 6,9	2.8 7	2.1 2.7	-4.5 -4.0	Addenda: Gross domestic purchases: 1982 dollars	3.3 3.8 4.2	2,4 4.3 4.6	3.4 3.5 4.3	2.5 4.5 4.5	1.8 5.2 5.5	2.1 5.1 5.4	3.5 2.4 2.5	.1 3.9 4.0
Fixed investment: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	7.3 5.8 1.5 2.6 3.3	3.7 1.6 2.1 3.3 3.9	4.2 2.4 1.9 1.4	4.3 -3.0 7.5 3.8	4.4 3.4 .8 4.1	3.1 2.4 .8 3.7 3.9	2,2 1,1 1,1 3,0 3,5	-4.0 -4.3 0 2.6 3.2	Final sales: 1982 dollars	4.3 3.7 4.2	3.1 4.2 4.5	1.6 4.3 5.2	4.7 4.1 4.3	3.1 4.6 4.8	3.1 4.9 5.0	2.7 2.8 2.9	1.1 3.5 3.6
Nonresidential: Current dollars 1982 dollars Implicit price deflator Chain price index	9.7 8.4	5.0 3.3 1.6 2.9	2.1 5.1 2.6 2.5 1.9	4.2 2.1 -6.5 9.2 4.4	5.0 6.0 6.9 8 3.2 4.7	7.7 8.6 8 2.1	5.7 5.2 .4 2.3	-6.2 -5.4 8 2.8	1982 dollars Chain price index Fixed-weighted price index Command-basis gross national product: 1982 dollars	3.2 3.8 4.2	2.5 4.3 4.6	1.8 3.4 4.3	4.5 4.4 4.5	1.2 5.3 5.5	2.7 5.1 5.3 2.5	3.3 2.4 2.5 4.0	.1 3.9 4.0
Fixed-weighted price index	3.4 4.9 1	3.8 3.3 -1.8	2.7 6.1 1.6	4.7 1.4 -5.1 6.8	4.7 6.3 -1.0 7.7	3.0	3.1	3.6 .5 3	Implicit price deflator	3.3 4.4 3.3	4.0 3.0 4.1	3.0 3.1 4.0	2.2 5.0 2.5 4.7	4.3 3.8 4.0	4.6 2.9 4.6	1.9 2.8 3.2	3.9 .4 3.2
Implicit price deflator Chain price index Fixed-weighted price index	4.5	5.1	4.3 4.2 5.5	6.8 3.9 4.5	7.7 4.8 5.3	3.7 4.6 4.2	8.0 3.0 4.5 3.9	3.5 3.1	Business: 1982 dollars Implicit price deflator	4.6 3.1	3.0 3.9	3.0 4.5	2.5 4.8	3.9 3.3	2.8 4.3	2.8 2.9	.1 3.3
Producers' durable equipment: Current dollars	11.5	5.7 5.0 .8 2.4	4.8 2.9 1.7 1.0	2.3 -6.9 10.3 4.6	6.0 9.6 -3.3 2.6	13.6 14.8 -1.3 1.1	3.6 4.6 8 1.4	-8.7 -6.9 -1.7 2.5	Nonfarm: 1982 dollars	5.2 2.8	3,2 3.9	4,4 3.4	4.6 5.8	2.4 3.0	2.8 4.3	3.6 3.3	.4 3.9
Fixed-weighted price index	2.2 2.7 4 3.0 3.1 3.1	3.3 .9 -2.9 4.0 4.0 4.0	1.0 1.9 1.9 .3 .3	9.2 6.3 2.7 2.7 2.6	.7 -5.0 5.8 5.9 5.8	-6.1 -12.3 7.1 7.3 7.2	-5.0 -9.2 4.6 4.7 4.6	3.9 -1.1 1.9 2.0 2.0	Current dollars	8.5 4.4	8.7 4.0	9.1 4.9	8.9 4.3	11.9 6.6	6.5	6.5 4.4	7.0 2.4
Exports of goods and services: Current dollars 1 1982 dollars 1 Implicit price deflator Chain price index Fixed-weighted price index	22.1 17.6 3.8 4.9 5.3	14.3 11.1 2.8 2.5 2.9	19.5 9.7 8.9 9.0 9.9	17.5 15.5 1.5 2.0 2,4	19.1 14.0 4.6 1.5 1.6	14.2 13.1 1.1 2.3 2.5	1.5 3.9 -2.2 9 4	9.9 9.4 .4 .8									
Imports of goods and services: Current dollars '	10.7 6.8 3.7 5.3 5.0	8.3 6.1 2.1 3.7 4.1	10.6 10.2 ,4 .5 .3	18.9 12.6 5.2 5.0 4.2	5.7 4 6.3 7.2 8.6	10.7 9.3 1.1 4.4 5.7	-1.8 7.4 -8.4 -3.6 -4.4	5.3 2.2 3.1 3.6 4.6									

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

using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It it the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP, the cach 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, Fourth Quarter of 1989

	Seasonally	adjusted at ar	nual rates	Percent cha preceding quar	
	Preliminary	Final	Difference	preceding quar	
	Tionninary	1 11411	Difference	Preliminary	Final
	Billio	ons of current d	ollars		
GNP	5,337.6	5,340.2	2.6	4.4	4.6
National income		4,343.9			5.4
Compensation of employees	3,225.6	3,225.9	.3	6.9	7.0
Corporate profits with inventory valuation and capital consumption adjustments	Ī	285.7			-12.3
Other	834.2	832.3	-1.9	7.0	6.0
Personal income	4,537.4	4,535.3	-2,1	7.5	7.3
	Billions o	of constant (198	32) dollars		
GNP	4,172.4	4,174.1	1.7	.9.	1,1
Less: Exports		606.6	1.2	8.6	9.4
Plus: Imports		653.8	.3	2.0	2.2
Equals: Gross domestic purchases	4,220.6	4,221,4	.8	.1	.1
Personal consumption expenditures	2,692.6	2,693.7	1.1	.4	.5
Nonresidential fixed investment		510.8 184.3	1.4	-6,4 6	-5.4 -1.1
Change in business inventories		22.2	-4.0		-1.1
Government purchases	807.9	810.4	2.5	1.3	2.6
	Index	numbers, 1982	=100 t		
GNP price index (fixed weights)		131.4	0	3.6	3.6
GNP price index (chained weights)	127.9	127.9	0	3.5 3.2	3.5 3.2
Gross domestic purchases price index (fixed weights)	131.2	131.2	l ŏ	4.0	4.0

^{1.} Not at annual rates

1. Not at annual rates

NoTE.—For the fourth quarter of 1989, the following revised or additional major source data were incorporated: For personal consumption expenditures, revised retail sales for December; for nonresidential fixed investment, revised construction put in place for December and revised manufacturers' shipments of equipment for December; for residential investment, revised construction put in place for December; for change in business inventories, revised manufacturing and trade inventories for December; for net exports of goods and services, revised mentantials exports and imports for December and revised services for the quarter; for government purchases of goods and services, revised State and local government construction put in place for December, for net interest, financial assets held by households for the quarter and revised net interest from the rest of the world for the quarter; for corporate profits, domestic book profits for the quarter and revised profits from the rest of the world for the event of the world for the quarter, 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]

			Season	nally adju rat	sted at a	nnual
	Line	1989		19	89	
			I	II	ш	IV
Exports of goods and services, BPA's Less: Gold, BPA's Capital gains net of losses in direct investment income receipts, BPA's Statistical differences ' Other items Plus: Adjustment for U.S. territories and Puerto Rico Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans. Equals: Exports of goods and services, NIPA's Equals: Exports of goods and services, NIPA's.	2 3 4 5 6 7	600.4 2.6 4 -2.0 0 18.4 7.3	567.8 2.3 -14.0 -1.2 0 17.8 7.1	583.1 3.2 -18.5 -2.2 0 18.2 7.2 626.1	614.4 2.7 12.7 -3.5 0 18.6 7.4	636.4 2.2 18.2 2-1.1 0 19.0 7.5
Imports of goods and services, BPA's Less: Payments of income on U.S. Government liabilities Gold, BPA's Capital gains net of losses in direct investment income payments, BPA's Statistical differences 1 Other items Plus: Gold, NIPA's Adjustment for U.S. territories and Puerto Rico Imputed interest paid to foreigners Equals: Imports of goods and services, NIPA's	9 10 11 12 13 14 15 16 17	692.0 33.7 3.6 1.7 -5.0 0 -2.2 10.0 7.3 673.0	675.4 32.5 3.2 1 -4.9 0 -2.2 10.0 7.1 659.6	699.8 34.4 3.7 2.6 -2.6 0 -2.4 10.0 7.2 676.6	692.1 33.9 3.4 2.3 -5.9 0 -2.1 10.0 7.4 673.6	700.7 33.8 4.3 2.2 3-6.4 0 -2.1 10.0 7.5 682.3
Balance on goods and services, BPA's (1-9) Less: Gold (2-11+15) Capital gains net of losses in direct investment income, BPA's (3-12) Statistical differences (4-13) Other items (5-14) Plus: Payments of income on U.S. Government liabilities (10) Adjustment for U.S. territories and Puerto Rico(6-16) Equals: Net exports of goods and services, NIPA's (8-18)	20 21 22 23 24 25	-91.6 -3.2 -2.1 3.0 0 33.7 8.4 -47.1	-107.6 -3.1 -13.9 3.7 0 32.5 7.8 -54.0	-116.7 -2.9 -21.1 .5 0 34.4 8.2 -50.6	-77.7 -2.8 10.4 2.3 0 33.9 8.6 -45.1	-64.4 -4.2 16.0 4 5.3 0 33.8 9.0 -38.8

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

2. Includes -82.4 billion resulting from revisions in Census Bureau merchandise trade data for December, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

3. Includes \$0.6 billion resulting from revisions in Census Bureau merchandise trade data for December, 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.

SURVEY OF CURRENT BUSINESS

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

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

	1000	1000		19	88			19	89	
	1988	1989	I	11	Ш	IV	1	П	Ш	IV
Based on 6-percent unemployment rate trend GNP:										
Receipts:		ļ							ŀ	ł
Level	947.1	1,011.2	924.4	948.3	950.1	965.6	1,001.1	1,017.2	1,005.4	1,021.1
Percentage of trend GNP	19.8	19.8	19.8	20.0	19.7	19.7	20.1	20.1	19.6	19.0
Expenditures:		t	1	ì	ł	l				
Level	1,119.6	1,197.6	1,097.5	1,116.3	1,100.9	1,163.7	1,186.3	1,200.5	1,189.7	1,213.
Percentage of trend GNP	23.4	23.5	23.5	23.5	22.8	23.7	23.8	23.7	23.1	23.
Surplus or deficit ():	l			1		1				t
Level	-172.5	-186.4	-173.1	-168.0	~150.8	-198.1	-185.2	-183.3	-184.3	-192.0
Percentage of trend GNP	-3.6	-3.7	-3.7	-3.5	-3.1	-4.0	-3.7	-3.6	-3.6	-3.7
Addenda:										Ì
6-percent unemployment rate trend GNP:									ł	
Current dollars	4,786.7	5,101.5	4,665.0	4,746.9	4,825.7	4,909.1	4,985.4	5,070.4	5,140.0	5,210.
1982 dollars		4,038.9	3,913.6		3,958.7	3,981.4	4.004.3	4,027.3	4,050,4	4,073.
			1	1					1 ' ' ' ' '	l *

Composite Indexes of Leading, Coincident, and Lagging Indicators

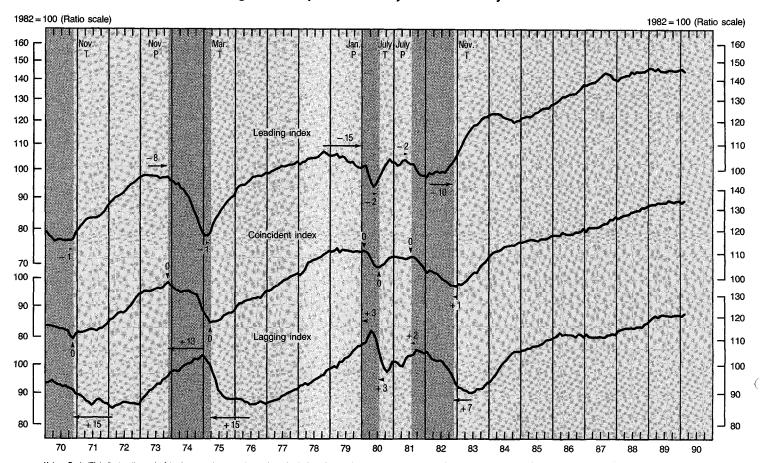
Recent Data and Percent Changes

Index					19	89					19	90		19	89	
- Index	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. *	I	II	Ш	IV
								Index (1	982=100)							
Leading index	144.7	145.8	144.2	144.0	144.1	144.8	145.0	144.4	144.5	145.1	¹ 145.4	144.0	145.4	144.7	144.6	144.7
Coincident index	132.0	132.8	132.5	132.8	132.6	133.9	133.5	133.0	133.6	133.8	132.7	133.7	131.9	132.7	133.3	133.5
Lagging index	120.1	119.3	120,3	120.5	120.1	120.1	119.9	120.3	120,4	120.4	119.9	121.0	119.2	120.0	120.0	120.4
						P	ercent chai	nge from p	receding m	onth (quart	er)		L		L	
Leading index	6	.8	-1.1	1	.1	.5	.1	4	.1	'.4	′.2	-1.0	.7	~.5	1	.1
Coincident index	0	.6	2	.2	2	1.0	3	4	.5	7.1	·8	.8	1.0	.6	.5	.2
Lagging index	.7	7	.8	.2	3	0	2	.3	7.1	าง	·4	.9	2.7	.7	0	.3

Preliminary.
Revised.

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

Long-Term Perspective: January 1970 to February 1990



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.

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

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

- Plans for 1990
- Spending Patterns During 1977-89

 ${
m M}$ AJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 13 percent in 1990, to \$54.9 billion, following a 14percent increase in 1989 (table 1, chart 1). If realized, the 1990 increase will represent the third consecutive year of double-digit growth in capital expenditures abroad.

The 1988-90 increases are widespread by area and by industry, reflecting U.S. parent companies' growing emphasis on overseas operations. Petroleum firms have been slowing their domestic capital spending for exploration and development, and they have been shifting these activities overseas, partly in response to environmental concerns in the United States. Manufacturers have been attracted by favorable conditions abroad, including increasing European economic integration and rapid economic growth in East Asia. This article examines plans for capital expenditures by foreign affiliates of U.S. companies in 1990 and patterns of spending by affiliates during 1977-89.

NOTE.-Janet L. Wood prepared the estimates of expenditures using computer programs designed by Jane M. Fry.

1990 Plans

Although the planned spending increases are geographically widespread, the most rapid growth is in Europe and in "other Asia and Pacific." Nearly all of the European increase is in the European Communities (EC-12) and Norway. In Norway, oilfield development in the North Sea largely accounts for the increase.

The 1992 single-market initiative of the EC-12, which seeks to eliminate remaining trade barriers and otherwise increase the economic integration of member countries, continues to attract spending in many industries. Two provisions of the initiative are the establishment of uniform product standards

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

		Percent	change	e from	preceding year Billions of dollars										
	ex	Actual penditu	res		recent	Ear pla	lier ns ²	Ac	tual ex	penditu	res	Most pla		Ear pla	
	1986	1987	1988	1989	1990	1989	1990	1985	1986	1987	1988	1989	1990	1989	1990
Total	-7	5	24	14	13	15	2	34.9	32.6	34.4	42.6	48.4	54.9	48.9	49.9
By industry	ł														
Petroleum		2	36	9	8	5	6	13.7	9.6	9.8	13.3	14.4	15.6	14.0	14.8
Manufacturing		5	19	15	17	21	2	14.9	16.4	17.2	20.4	23.4	27.4	24.8	25.4
Food and kindred products		18	11	11	10	11	8	1.2	1.3	1.5	1.7	1.9	2.1	1.9	2.1
Chemicals and allied products	12	22	26	12	17	18	2	2.7	3.1	3.7	4.7	5.3	6.2	5.6	5.7
Primary and fabricated metals		-14	41	35	38	29	31	.9	.9	.8	1.1	1.5	2.1	1.5	1.9
Machinery, except electrical		4	14	-8	24	11	8	3.0	2.9	3.0	3.4	3.1	3.9	3.8	4.1
Electric and electronic equipment		22	23	4	. 5	11	-1	1.4	1.4	1.7	2.1	2.1	2.2	2.3	2.3
Transportation equipment	26	-18	7	31	20	35	1	3.3	4.1	3.4	3.6	4.8	5.8	4.9	5.0
Other manufacturing	14	11	24	24	11.	29	9	2.4	2.7	3.0	3.7	4.6	5.1	4.8	4.4
Wholesale trade	10	1	21	5	21	4	-2	2.4	2.6	2.6	3.2	3.4	4,1	3.3	3.3
Finance (except banking), insurance,		٠	۱	١	!		_ [ا ا	_						
and real estate	39	117	-23	37	16	. 26	-5	.3	.5	1.0	.8	1.1	1.2	1.0	.9
Services		26	24	26	7	21	5	1.3	1.3	1.7	2.1	2.6	2.8	2.5	2.4
Other industries	-4	-3	30	27	9	15	-3	2.3	2.2	2.1	2.8	3.5	3.8	3.2	3.1
By area															
Developed countries	-2	وا	24	10	13	11	2	25.5	25.0	27.3	33.9	37.3	42.3	37.7	38.7
Canada	-4	-2	23	iõ	9	3	3	6.8	6.6	6.5	7.9	8.7	9.5	8.2	8.5
Europe		13	22	8	18	12	4	16.2	15.6	17.7	21.5	23.3	27.4	24.2	25.0
European Communities (12) 3		13	23	8	18	12	4		14.2	16.1	19.8	21.4	25.2	22.1	23.0
France	17	15	2	-1	20	7	(*)	1.7	2.0	2.3	2.4	2.4	2.8	2.6	2.6
Germany, Federal Republic of	14	-3	19	-2	24	6	` 8	3.0	3.4	3.3	3.9	3.9	4.8	4.2	4.5
United Kingdom	-20	25	39	10	13	10	4	6.2	5.0	6.2	8.6	9.5	10.7	9.5	9.9
Other	ļ	11	13	18	21	22	3		3.8	4.3	4.8	5.7	6.9	5.9	6.0
Other		15	10	10	16	15	-2		1.4	1.6	1.8	1.9	2.3	2.0	2.0
Japan	8	11	52	24	9	34	. 1	1.0	1.1	1.2	1.8	2.2	2.4	2.4	2.5
Australia, New Zealand, and South	l	i	i	i			1			ŀ					
Africa	13	15	34	17	-5	12	8	1.5	1.7	1.9	2.6	3.1	2.9	2.9	2.7
Davidanta a acceptan	10		1.0	200	ا ء. ا	2.	i ,i	ا م	2.	2-	ء ا	100	,,,-	ا ۱۸۰۰	100
Developing countries	-18	-8	18	28	15	31	1	8.9	7.3	6.7	8.0	10.2	11.7	10.5	10.6
Latin America and Other Western	-11	-6	11	30	9	36	-7	3,9	3.4	٠,	3.6	4.7	5.1	4.0	4.6
Hemisphere Other Africa		-28	23	130	5	23	14	1.5	1.0	3.3	3.0	1.0	1.1	4.9 1.1	1.3
Middle East		33	-22	18	24	31	10	1.5	.4	.5	.4	1.0	.6	.5	.6
Other Asia and Pacific		_9	37	31	24	27	7	3.0	2.4	2.2	3.0	4.0	4.9	3.9	4.1
Office rists and I seemen, and a seemen and a		,	l "	١ "			'	5.0			5.0	7.0		3.7	7.1
International	-25	7	94	31	-3	-3	1	.5	.3	.4	.7	.9	.9	.7	.7
Addenda:	1	l	ı	l							l				
European Communities (10) 4	– 3	12	22	7	18	11	5	14.1	13.7	15.4	18.9	20.2	23.9	20.9	21.9
OPEC 5	-21	-36	21	33	16	38	13	2.0	1.6	1.0	1.2	1.7	1.9	1.7	2.0
-	L	l	l	1	l "							1			

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

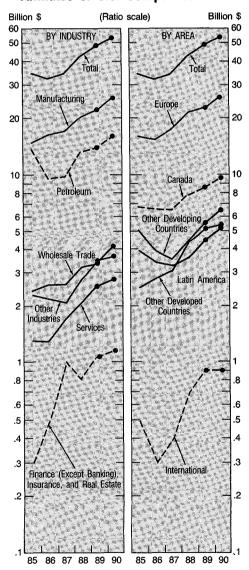
Capital expenditures estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. par-ents. (An affiliate is majority-owned when the combined ownership of all U.S. parents exceeds 50 percent.) For affiliates other than those engaged in natural resource exploration and development, capital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

<sup>Less than 0.5 percent (±).
1. Based on BEA survey taken in December 1989.
2. Based on BEA survey taken in June 1989.
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.</sup>

and the reduction of documentation and inspection requirements for intra-Communities shipments of goods. By widening markets, expediting shipments, and lowering transportation costs, these measures may encourage affiliates to expand capacity. Finally, increased competition and the prospect of faster economic growth resulting from the 1992 initiative may provide further impetus for affiliates to expand operations, increase efficiency, and introduce product changes.

In "other Asia and Pacific," rapid economic development continues to attract increased spending by U.S.-

CHART 1 Capital Expenditures by **Majority-Owned Foreign** Affiliates of U.S. Companies



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

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

owned affiliates. In 1988 and 1989, the increases were mainly in petroleum; the planned increases in 1990, however, are widespread by industry. Petroleum affiliates plan to increase their production of oil and natural gas to meet rising local consumption. Manufacturing affiliates are expanding capacity to serve the growing automobile and computer export markets and to meet increased demand for nondurable consumer goods.

Total planned spending for 1990 has been revised up 10 percent from the level reported 6 months ago (table 2); the large upward revision is widespread by industry. In manufacturing, projects carried over from 1989 account for most of the increase, and, in petroleum, rising oil prices may have contributed to the higher spending. Although actual spending for 1989 is only slightly lower than the level reported 6 months ago, there were substantial offsetting revisions Petroleum affilamong industries. iates revised their spending up because of increased exploration and development in Canada and Australia. In contrast, manufacturing affiliates in nearly all industries revised their spending down, because, in most cases, projects were delayed. The most recent estimates for 1989 and 1990 are based on a survey conducted in December 1989; the previous estimates were based on a survey conducted in June 1989

The planned growth in 1990 spending is widespread by industry and area. By industry, affiliates in manufacturing plan a 17-percent increase, to \$27.4 billion, following a 15-percent increase in 1989; petroleum affiliates plan an 8percent increase, to \$15.6 billion, following a 9-percent increase; and affiliates in all other industries plan a 13percent increase, to \$12.0 billion, following a 20-percent increase.

By area, affiliates in developed countries plan a 13-percent increase, to \$42.3 billion, following a 10-percent increase. Affiliates in developing countries plan a 15-percent increase, to \$11.7 billion, following a 28-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 equipmentplan to decrease spending 3 percent, following a 31-percent increase.

Tables 3-5 provide detailed countryby-industry estimates of capital expenditures for 1988-90.

Table 2.—Revisions to Capital Expenditures Estimates, 1989-90

	1989	1990	Percent from pr ye	eceding
			1989	1990
		ons of lars		
Date of BEA survey: June 1988	44,097 48,079 48,855 48,443	n.a. n.a. 49,924 54,895	4 12 15 14	n.a. n.a. 2 13
	Pen	cent		
Addenda: Revision from previous to most recent estimate	-1	10		
Revision from first to most recent estimate	10	10	***************************************	

n.a. Not applicable.

1. Results of the June 1988, December 1988, and June 1989 surveys were published in the September 1988, March 1989, and September 1989 issues, respectively, of the Survey of Current Business. Results of the December 1989 survey are presented in this article.

Petroleum

Petroleum affiliates plan to increase spending 8 percent in 1990, to \$15.6 billion, following a 9-percent increase. The widespread 1990 increase reflects a continuing shift toward exploration and development overseas, partly due to environmental concerns in the United States. Spending has also been encouraged by rising oil prices resulting from increasing worldwide demand and declining production in the United States and the Soviet Union—the world's two largest non-OPEC producers.

In developed countries, affiliates plan to increase spending 8 percent, to \$10.5 billion, following a 1-percent Affiliates in the United increase. Kingdom plan to increase spending 11 percent, to \$4.3 billion, after no increase. Exploration and development have been encouraged by the resumption of production following a series of accidents on British oil and gas platforms. In addition, recent tax changes may have contributed to increases in spending. Affiliates in Norway plan to increase spending 22 percent, to \$1.1 billion, following a 4-percent increase. The large 1990 increase reflects several major oil-extraction projects. Affiliates in Canada plan a 10-percent increase, to \$2.7 billion, following a 16-percent decrease in 1989. A large increase is planned in 1990 by an affiliate that recently obtained Canadian Government approval to begin drilling in the Beaufort Sea.

Text continues on page 26.

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1988 ¹

All countries Additional Countries March			Immons	of dollars											
All countries All constries All co		′	ľ				Manuf	acturing							ĺ
Name			leum	Total	and kindred	cals and allied	and fabri- cated	chinery, except elec-	and elec- tronic equip-	portation equip-	manu-	sale	banking), insur- ance, and real		Other indus- tries
Cause 1,750 2,347 3,469 192 611 67 254 161 679 70 249 113 399 159 249 159 249	All countries	42,562	13,305	20,403	1,712	4,708	1,142	3,398	2,061	3,648	3,733	3,193	782	2,098	2,78
Empress	Developed countries	33,876	9,642	16,987	1,382	4,116	965	2,982	1,210	3,123	3,209	2,610	649	1,864	2,12
Description 1972	Canada	7,936	2,887	3,403	192	611	(P)	254	161	959	(ዋ)	249	112	390	89
Pennew P	Europe	21,527	5,835	11,318	1,059	2,886	468	2,087	822	1,966	2,030	1,797	388	1,317	87
Pennew P	European Communities (12)	19,762	4,825		1,034		463	2,033	804	1,952	1,954			1,209	78
Pennew P	Belgium Denmark	. 178] 34	42	24 22	2	21 2	1	(P) 8	(P) 1	6	58	1	39	
Control Cont	Germany, Federal Republic of	2,388 3,922	213 242	1,575 2,929	74 156	485 460	36 127	506 613	63 238		359 434	318 235	15 31	149 226	11
Loienborg	Greece	. 37	1 4	25	12	57	0	0	1		6	4	(*) 8	3	2:
Portugal 110 130 180 181 181 173 45 245 245 254 252 256 276 271	Italy	1,161	171	767	45	253	16	168	56	80	147	129	6	72)
Sprint	Netherlands	1,185		808	116	359	48	46	58	2	179		18	56	2
1.766 1.76	Spain	. 795	38	666	- 58	112	31	62	46		88	37	2	46	i
Australia	United Kingdom	8,643		3,073	480	607	173	j	245	574	542		276		33
Seekin		1,765	1,010	236 36	26 7	43		1 1	18	14 8	76 14	303	17		8
Seekin	Finland	. 77	(9)	13	0	5	(*)	(*)	. 0		7	(P)	(*)	(*)	
Turkey	Sweden	149	(P)	81	6	12		47	Ĩ	6	୍ଷ୍	40	5	(%)	6
Tagun	Turkey	149	(P)	17	(P)	1	0	0	1	0	(P)	4	0	(*)	1 (
Arrente New Zastand, and South Africa. 226) Ci 276 New Zastand. 228) Ci 373 New Zastand. 228) Ci 373 New Zastand. 228) Ci 373 New Zastand. 228) Ci 373 New Zastand. 228) Ci 373 New Zastand. 228) Ci 373 New Zastand. 229) Ci 373 New Zastand. 228) Ci 373 New Zastand. 229) Ci 374 New Zastand. 229) Ci 375 New Zastand. 2200 New Zastand. 228) Ci 373 New Zastand. 228) Ci 373 New Zastand. 228) Ci 373 New Zastand. 229) Ci 373 New Zastand. 230 New Zastand. 240 New Zastand. 250 New Zastand. 250 New Zastand. 250 New Zastand. 2780 N	Other	18	1	1	•	_		1	•	0	1	Ĭ			(
New Zealand	Japan	1,801	1	1,216	22	329	9	(4)	191	2	(P)	307	49	55	(
New Zealand			(P)			289 272	(P)	2	35 33		<u>ල</u>		100		29
According countries	New Zealand	228	113	35	5		*3	(*)		୍ର	ි. ල්	44	7	(*)	(
Latia America and Other Western Hemisphere		l .		Į.	ļ .	l	l		1	1				_	1
South America 2,694 449 1,000 197 323 130 288 130 288 322 273 32 49 147	the state of the s		1	J.	l		l			1					42
Argenita	Latin America and Other Western Hemisphere	3,623	593	2,266	1		ļ	l .		490	396				18
Peru	South America	2,604				332 28		288	150	285	322 (P)	273		49	10
Peru	Brazil	1,623	(%)	1,255	74	241	82	6	121	265	<u> </u>	(P)	ശ്ച	17	9
Peru	Colombia	. 220.			10	30	ଚ	(*)	8	9	(%)	8	g g	5	6
Other		. 71	(P)		1	9	! 1	l n	(*)	0	(*)	(P)	୍ଷ		1
Central America		. 166 32	14	124	34	19 (*)	(A)	(*)	25 0	(*)	(P)		(*)		
Other Western Hemispiere 305 117 33 13 9 2 (*) 2 0 8 7 8 4 Other Western Hemispiere 305 1177 33 5 31 (*) 0 1 0 3 6 16 101 Bernauds 9 (*) 0	Central America	714	26	527	60	84	16	26	64	205 205	72 63	56	11	40	
Other Western Hemispiere	Panama	24		3	1	1	(*)	. 0		0	1	4	(*)	(*)	
Bernuda		1			1		ĺ	'	-			`	8	4	
Bernuda	Bahamas	108	117	(9)	0	(P)		0	0		0		16 (P)	101 (P)	1
Netherlands Antilles		. 9	3	(P)		0 ලා		0		0	0	(*)	(*)	(P) 3	1 8
Other. (P) (P)<	Netherlands Antilles	.] 8	2	3	3	(*)	(*)	0	0		0	(*)	1 1 1	2	
Other Africa 920 809 60 29 11 15 (*) 1 0 4 14 2 3 Sabaran 337 317 12 2 4 (*)	United Kingdom Islands, Caribbean	. 4	3			0	0	0	(*)	Ō	ò	(*)	(3)	(*)	
Saharan		ľ	1		_		_	1			1				ı
Sub-Saharan S84 491 48 27 7 (P) (*) 1 0 (P) 8 2 2 2 2 2 2 2 2 2	Saharan	337	317	12	2	4	(P)	(*)	(*)	0.		6	(*)	1	ĺ
Sub-Saharan S84 491 48 27 7 (P) (*) 1 0 (P) 8 2 2 2 2 2 2 2 2 2		(*)	286	0	2 0	0	(%)	(*)	(*) 0	0	(%)	(*)	(*)	(*)	{
Middle East		. 39 584	31 491	3 48	(*) 27	1 7	(9)	(*)	0		(P)	4 8	0	(*)	,
Middle East	Liberia	(P)	(*)	(4)	(%)	0	\ ó	`ó		0	(*)	(*)	(*)	1	
Other. 248 245 (*) 0 (*) 0 (*) 0 0 0 2 (*) (*) Other Asia and Pacific 3,036 1,467 1,054 43 134 15 102 607 35 119 206 72 30 Hong Kong 331 29 48 3 5 7 1 21 0 10 63 (*) (*) 0 10 63 (*) (*) 0 10 63 (*) (*) 0 11 0 4 0 3 0 0 3 (*) (*) 0 10 10 69 (*) (*) 0 11 0 4 0 3 0 0 3 (*) (*) (*) 0 11 0 4 0 3 0 0 3 (*) (*) (*) 0 1 4 4 (*) <		(P)	359	(9)	ල	4	(%)	(*)	1		8	7	2	2	6
Other. 248 245 (*) 0 (*) 0 (*) 0 0 0 2 (*) (*) Other Asia and Pacific 3,036 1,467 1,054 43 134 15 102 607 35 119 206 72 30 Hong Kong 331 29 48 3 5 7 1 21 0 10 63 (*) (*) 0 10 63 (*) (*) 0 10 63 (*) (*) 0 11 0 4 0 3 0 0 3 (*) (*) 0 10 10 69 (*) (*) 0 11 0 4 0 3 0 0 3 (*) (*) (*) 0 11 0 4 0 3 0 0 3 (*) (*) (*) 0 1 4 4 (*) <	Middle East	410	332	36	o	2	(*)	(*)	29		4	28	1	12	
Other. 248 245 (*) 0 (*) 0 (*) 0 0 0 2 (*) (*) Other Asia and Pacific 3,036 1,467 1,054 43 134 15 102 607 35 119 206 72 30 Hong Kong 331 29 48 3 5 7 1 21 0 10 63 (*) (*) 0 10 63 (*) (*) 0 10 63 (*) (*) 0 11 0 4 0 3 0 0 3 (*) (*) 0 10 10 69 (*) (*) 0 11 0 4 0 3 0 0 3 (*) (*) (*) 0 11 0 4 0 3 0 0 3 (*) (*) (*) 0 1 4 4 (*) <		67		35	0	(*)	(*)	(*)	29 (*)		(*)			8	
Other Asia and Pacific 3,036 1,467 1,054 43 134 15 102 607 35 119 206 72 30 140 15 102 607 35 119 206 72 30 72 30 13 134 15 102 607 35 119 206 72 30 10 30 10 63 (*) (*		75 248	73 245	(*)		(*)	0	0	(*) 0		`Ó	1 2	(*) (*)	(*) (*)	(*)
Indonesia	1.77	ļ			!			1		- '	-				20
Indonesia	Hong Kong	301	29	48	3	5	7	1	21	0		63	<u>(2</u>	(_b)	- (
Thailand 217 129 71 4 10 (*) 6 48 0 4 11 (*) 4 Other 697 462 667 462	Indonesia	758	619	42		25	(*)	(P)	1	0	(P)	(%)	8	(*)	(
Thailand 217 129 71 4 10 (*) 6 48 0 4 11 (*) 4 Other 697 462 667 462		491	335 (P)	149	12	4 18	(*) (*)	2	50		8	4	(*) (B)	(*) (*)	0
Thailand 217 129 71 4 10 (*) 6 48 0 4 11 (*) 4 Other 697 462 667 462	Singapore	416	102	241 160	14	9	. Š	46 0	141 88	<u>(</u>	<u> </u>	61 (P)	(%)	` 8	
Other	Taiwan	254	(*)	223	2	23	3	က္ခို	121	(%)	21	23	7	, ó	'
		242	204	23	2	14	(7)	5	48 (*)	0	2		*	0	
	nternational	697	462				·····			•••••					23
	Addendum—OPEC 2	1,248	923	173	36	49	3	ලා	26	(P)	34	27	(*)	23	10

^{*} Less than \$500,000.

Description of data of individual companies.

See footnote 2, table 1.

See footnote 5, table 1.

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

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1989 $^{\rm 1}$

			[Millions	of dollars)										
						Manuf	acturing					Finance		
	All industries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fabri- cated metals	Ma- chinery, except elec- trical	Electric and elec- tronic equip- ment	Trans- portation equip- ment	Other manu- facturing	Whole- sale trade	(except banking), insur- ance, and real estate	Serv- ices	Other industries
All countries	48,443	14,435	23,416	1,892	5,294	1,537	3,137	2,143	4,794	4,619	3,354	1,071	2,639	3,526
Developed countries	37,328	9,724	19,445	1,555	4,498	1,177	2,703	1,392	4,174	3,946	2,864	855	2,090	2,349
Canada	8,689	2,440	4,260	180	750	(ዋ)	(ዋ)	193	1,295	1,128	257	146	484	1,101
Europe	23,346	5,958	12,423	1,211	3,048	527	1,564	850	2,668	2,555	2,084	597	1,434	850
European Communities (12)	21,397 989	4,933 46	12,127 777	1,175 21	2,996 452	523 17	1,500 131	833 40	2,656 28	2,444 88	1,744 95	566 12	1,289 55	739
Denmark France	211 2,366	65	47 1,370	24 142	363	5	288	61	1 56	8 396	55 477	())	(P) 175	(*) 138
Germany, Federal Republic of	3,860 47	184 277 5	2,919 35	131	493 11	148	345	221 (*) 37	1,080	502 5	212	(P) 21 67 (*) 22 1	210	175
Ireland	405 1,384	.5 38 153	333 919	18 31 85	152 317	7 18	44 117	37 64	5 91	57	174	(e)	(P) 97	(*) (*) 20
Luxembourg Netherlands	95 1,374	1 241	93 908	134	(P) 364 (P) 135	3 59	3 59 2 73 438	ල ල 54	1 2	227 62	(*) 82 20 77	20	0 59	63
Portugal Spain	102 1,066	13 46	61 883	15	(P)	(*) 36	73	Ö	318	(P) (P) 152 741	20	(*) 5	8 41	0 14
United Kingdom	9,499	3,862	3,784	116 459	678	165	438	233	1,069	741	542	380	607	324
Other Europe	1,949 127	1,026 (P)	296 35	35 12 0	52	(*)	64 1	17 4	13	111 11	340 53	31 0	145 (P)	110 9
Finland	83 971	(P) (P) 917	296 35 (P) 17	, ő	52 5 4 9	(*) 0 (*)	(*)	0	0 0	11 (P) 6	53 48 28	n	(P) (*) 5	0 5
Sweden Switzerland	231 426	11 17	116	(*) (P)	1 13	(*) 0 4	9	1 10	Ž	32	36 170	(*) 3 28	(P) 121	(%)
Turkey Other	100	39 6	83 23 (P)	ල්	15 5 0	Ŏ	(0)	1 0	3	32 (P) (P) (P)	9	0 (*)	(*) (*)	(e) (*)
Japan		(2)	1,643	59	374	11	(9)	323	4	() (e)	284	42	35	(1)
Australia, New Zealand, and South Africa	3,063	l.	1,119	105			1	1	206		239	l .	137	
Australia	2,729 184	1(P) 957 108	1,043	97	326 310	(P) (*) 17	32 27	26 25	201	ල ල	204 (P)	70 59 11	135	(P) 331
New ZealandSouth Africa	150	(%)	20 57	5 4	13	17	(*)	(*)	2 3	15	8	11	1	(P) 7
Developing countries	10,202	4,156	3,971	337	796	359	434	751	620	673	490	216	549	820
Latin America and Other Western Hemisphere	4,703	780	2,768	267	578	317	333	240	568	465	218	61	479	398
South America	3,197	600	1,986	189	433	258	313	162	249	381	148	45	214	205
Argentina	324 1,977	121 201	133 1,509	39 99 (P) 18	31 330	258 (P) 113	ල ල	148	237	3333	22 24 26 (P) 2	(P) 11 (P) (P) (*)	(P) (P) (P) 0 1 2 (P) 43	14 (P)
Chile	. 308	182	151 84	18	40	(P) (P) 1	(*)	(*) (*)	(*)	8	26 (P)		(4)	(P) 121 (P) 2
Bcuador	. 24 . 88	16 (P)	4 10	(*) 19 (*) 77 61	2 7	1		(*)	(*)	l i	(%)	0	0	(*)
Venezuela Other	. 127 . 39	(P) 6 (P) 34 1	88 7	19 (e)	20 (*) 112	5 (e)	(*) (*) 20 20	6	(*)	33 (P) 81	31	(3)	(2)	1 (P) (P) 34
Central America	. 984 841	34	745 701	77 61	112 103	(P) 59 52 (*)	20	77 76	319 319	70	65 56	7 6	(P) 43	(P) 34
PanamaOther	. 25 . 118	23	40	1 15	1 7	(*)	(*)	0	0	1 10	4 5	(*)	(*) (P)	(P)
Other Western Hemisphere	523 224	146	38	1	33	(*)	0	1	0	4	5	8	1	
Bahamas	.] 7	(2)	1 0	0	1 0	0	0	0	0	0	(*) 2	3 5	(P) (P) 1 3 2 0	(*)
Jamaica	. 40 5	4	31 (*)	(*)	%	(*) 0	0	0	0	ල <u>)</u> 0	(*)	**************************************	3 2	(*)
Trinidad and Tobago	(%)	ලා 6	999	(2)	(P) 0	0	0	(*) (*)	0	ල	(*) 2	(*)	(*) 6	5 (*) (*)
Other	· (P)	(P)		l	(9)	0	i	I .	0	1		(*)	1	l
Other Africa Saharan	. 1,043 . 388	916 369	57 12	28 2	9 4	15 (P)	(*)	1	0	3 (P)	15 6	(*)	3	(*)
EgyptLibya	352	339 (*) 30	10 0	2 0	3	ტო o ტტ o	(*)	1 0	0) O	(*)	(*)	(*)	(*) (*) 0 51 (*) (*)
Other	(*) 36 655	30 547	45	(*) 26	1 5	(e	(*)	(*) 0	0	8	9	0	(*)	0 51
Liberia Nigeria	(P) 149	1 146	(*)	0	0	Ó) Ó	(*)	0	(e) (e) (e) (e) (e) (e) (e) (e) (e) (e)	(*)	(*)	(*) (*) 2 (*) (*) 2	(*)
Other		401	44	26	1	(9)	1	(*)	0	(9)	.8	1	2	(P)
Middle East	. 485 . 68	402 0	38 37	0	2 2	(*) (*) (*)	(*)	27 27	0	8 8	23 (P)	(*)	17 (P)	5
Saudi Arabia United Arab Emirates	. 68 29 . 111	109	(E)	Ŏ	(*)	(*)	ó	(*) (*)	Ŏ	(*) 0	í	() ()	(P) 4	2
Other	277	271	(*)	ŏ	(*)	ŏ	(*)	\	ŏ	ŏ	(P)) **	(9)	3
Other Asia and Pacific	3,970 452	2,058 42	1,107 84	42 2	207 (P)	27 (P)	101 2	482 25	52 0	197 15	235 (P)	154 91	51 (P)	366 (^D) 0
India Indonesia	38	42 (P) 935	23 44	0	(P) 9 18	(P) (*)	9 (P)	0	0	5	(P) (P) (P) 10	91 (P) (P) 3 (P) 7	(P) 0 (*)	%
Malaysia Philippines		411	179 83	3 14	6	(*) (*) (*) (*) (*) (*)	(P) 3	143 30	0	(P) 23 12 (P) 71	10	3	(*) (*) (*) 7	(P) 4 (P) 1
Singapore	488 210	190	232 179	3 9	13	ଚୁ	43 0	137 31	(*) (P) 4	(2)	53 21	7 9	9	1
South Korea	. 249	(P)	168 92	3	6 26 13 63 23 (P)	2 7	ලා 2	67 46	e	20 (P)	38	(P)	0	l (P)
ThailandOther	. 285 296	258	24	4	13	6	2	(*)	0	5	15 6		4 0	9
International	912	555		ļ	 	ļ		ļ	ļ	 			ļ	357
Addendum—OPEC 2	. 1,654	1,274	138	20	40	6	(P)	8	5	(P)	48	1	7	186
	<u> </u>	J		<u> </u>		1	Ь	Ц	<u> </u>	<u> </u>	L			——

^{*} Less than \$500,000.

Description of data of individual companies.

See footnote 1, table 1.

See footnote 5, table 1.

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

Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1990 1

			[Millions	of dollars]										
						Manuf	acturing					Finance		
	All industries	Petro- leum	Total	Food and kindred products	Chemicals and allied products	Primary and fabri- cated metals	Ma- chinery, except elec- trical	Electric and elec- tronic equip- ment	Trans- portation equip- ment	Other manu- facturing	Whole- sale trade	(except banking), insur- ance, and real estate	Serv- ices	Other indus- tries
All countries	54,895	15,568	27,363	2,073	6,183	2,117	3,887	2,242	5,757	5,104	4,068	1,242	2,813	3,84
Developed countries	42,292	10,459	22,556	1,641	5,246	1,664	3,371	1,403	5,021	4,210	3,513	1,061	2,476	2,22
Canada	. 9,500	2,677	4,751	203	939	(P)	(P)	179	1,100	1,018	263	156	502	1,15
Europe	. 27,444	6,792	14,738	1,255	3,455	536	2,071	826	3,636	2,959	2,553	809	1,734	81
European Communities (12)	25,192	5,555 82	14,376	1,210	3,408	534 21	1,985	810	3,624	2,805	2,202	780 11	1,538	73
Belgium Denmark	. 207	<u>%</u>	1,105 56	24 33	686	4	137	38 7	(P)	(P) 7	117 56	(P) 34	37 (P) 209	Ċ
France	. 4,786	(P) 223 268	1,628 3,711	139 165	436 514	43 169	368 460	64 242	83 1,548	495 614	588 261	114	257	(* 15 17
GreeceIreland	664	3 (P) 213	35 519	19 24 85	12 185	0 ල	137	(*) 42 52 13 (*) 43 203	0 (9) 97	112	12 6	(*) (P) 37	[円] (円) 116	(° (°
ItalyLuxembourg	85	1	960	0	315 (P) 345	(P) 33 3	145	52 13	97 1	235 (P) 219	413	37 (*) 20	116 0	
Netherlands Portugal		319 15	959 59	131 11	345 (P)	81	(P)	ළ	4 8	219	107 22	20	61 9	4
Spain	1,145	4.298	939 4,321	83 498	(P) 139 743	(*) (^D) 142	(P) 529	43 203	355 1,446	171 760	22 99 521	449	48 766	34
		1,237	361	45	46	2	86	16	12	154	351	29	196	7
Other Europe	. 142	1,237	34	20	2	(*) 0	(P)	4	2	4	60	0	10	Ć
FinlandNorway		(P) (P) 1,121	34 (P) 19	(*)	3 9	(*)	9	0	0	(P)	58 31	(*)	(*)	
Sweden		6 (色) 50	158 94 (P)	(*) (*) (*) (*)	13 (P)	0 2 0	(P)	10	7 0	55 57	32 157	25	(P) 169	. (
Turkey	. 127 . 10	50	(P)	7 0	(P)	0	0	1 0	4 0	(*)	5	(*)	(P) (*)	E E E
Japan	2,430	(P)	1,751	72	414	16	(P)	363	8	(P)	372	25	63	(1
Australia, New Zealand, and South Africa	1	(e)	1,317	111	439	l	43	35	277	(9)	325	71	176	, (t
Australia	. 2,637	665	1,248	103	414	(P)	39	34	273	() ()	287	64	173	20
New Zealand South Africa.	. 142 . 140	69 (P)	47	4 3	18	(*) 6	(*)	(*)	3	12	32 5	8 0	i	(E
Developing countries	. 11,721	4,723	4,807	432	937	454	516	839	736	894	555	181	338	1,11
Latin America and Other Western Hemisphere	5,121	698	3,349	348	690	396	407	256	(P)	(P)	229	73	263	510
South America	3,682	533	2,414	190	535	340	389	173	(P)	_	143	56	202	334
Argentina	. 363 2,297	143 188	147 1,841	41 96	33 402 (P) 40	(P)	(P)	3 162	282	(E) (E) (E) (E) (E) (E) (E) (E) (E) (E)	10	(P) 13		2 (**
Chile Colombia	. 475	(P) 143 15	230	96 10 23 (*) (*)	(P)	123 (P) 4) (é	1 1 1	(P) 3	<u> </u>	24 26 (^b)	(%)	<u> </u>	Š
Ecuador	24	15	89 5	(*)	(P)	(%)	(%)	***	(P)	1	3	(*)	0	
Peru	. 59	(P) 6 16 29	11 83	16	34	1 (P)	(P)	(*)	`Ó 5	1 16	(P) 29 (P) 81	(*)	2 2 1	(*
Other	. 1.129	16 29	894	4 156	34 (P) 120 111	(P) (P) 56 51	(P) 18	. 01	0 350	1 112	(P) 81	0	1 (P)	(t
Mexico Panama	975 22	1 6	829 4	156 120	111	51 (*)	(P) (P) 18 18 0	82 80 0	350 350 0	98	72	7	(P) 30 (*) (P)	. (t (t) 3 (t)
Other		21	61	35	7	(*) 5	(*)	2	ŏ	12	. 5		(6)	(t
Other Western Hemisphere	310 37	136	41	2	35	(*) 0	0	1	0	3	5	8	(P) 16	(r
Bahamas	. 6	15 1	0	0	0	0	0	0	0	0	(*)	3 4	1 1	(4
Jamaica Netherlands Antilles	43 5 100	1 1	34 1	(*)	(%)	0 (*) 0	0	0	0 0	(P)	(*)	(*)	3 2 0	55 E5E
Trinidad and Tobago	. 100	(4)	(*)	(*)	(P) 0	0	0	(*)	0	(P)	(*)	**	.0	Ç
Other	. 114	(9)	(%)	(*) (*)	(P)	0	0	(*) (*)	Ó	1	Ź	(*)	(*) (*)	Ģ.
Other Africa	1,096	969 372	50 13	20 2	9	15 (P)	2	2	0	4	16 7	1 (*)	3	5
EgyptLibya	354	341	9 0 3 37	1 0	3	3	*	î	Ŏ	`ó	(*)	(*)	i	(*
Other	38	(*) 30	3	(*)	1	စ္တ	0	0	0 0 0	စ္တ	4	ŏ	(*) (*) 2	(
Sub-SaharanLiberia		597 1	(*)	(*) 18 0	1 5 0	999	(*)	(*) 0	0	(*)	(*)	(*) 0	(*)	(4
Nigeria Other	143° (P)	140 456	1 36	0 18	1 4	0 (P)	(*)	(*) (*)	0	000000000000000000000000000000000000000	1 8	0 1	(*) (*) 2	(* (* 5: (* (*
Middle East	. 603	520	38 37	0	2		1		0	8	·	1	17	. `
Israel		22	37 (*) (*)	0	2 2 (*) 0	(*) (*) (*)	(*) (*)	28 28 (*) (*) 0.	0 0	8 (*) 0	22 (P) 1	(*)	(P) 4	
United Arab Emirates	. 107 . 401	104 395	(*) (*)	0	`Ó (*)) Ó O	(*)	(* <u>)</u>	0	`ó	1 (P)	(*) (*)	2 (Р)	(*
Other Asia and Pacific		2,536	1,371	64		42	109	554	(P)		288	106		54
Hong Kong	. 4,902 . 586 . 32	100	l 94	3	237 (P) (P) 6	60	2 9	26	0	(P) 255 (P) 16 16 17 (P) 12 8 8	(%)	63	55 7 0	(6
IndiaIndonesia	. 1,469	1,168	25 33		6	(*)	e)	0	0	8	(P)	63 (*) (*) 3	(*)	96
MalaysiaPhilippines		542 (P) 145	198 113	(P) 22 22 3 (P) 7	(P) 46	1 1	(P)	156 27	0	16 16	9	1 1	(993)	(E
Singapore South Korea	. 512 332	145	261	3	14 80	(*) 5 0 5	43	173	6	17	68	ල්	(P)	(°
Taiwan		(P) 274	285 228 100	7	(P) 46 14 80 13	5 (P)	(P) 2 43 0 (P) 3 2	27 173 30 86 54	ල ල 0	12	68 33 42 28	(P) 12 (P) 2	ģ	
ThailandOther	301	251	34	(P) 13	10	(6)	2	(*)	0	8	6	(*)	. 6	
International	. 882	385												491
Addendum—OPEC 2	1,926	1,489	123	17	43	7	ලා	8	5	(P)	48	1	7	257
	1						<u> </u>			L				

^{*} Less than \$500,000.

Description Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 5, table 1.

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

Text continues from page 22.

The increases in the United Kingdom, Norway, and Canada are partially offset by a decrease in Australia. Australian affiliates plan to decrease spending 31 percent, to \$0.7 billion, following a 54-percent increase. The planned decrease results from fewer new oil and gas extraction projects.

In developing countries, affiliates plan a 14-percent increase, to \$4.7 billion, following a 30-percent increase. Spending continues to rise in Southeast Asia in response to growing energy needs stemming from the area's rapid economic development. Affiliates plan to increase spending 25 percent in Indonesia, 32 percent in Malaysia, and 60 percent in Thailand; these increases are mainly for projects to extract oil and natural gas.

Affiliates in the Middle East plan to increase spending 30 percent, following a 21-percent increase. The increase is largely attributable to the construction of a liquified natural gas plant.

Affiliates in "international" plan to decrease spending 31 percent in 1990, after a 20-percent increase in 1989. Much of the decrease is in petroleum shipping.

Manufacturing

Manufacturing affiliates plan to increase spending 17 percent in 1990, to \$27.4 billion, following a 15-percent increase. All manufacturing industries plan increases, but the most rapid growth will occur in primary and fabricated metals, nonelectrical machinery, transportation equipment, and chemicals.

Affiliates in primary and fabricated metals plan to increase spending 38 percent, to \$2.1 billion, following a 35-percent increase. The 1990 increase is mainly for the construction and expansion of aluminum smelters in Canada, where inexpensive hydroelectric power to run the plants is available. A Chilean affiliate engaged in copper processing and mining largely accounts for the remaining increase. This affiliate is expanding its operations in response to rising copper prices.

In nonelectrical machinery, affiliates plan to increase spending 24 percent, to \$3.9 billion, following an 8-percent decrease in 1989. The 1989 decrease mainly resulted from delaying expenditures until 1990. The 1990 increase

largely reflects the expansion of production facilities by European computer manufacturers, following strong growth in sales.

Transportation equipment affiliates plan to increase spending 20 percent, to \$5.8 billion, following a 31-percent increase. In both 1989 and 1990, automotive affiliates in the EC-12 countries plan large increases. Producers are expanding capacity in anticipation of market growth related to the Communities 1992 initiative. Rising competition in the EC-12 countries has led to a growing number of transnational joint ventures. For instance, a German affiliate plans to begin construction of a factory to jointly produce compact automobiles with a Japanese firm.

Chemical affiliates plan to increase spending 17 percent, to \$6.2 billion, following a 12-percent increase. Expansions of petrochemical plants in response to strong demand account for much of the increase.

Smaller increases are planned in other manufacturing industries. food products, affiliates plan to increase spending 10 percent. Nearly one-half of the increase is accounted for by Latin American affiliates. Mexican soft-drink producer is building two processing plants, and a Honduran tropical fruit packer is expanding its facilities. Affiliates in electrical machinery plan to increase spending 5 percent. Most of the increase is in Singapore and Taiwan, where semiconductor producers are expanding capacity. In addition, an affiliate in Taiwan is constructing a plant to produce computer memory chips in a joint venture with a local partner. Affiliates in "other manufacturing" plan an 11percent increase, mainly in consumer The fastest product manufacturing. growth is in South Korea, where a tire producer is upgrading its equipment and a paper goods manufacturer is building new factories.

By area.—Manufacturing affiliates in developed countries plan to increase spending 16 percent, to \$22.6 billion, following a 15-percent increase in 1989. In 1990, nearly three-fourths of the increase is in the EC-12 countries. The largest dollar increases are in Germany, the United Kingdom, and Belgium. German affiliates plan to increase spending 27 percent, to \$3.7 billion, following no increase in 1989. The largest increase is in transportation equipment; it reflects plant construction and retooling to produce new auto-

mobile models. Affiliates in the United Kingdom plan to increase spending 14 percent, to \$4.3 billion, following a 23-percent increase. The increases in both years are largely in transportation equipment and are for automobile plant modernizations. Belgian affiliates plan to increase expenditures 42 percent, to \$1.1 billion, following a 6-percent increase. Plant expansions by petrochemical affiliates largely account for the increase.

Most of the remaining growth in developed countries is in Canada, where affiliates plan to increase spending 12 percent, to \$4.8 billion, following a 25-percent increase. In both years, the increases mainly reflect the previously mentioned construction of aluminum smelters.

In developing countries, manufacturing affiliates plan to increase spending 21 percent, to \$4.8 billion, following a 16-percent increase. Latin American affiliates account for most of the increases in both years. Pro-foreigninvestment policies in Brazil and Mexico continue to attract capital spend-Brazilian affiliates plan to increase spending 22 percent, to \$1.8 billion, following a 20-percent increase. Although the increase is widespread, one of the largest projects is the modernization of a tire plant. In Mexico, affiliates plan to increase spending 18 percent, to \$0.8 billion, following a 43percent increase. Plant expansions by a soft-drink bottler and by manufacturers of automobiles and computer floppy disks are largely responsible for the increase. Chilean affiliates plan to increase spending 52 percent, following an even larger increase in 1989. In both years, the increases are mainly for the expansion of a copper processing and mining operation.

Spending by affiliates in "other Asia and Pacific" accounts for most of the remaining growth in developing countries. Plant construction and expansion has been encouraged by rising consumer incomes and the easing of restrictions on foreign direct investment. South Korean affiliates plan to increase spending 59 percent, to \$0.3 billion, following a 12-percent increase. The large increase mainly results from the paper and tire projects mentioned In Taiwan, affiliates plan earlier. to increase spending 35 percent, to \$0.2 billion, following a 25-percent decline. The increase is mainly in transportation equipment and nonelectrical machinery.

Other industries

Affiliates in all other industries combined plan a 13-percent increase in spending in 1990, to \$12.0 billion, following a 20-percent increase. Wholesale trade affiliates plan to increase spending 21 percent, to \$4.1 billion, following a 5-percent increase. The largest increases are in Italy, France, and Australia. An Italian wholesale trade affiliate, which is also engaged in manufacturing electronic goods, is expanding and upgrading its production facilities. A French soft-drink affiliate plans to expand its network of vending machines, following its recent acquisition of a local beverage company. The increases in Australia are largely by wholesale trade affiliates of computer companies.

In finance (except banking), insurance, and real estate, affiliates plan to increase spending 16 percent, to \$1.2 billion, following a 37-percent increase. In both years, brokerage affiliates in the United Kingdom account for a substantial portion of the increase.

Services affiliates plan a 7-percent increase in spending, to \$2.8 billion, following a 26-percent increase in 1989. Increases planned by a German rental car affiliate and a British mobile telephone affiliate are partly offset by a decline in the Bahamas, where the construction of a hotel and casino has recently been completed.

Affiliates in "other industries" agriculture, construction, mining, public utilities, and retail trade-plan to increase spending 9 percent, to \$3.8 billion, following a 27-percent increase. Expansion projects by copper mining affiliates in Chile and Indonesia account for much of the increase. "international," a cruise line affiliate is increasing its spending, following its acquisition of a foreign travel and tourism business. These increases are partly offset by lower spending plans by an Australian gold mining affiliate.

Spending Patterns During 1977–89

This section of the article examines patterns in affiliate spending by selected area and by industry during the past 13 years.2 Table 6 shows the levels of, and the year-to-year percent changes in, spending during 1977-89 by major industry and area. Table 7 presents estimated average annual trend growth rates from 1977 to 1989 (see the box "Estimating Annual Growth Rates in Affiliate Spending").

Total spending by foreign affiliates showed no significant growth trend in 1977-89 because of sharp, offsetting changes during this period. In 1977-80, spending increased rapidly as tripling oil prices encouraged petroleum exploration and development and as strong demand abroad, coupled with the need to modernize and integrate production facilities, spurred spending by affiliates in manufacturing and other industries. In 1981 and 1982, total spending increased

2. Patterns in 1966-76 are examined in an article

Estimating Annual Growth Rates in Affiliate Spending

Average annual compound rates of growth (r) in capital expenditures by majority-owned foreign affiliates of U.S. companies (K) were estimated using the following equation:

$$(1) K_t = (A)e^{rT},$$

where K_t is the value of K in year t; A is a constant; T is a time variable that takes the integer values from 0 to 12 for the years 1977–89; and r is the average annual compound rate of growth. Equation (1) is estimated using an ordinary least-squares regression on its logarithmic form:

$$\ln K_t = \ln A + rT,$$

where ln A is the regression intercept (equal to the logarithm of the estimated initial (1977) value of K) and r is the estimated annual growth rate. The estimated values of the coefficients of the regression equation are shown by major country and industry in table 7. For capital expenditures in manufacturing, r=0.037—that is, spending grew at an average annual rate of 3.7 percent from 1977 to 1989. The t-statistic in the last column of table 7 is used to test the statistical significance of the estimated growth rates. For a given r-coefficient to be statistically different from zero at the 95-percent confidence level, its t-statistic must have an absolute value greater than or equal to 2.201. Statistically significant coefficients are noted with an asterisk *) in table 7.

slightly. Increases in petroleum, stimulated by high crude-oil prices, were partly offset by decreases in manufacturing, resulting from the economic recession in Europe and the Western Hemisphere. Apart from a small increase in 1985, spending declined from 1983 through 1986. In 1983, it dropped sharply as spending fell in nearly all It declined moderately industries. in 1984 and 1986 as decreases in petroleum, reflecting falling oil prices, were partly offset by increases in manufacturing, resulting from economic recovery. In 1987-89, overall spending grew as continuing economic growth abroad and stability in oil prices encouraged new projects.

Changes in prices and exchange rates were significant during 1977-89, and they undoubtedly affected affiliate spending measured in dollars.3 In particular, rapid foreign inflation and weakness in the dollar against major foreign currencies both contributed to the rapid growth in spending through Reduced foreign inflation-1980. which resulted from widespread economic weakness, less expansionary monetary policies, and declining oil prices-and the strengthening of the dollar contributed to the declines in spending in 1981-86.

The remaining sections will examine broad spending patterns in detail, first by selected area and then by major industry.

By area

During 1977-89, most affiliate spending occurred in developed countries; however, through 1982, the rate of growth was faster in developing countries. This pattern of growth was reversed in 1983–88, when the debt crisis in Latin America and a decline in

in the March 1976 Survey of Current Business, pages

^{3.} Changes in affiliate spending reflect changes not only in the volume of capital goods purchased but also in the prices of those goods in terms of U.S. dollars. The price changes are, in turn, affected by both U.S. and for-eign inflation rates and by changes in the value of the dollar in relation to foreign currencies. The changes in dollar prices cannot be quantified because of a lack of information about the prices of capital goods purchased by affiliates, the currencies in which the purchases are made, and the effects of price and exchange-rate movements on investment decisions. However, because dollar depreciation increases the dollar cost of capital goods whose prices are denominated in foreign currencies, it tends to boost nominal spending; dollar appreciation, in contrast, tends to lower nominal spending. Foreign inflation tends to raise nominal spending, but, if the foreign inflation is above (below) that in the United States its effects may be partly or wholly offset by a rise (fall) in the value of the dollar.

SURVEY OF CURRENT BUSINESS

Table 6.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-89

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
	 	<u>-</u>	ا			Mil	lions of doll	ars		<u>ــــــ</u>			
Total	24,051	26,120	32,626	42,441	43,748	44,812	36,393	34,128	34,926	32,620	34,413	42,562	48.443
By industry		,		,.		,			,	,	,	,	,
Petroleum	8,856	9,519	11,036	14,776	15,761	20,760	15,915	14,124	13,673	9,606	9,762	13,305	14,43
Manufacturing	10,522	11,959	15,419	19,540	19,164	16,648	13,561	13,624	14,923	16,392	17,162	20,403	23,41
Food and kindred products	. 810 2,043	948 1,884	1,184 2,594	1,521 2,965	1,407 2,968	1,213 3,348	1,142 2,317	1,189 2,389	1,214 2,742	1,309 3,061	1,543 3,736	1,712 4,708	1,892 5,294
Primary and fabricated metals	. 545	583	649	886	804	970	897	1,023	877	945	812	1,142	1,53
Machinery, except electrical	. 2,968	3,630	4,749	5,589	5,106	4,395	3,437	3,123	3,016	2,858	2,974	3,398	3,13
Electrical and electronic equipment	. 705 1,617	865 1,911	1,089 2,945	1,350 4,381	1,210 5,177	1,145 3,197	1,220 2,628	1,451 2,332	1,425 3,262	1,375 4,121	1,677 3,398	2,061 3,648	2,14. 4,79
Other manufacturing	.1 1,836	2,138	2,209	2,848	2,492	2,380	1,919	2,115	2,387	2.723 1	3.022	3,733 8,854	4.61
Other industries	. 4,672	4,642	6,171	8,125	8,823	7,404	6,917	6,380	6,331	6,622	7,488	8,854	10,59
Of which: Mining	. 516	442	666	1,259	1,290	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.:
Finance (except banking), insurance, and real estate	. 234	211	315	336	375	568	356 l	326	338	470	1,021	782	1,07
Services	n.a. 2,053	n.a. 2,230	n.a. 3,052	n.a. 3,802	n.a. 4,291	1,660 n.a.	1,519 n.a.	1,385 n.a.	1,331 n.a.	1,334 n.a.	1,685 n.a.	2,098 n.a.	2,63 n,a
Of which:	1 2,000	2,250	3,032	3,002	7,2,51	,,,a.	11.4.	Ma.	11.4.	11.4.	11.0.	11.41.	11,6
Wholesale trade	. n.a.	n.a.	n.a.	n.a.	n.a.	2,882	2,623	2,406	2,370	2,616	2,638	3,193	3,35
By area													
Davidoned countries	. 18,014	19,820	24,843	31,924	31,280	29,881	25,035	24,388	25,541	24,966	27,310	33,876	37,32
Developed countries		5,404	6,470	8,339	8,145	7,077	6,349	6,216	6,835	6,584	6,469	7,936	8,68
Europe	. 11,196	12,639	16,424	20,838	20,084	19,533	16,296	15.882	16,213	15,619	17,716	21,527	23,34
European Communities (12) 1	. 10,025 1,407	11,314 1,421	14,566 1,793	18,624 2,209	18,016 1,922	17,134 1,870	14,444 1,771	13,764 1,696	14,616 1,729	14,225 2,027	16,117 2,333	19,762	21,39 2,36
Germany, Federal Republic of	. 1,950	2,618	3,356	3,931	3,356	3,025	2,896	2,726	2,968	3,386	3,291	2,388 3,922	3,86
United Kingdom	. 3,912	4,691	5,971	7,956	1,115	7,699	5,945	5,814	6,235	4,997	6,241	8,643	9,49
Other Europe	. 2,755 1,548	2,584 1,690	3,446 2,396	4,529 3,022	11,623 7,477	4,541 3,643	3,832 2,497	3,528 2,641	3,683 2,093	3,815 1,394	4,253 1,599	4,808 1,765	5,67 1,94
Japan	. 418	551	634	903	806	955	678	. 777	988	1,067	1.182	1,801	2,23 3,06
Australia, New Zealand, and South Africa	. 1,024	1,226	1,315	1,844	2,245	2,316	1,712	1,514	1,505	1,696	1,942	2,612	3,06
Developing countries	4,754	5,504	6,580	9,048	11,118	13,712	10,713	9,353	8,935	7,317	6,743	7,989	10,20
Latin America and Other Western Hemisphere	2,163	2,529	3,221	4,576	5,680	5,777	3,699	3,640	3,869	3,447	3,251 747	3,623	4,70
Other Africa Middle East	. 700 . 1,176	799 1,062	893 776	1,289 701	1,613 530	2,475 830	1,884 814	1,473 747	1,529 516	1,033 394	747 524	920 410	1,04 48
Other Asia and Pacific	715	1,113	1,690	2,482	3,295	4,630	4,316	3,493	3,021	2,443	2,221	3,036	3,97
International	1,283	796	1,203	1,469	1,351	1,218	644	387	450	337	360	697	912
	1,200	,,,,	1,200	1,405	1,551	1,2,10	٠	307	450	337	300	057	712
Addenda: Furnnean Communities (9) 2	9,648	10,949	14,028	17,816	16,208								
European Communities (9) ²	,,,,,,					15,890	13,799	13,241	14,121				
OPEC 4	1,747	1,913	1,875	2,116	2,385	3,852	3,355	2,419	2,027	1,600	1,028	1,248	1,65
						Percent cha	nge from pr	evious year					
			·										
Total		9	25	30	3	2			_ 1		_		
By industry			1		i	-	19	-6	. 2	-7	5	24	1
						-	-19	6	. 2	-7	5	24	1
Petroleum		7	16	34	7	32	-23	-11	-3	-30			
Petroleum Manufacturing			16 29	34 27	7 -2	32 -13	-23 -19		-3 10	-30 10	2 5	36 19	1
Manufacturing		14 17	16 29 25 38	34 27 29 14	-2 7	32 -13 -14	-23 -19	-11 (*) 4	-3 10 2 15	-30 10 8	2 5	36 19 11 26	1
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals		14 17 -8 7	29 25 38 11	14 37	-2 7	32 -13 -14 13 21	-23 -19	-11 (*) 4 3 14	-3 10 2 15	-30 10 8 12 8		36 19 11 26 41	1 1 1 3
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals		14 17 -8 7	29 25 38 11 31	14 37 18	-27 (*) -9 -9	32 -13 -14 13 21 -14	-23 -19	-11 (*) 4 3 14	-3 10 2 15	-30 10 8 12 8	2 5 18 22 -14 4	36 19 11 26 41 14	1 1 1 3
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment		14 17 -8 7	29 25 38 11 31	14 37 18 24 49	77 * 9 9 9 10	32 -13 -14 13 21 -14 -5 -38	-23 -19 -6 -31 -7 -22 7	-11 (*) 4 3 14	-3 10 2 15	-30 10 8 12 8	2 5 18 22 -14 4	36 19 11 26 41 14	1 1 1 3
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing		14 17 -8 7 22 23 18 16	29 25 38 11 31 26 54 3	14 37 18 24 49	-2 -7 (*) -9 -10 18 -13	32 -13 -14 13 21 -14 -5 -38	-23 -19 -6 -31 -7 -22 7 -18 -19	-11 (*) 4 3 14 -9 19 -11	-3 10 2 15 -14 -3 -2 40 13	-30 10 8 12 8 -5 -4 26 14	2 5 18 22 -14 4 22 -18	36 19 11 26 41 14 23 7	1 1 1 3 -
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries.		14 17 -8 7 22 23 18	29 25 38 11 31	14 37 18 24	-2 -7 (*) -9 -10 18	32 -13 -14 13 21 -14	-23 -19 -6 -31 -7 -22 7 -18	-11 (*) 4 3 14 -9 19 -11	-3 10 2 15	-30 10 8 12 8	2 5 18 22 -14 4 22 -18	36 19 11 26 41 14 23 7	1 1 1 3 -
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining		14 17 -8 7 22 23 18 16	29 25 38 11 31 26 54 3	14 37 18 24 49	-2 -7 (*) -9 -10 18 -13	32 -13 -14 13 21 -14 -5 -38	-23 -19 -6 -31 -7 -22 7 -18 -19 -7 n.a.	-11 (*) 4 3 14 -9 19 -11 10 -8	-3 10 2 15 -14 -3 -2 40 13	-30 10 8 12 8 -5 -4 26 14 5 n.a.	2 5 18 22 -14 4 22 -18 11 13	36 19 11 26 41 14 23 7 24 18	1 1 1 3 - 3 2 2
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries Of which: Mining Services		14 17 -8 7 22 23 18 16 -1 -14	29 25 38 11 31 26 54 3 33 33	14 37 18 24 49 29 32 89 n.a.	-27 -7 -9 -10 18 -13 9 2 n.a.	32 -13 -14 13 21 -14 -5 -38 -4 -16 n.a.	-23 -19 -6 -31 -7 -22 7 -18 -19 -7 n.a.	-11 (*) 4 3 14 -9 19 -11 100 -8	-3 10 2 15 -14 -3 -2 40 13 -1 n.a.	-30 10 8 12 8 -5 -4 26 14 5 n.a. (*)	2 5 18 22 -14 4 22 -18 11 13	36 19 11 26 41 14 23 7 24 18 n.a.	1 1 1 3 - 3 2 2
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining		14 17 -8 7 22 23 18 16 -1	29 25 38 11 26 54 3 33	14 37 18 24 49 29 32 89	-2 -7 (*) -9 -10 18 -13 9	32 -13 -14 13 21 -14 -5 -38 -4 -16	-23 -19 -6 -31 -7 -22 7 -18 -19 -7 n.a.	-11 (*) 4 3 14 -9 19 -11 10 -8	-3 10 2 15 -14 -3 -2 40 13 -1 n.a.	-30 10 8 12 8 -5 -4 26 14 5 n.a.	2 5 18 22 -14 4 22 -18 11 13	36 19 11 26 41 14 23 7 24 18	1 1 1 3 - 3 2 2
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which:		14 17 -8 7 22 23 18 16 -1 -14 n.a. -10 9	29 255 38 11 31 266 54 3 33 33 51 n.a. 49 37	14 37 18 24 49 29 32 89 n.a. 7 25	-2 -7 (*) -9 -10 18 -13 9 2 n.a. 12	32 -13 -14 13 21 -14 -5 -38 -4 -16 n.a. 51	-23 -19 -6 -31 -7 -22 7 -18 -19 -7 n.a.	-11 (*) 4 3 14 -9 19 -11 10 -8 n.a.	-3 10 2 15 -14 -3 -2 40 13 -1 n.a. -4 4 n.a.	-30 10 8 12 8 -5 -4 26 14 5 n.a. (*) 39 n.a.	2 5 18 22 -14 4 22 -18 11 13 n.a. 26 117 n.a.	36 19 11 26 41 14 23 7 24 18 n.a. 24 -23 n.a.	1 1 1 3 3 2 2 2 2 2 3 3 0
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining Services Finance (except banking), insurance, and real estate Trade. Of which: Wholesale trade		14 17 -8 7 22 23 18 16 -1 -14	29 25 38 11 31 26 54 3 33 33	14 37 18 24 49 29 32 89 n.a.	-27 -7 -9 -10 18 -13 9 2 n.a.	32 -13 -14 13 21 -14 -5 -38 -4 -16 n.a.	-23 -19 -6 -31 -7 -22 7 -18 -19 -7 n.a.	-11 (*) 4 3 14 -9 19 -11 100 -8	-3 10 2 15 -14 -3 -2 40 13 -1 n.a.	-30 10 8 12 8 -5 -4 26 14 5 n.a. (*)	2 5 18 22 -14 4 22 -18 11 13	36 19 11 26 41 14 23 7 24 18 n.a.	1 1 1 3 3 2 2 2 2 2 3 3 0
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which:		14 17 -8 7 22 23 18 16 -1 -14 n.a. -10 9	29 255 38 11 31 266 54 3 33 33 51 n.a. 49 37	14 37 18 24 49 29 32 89 n.a. 7 25	-2 -7 (*) -9 -10 18 -13 9 2 n.a. 12	32 -13 -14 13 21 -14 -5 -38 -4 -16 n.a. 51	-23 -19 -6 -31 -7 -22 7 -18 -19 -7 n.a.	-11 (*) 4 3 14 -9 19 -11 10 -8 n.a.	-3 10 2 15 -14 -3 -2 40 13 -1 n.a. -4 4 n.a.	-30 10 8 12 8 -5 -4 26 14 5 n.a. (*) 39 n.a.	2 5 18 22 -14 4 22 -18 11 13 n.a. 26 117 n.a.	36 19 11 26 41 14 23 7 24 18 n.a. 24 -23 n.a.	1 1 1 3 3 2 2 2 2 2 3 3 0
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which: Wholesale trade By area Developed countries		14 17 -8 7 22 23 18 16 -1 -14 n.a. -10 9	29 255 38 11 31 26 54 3 33 51 n.a. 49 37	14 377 18 24 499 29 32 89 n.a. 7 25 n.a.	-27 -(*) -19 -10 -13 -13 -13 12 13 n.a.	32 -13 -14 -14 -15 -38 -16 n.a. n.a4	-23 -19 -6 -31 -7 -7 -22 7 7 -18 -19 -8 -37 -37 -38	-11 (*) 4 4 3 14 -19 -19 -110 -8 n.a8	-3 10 2 15 -14 -3 -2 40 13 -1 n.a. -4 4 n.a.	-30 10 8 12 8 -5 -4 26 14 .5 n.a. (3) 39 n.a.	2 5 5 18 22 -14 4 22 -18 11 13 n.a. 26 117 n.a. 1	36 19 11 26 41 14 123 7 7 24 18 n.a. 24 -23 n.a.	33 32 22 23 30
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which: Wholesale trade By area Developed countries Canada		14 17 17 22 23 18 16 16 11 19 19 19 19 19 19 19 19 19 19 19 19	29 29 25 38 11 311 311 31 1 26 54 3 3 33 33 51 n.a. 1.a. 25 25 20	14 377 18 24 499 29 32 89 n.a. 7 25 n.a.	-27 -(*) -19 -10 -13 -13 -13 12 13 n.a.	32 -13 -14 -14 -15 -38 -16 n.a. n.a4	-23 -19 -61 -31 -7 -22 -7 -18 -19 -7 n.a. -9 -16	-11 (*) 4 4 3 14 -19 -19 -110 -8 n.a8	-3 10 2 15 -14 -3 -2 40 13 -1 n.a. -4 4 n.a.	-30 10 8 12 8 -5 -4 26 14 .5 n.a. (3) 39 n.a.	2 5 5 18 22 -14 4 22 -18 11 13 n.a. 26 117 n.a. 1	36 19 11 26 41 14 123 7 7 24 18 n.a. 24 -23 n.a.	1.1 11:33 2.2 2.2 2.3 3.0.3
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which: Wholesale trade By area Developed countries Canada Europe Canada Europe European Communities (12)¹		14 17 -8 7 22 23 18 16 -1 -14 n.a. -10 9	29 29 25 38 11 311 311 31 1 26 54 3 3 33 33 51 n.a. 1.a. 25 25 20	14 377 18 24 499 29 32 89 n.a. 7 25 n.a.	-27 -(*) -19 -10 -13 -13 -13 12 13 n.a.	32 -13 -14 -14 -15 -38 -16 n.a. n.a4	-23 -19 -6 -31 -7 -22 -7 -18 -19 -7 n.a. -9 -16 -10 -10 -17	-11 (*) 4 4 3 14 -19 -19 -110 -8 n.a8	-3 10 2 15 -14 -3 -2 40 13 -1 n.a. -4 4 n.a.	-30 10 8 12 8 -5 -4 26 14 .5 n.a. (3) 39 n.a.	2 5 5 18 22 -14 4 22 -18 11 13 n.a. 26 117 n.a. 1	36 19 11 26 41 14 123 7 7 24 18 n.a. 24 -23 n.a.	1. 1 1 1: 3 3 2 2 2 2 2 2 3 3 6. 1
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which: Wholesale trade By area Developed countries Canada European Communities (12) 1 France.		14 17 17 18 77 222 233 18 16110 10 11 13 11 13 11 13	29 29 25 38 11 311 311 31 1 26 54 3 3 33 33 51 n.a. 1.a. 25 25 20	14 377 18 24 499 29 32 89 n.a. 7 25 n.a.	-27 -(*) -19 -10 -13 -13 -13 12 13 n.a.	32 -13 -14 -14 -15 -38 -16 n.a. n.a4	-23 -19 -6 -31 -7 -22 -7 -18 -19 -7 n.a. -9 -16 -10 -10 -17	-11 (*) 4 4 3 14 -19 -19 -110 -8 n.a8	-3 10 2 15 -14 -3 -2 40 13 -1 n.a. -4 4 n.a.	-30 10 8 12 8 -5 -4 26 14 .5 n.a. (3) 39 n.a.	2 5 5 18 22 -14 4 22 -18 11 13 n.a. 26 117 n.a. 1	36 19 11 26 41 14 123 7 7 24 18 n.a. 24 -23 n.a.	1 1 1 1 3 2 2 2 2 3 0
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which: Wholesale trade By area Developed countries Canada Europe European Communities (12)¹ France Gemany, Federal Republic of.		14 17 17 18 77 222 233 18 16110 10 11 13 11 13 11 13	29 29 25 38 11 311 311 31 1 26 54 3 3 33 33 51 n.a. 1.a. 25 25 20	14 377 18 24 499 29 32 89 n.a. 7 25 n.a.	-27 -(*) -19 -10 -13 -13 -13 12 13 n.a.	32 -13 -14 -14 -15 -38 -16 n.a. n.a4	-23 -19 -6 -31 -7 -22 -7 -18 -19 -7 n.a. -9 -16 -10 -10 -17	-11 (*) 4 4 3 14 -19 -19 -110 -8 n.a8	-3 10 2 15 -14 -3 -2 40 13 -1 n.a. -4 4 n.a.	-30 10 8 12 8 -5 -4 26 14 .5 n.a. (3) 39 n.a.	2 5 5 18 22 -14 4 22 -18 11 13 n.a. 26 117 n.a. 1	36 19 11 26 41 14 123 7 7 24 18 n.a. 24 -23 n.a.	1 1 1 1 3 2 2 2 2 3 0
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which: Wholesale trade By area Developed countries Canada Europe European Communities (12) 1 France Germany, Federal Republic of. United Kingdom Other.		14 17 17 18 77 222 233 18 16 -1 -10 10 11 13 13 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	29 255 38 111 264 3 3 33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	14 377 18 24 499 29 32 89 n.a. 7 25 n.a.	727 (*) 9 9 9 108 139 2 4 123 8 4 125 14 7 15 15 15 15 15 15 15 15 15 15 15 15 15	32 -13 -14 -14 -15 -38 -16 n.a. n.a4	-23 -19 -6 -31 -7 -22 -7 -18 -19 -7 n.a. -9 -16 -10 -10 -17	-11 (*) 4 4 3 14 -19 -19 -110 -8 n.a8	-3 10 2 15 -14 -3 -3 -2 40 40 13 -1 n.a1 50 2 2 9 7 4	-30 10 8 12 8 -5 -4 26 14 .5 n.a. (3) 39 n.a.	2 5 5 18 22 -14 4 22 -18 11 13 n.a. 26 117 n.a. 1	36 19 11 26 41 14 123 7 7 24 18 n.a. 24 -23 n.a.	1 1 1 1 3 2 2 2 2 3 0
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which: Wholesale trade By area Developed countries Canada Europe European Communities (12)¹ France Germany, Federal Republic of United Kingdom Other Other Europe.		14 177 177 -8 7 7 222 233 18 16 -1 1 -14 n.a10 9 9 n.a. 13 13 34 20 9 9	29 255 38 111 311 326 54 49 37 n.a. 49 226 230 29 29 26 28 27 33 342	14 377 18 24 499 29 32 89 n.a. 7 25 n.a.	72 7 (2) 9 9 9 108 113 9 2 12 13 8 2 12 13 14 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	32 -13 -14 -14 -15 -38 -16 n.a. n.a4	-23 -19 -6 -31 -7 -22 -7 -18 -19 -7 n.a. -9 -16 -10 -10 -17	-11 (*) 4 4 3 14 -19 -19 -110 -8 n.a8	-3 10 2 15 -14 -3 -3 -2 40 40 13 -1 n.a1 50 2 2 9 7 4	-30 10 8 12 2 8 -5 -4 226 6 144 5 5 n.a. (*) 39 n.a. 10 -2 -4 4 -4 -2 3 4 4 -2 4 4 -3 3 7 17	2 5 5 18 22 -14 4 22 -18 11 13 n.a. 26 117 n.a. 1	366 199 111 266 441 144 123 7 7 7 244 18	1 1 1 1 3 2 2 2 2 3 0
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which: Wholesale trade By area Developed countries Canada Europe European Communities (12) 1 France Germany, Federal Republic of United Kingdom Other.		14 17 17 18 77 222 233 18 16 -1 -10 10 11 13 13 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	29 255 38 111 264 3 3 33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	14 37 18 24 49 29 32 89 n.a. 7 25	727 (*) 9 9 9 108 139 2 4 123 8 4 125 14 7 15 15 15 15 15 15 15 15 15 15 15 15 15	32 -13 -14 13 21 -14 -5 -38 -4 -16 n.a. 51	-23 -19 -6 -31 -7 -22 7 -7 -18 -19 -7 n.a. -37 n.a. -9	-11 (*) 4 3 14 -9 19 -11 10 -8 n.a.	-3 10 2 15 -14 -3 -2 40 13 -1 n.a. -4 4 n.a. -1 5 5 10 0 2 9 7	-30 10 8 12 8 -5 -4 26 14 .5 n.a. (3) 39 n.a.	2 5 18 22 -14 4 22 -18 11 11 11 117 n.a. 26 117 n.a. 1	36 19 11 26 41 14 123 7 7 24 18 n.a. 24 -23 n.a.	1. 1 1 1 1 3 2 2 2 2 2 3 3 0.4
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which: Wholesale trade By area Developed countries Canada Europea European Communities (12) 1 France Germany, Federal Republic of United Kingdom Other United Kingdom Other Other Other Other Japan Australia, New Zealand, and South Africa		14 147 177 -8 7 7 222 223 188 166 -1 -14	29 25 38 11 11 26 4 3 3 33 3 3 5 1 1 1 1 1 1 2 2 5 2 0 2 2 6 2 2 2 2 2 2 2 2 5 7 7 3 3 3 4 2 2 1 5 7	144 377 18 244 49 29 29 32 89 n.a. 7 25 n.a. 29 29 27 28 23 17 17 33 31 24 24 40	-27(*)-9-9-188	32 -13 -14 -14 -15 -38 -4 -16 -13 -3 -3 -10 -590 -61 -51 19 3	-23 -19 -16 -17 -18 -37 -19 -16 -17 -18 -37 -19 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17	-11 (*) 4 3 14 9 19 1 100 % a.4 9 1 100 % a.	-3 10 2 15 -14 -3 -3 -2 40 40 13 -1 n.a1 50 2 2 9 7 4	-30 10 8 12 8 8 -5 -4 266 14 5 10 10 10 10 10 10 10 11 11 12 12 14 14 15 15 16 17 18 18 18 18 18 18	2 2 5 18 22 2 -14 4 22 -18 13 13 13 15 5 -3 25 111 15 5 -8	366 199 111 266 441 144 233 7 7 7 244 188 224 -233 n.a. 221 221 233 22 219 139 39 113 100 552 344 18	1 1 1 3 3 2 2 2 2 2 3 3 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which: Wholesale trade By area Developed countries Canada Europea Canada Europea Canada Europea Canada Carrace Germany, Federal Republic of. United Kingdom Other Other Other Japan. Australia, New Zealand, and South Africa Developing countries Latin America and Other Western Hermisphere.		14 147 177 -8 7 7 22 233 188 16 -1 1 -14	29 25 38 11 11 26 4 3 3 33 3 3 5 1 1 1 1 1 1 2 2 5 2 0 2 2 6 2 2 2 2 2 2 2 2 5 7 7 3 3 3 4 2 2 1 5 7	144 377 18 244 499 299 32 89 n.a. 7 25 n.a. 29 299 277 28 233 117 331 242 40	-27(*)-9-9-188	32 -13 -14 -14 -15 -38 -4 -16 -13 -3 -3 -10 -590 -61 -51 19 3	-23 -19 -16 -17 -18 -37 -19 -16 -17 -18 -37 -19 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17	-11 (*) 4 3 14 9 19 1 100 % a.4 9 1 100 % a.	-3 10 2 15 -14 -3 -3 -4 40 13 -1 n.a. -4 4 n.a. -1 5 5 10 0 2 9 7 4 -21 -2 2 6 2 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-30 10 8 12 8 8 -5 -4 266 14 5 10 10 10 10 10 10 10 11 11 12 12 13 13 13 18	2 2 5 18 22 2 -14 4 22 -18 13 13 13 15 5 -3 25 111 15 5 -8	366 199 111 266 441 144 233 7 7 7 244 188 224 -233 n.a. 221 221 233 22 219 139 39 113 100 552 344 18	1 1 1 3 3 2 2 2 2 2 3 3 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electrical and electronic equipment Transportation equipment Other manufacturing Other industries. Of which: Mining Services Finance (except banking), insurance, and real estate Trade Of which: Wholesale trade By area Developed countries Canada Europe European Communities (12)¹ France Germany, Federal Republic of United Kingdom Other Other Europe Japan Australia, New Zealand, and South Africa Developing countries Latin America and Other Western Hemisphere.		14 147 177 -8 7 7 222 223 188 166 -1 -10 10 11 133 134 20 -6 6 9 9 322 20 166 177 144	29 25 38 11 11 26 4 3 3 33 3 3 5 1 1 1 1 1 1 2 2 5 2 0 2 2 6 2 2 2 2 2 2 2 2 5 7 7 3 3 3 4 2 2 1 5 7	144 377 18 244 49 299 32 89 n.a. 7 25 n.a. 25 29 29 29 29 29 29 29 29 29 29 29 29 29	-2 -7 (*) -9 -9 -108	32 -13 -14 -14 -15 -38 -4 -16 -13 -3 -3 -10 -590 -61 -51 19 3	-23 -19 -16 -17 -18 -37 -19 -16 -17 -18 -37 -19 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17	-11 (*) 4 3 14 9 19 1 100 % a.4 9 1 100 % a.	-3 10 2 15 -14 4 4 1.a1 10 2 2 6 2 2 9 7 7 4 -21 27 -1 -4 6 4	-30 10 8 12 8 8 -5 -4 266 14 5 10 10 10 10 10 10 10 11 11 12 12 13 13 13 18	2 2 5 18 22 2 -14 4 22 -18 13 13 13 15 5 -3 25 111 15 5 -8	366 199 111 266 441 144 233 7 7 7 244 188 224 -233 n.a. 221 221 233 22 219 139 39 113 100 552 344 18	1 1 1 3 3 2 2 2 2 2 3 3 0 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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n.a. Not available.

* Less than 0.5 percent (±).

1. See footnote 3 to table 1.

2. See footnote 4 to table 1.

3. European Communities (9) comprises European Communities (10) except Greece.

4. See footnote 5 to table 1.

export revenues in the oil producing countries of the Far East dampened economic activity and affiliate spending in those areas. In 1989, the rate of spending growth in developing countries overtook that in developed countries once again.

In Europe, which accounted for nearly one-half of total spending in each year, spending grew at an average annual rate of 3.2 percent during 1977-89. During 1977-80, spending by European affiliates increased rapidly, growing from \$11.2 billion to \$20.8 billion. In petroleum, the pace of North Sea exploration and development quickened in response to higher oil prices caused by declining production in the Middle East. In manufacturing, increased spending was fueled, in part, by the widespread automation of computer manufacturing and the restructuring of automobile manufacturing into specialized production units. During 1981-86, spending fell from \$20.1 billion to \$15.6 billion. In the early part of this period, the recession in Europe held down manufacturing spending; later, falling oil prices caused a sharp decline in petroleum exploration and development in the North Sea. Between 1986 and 1989, spending in Europe rose briskly from \$15.6 billion to \$23.3 billion. The increases were primarily in the EC-12 countries, partly reflecting the 1992 initiative. In petroleum, affiliates resumed projects that had been delayed because of falling oil prices.

In Canada, affiliates' spending exhibited no significant trend in 1977-89, as weak spending during most of the 1980's offset growth in other years. From 1978 to 1980, spending surged from \$5.4 billion to \$8.3 billion, encouraged by strong economic growth in North America. Spending was particularly robust in petroleum and transportation equipment manufacturing. In petroleum, spending was for projects to extract natural gas and oil from unconventional sources, such as coal and tar sands, as well as from conventional sources. In transportation equipment, spending went mainly toward plant construction to produce more fuel-efficient cars.

During 1981-87, spending by Canadian affiliates declined from \$8.1 billion to \$6.5 billion. Decreases were sharpest and most widespread in the early 1980's. In petroleum, several large projects were cancelled because of a drop in petroleum prices. Regulatory changes in the Canadian petroleum industry, initiated in 1981,

Table 7.—Trend Equations for Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-89

	Tr Ini	end equation of the contract o	on: rT
	InA	r	t
Total	10.315	0.029	2.180
By industry			
Petroleum	9.387	.012	0.611
Manufacturing	9.460	.037*	2,737
Food and kindred products	6.882	.046*	4,033
Chemicals and allied products	7.615	.062*	4,489
Primary and fabricated metals	6,404	.060*	5.192
Machinery, except electrical	8.370	029	~1.869
Electrical and electronic equipment	6,734	.073*	8,007
Transportation equipment	7.767	.049	2.168
Other manufacturing	7.542	.051*	3.787
Other industries	8.603	.041*	3.018
By area			
Developed countries	9,992	.033*	2.716
Canada	8.711	.020	1.918
Europe	9,556	.032*	2.494
European Communities (12) 1	9,433	.035*	2,675
France	7.341	.034*	3,775
Germany, Federal Republic of	7.874	.029*	2,356
United Kingdom	8.271	.057	1,487
Other	8.173	.029	1.038
Other Europe	7.919	029	846
Japan	6,175	.105*	6.880
Australia, New Zealand, and South	0.175		0.000
Africa	7.132	.057*	3.403
Developing countries	8.853	.028	1.301
Latin America and Other Western			
Hemisphere	8.076	.024	1,174
Other Africa	7.032	.006	.202
Middle East	6.926	074*	-4.992
Other Asia and Pacific	7.301	.087*	2.661
International	7.131	084*	-2.534

NOTE.—Those growth trends (r) that are statistically significant at the 95-percent confidence level are noted with an asterisk (*).

1. See footnote 3, table 1.

may have further dampened spending. In manufacturing, spending was depressed because of widespread overcapacity created by the economic recession in the United States and Canada. In the mid-1980's, decreases in some industries were largely offset by increases in others.

Between 1987 and 1989, spending by Canadian affiliates rose at double-digit rates from \$6.5 billion to \$8.7 billion; growth was sharpest in petroleum in 1988 and in manufacturing in 1989.

In Latin America, declines in spending during 1982–87, which were largely related to the Latin American debt crisis, partly offset increases in other years. There was no significant growth trend for 1977–89.

During 1977–81, spending grew from \$2.2 billion to \$5.7 billion. Growth was spurred by host governments' movements away from import-substitution strategies and toward export-promotion strategies. These changes in strategy often led to strong growth in the countries' domestic consumption and exports, which broadened affiliates' markets and stimulated capital investment.

During much of the remaining 1980's, spending generally declined, falling from \$5.8 billion in 1982 to \$3.3 billion in 1987. In 1981, a sharp rise in world interest rates led to burdensome increases in the debt service requirements of host governments. To conserve foreign exchange that was needed to service international debt, some host governments sought to decrease imports through import restrictions or currency devaluations. As a result, affiliates found it difficult or more expensive to import intermediate goods, which restrained their production and decreased their profitability. Host governments also adopted austerity measures that lowered domestic consumption and weakened the affiliates' local markets. In addition, the region's rapid inflation tended to encourage affiliates to invest their profits in high-yield financial instruments rather than in new plant and equipment. These conditions lasted until the late 1980's, when spending was spurred by an improved business climate and a revival of pro-foreign-investment policies in some of the larger host countries. By 1989 spending had reached \$4.7 billion, still somewhat below the peak reached in 1982.

In Asia and Pacific, affiliates' spending grew at an average annual rate of 8.6 percent during 1977-89-well above the rates for other areas. The region's rapid economic development and an easing of host governments' restrictions on foreign investment were largely responsible for the strong growth. From 1977 to 1982, spending rose continuously at double-digit rates, growing from \$1.9 billion to \$7.5 billion. Growth was very strong in Japan, where spending was encouraged, in part, by the relaxation of foreign-ownership restrictions in manufacturing. In other Asian and Pacific countries, even stronger growth largely reflected rapid economic development in these countries. In addition, petroleum affiliates were attracted by the region's potentially vast oil and gas reserves, and manufacturing affiliates by its pool of low-cost semiskilled labor.

During 1983-87, spending decreased moderately from \$6.3 billion to \$5.2 billion. The decreases were mainly in oiland gas-producing countries, where falling oil prices dampened exploration and development activity. In addition, declining petroleum export revenues led to slower economic growth, which created stagnant markets for affiliates in all industries. These declines

were offset by rapid growth in spending by Japanese affiliates, which continued through 1989. The rise in spending in Japan may have been encouraged by new Government programs to attract foreign investment by offering tax incentives, facilitating financing, and reducing bureaucratic delays in approving new investments.

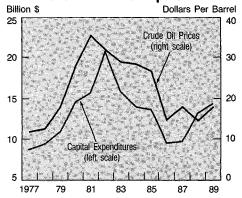
In 1988 and 1989, spending in Asian and Pacific countries resumed its double-digit growth, ending the period at a level of \$9.1 billion. In the area's newly industrialized countries, affiliates in a wide range of industries stepped up their investments in response to oil price stability and renewed vigor in local economies.

By industry

Petroleum.—During 1977–89, petroleum affiliates' spending underwent two periods of sustained growth that were separated by a period of decline. Because these increases and decreases were largely offsetting, there was no significant trend for the entire period. From 1977 to 1982, spending increased rapidly, from \$8.9 billion to \$20.8 billion; it increased over 30 percent in two of these years. Spending fell from 1983 to 1986, ending at a low of \$9.6 billion. From 1987 to 1989, spending increased again, to \$14.4 billion in 1989—still considerably below the level of 1982.

For two related reasons, the movements in capital spending during 1977-89 were strongly correlated with changes in the world price of crude oil (chart 2). First, movements in

CHART 2
Capital Expenditures by
Petroleum Affiliates and
Crude Oil Prices Compared



Oil price data: U.S. Department of Energy, Energy Information Administration. 1989 figure is estimated using the January-October

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

oil prices tend to cause corresponding changes in the expected return on capital investment. Second, they affect industry profits and, hence, the availability of funds for exploration and development.

The pronounced movements in oil prices during 1977-89 were the result of continuing disequilibrium in the petroleum market. Before 1981, restrictions on output by the OPEC cartel, combined with strong demand, led to shortages of crude oil and to rising petroleum prices. The shortages were made more acute by the Iranian revolution of 1979 and the shutdown of that country's oil production for most of the year. As prices rose, changes began to occur in the petroleum market that contributed to a subsequent collapse in prices. Producers began to accelerate the development of alternative sources of supply, particularly in the North Sea area, and petroleum users, especially in the business sector, began to conserve petroleum and to use alternative fuels. During 1982–86, these factors led to substantial overcapacity and rapidly falling crude oil prices. Overproduction in some OPEC countries contributed to an especially sharp drop in prices in 1986.

During 1977-89, spending occurred at all levels of industry operations—from the producing or "upstream" end, which consists of exploration, development, and extraction, to the "downstream" end, which consists of transportation, refining, and distribution.

The producing areas that attracted the most affiliate spending during this period were the North Sea, Canada, Southeast Asia, and Sub-Saharan Africa. Mainly because of their North Sea operations, British and Norwegian affiliates accounted for 31 percent of total petroleum spending during 1977-89-the largest share of all producing regions. This large share reflects several factors. First, the artificial shortage of Middle Eastern crude oil early in the period created excess demand for petroleum, which resulted in high prices; the high prices made tapping the higher cost North Sea deposits economically feasible. Production costs have been very high in this region because most of the deposits are relatively small and because they are located offshore and often require fixed drilling platforms and undersea pipelines to bring the oil ashore. Second, the political stability of the United Kingdom and Norway has made the North Sea a secure long-term supply

source. Finally, the British Government has taken a relatively less active role in the industry than most governments of oil-producing countries; this lesser role has allowed for greater participation by private companies.

British and Norwegian affiliates' spending increased rapidly during 1978-81, when oil prices nearly trip-Established oilfields were expanded, not only because production was yielding a higher return, but also because oilfield expansion lowered the per-barrel cost of pipelines and other fixed capital goods. In 1982-83, spending dropped, partly in response to the overcapacity created by oil-conservation measures and by sluggish economic activity in several major oil-consuming countries and partly because of higher British petroleum Spending fell again in 1985 and 1986, largely in response to a sharp decline in oil prices that made many North Sea projects uneconomic. Spending increased during 1987-89, as affiliates resumed projects that had been delayed because of falling oil

Canada accounted for 19 percent of total petroleum spending during 1977–89—the second largest share of all petroleum producing regions. Spending by Canadian affiliates has been encouraged by the large size of the local and nearby U.S. markets and by Canada's potentially vast oil and gas reserves.

Canadian affiliates' spending accelerated during 1977-80, partly because of new searches for unconventional energy sources, such as the extraction of oil from tar sands and the production of synthetic fuels. Spending generally fell during 1981-84; the declines may have been partly in response to the newly created National Energy Program (NEP). The NEP sought to increase Canadian ownership and control of the petroleum industry by purchasing foreign-owned assets, providing special incentives to Canadianowned companies, and increasing Government regulation of industry operations. Except for a sharp drop in 1986, affiliate spending generally rose for the remainder of the period.

Affiliates in Southeast Asia and Sub-Saharan Africa had the most rapid growth in petroleum spending in 1977–89. The growth was continual except during the mid-1980's, when falling oil prices depressed oil-export revenues and general economic activity. During 1977–89, host governments, through

a variety of incentives and liberalizations of their direct investment policies, sought to attract foreign investors in order to obtain foreign exchange, increase employment, and gain technical expertise to aid their economic development programs.

Southeast Asian affiliates accounted for 12 percent of total petroleum spending during 1977–89. Spending was concentrated in Indonesia, Malaysia, and Thailand, where prospecting has yielded high success ratios and relatively large deposits. Except during the mid-1980's, spending was also encouraged by growing local petroleum demand fueled by the region's continuing economic development. In Singapore, which has no oil or gas reserves, large expenditures were made in the refining sector to keep pace with growing local demand for refined fuels.

Sub-Saharan African affiliates accounted for 5 percent of total petroleum spending during 1977-89. Although Nigeria has been the largest producer of crude oil, spending has, at times, been equal or greater in Angola, Cameroon, Sudan, and the Ivory Coast. Most of the interest in this area was sparked during the late 1970's by rising crude oil prices and the search for petroleum sources outside the Middle East. The 1977-82 surge in activity was also spurred by the establishment of oil industries in several West African countries, including Cameroon and the Ivory Coast. In addition, oil producers have been attracted to this relatively unexplored region by highly successful prospect drilling, by low offshoreproduction costs, and by the region's proximity to European markets and refineries.

Western Europe, the world's largest refining center, attracted the most spending by refinery affiliates during 1977-89. Spending in Germany, France, and Italy—the countries where petroleum affiliates are mainly engaged in refining-grew between 1977 and 1982 and remained fairly stable through 1989. Affiliates in these three countries together accounted for 5 percent of total petroleum spending during 1977-89. Most of the spending was to modify existing refineries to produce cleaner burning fuels, in response to declining demand for industrial fuel oil and to new antipollution legislation. Because of substantial overcapacity and low profitability, few European refineries were built during this period. Refining capacity had increased rapidly during the post-World War II economic boom, and it continued to grow until the OPEC price hikes and output restrictions in 1973. The price hikes, combined with fiscal disincentives aimed at reducing consumption of industrial fuel oils, led to a fall in demand for refined products as many Europeans began to conserve petroleum and switch to alternative fuels. Demand was further constrained by the economic recession during the early The resulting excess capacity led to a sharp drop in downstream profits, as increased competition and lower, less efficient levels of production reduced margins on sales of refined

Affiliates in "international" accounted for 4 percent of total petroleum spending during 1977-89. Spending by these affiliates was robust during 1977-82, when new tankers were constructed and existing tankers were modernized to meet increased demand for petroleum by importing countries. Spending fell by one-half in 1983 and remained low throughout most of the rest of the 1980's. This weak spending reflected excess capacity in the tanker industry that resulted from low oil production in the Middle East and the creation of new oilfields closer to consuming areas.

Manufacturing.—Spending by manufacturing affiliates grew at an average annual rate of 3.7 percent during 1977-89. The increases in most years exceeded this rate, but they were offset by 3 years of decline in the early 1980's. From 1977 to 1980, spending increased at double-digit rates, growing from \$10.5 billion to \$19.5 billion. These increases reflected not only large spending projects in some industries but also rapid inflation overseas, which boosted the nominal value of spending. From 1980 to 1983, spending fell from \$19.5 billion to \$13.6 billion, partly because of project completions and partly because of poor conditions for new investment, including widespread economic recession, high interest rates, and corporate illiquidity. From 1983 to 1989, spending resumed its upward trend, ending the period at \$23.4 billion; the increases resulted partly from falling interest rates and renewed economic growth in overseas markets.

The following paragraphs examine the three manufacturing industries that attracted the largest amounts of spending: Chemicals, transportation equipment, and nonelectrical machinery.

Chemical affiliates' spending grew at an average annual rate of 6.2 percent during 1977-89-substantially higher than the 3.7-percent rate for total manufacturing. During this period, facilities were built as large chemical companies responded to increased competition and sought to concentrate on hightechnology specialty products. Spending was also boosted by increased use of plastics in the automotive, construction, and food-packaging industries. Especially after the mid-1980's, spending in petrochemicals grew rapidly in response to strong product demand and declining petroleum feedstock prices.

From 1977 to 1982, spending increased from \$2.0 billion to \$3.3 billion. In most areas, the spending went toward improvements to increase energy efficiency and to lower pollution emissions of existing plants. New construction was stalled because of overcapacity, following large additions to capacity in the 4 preceding years. A major exception was in Latin America, where new construction increased substantially in response to rising local demand.

In 1983, spending by chemical affiliates decreased 31 percent, to \$2.3 billion. A delay in a large expansion by an Australian producer of alumina contributed significantly to the decrease. Latin American affiliates also decreased their spending, partly because of foreign exchange restrictions and other conditions related to the debt crisis. In addition, several European affiliates discontinued their production of basic chemicals.

During 1984-89, spending by chemical affiliates grew at double-digit rates, from \$2.4 billion to \$5.3 billion. Growth was especially rapid in Europe. where affiliates shifted production out of basic chemicals and into advanced specialty products to exploit their technological advantage over competitors in Eastern Europe. Spending by petrochemical affiliates of petroleum companies also contributed to the increase. During these years, parent companies were emphasizing their downstream activities in response to falling petroleum prices and strong product demand. Spending by Japanese affiliates, which increased rapidly throughout the 1977-89 period, grew especially fast during 1984-89, fueled by strong local demand.

Transportation equipment affiliates' spending grew at an average annual rate of 4.9 percent during 1977-89,

largely because of their efforts to expand and integrate their global op-During the late 1970's erations. and early 1980's, parent companies began "world car" programs to de-velop standardized automobiles that could be built and sold in a variety of markets with only slight modifications. Such standardization permitted multinationals to exploit economies of scale by restructuring their operations so that certain units would specialize in producing components, such as engines or transmissions, for export to other units for final assembly; this restructuring continued during the 1980's. U.S. auto companies also sought to introduce product improvements in response to profound market changes. First, higher gasoline prices, augmented by stiff gasoline consumption taxes in many overseas countries and new fuel economy standards in the United States, led to a shift in consumer demand toward more fuel efficient vehicles. Second, increased competition from Japanese manufacturers inspired design improvements and heightened efforts to lower production costs.

During 1977-81, spending increased rapidly, from \$1.6 billion to \$5.2 billion. European affiliates boosted their spending from \$0.8 billion to \$2.7 billion. The increase largely reflected the establishment of "world car" programs. In Mexico and Brazil, spending increased from \$0.1 billion to \$0.7 billion. The increase partly reflected the construction of plants to meet Latin America's growing demand for cars and trucks; it also reflected construction of facilities to produce vehicle components to meet host government requirements on the local content of finished vehicles.

During 1981-84, spending dropped sharply, ending the period at \$2.3 billion. The declines primarily reflected overcapacity caused by the 1980-82 economic recession in most developed countries and the debt-related economic difficulties in developing countries.

During 1984–89, spending increased rapidly in most years, reaching \$4.8 billion by the end of the period. Plant construction in Canada, stimulated by strong U.S. car and truck sales, contributed to increases in 1984–86. Spending fell briefly in 1987, when projects were completed, but then rose sharply as affiliates in the European Communities sought to modernize their product lines in preparation for the 1992 initiative.

Nonelectrical machinery affiliates' spending during 1977-89 exhibited two periods of sustained growth that were separated by a period of sharp decline. Because the increases and decreases were largely offsetting, there was no significant trend for the entire period. Affiliates in office and computing machines accounted for most of the spending during this period. The most rapid growth occurred during 1977-80, when spending rose between 18 and 30 percent each year—from \$3.0 billion to \$5.6 billion. The increases were widespread by area and mainly reflected the computer industry's switch from small-batch manufacturing to mass production to meet the growing demand for mainframe computers. Demand was spurred by rapidly declining computer prices, which, in turn, reflected declining costs of semiconductors. In addition, to remain competitive with low-cost Japanese producers, affiliates invested in equipment to automate production.

During 1980-86, spending by nonelectrical machinery affiliates fell steadily and ended the period at \$2.9 billion; this decline more than erased the prior period's increase. The decline mainly reflected project completions and a lack of new construction because of market saturation and lingering overcapacity.

After 1986, spending rose, reaching \$3.4 billion in 1988; it then fell mildly in 1989 to \$3.1 billion. A large share of the 1986–88 increase occurred in Japan, where an affiliate was developing products to be marketed through several newly formed joint ventures with local firms. Spending also was strong in Europe, where microcomputer producers were increasing capacity to exploit the rapidly growing market.

Country-by-Industry Tables

This article presents detailed country-byindustry estimates of capital expenditures for 1988-90 in tables 3-5. Country-by-industry estimates for 1977-87 can be found in the following issues of the SURVEY OF CURRENT BUSINESS:

Year	Issue	Page number
1977–80	October 1981	60–63
1981	September 1982	44
1982–85	October 1986	24–27
1986	September 1987	29
1987	September 1988	30

Other industries.—Spending by affiliates in all other industries combined grew at an average annual rate of 4.1 percent during 1977–89; as in petroleum and manufacturing, this rate was dampened by spending declines during the early 1980's. Major industries included in this category are wholesale and retail trade, services, mining, finance, and banking.⁴

Spending in these industries remained unchanged at \$4.6 billion in 1977 and 1978 and then increased rapidly, reaching \$8.8 billion in 1981. Growth was widespread by industry but was most rapid in mining because of rising mineral prices. Some of the most significant projects were the expansion of a coal mine and the construction of a bauxite smelter by Australian mining affiliates and the development of a copper mine in Chile.

In 1982, spending fell sharply, to \$7.4 billion, and continued to decline moderately, to \$6.3 billion, in 1985. Spending fell in all of the major subindustries, but the decrease was most pronounced in mining, where mineral prices dropped. The weak market for minerals led to the sale of a Canadian mine and the absence of new mining projects. In 1983, a finance affiliate in the United Kingdom accounted for much of the decline.

After a moderate rise in 1986, spending grew at double-digit rates, reaching \$10.6 billion in 1989. These increases were largely accounted for by affiliates in services and finance. The increases in services reflected initial investments by rental car affiliates in the United Kingdom and Australia.

Spending by finance affiliates during 1986–89 was largely in the United Kingdom, where spending was prompted by the October 1986 deregulation of the country's financial industry. The deregulation was aimed at increasing competition within the industry and lowering the country's cost of capital. These changes, which opened new markets to foreign companies, attracted several large U.S. affiliates and prompted them to spend on office buildings and equipment.

^{4.} In tables published in other issues of the Survey (see box "Country-by-Industry Tables"), the treatment of several industries in this category was changed beginning with 1982. The 1982 changes include the following: (1) "Mining," which was previously shown separately, is combined with "other industries"; (2) "services," which was previously combined with "other industries," is shown separately, and (3) the "trade" category has been dropped, "wholesale trade" is shown separately, and "retail trade" is combined with "other industries." These changes affect the detail that can be shown for "other industries" in table 6 of this article.

U.S. International Transactions, Fourth Quarter and Year 1989

Fourth Quarter 1989

THE U.S. current-account deficit decreased to \$20.6 billion in the fourth quarter from \$22.9 billion (revised) in the third. The decrease was more than accounted for by a rise in net service receipts. An increase in unilateral transfers and a small increase in the merchandise trade deficit were partly offsetting.

Merchandise trade.—Merchandise exports increased \$1.4 billion, or 2 percent, to \$92.1 billion. The increase was all in volume. Nonagricultural exports increased \$1.0 billion, or 1 percent, to a record \$82.0 billion. Volume increased 2 percent. The largest increases in value were in consumer goods, \$0.7 billion, automotive products, \$0.6 billion, and "other exports," \$1.7 billion. "Other exports" increased as a result of a reclassification of commodities from

other categories into the category of minimum value shipments; the reclassification occurred when the exemption level for filing export declarations was raised on October 1. Capital goods decreased \$1.7 billion as a decrease in deliveries of completed civilian aircraft more than offset increases in other capital goods. The sharp decrease in completed civilian aircraft was due to a strike at a major U.S. manufacturer; the strike was settled on November 20. Agricultural exports increased \$0.4 billion, or 4 percent, to \$10.1 billion. Volume increased 8 percent. Increases in value occurred in corn, particularly to the Soviet Union, and soybeans, particularly to Japan and Western Europe. Exports of wheat and cotton decreased. Average prices of corn and soybeans decreased, and those of wheat and cotton increased.

Merchandise imports increased \$1.7 billion, or 1 percent, to \$120.9 billion. The increase was all in volume. Nonpetroleum imports increased \$1.7 billion, or 2 percent, to \$108.0 billion. Volume increased 2 percent. The largest increases in value were in capital goods, \$0.7 billion, and consumer goods, \$0.7 billion. Automotive products decreased. Petroleum imports were unchanged at \$13.0 billion, as a decrease in volume offset an increase in price. The average number of barrels imported daily decreased to 8.04 million from 8.51 million. The average price per barrel increased to \$17.67 from \$16.76. Inventories and domestic production decreased, and consumption increased.

Services.—Net service receipts increased to \$12.7 billion from \$9.1 billion. Among major components, receipts of income on U.S. direct investment abroad increased to \$18.7 billion from \$15.5 billion. Both operating earnings and capital gains increased. Capital gains largely reflected appreciation of major foreign currencies against the dollar. Payments of income on foreign direct investment in the United States decreased to \$3.2 billion from \$3.8 billion; operating earnings from affiliates in finance, banking,

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

[Millions of dollars, seasonally adjusted]

	Lines in tables 1 and 10 in which transactions are included are	1000	1000 -	Change: 1988-89		19	88			19	89		Change:
Line	indicated in ()	1988	1989 *		1	п	III	IV	1'	11 '	m,	IV *	1989 ĬII- IV
1 2 3	Exports of goods and services (1)	529,806 319,251 210,555	600,403 361,872 238,531	70,597 42,621 27,976	127,810 76,447 51,363	126,800 78,471 48,329	131,573 80,604 50,969	143,626 83,729 59,897	141,944 87,783 54,161	145,777 91,284 54,493	153,595 90,691 62,904	159,092 92,114 66,978	5,497 1,423 4,074
4 5 6	Imports of goods and services (16)	-641,698 -446,466 -195,232	-692,005 -475,120 -216,885	-50,307 -28,654 -21,653	-156,492 -109,893 -46,599	-157,386 -109,882 -47,504	-160,537 -110,943 -49,594	-167,285 -115,748 -51,537	-168,848 -116,138 -52,710	-174,947 -118,813 -56,134	-173,019 -119,249 -53,770	-175,187 -120,920 -54,267	-2,168 -1,671 -497
7	U.S. Government grants (excluding military grants of goods and services) (32).	-10,377	-10,248	129	-2,233	-1,928	-2,288	-3,928	-2,340	-1,857	2,510	-3,541	-1,031
8	Remittances, pensions, and other transfers (33, 34)	-4,279	-4,028	251	-1,131	-97 1	-1,088	-1,090	-1,147	-972	-975	-935	40
9 10 11 12	U.S. assets abroad, net (increase/capital outflow (-)) (35)	-82,110 -3,566 2,999 -81,543	-125,707 -25,293 1,037 -101,451	-43,597 -21,727 -1,962 -19,908	4,540 1,503 -1,490 4,528	-16,119 39 -885 -15,273	-37,886 -7,380 1,961 -32,467	-32,648 2,272 3,413 -38,332	-30,890 -4,000 1,049 -27,939	806 -12,095 -309 13,210	-44,722 -5,996 502 -39,228	-50,903 -3,202 -206 -47,495	-6,181 2,794 -708 -8,267
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).	219,299	196,671	-22,628	27,027	65,334	46,179	80,759	60,007	-1,789	70,716	67,738	-2,978
14 15	Foreign official assets, net (51)	38,882 180,418	7,369 189,303	-31,513 8,885	24,631 2,396	5,895 59,438	-2,234 48,413	10,589 70,170	7,478 52,529	-5,201 3,412	12,097 58,619	-7,005 74,742	-19,102 16,123
16 17	Allocations of special drawing rights (64)	-10,641	34,914	45,555	479	-15,729	24,047	-19,434	1,275	32,982	-3,085	3,737	6,822

^{1.} Quarterly estimates for U.S. current- and capitalaccount components are seasonally adjusted when statistically significant seasonal patterns are present.

Table B.—Selected Transactions with Official Agencies

• •		1988	1000 -	Change: 1988–89		19	88			Change:			
Line		1988	1989 •		I	11	III	IV	1	11	Ш,	IV P	III-IV
1 2 3 4	Changes in foreign official assets in the United States, net (decrease –) (table 1, line 51). Industrial countries 1. Members of OPEC 2. Other countries Changes in U.S. official reserve assets, net (increase –) (table 1, line 36)	38,882 30,215 -3,109 11,776 -3,566	7,369 -1,398 10,680 -1,913 -25,293	-31,513 -31,613 13,789 -13,689 -21,727	24,631 20,689 -1,547 5,489 1,503	5,895 7,238 -1,776 433	-2,234 -3,106 -459 1,331 -7,380	10,589 5,393 672 4,524 2,272	7,478 1,371 7,143 -1,036	-5,201 -7,219 433 1,585 -12,095	12,097 6,653 4,515 929 -5,996	-7,005 -2,203 -1,411 -3,391 -3,202	-19,102 -8,856 -5,926 -4,320 2,794
6 6a 6b	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³ Foreign drawings, or repayments (–), net	,	1,196 1,954 -758	1,179 41 1,138	129 550 421	-110 50 -160	-50 1,233 -1,283	48 80 -32	402 450 -48	-450 -450	1,243 1,343 -100	1 161 -160	-1,242 -1,182 -60

Revised.

and real estate dropped. Receipts of income on other private investment increased to \$17.4 billion from \$16.5 billion, and payments of income on other private investment increased to \$19.2 billion from \$18.5 billion. Lower average interest rates that were more than offset by large increases in claims increased receipts, and lower average interest rates that were more than offset by large increases in liabilities increased payments. Receipts of income on U.S. Government assets decreased to \$1.6 billion from \$1.7 billion. Payments of income on U.S. Government liabilities were unchanged at \$8.5 billion.

Foreign visitors spent \$9.1 billion for travel in the United States, a 4-percent

increase. Receipts from overseas increased 1 percent to \$6.7 billion; from Canada, 4 percent to \$1.3 billion; and from Mexico, 28 percent to \$1.1 billion. U.S. travelers spent \$8.9 billion in foreign countries, a 6-percent increase. Payments for overseas travel increased 4 percent to \$6.4 billion; to Canada, 10 percent to \$0.9 billion; and to Mexico, 14 percent to \$1.6 billion.

Passenger fare receipts decreased 1 percent to \$2.5 billion, and passenger fare payments increased 3 percent to \$2.1 billion.

Other transportation receipts increased 3 percent to \$5.1 billion, largely as a result of an increase in ocean and air freight receipts. Other

transportation payments were virtually unchanged at \$5.2 billion.

Transfers under U.S. military agency sales contracts decreased \$0.4 billion to \$2.0 billion as a result of reductions in aircraft deliveries to Western Europe and Australia. Direct defense expenditures abroad decreased \$0.1 billion to \$3.5 billion.

Receipts from foreigners for other private services decreased \$0.1 billion to \$7.3 billion. Payments to foreigners for other private services decreased \$0.1 billion to \$2.6 billion. Net payments on reinsurance transactions (premium payments less losses recovered) continued to be held down by recovery of losses from damage caused by Hurricane Hugo.

Unilateral transfers.—Net unilateral transfers were \$4.5 billion in the fourth quarter, compared with \$3.5 billion in the third. Major cash grants to Israel were paid in full after funds were appropriated by Congress in the first quarter of the new fiscal year.

U.S. assets abroad.—U.S. assets abroad increased \$50.9 billion in the fourth quarter, compared with a \$44.7 billion increase in the third. U.S. official reserve assets increased \$3.2 billion, following a \$6.0 billion increase. Intervention purchases of German marks and Japanese yen early in October accounted for most of the increase. Other U.S. Government assets increased \$0.2 billion, compared with a \$0.5 decrease; a drop in repayments more than accounted for the shift. Repayments had been boosted by

Changes in International Transactions Accounts

BEA will make several changes in the international transactions accounts beginning in June. Capital gains and losses associated with translation adjustments—that is, gains and losses that arise because of changes in the exchange rates applied in translating affiliates' asset and liability positions from foreign currencies into dollars—will be removed from receipts and payments of direct investment income. The translation adjustments will also be removed from the reinvested earnings component of the direct investment capital accounts, where they are entered with the opposite sign from that in the current account. In the international investment position, the translation adjustments will be removed from the direct investment capital flow accounts and reclassified as valuation (exchange rate) adjustments. This change will not affect either the direct investment positions or the net international investment position. Revised estimates will be prepared from 1982 to the present.

The coverage of the service accounts will be redefined. Receipts and payments of investment income will be removed from the total now called services, and services will be redefined to include only the remaining categories of that total.

The value of foreign merchandise (reexports) will be combined with the value of exports of domestic merchandise and will be assigned to detailed end-use categories in the same manner as those exports. At present, the value of foreign merchandise (reexports) is shown separately from domestic merchandise and without any end-use classification. Revised end-use estimates will be prepared for 1978 to the present.

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.

substantial debt reorganizations in the third quarter.

U.S. claims on foreigners reported by U.S. banks increased \$31.7 billion, following a \$20.7 billion increase. Interbank claims payable in dollars increased strongly in October and November in response to a surge in foreign demand for dollars that had begun midway in the previous quarter. Strong lending by foreign-owned banks in the United States to Japan and by U.S.-owned banks to their offices in the Caribbean accounted for nearly all of the increase in claims. The acceleration in the demand for dollars in Japan was encouraged by the sharp rise in interest rates in Japan and the continued decline in rates in the United States. The acceleration in the demand for dollars by offices in the Caribbean was partly to offset deposit withdrawals from those offices by U.S. nonbank residents and partly to fund lending to other banks in the United States by those offices. ditional lending by U.S.-owned banks to their offices in the United Kingdom occurred at yearend to meet temporary demands for credit. For the ninth consecutive quarter, dollar claims on Latin America decreased.

Banks' own claims payable in foreign currencies decreased \$5.5 billion, largely on Japan, compared with an increase of \$7.9 billion.

Banks' domestic customers' claims increased \$2.4 billion, compared with a \$4.5 billion increase.

Net U.S. purchases of foreign securities were \$3.9 billion, compared with \$10.4 billion; purchases of stocks fell and transactions in bonds shifted to very small net sales. Net U.S. purchases of stocks dropped to \$3.9 billion from \$8.3 billion; however, if a single large transaction that boosted purchases in the United Kingdom in the third quarter is omitted, net purchases in the fourth quarter would be slightly above those in the third. Net purchases strengthened in continental Europe, particularly in West Germany and Switzerland, and in Japan.

Net U.S. purchases of foreign bonds shifted to very small net sales from net purchases of \$2.1 billion, largely because U.S. residents slowed their purchases of British gilt-edged securities to only \$1.2 billion, less than one-half their purchases in the third quarter. Demand for bonds in other countries was also restrained by rising interest rates and increased concerns about poJapan.

Foreign new issues in the United States increased to \$1.8 billion from

Net capital outflows for U.S. direct investment abroad were \$12.0 billion, compared with \$9.9 billion. The increase was more than accounted for by a \$4.8 billion increase in intercompany debt outflows to \$5.4 billion. Net outflows were especially strong to finance affiliates in the United Kingdom. A shift to equity capital inflows and a decrease in reinvested earnings that was more than accounted for by a step-up in dividend distributions partly offset the increase in intercompany debt outflows.

Foreign assets in the United States.— Foreign assets in the United States increased \$67.7 billion in the fourth quarter, compared with a \$70.7 billion increase in the third. Foreign official assets decreased \$7.0 billion, following a \$12.1 billion increase. Dollar assets of industrial countries decreased \$2.2 billion, partly reflecting intervention sales of dollars by foreign monetary authorities. Dollar assets of OPEC members decreased \$1.4 billion, and dollar assets of other countries, including the newly industrialized countries in the Far East, decreased \$3.4 billion (table B).

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$41.0 billion, compared with an increase of \$25.2 billion. Heavy borrowing by both U.S.-owned and foreign-owned banks from the Caribbean and continental Europe funded lending to banks' own foreign offices, especially in October and November. Strong borrowing from banks and nonbanks in Japan funded both domestic and foreign operations of U.S. branches of Japanese banks in November and December.

Banks' own liabilities payable in foreign currencies decreased \$6.0 billion, largely to banks in Japan, following a \$3.5 billion increase. Banks' custody liabilities increased \$1.3 billion, following an increase of \$2.5 billion.

Net foreign purchases of U.S. Treasury securities were \$5.9 billion, compared with \$12.7 billion. Demand slackened, especially by Western Europeans, as U.S. interest rates declined. Net sales in October and December were partly offset by net purchases at the U.S. Treasury auction

tential inflation in Western Europe and in November. Rapidly rising interest rates on bonds of foreign governments may have also curtailed demand for U.S. Treasury securities.

Net foreign purchases of U.S securities other than U.S. Treasury securities were \$11.5 billion, up from \$10.5 billion. Transactions in stocks shifted to net sales and purchases of corporate and other bonds doubled.

Foreign investors shifted to net sales of stocks of \$0.9 billion from net purchases of \$4.8 billion. Foreign demand declined following the sharp drop in the market in early October. In addition, sharp depreciation of the dollar and attractive prospects in Western European stock markets encouraged investors to shift their funds there. Net sales by France, West Germany, and Switzerland increased and net purchases by the United Kingdom, Belgium, and the Netherlands decreased. Japan's net purchases slowed to \$1.2 billion from \$1.7 billion.

New bonds issued abroad by U.S. corporations were \$4.6 billion, compared with \$3.9 billion.

Net foreign purchases of agency bonds nearly doubled to \$5.7 billion from the previous quarter. The United Kingdom, at \$2.3 billion, and Japan, at \$2.1 billion, accounted for most of the step-up. Other bonds shifted to net purchases.

Net capital inflows for foreign direct investment in the United States were \$16.4 billion, compared with \$12.4 billion. Intercompany debt inflows increased to \$7.0 billion from \$0.6 billion, largely as a result of heavy repayments from foreign parents to their U.S. finance affiliates. U.S. finance affiliates had extended large loans to their parents in the third quarter. Equity inflows slowed to \$9.2 billion from \$10.7 billion. Reinvested earnings dropped to \$0.2 billion from \$1.2 billion; the drop was partly accounted for by a step-up in dividend payments.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$3.7 billion. compared with an outflow of \$3.1 billion.

U.S. dollar in exchange markets.— From September to December, the dollar depreciated 7 percent on a tradeweighted average basis against the currencies of 10 industrial countries and depreciated 2 percent against the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East. The dollar depreciated 7 to 11 percent against the continental European currencies, 2 percent against the British pound and the Canadian dollar, and 1 percent against the Japanese yen (table C, chart 3). The dollar's depreciation primarily reflected buoyancy of the German mark, which was traceable to accelerated economic activity and rising interest rates. Political developments in Eastern Europe were also expected to have favorable implications for the

German economy. The dollar depreciated slightly less against the other European currencies linked to the German mark in the European Monetary System; interest rates in most of those countries also rose strongly. In contrast, the pace of economic activity in the United States slowed, and U.S. interest rates declined further. Japanese demand for dollar assets remained strong even though interest rate differentials in favor of the dollar contin-

ued to narrow. Small amounts of coordinated intervention sales of dollars were carried out to restrain the dollar against the yen in November and early December. The British pound stabilized against the dollar despite uncertainty regarding the future direction of British economic policy.

The Year 1989

For the year 1989, the merchandise trade deficit decreased to \$113.2 billion from \$127.2 billion. The decrease was augmented by an increase in net receipts on service transactions other than investment income to \$20.6 billion from \$13.1 billion. Net receipts of investment income changed little. As a result, the current-account deficit decreased to \$105.9 billion from \$126.5 billion.

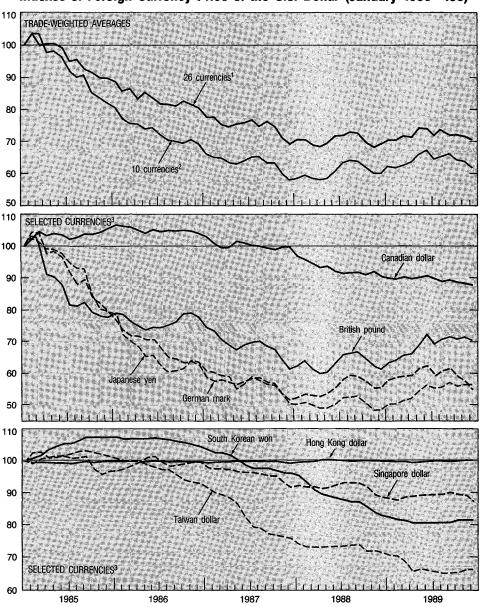
In the capital accounts, changes in U.S. assets abroad reflected, in the official accounts, a large step-up in capital outflows for U.S. official reserve assets and, in the private accounts, a large step-up in capital outflows for U.S. direct investment abroad and U.S. purchases of foreign securities. Changes in foreign assets in the United States reflected, in the official accounts, a sharp drop in capital inflows for foreign official assets in the United States and, in the private accounts, a moderate step-up in capital inflows for purchases of U.S. Treasury and other U.S. securities. The statistical discrepancy shifted to unrecorded net inflows from unrecorded net outflows.

U.S. dollar in exchange markets

From December 1988 to December 1989 the dollar changed little against the continental European currencies, as a 7 to 11 percent appreciation from December 1988 through September 1989 was reversed in the last 3 months of the year. The dollar appreciated 18 percent against the Japanese yen and 16 percent against the British pound from December 1988 through September 1989 and changed little against both currencies thereafter.

Investors were confident about the dollar early in the year. Strong U.S. economic growth and tight monetary policy were interpreted as signs of higher interest rates in the future. A further tightening of monetary policy in late February increased already large interest rate differentials in favor of U.S. assets. Interest rates

Indexes of Foreign Currency Price of the U.S. Dollar (January 1985=100)



 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, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.
 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.
 Data: Federal Reserve Board. Monthly average rates. Indexes prepared by BEA.

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

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

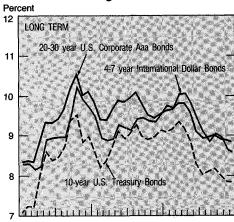
[December 1980=100]

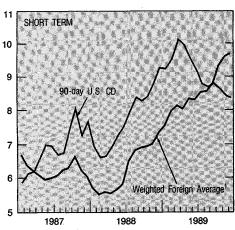
	1988		1989		1988						19	89						
	IV	İ	II	Ш	IV	Dec.	Jan,	Feb,	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Trade-weighted average against 26 currencies 1	98.2	100.4	103.7	102,7	101.4	98.4	99.9	99.8	101.5	101.0	105.3	104.9	101.7	104.3	102.1	102,4	101.7	100.0
Trade-weighted average against 10 currencies 2	102.3	105.6	110.4	110.5	107.0	101.1	104.6	105.4	106.7	107.0	110.9	113.4	109.0	110.5	112.1	108.8	107.8	104.4
Selected currencies: 3 Canada	100.9 131.1	99.6 134.4	99.8 144.4	98.9 147.0	97.7 148.1	100.0 128,6	99.6 132.4	99.4 133.9	99,9 137.0	99.4 138.0	99.7 144.0	100.2 151.2		98.3 147.2	98.9 149.4	98.2 147.9	97.8 149.3	97.1 147.1
Belgium France. Germany, Federal Republic of	133.0 90.2 141.0	122.5 138.3 94.2 145.2 97.8	127.7 143.6 98.2 150.1	127.1 142.8 97.8 148.6	120.3 135.4 92.1 143.4		121.5 137.3 93.4 143.8	122.5 138.4 94.1 145.0	123.4 139.1 95.0 146.8	123.7 138.8 95.1 146.6	128.7 144.5 99.0 150.7	130.8 147.4 100.6 152.9	140.8 96.1 146.6	127.4 142.9 98.0 148.6	129.0 144.6 99.2 150.7	123.9 139.1 94.9 146.6	121.4 136.6 93.1 144.6	88.4 139.0
Netherlands	93.7 83.9 59.6	88.8 61.2	102.0 95.1 65.7	101.5 93.1 67.8	95.8 90.2 68,1	92.8 83.1 58.8	97.0 87.7 60.6	97.8 88.4 60.8	98.7 90.4 62.1	98.8 92.5 62.9	102.7 97.1 65.7	104,4 95.9 68.5	99.8 91.4 66.9	101.7 93.2 67.3	103.0 94.7 69.1	98.7 91.5 67.7	96.7 90.9 68.3	91.9 88.1 68.4

Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Federai 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 marters.

abroad, where growth and price pressures remained moderate, increased more slowly than U.S. rates (charts 4,5). Political uncertainties in Japan also increased the demand for dollars.

U.S. and Foreign Interest Rates





 Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.

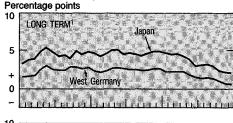
Data: Federal Reserve Board; OECD.
U.S. Department of Commerce, Bureau of Economic Analysis

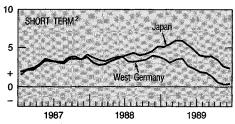
The demand for dollars intensified from April through mid-May; by mid-May, the dollar was 6 percent higher against the German mark and 7 percent higher against the Japanese yen than in early April, and had reached levels not equaled since the Louvre Accord of 1987. In June, additional demands for dollars in the Far East reflected tensions in China and a sharp drop in the Hong Kong stock market. Especially large coordinated intervention sales of dollars were needed to limit further appreciation, even though sharp drops in U.S. short-term interest rates from their peaks in late March

sharp drops in U.S. short-term interest rates from their peaks in late March

CHART 5

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





Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Government bonds. Interest rate on U.S. Government bonds (composite over 10 years) less West German 7-15 year public sector bonds, Data: OECD.

 Interest rate on 90-day Eurodollar deposit rate less Japanese Gensaki rate. Interest rate on 90-day Eurodollar deposit rate less German interbank rate. Data: Federal Reserve Board.

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

had narrowed interest differentials in favor of the dollar.

In July and August, the dollar backed off sharply from its highs but remained strong. Economic growth abroad, particularly in Germany, was shown to be more buoyant than expected, and monetary authorities in Germany and several other continental European countries raised official interest rates. Subsequently, through mid-September, the dollar rebounded on favorable U.S. economic and trade news and on market expectations that U.S. interest rate declines would not continue.

By late September, the dollar approached its June highs against the German mark and the Japanese yen. A meeting of the G-7 finance ministers reaffirmed commitments to the principles of the 1987 Louvre Accord and was followed by another round of coordinated intervention sales of dollars. Although interest rate differentials in favor of the dollar had narrowed significantly without much effect on the dollar since late March, the further decline in U.S. short-term interest rates, combined with strong increases in interest rates abroad, led to a sharp depreciation of the dollar against the German mark and the currencies linked to it in the European Monetary System during the fourth quarter. An acceleration in economic activity in Germany and political developments in Eastern Europe late in the year contributed to the demand for marks. The dollar changed little against the Japanese yen and the British pound during these 3 months.

The U.S. dollar depreciated 3 percent against the Canadian dollar for

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.

Table D.—Selected Balances on U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	1007	1988	1989 •	1989						
	1987	1988	19897	I,	II r	III '	ΙVΡ			
Merchandise trade balance	-159,500	-127,215	-113,248	-28,355	-27,529	-28,558	-28,806			
Investment income, net	45,254 4,230	2,227 31,516 -6,906 -22,382	1,029 36,163 -7,001 -28,133	-2,484 5,984 -1,454 -7,014	-6,104 3,070 -1,716 -7,458	2,860 11,647 -2,020 -6,767	6,757 15,463 -1,811 -6,895			
Other services, net	7,729	13,096	20,617	3,935	4,463	6,274	5,954			
Unilateral transfers, net	-14,212	-14,656	-14,276	-3,487	-2,829	-3,485	-4,476			
Current account balance	-143,700	-126,548	-105,878	-30,391	-31,999	-22,909	-20,571			

r Revised.
Preliminary.

the year. The Canadian dollar reached a 9-year high in November.

In 1989, the dollar depreciated against the currencies of the newly industrialized countries in Asia. From December 1988 to December 1989, the dollar depreciated 7 percent against the Taiwan dollar, 2 percent against the South Korean won, and 1 percent against the Singapore dollar; it was unchanged against the Hong Kong dollar. Most of the depreciation against the Taiwan dollar occurred in the first 5 months. Over the past 3 years, the depreciations against the Taiwanese and Korean currencies have totaled 27 and 22 percent, respectively.

Merchandise trade

The U.S. merchandise trade deficit was \$113.2 billion in 1989, compared with \$127.2 billion in 1988 (tables D,E,F).

Exports increased \$42.6 billion, or 13 percent, to \$361.9 billion; volume in-

creased 12 percent. Nonagricultural exports increased \$39.3 billion, or 14 percent, to \$320.4 billion, and agricultural exports increased \$3.3 billion, or 9 percent, to \$41.4 billion. The 14-percent increase in nonagricultural exports followed increases of 27 percent in 1988 and 13 percent in 1987.

Imports increased \$28.7 billion, or 6 percent, to \$475.1 billion; volume also increased 6 percent. Nonpetroleum imports increased \$17.7 billion, or 4 percent, to \$424.9 billion; they had increased 11 percent in 1988 and 10 percent in 1987. Petroleum imports increased \$10.9 billion, or 28 percent, to \$50.3 billion.

The slowdown in growth of real demand, both abroad and in the United States, dominated developments in trade in 1989. Growth in real demand abroad slowed to 3.5 percent (based on trade-weighted industrial production) from an exceptional 6 percent in 1988, but remained strong, particularly in continental Europe and Japan.

U.S. demand weakened to 2.9 percent (based on real gross national product) from 4.4 percent, and slowed expenditures on imports as well as on domestically produced goods.

Price changes of exports and imports by major end-use categories were not uniform (table G). Prices of exports in 1989 were mixed, rising moderately for capital goods, automotive products, and consumer goods (nonfood) and declining for industrial supplies and materials and foods, feeds, and beverages. The decline in industrial supplies partly reflected a decline in raw materials and commodities prices in world markets. The moderate decline in foods, feeds, and beverages followed the surge in prices caused by the severe U.S. drought in the previous year. When converted into foreign currencies, prices in most categories increased by somewhat greater amounts, reflecting moderate dollar appreciation in addition to domestic price increases. In 1988, moderate dollar depreciation had offset most of the domestic price increases (table H).

Dollar prices of most imports increased very little or declined; all had risen significantly in 1988. Prices of foods, feeds, and beverages and of industrial supplies excluding petroleum all reflected sharp declines in commodities prices in world markets. Prices of petroleum increased strongly.

Exports.—Nonagricultural exports increased \$39.3 billion in 1989, or 14 percent, to \$320.4 billion, compared with a 28-percent increase in 1988. Volume increased 13 percent, compared with a 24-percent increase. The increases in 1989 in both value

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

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

•			С	arrent dolla	rs			Constant (1982) dollars						
	1987	1988			19	89		1007	*000	1000 -		19	89	
	1967	1988	1989 *	I'	П,	П,	IV *	1987	1988	1989 *	ľ	11 '	1111	IV،
Exports	250,266 29,547 220,719	319,251 38,142 281,109	361,872 41,433 320,439	87,783 10,777 77,006	91,284 10,874 80,410	90,691 9,683 81,008	92,114 10,099 82,015	279,986 34,920 245,066	340,609 37,649 302,960	380,808 39,624 341,184	91,462 10,044 81,418	95,258 10,210 85,048	96,019 9,311 86,708	98,069 10,059 88,010
Food, feeds, and beverages	68,952 87,736 27,546	32,944 88,824 112,352 32,514 24,180	35,902 97,849 130,100 34,625 32,118	9,623 23,591 30,702 8,833 7,460	9,445 25,415 32,186 8,567 8,036	8,082 24,709 34,453 8,298 7,982	8,752 24,134 32,759 8,927 8,640	30,143 71,658 112,649 24,314 17,079	33,086 84,675 144,267 28,118 21,709	35,168 94,170 161,944 28,915 27,833	9,010 22,592 38,048 7,448 6,491	9,021 24,265 40,006 7,193 6,918	8,058 23,865 42,510 6,915 6,923	9,079 23,448 41,380 7,359 7,501
Imports	409,766 42,944 366,822	446,466 39,309 407,157	475,120 50,250 424,870	116,138 10,845 105,293	118,813 13,424 105,389	119,249 13,018 106,231	120,920 12,963 107,957	437,746 78,223 359,523	464,999 86,238 378,761	490,946 92,335 398,611	118,453 21,953 96,500	121,022 23,065 97,957	125,278 24,333 100,945	126,193 22,984 103,209
Foods, feeds, and beverages	113,746 85,129	24,909 122,350 101,757 87,941 96,379	25,102 134,191 113,213 86,118 102,929	6,279 32,186 27,143 22,787 24,567	6,278 34,408 28,441 21,167 25,282	6,227 33,692 28,490 21,191 26,208	6,318 33,905 29,139 20,973 26,872	23,949 155,850 102,074 67,753 77,163	22,667 165,531 121,181 66,432 78,173	23,940 170,085 140,557 63,598 81,604	5,713 41,370 32,350 16,817 19,610	5,818 42,225 34,474 15,796 20,059	6,129 43,693 36,042 15,732 20,831	6,280 42,797 37,691 15,253 21,104

Revised.

and volume were largest for capital goods, industrial supplies and materials, and consumer goods (nonfood), but all trailed their impressive increases in 1988.

Capital goods increased \$17.7 billion, or 16 percent, to \$130.1 billion, following a 28-percent increase. Volume increased 12 percent. Percentage increases in value in some key categories—such as oil drilling, mining, and construction machinery, industrial engines, telecommunications equipment, semiconductors, and hospital and scientific equipment—slowed very little or even increased. contrast, computers, peripherals, and parts were unchanged; a decrease in computers was offset by an increase in peripherals and parts to Western Europe and the newly industrialized countries in the Far East. Prices of computers, peripherals, and parts decreased sharply. Civilian aircraft accelerated strongly in value for the second consecutive year; sales of new and used aircraft were largely for replacement.

Nonagricultural industrial supplies and materials increased \$8.5 billion, or 11 percent, to \$90.1 billion, following a 30-percent increase. All of the increase was in volume. Although large dollar increases in value continued for chemicals, paper and paper base products, and building materials, all clearly reflected a slackening in real demand abroad. In sharp contrast, iron and steel products increased strongly. Nonferrous metals decreased; unusually large transactions in nonmonetary gold had boosted the previous year's total.

Consumer goods (nonfood) increased \$8.0 billion, or 33 percent, to \$32.1 billion, nearly the same pace as last year.

Volume also increased at nearly the same pace as last year, 28 percent. The increase in value, mostly to Western Europe and Japan, was widespread by commodity.

Automotive products increased \$2.1 billion, or 6 percent, to \$34.6 billion, following an 18-percent increase. Volume increased 3 percent. The slower growth in the value of exports to Canada reflected both the slowdown in economic activity there and reduced shipments of auto parts to U.S. assembly plants in Canada in response to lower auto sales in the United States. Passenger cars and trucks to other areas also slowed. Engines and parts, largely to Mexico, increased at about the same pace as last year.

Agricultural exports increased \$3.3 or 9 percent, to \$41.4 billion. billion—the highest level since 1981 compared with a 29-percent increase. Average prices, which had risen 26 percent in 1988 as a result of the severe U.S. drought, decreased 11 percent in 1989. Volume increased 5 percent, following an 8-percent increase. In value, the largest increases were in corn, \$1.7 billion, mostly to the Soviet Union, and wheat, \$1.0 billion, mostly to Western Europe and China. Soybeans decreased \$0.8 billion, mostly to Western Europe and the Soviet Union. In volume, shipments of corn to the Soviet Union accounted for the entire 22-percent increase, and shipments of wheat to the Soviet Union accounted for the entire 10-percent de-Transactions with the Socrease. viet Union reflected a greater shortfall in Soviet production of corn than wheat, a scarcity of supplies of corn from competing sources, and more advantageous U.S. pricing for corn than for wheat. A decrease in soybeans, mostly to Western Europe and Japan, reflected adequate worldwide supplies of soybeans and substitution of competing products.

Imports.—Nonpetroleum imports increased \$17.7 billion, or 4 percent, to \$424.9 billion in 1989, compared with an 11-percent increase. Volume increased 5 percent, the same pace as in the previous year. Price increases in 1989 were small or declined sharply from 1988. For most major commodity categories, increases in value slowed; in capital goods and consumer goods (nonfood) they remained strong, partly in response to relatively strong U.S. expenditures for producers'

Table G.—U.S. Merchandise Trade, Fixed-Weighted Price Indexes (Change from Same Period One Year Earlier)

[Percent: Based on index numbers (1982=100), seasonally adjusted]

	1987:IV	1988:IV	1989:IV P
Exports	3.5	7.8	8
Agricultural products	2.7	25.5	-9.6
Nonagricultural products	3.5	4.7	9.9
Foods, feeds, and beverages	1.1	30.0	~11.0
Industrial supplies and materials	9.8	7.3	-2.6
Capital goods, except automotive Computers, peripherals, and	5	3,3	2.7
parts	-15.6	-1.1	9.8
Other capital goods	1.5	3.6	3.1
Automotive vehicles, parts, and			
engines	1.3	3.3	3.1
Consumer goods (nonfood),			
except automotive	2.8	4.0	2.8
Imports	10.6	2.7	3.3
Petroleum and products	36.1	-26.4	38,2
Nonpetroleum products	7.4	7.3	7
Food, feeds, and beverages	0	4.1	-9.0
Industrial supplies and materials,	11.1	13.9	-1.3
excluding petroleum	8.2	5.6	-1.7
Capital goods, except automotive Computers, peripherals, and	0.2	5.0	-1.7
parts	-15.6	-1.1	-9.8
Other capital goods	8.9	5.8	-1.5
Automotive vehicles, parts, and		l	
engines	4.3	6.0	1.7
Consumer goods (nonfood),	i i		
except automotive	9.4	5.0	2.0

Preliminary.

Table F.—U.S. Merchandise Trade, Current and Constant (1982) Dollars (Change from Preceding Period)

[Percent: Based on estimates on a balance of payments basis, millions of dollars]

	Cu	rrent doll	ars	Consta	nt (1982)	dollars
	1987	1988	1989 "	1987	1988	1989 ₽
Exports	12.0 8.0 12.6	27.6 29.1 27.4	13.4 8.6 14.0	14.4 .8 14.4	21.7 7.8 23.6	11.8 5.2 12.6
Food, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive	10.6	33.1 28.8 28.1 18.0 32.2	9.0 10.2 15.8 6.5 32.8	13.8 2.8 19.7 8.7 20.9	9.8 18.2 28.1 15.6 27.1	6.3 11.2 12.3 2.8 28.2
Imports	11.2 24.9 9.8	9.0 -8.5 11.0	6.4 27.8 4.4	5.5 3.5 6.0	6.2 10.2 5.4	5.6 7.1 5.2
Foods, feeds, and beverages	9.0	.4 7.6 19.5 3.2 8.5	9.7 11.3 -2.1 6.8	3.2 9 21.4 3.0 3.6	-5.4 7 18.7 -1.9 1.3	5.6 2.8 16.0 -4.3 4.4

Preliminary.

Table H.—Foreign Currency Cost of U.S. Merchandise Exports (Change from Same Period One Year Earlier)

[Percent: Based on index numbers (1982=100), seasonally adjusted]

	1987:IV	1988:IV	1989:IV *
Exports	-9.4	4.4	2.3
Agricultural products	-10.0	21.5	6.8
Nonagricultural products	-9.4	1.4	4.1
Foods, feeds, and beverages	-11.5	25,9	-8.2
Industrial supplies and materials	-3.8	3.9	.4
Capital goods, except automotive	-12.0	0	6.0
Computers, peripherals, and parts	-26.1	-4.3	-6.9
Other capital goods	-11.1	.3	6.3
engines	-11.2	0	6.4
automotive	-9.9	.7	6.1

Preliminary.

Note.—Fixed-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of 22 OECD countries and 4 newly industrialized countries.

durable equipment and personal consumption expenditures.

Capital goods increased \$11.5 billion, or 11 percent, to \$113.2 billion,

Table I.—U.S. Merchandise Trade Balances by Area

[Balance of payments basis, millions of dollars]

	1987	1988	1989 *
Total	-159,500	-127,215	-113,248
Canada	-11,594	-10,860	-8,509
Western Europe	-27,522	-15,786	-3,645
United Kingdom	-3.458	362	2,447
Germany, Federal Republic of	-15,408	~12.259	-8,277
Other	-8,656	-3,889	2,185
Japan	-56,959	52,612	-49,722
Australia	2,326	3,288	4,232
Latin America	-13,116	-8.974	-10.585
Brazil	-4.096	-5.208	-3,629
Mexico	-5.731	-2.752	-2.390
Venezueta	-2,118	-638	-3,820
Other	-1,171	-376	-746
Other Western Hemisphere	796	1,177	1,872
OPEC (non-Latin America)	-10,940	-8,063	-12,885
Asia (non-OPEC)	-41,784	-37,715	-37,747
Hong Kong, Republic of Korea,			
Singapore, Taiwan	-34,785	-29,247	-24,986
Other	-6,999	-8,468	-12,761
Eastern Europe	342	1,631	3,488

Preliminary.

following a 20-percent increase. Volume increased 16 percent. The slowing in value was evident across all major categories, including computers, peripherals, and parts and semiconductors from Japan and the newly industrialized countries in the Far East. Some categories, such as oil drilling equipment, industrial engines, and machine tools, slowed even more sharply than computers. By country or area of origin, capital goods from Western Europe slowed to an increase of 6 percent from 15 percent, from Japan to 13 percent from 18 percent, and from the newly industrialized countries in the Far East to 5 percent from 29 percent.

Consumer goods (nonfood) increased \$6.6 billion, or 7 percent, to \$102.9 billion, following a 9-percent increase. Volume increased 4 percent. Price increases slowed significantly. In value, consumer goods from Western Europe slowed significantly, and those from Japan and the newly industrialized countries in the Far East decreased. They increased from Latin America. The slowing was in durables, as non-durables increased at the same pace as a year earlier.

Nonpetroleum industrial supplies and materials increased \$0.9 billion, or 1 percent, to \$83.9 billion, following a 17-percent increase. Volume decreased 1 percent. Whereas strong demand and sizable price increases had boosted nominal imports in 1988, demand was especially weak and prices were unchanged in 1989 for iron and steel products, chemicals, and paper and paper base products. Other industrial supplies reflected sharp decreases in world market prices of raw materials, nonfood commodities, and metals, including nickel, zinc, copper, and aluminum.

Automotive products decreased \$1.8 billion, or 2 percent, to \$86.1 billion, compared with a 3-percent increase. Volume decreased 4 percent. The decrease in value was more than accounted for by passenger cars, which decreased \$2.5 billion, and occurred despite a 3-percent increase in prices. The number of passenger cars imported from areas other than Canada and Mexico decreased 15 percent. The number of cars from South Korea decreased 41 percent; from West Germany, 19 percent; and from Japan, 5 percent. The number of foreign cars

Table J.—U.S. Merchandise Trade by Major End-Use Category for Selected Areas and Countries

[Balance of payments basis, millions of dollars]

		Canada		W	estern Euro	ре	Germany,	Federal Re	epublic of		Japan			Australia	
	1987	1988	1989 *	1987	1988	1989 *	1987	1988	1989 -	1987	1988	1989 *	1987	1988	1989 •
Exports	62,005 2,469 59,536	73,540 2,878 70,662	80,451 3,244 77,207	68,605 7,582 61,023	86,414 8,181 78,233	98,798 7,527 91,271	11,533 1,308 10,225	14,036 1,271 12,765	16,411 1,026 15,385	27,619 5,731 21,888	37,148 7,650 29,498	43,899 8,202 35,697	5,291 128 5,163	6,804 161 6,643	8,124 158 7,966
Food, feeds, and beverages	2,010 12,268 14,324 20,554 3,346	2,361 15,056 18,232 22,572 4,190	2,801 16,662 21,152 23,190 5,340	5,992 18,402 30,872 1,705 5,849	6,325 22,748 39,734 2,467 7,885	5,816 25,642 45,489 3,029 10,320	910 2,617 5,709 418 869	781 3,260 6,895 698 1,083	604 3,497 8,815 748 1,344	5,672 10,281 7,288 363 2,555	8,062 12,986 10,039 779 3,285	8,501 15,529 11,370 1,046 4,893	122 1,321 2,572 248 427	155 1,659 3,335 343 567	155 1,994 4,038 468 800
Imports	73,599 5,019 68,580	84,400 4,958 79,442	88,960 5,426 83,534	96,127 4,952 91,175	102,200 4,676 97,524	102,443 5,173 97,270	26,941 46 26,895	26,295 60 26,235	24,688 66 24,622	84,578 104 84,474	89,760 64 89,696	93,621 76 93,545	2,965 354 2,611	3,516 339 3,177	3,892 225 3,667
Foods, feeds, and beverages	29,714 7,766	3,726 33,492 8,927 29,199 3,392	4,066 34,877 11,422 29,498 3,865	5,908 24,345 26,043 17,466 18,484	5,771 28,310 29,848 14,647 20,127	5,691 27,665 31,714 13,125 20,350	580 4,218 8,368 10,931 2,321	521 4,857 9,228 8,591 2,450	495 4,988 9,122 6,949 2,415	465 7,987 27,723 33,690 13,940	406 8,496 32,803 32,788 14,245	349 8,573 36,935 33,741 12,983	965 1,438 156 47 154	1,097 1,851 203 54 150	958 2,174 267 63 196
		America an		Mexico		OPEC (non-Latin Am		n America)		a (non-OPI	EC)	Hong Kong, Republic Korea, Singapore, Taiw		iblic of	
	1987	1988	1989 *	1987	1988	1989 *	1987	1988	1989 ₽	1987	1988	1989 *	1987	1988	1989 *
Exports	3,725	43,624 4,987 38,637	48,748 5,436 43,312	14,558 1,218 13,340	20,573 2,262 18,311	24,676 2,772 21,904	6,553 1,638 4,915	8,546 2,221 6,325	9,405 2,113 7,292	37,919 5,743 32,176	53,025 7,522 45,503	59,982 8,956 51,026	22,760 3,758 19,002	33,944 4,582 29,362	37,770 5,191 32,579
Food, feeds, and beverages	11,182 12,021 3,178	4,263 13,166 15,128 3,929 3,909	4,621 14,853 16,414 4,241 5,083	949 4,420 5,153 2,126 850	1,935 5,781 6,956 2,783 1,543	2,334 6,996 8,035 3,246 2,236	1,434 1,225 2,097 762 651	1,889 1,686 2,636 1,095 824	1,714 2,002 3,060 1,094 1,068	3,841 12,239 16,189 568 2,143	5,645 19,229 20,048 1,131 3,050	6,772 19,068 25,066 1,369 4,105	2,394 8,503 8,776 385 1,480	3,026 13,927 12,024 831 2,221	3,582 12,948 15,014 1,063 2,885
Imports	47,291 12,832 34,459	51,421 11,073 40,348	57,461 14,298 43,163	20,289 3,872 16,417	23,325 3,310 20,015	27,066 4,303 22,763	17,493 15,038 2,455	16,609 14,199 2,410	22,290 19,506 2,784	79,703 1,473 78,230	90,740 1,272 89,468	97,729 1,884 95,845	57,545 250 57,295	63,191 171 63,020	62,756 218 62,538
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive	20,209 4,724	8,659 20,178 6,051 7,196 8,050	8,658 23,247 6,995 6,438 10,572	2,374 6,305 3,722 4,652 2,529	2,232 6,522 4,738 5,563 3,346	2,666 7,525 5,605 5,114 5,034	307 16,198 352 0 524	341 15,599 17 4 550	399 20,836 31 8 885	2,944 7,930 18,171 3,270 45,409	3,237 8,552 23,666 3,953 48,855	4,128 10,388 25,616 3,153 53,088	1,021 4,289 14,701 3,142 33,786	927 4,631 18,930 3,756 34,117	780 5,203 19,939 2,788 33,100

Preliminary.

sold in the United States decreased 9 percent, following a 3-percent decrease, and the foreign share of total sales decreased to 28 percent from 29 percent. The decrease in the number of cars imported from Japan was the third consecutive yearly decrease and mostly reflected the substitution of production in the United States for imports. As part of that development, imports of engines and parts from Japan increased \$1.4 billion, or 16 percent, compared with a 23-percent increase. Passenger cars from Canada and Mexico, which are counted as part of U.S. domestic production, moved in opposite directions: Those from Canada decreased 14 percent, and those from Mexico increased 82 percent.

Petroleum imports increased \$10.9 billion, or 28 percent, to \$50.3 billion—the highest level since 1986 compared with an 8-percent decrease. The increase was in both price and volume. The average number of barrels imported daily increased to 8.06 million—the highest level since 1979from 7.48 million. The increase in volume was primarily due to a 6-percent decrease in domestic production. The volume of imports accounted for 47 percent of consumption, compared with 43 percent; consumption was unchanged. The volume of petroleum imports from OPEC members increased 16 percent, compared with 11 percent. OPEC's share of imports increased to 53 percent from 49 percent.

Balances by area.—The deficit with Canada decreased to \$8.5 billion from \$10.9 billion and with Western Europe to \$3.6 billion from \$15.8 billion (tables I,J). For both, most of the slowing in exports was in capital goods and industrial supplies, and the slowing in imports was spread across all major commodity categories. The deficit with the newly industrialized countries in the Far East decreased to \$25.0 billion from \$29.2 billion: Exports slowed markedly, especially capital goods and industrial supplies; imports of capital goods also slowed markedly, and imports of consumer goods decreased. The deficit with Japan decreased to \$49.7 billion from \$52.6 billion: Exports slowed to an 18-percent increase from a 35-percent increase, mostly attributable to a sharp slowing in capital goods and a moderate slowing in industrial supplies; imports of capital goods slowed and imports of consumer goods and automotive products both decreased. The deficit with OPEC

Table K.—U.S. International Service Transactions [Millions of dollars]

	1987	1988	1989 -
Service transactions, net	30,012	15,323	21,646
Receipts	195,872	210,555	238,531
Payments	-165,860	-195,232	-216,885
Investment income, net	22,283	2,227	1.029
Direct, net	45,254	31,516	36,163
Other private, net	-4,230	-6,906	-7,001
U.S. Government, net	-18,741	-22,382	-28,133
Other services, net	7,729	13.096	20,617
Military transactions, net 1	-2,857	-4.606	-5,662
Travel and passenger fares, net	-6.251	-1.922	1,176
Other transportation, net	-1,073	-711	-384
Royalties and license fees, net	7,705	8,687	10,053
Other private, net	11,569	12,931	16,867
Affiliated services, net	2,812	3,552	4,767
Unaffiliated services, net	8,757	9,377	12,100
Education	3,291	3,556	3,878
Financial services	1,654	2,179	3,046
Insurance	-883	-1,217	-240
Telecommunications	1,596	-1,907	-2,271
Business, professional, and			
technical services	2,845	3,141	3,818
Other, net	3,446	3,625	3,869
U.S. Government, net	-1,365	-1,283	-1,435

members increased to \$17.6 billion from \$9.3 billion as a result of the previously mentioned increase in the price and volume of petroleum imports, mostly from Saudi Arabia and Venezuela.

Service transactions

Net service receipts were \$21.6 billion in 1989, compared with \$15.3 billion in 1988 (table K).

Direct investment income.—Receipts of income on U.S. direct investment abroad were \$51.1 billion, compared with \$48.3 billion (table L). Substantial capital losses in the first two quarters, largely related to dollar appreciation, slightly more than offset substantial capital gains in the last two quarters, largely related to dollar depreciation. Operating earnings, mostly those of manufacturing affiliates, increased \$2.0 billion, well below the increases of the previous several years. The increase in 1989 was more than accounted for by Brazil and Mexico, reflecting strong growth in the transportation equipment industry in these countries. Operating earnings in Western Europe and other industrial countries were unchanged in total: Earnings of affiliates in continental Europe increased, reflecting strong economic expansion there, and earnings of British, Canadian, and Japanese affiliates decreased. The share of operating earnings distributed as dividends dropped to more normal levels in 1989 after exceptionally large distributions

Table L.—Direct Investment Income and Capital [Millions of dollars]

(Credits +; debits -)	1987	1988	1989 -
Income			
Income receipts on U.S. direct			
investment abroadIncome before capital gains/losses	54,754 38,580	48,264 48,408	51,059 51,453
Capital gains/losses (gains +;	20,000	40,400	31,433
losses-)	16,174	-144	-394
Income payments on foreign direct			
investment in the United States	-9,500	-16,748	-14,896
Income before capital gains/losses	-9 ,871	-15,882	-13,158
Capital gains/losses (gains -;	371	-866	-1,738
Conitol			
Capital			
U.S. direct investment abroad			~~~~
(increase/capital outflow (-))	-44,193	-17,532 5,469	-32,264 5,076
Equity capital	-3,677 -34,264	-15,170	-21.437
Intercompany debt	-6,252	-7,831	-15,903
Province discussions in the			
Foreign direct investment in the United States (increase/capital			
inflow (+))	46,894	58,435	61,261
Equity capital	30,621	40,362	33,554
Reinvested earnings	1,481	6,560	3,363
Intercompany debt	14,792	11,513	24,344

in 1988, some of which were in excess of earnings that year. A \$1.1 billion decrease to \$0.5 billion in net interest payments reflected lower payments to affiliates in the Netherlands Antilles and higher receipts from other affiliates.

Payments of income on foreign direct investment in the United States were \$14.9 billion, compared with \$16.7 billion. A decrease in operating earnings to \$6.1 billion from \$11.0 billion more than accounted for the drop. Affiliates in most industries incurred declines in earnings, and affiliates in real estate, machinery, and retail trade incurred losses. An increase in capital gains to \$1.7 billion from \$0.9 billion was partly offsetting. Net interest payments were \$7.1 billion, up from \$4.9 billion, as affiliates continued taking on substantial amounts of debt for acquisitions.

Portfolio income.—Receipts of income on other private investment were \$68.1 billion, compared with \$52.8 billion, as both interest rates and bankreported claims increased (table M). Receipts of income on U.S. Government assets were \$5.5 billion, compared with \$6.7 billion. The 1988 total had included receipts from large capitalizations of interest pursuant to agreements rescheduling debts of foreign governments. Large prepayments on Foreign Military Sales credits in the previous $1^{1/2}$ years also led to lower receipts. Earnings on foreign currency balances increased.

P Preliminary.

1. Consists of goods and services transferred under U.S. military gency sales contracts less imports of goods and services by U.S. efense agencies.

Table M.—Other Private Income [Billions of dollars]

	1987	1988	1989 /
Receipts	44.6	52.8	68.1
Dividends	ا و.	.8	1.1
Interest on bonds	.9 7.8	.8 8.7	9.5
Interest on bank claims	31.2	38.0	50.7
Interest on other claims 1	4.7	5.3	6.8
Payments	48.9	59.7	75.1
Dividends	3.6	3.8	3.9
Interest on bonds	13.5	15.6	17.4
Interest on bank liabilities	27,4	34.7	46.2
Interest on other liabilities 1	4.2	5.6	7.6

NOTE.-Excludes direct investment receipts and payments

Payments of income on other private investment abroad were \$75.1 billion, compared with \$59.7 billion, reflecting higher interest rates and continued large increases in both bankreported liabilities and foreign bond purchases. Payments of income on U.S. Government liabilities were \$33.7 billion, compared with \$29.1 billion, reflecting higher interest rates and an increase in net foreign private purchases of U.S. Treasury securities partly offset by a substantial slowing in foreign official purchases of U.S. Treasury securities.

Other services.—Travel and passenger fares shifted to net receipts of \$1.2 billion from net payments of \$1.9 billion. Foreign visitors spent \$33.9 billion for travel in the United States, up 16 percent from the previous year. Travel receipts from overseas were \$25.8 billion, up 14 percent following a 24-percent increase in 1988. The slowing was partly due to significant depreciations in the values of key foreign currencies over the past 18 months, and to smaller increases in the number of visitors from Western Europe (8 percent compared with 24 percent) and from the Far East (17 percent compared with 23 percent). Within the Far East, however, the increase in the number of visitors from Japan, at 18 percent, was virtually unchanged. Receipts from Canada increased 19 percent to \$4.7 billion, largely as a result of an increase in the number of auto travelers. Receipts from Mexico increased 27 percent to \$3.4 billion as the number of visitors to the border area increased strongly.

U.S. travel payments totaled \$34.2 billion, a 7-percent increase from 1988. Travel payments overseas increased 4 percent to \$25.2 billion, following an

8-percent increase. The slowing was attributable to a substantial drop in the number of travelers to Western Europe, which increased 1 percent following a 17-percent increase, and to Japan, which increased 3 percent following a 13-percent increase. Travel payments to Canada increased 5 percent to \$3.4 billion; however, the number of travelers decreased 4 percent. Payments to Mexico totaled \$5.7 billion, up 20 percent; the number of travelers to Mexico's interior increased 10 percent, and the number of travelers to the border area increased 12 percent, about one-half the pace in the previous year.

Passenger fare receipts from foreign visitors traveling on U.S. flag carriers increased 12 percent to \$9.9 billion. The number of visitors increased 8 percent, following a 29-percent increase. The sharpest declines in percentage increases in the number of visitors were for visitors from Western Europe and the Far East. U.S. payments to foreign transocean carriers totaled \$8.3 billion, a 6-percent increase. The number of U.S. travelers on foreign flag carriers increased 4 percent; most of the increase was in travelers to Europe.

Other net transportation payments were \$0.4 billion, compared with \$0.7 billion. Total receipts increased 8 percent to \$20.4 billion, down from an 11percent increase in 1988. Both ocean and air freight receipts increased less rapidly, reflecting the slower rate of growth in the volume of exports. Total payments increased 6 percent to \$20.7 billion. Ocean freight payments were unchanged at \$9.5 billion. Air port expenditure payments increased 24 percent to \$5.9 billion as a result of an increase in U.S. air traffic overseas and in jet fuel prices abroad. Air freight payments were down slightly to \$2.2 billion.

U.S. military transactions with foreigners resulted in net payments of \$5.7 billion, up from \$4.6 billion. Transfers under U.S. military agency sales contracts were \$8.6 billion, compared with \$10.1 billion. The completion of major aircraft delivery programs and downturns in other major equipment deliveries accounted for most of the reduction. U.S. direct defense expenditures abroad were \$14.3 billion, down \$0.4 billion. After several years of increases, expenditures for contractual services and construction decreased in Germany and Japan where major base renovation programs

were completed. Pay to foreign nationals also decreased. An increase in petroleum purchases overseas was partly offsetting.

Net receipts from foreigners for other private services were \$16.9 billion, compared with \$12.9 billion. Among transactions with unaffiliated foreigners, net receipts for education services continued to rise. Net receipts for financial services increased, mostly as a result of a rise in noninterest income of banks. Receipts and payments of commissions on stock, bond, and futures transactions were in balance, as the increase in U.S. activity in foreign financial markets offset the increase in foreign activity in U.S. markets. Net receipts for business, professional, and technical services reflected continued rapid expansion in sales of services to foreigners by U.S. companies. Net payments on insurance activities decreased; unusually large loss recoveries on reinsurance transactions occurred as a result of the extensive damage caused by Hurricane Hugo. Net payments on telecommunications services increased.

Unilateral transfers

Net unilateral transfers were \$14.3 billion in 1989, down from \$14.7 billion in 1988. U.S. Government grants decreased \$0.2 billion to \$10.2 bil-Grants for development assistance under the Foreign Assistance Act and related acts continued to decline, more than offsetting small increases in grants financing military purchases and grants for farm products programs. Private remittances and other transfers accounted for the remainder of the decrease.

U.S. assets abroad

U.S. assets abroad increased \$125.7 billion in 1989, compared with an \$82.1 billion increase in 1988.

U.S. official reserve assets.—U.S. official reserve assets increased \$25.3 billion, compared with a \$3.6 billion increase. The increase in 1989 was due to especially large intervention purchases of German marks and Japanese yen, mostly in May and June, and again in late September and early Oc-The increase in foreign currency holdings far exceeded the previous largest increase of \$6.5 billion in 1980.

Preliminary.
1. Primarily income of business concerns other than banks.

U.S. Government assets other than official reserve assets.—Disbursements of U.S. Government credits were \$5.5 billion, compared with \$7.6 billion. The movement from credit financing of foreign assistance to grant financing or financial guaranty financing continued. Disbursements for debt reorganization decreased to \$1.4 billion from \$3.1 billion in 1988; an unusually large reorganization covering certain debts of the Egyptian Government to the U.S. Government had boosted the 1988 total. Disbursements for other than debt reorganization continued to decline, reflecting the contraction of lending authority for virtually all major U.S. Government lending authorities in recent years.

Repayments of principal on U.S. Government credits were \$6.5 billion, down from \$10.3 billion, as prepayments of Foreign Military Sales credits slowed to \$2.3 billion from \$6.3 billion.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$47.2 billion, compared with a \$54.5 billion increase (tables N,O). Banks' own claims on foreigners, payable in dollars, increased at a faster pace in 1989 than in 1988, \$42.0 billion, compared with \$30.4 billion. Interbank demand for dollar credits picked up, especially by banks in Japan and the Caribbean. Claims increased especially strongly in February and March and in August through November. Banks' own claims on foreigners, payable in foreign currencies, decreased \$4.0 billion, following an increase of \$14.8 billion.

Claims of U.S.-owned banks payable in dollars increased \$16.3 billion; they had increased \$24.9 billion. larger amounts of funds were advanced to the Caribbean and much smaller amounts of funds to the United Kingdom than in 1988. Claims on the Caribbean increased strongly, mostly in the third and fourth quarters when funds were advanced to offset the withdrawal of funds by U.S. residents from Caribbean branches and to finance lending of those branches back to banks in the United States. Claims on the United Kingdom increased, mostly in the fourth quarter; much of that increase was related to activity at yearend.

Claims of foreign-owned banks payable in dollars increased \$25.7 billion; they had increased \$5.5 billion. Transactions were dominated by activities of Japanese banks in the United

In the first quarter, these banks funded a surge in demand for dollar credits in Japan and in the Caribbean; demand eased considerably in the second quarter and claims decreased. The decrease in claims in the second quarter may also have reflected the repositioning of assets and liabilities that accompanied the lifting of restrictions on Japanese residents in the transfer of accounts from onshore to offshore Japanese offices. In the fourth quarter, a decline in U.S. interest rates relative to Japanese rates encouraged sizable borrowing from both Japanese offices and other banks in the United States.

Claims on Latin America decreased for the third consecutive year. Inflation and debt-servicing problems continued for many countries. Many U.S. banks either wrote off loans or sold them at discounts in the secondary markets. Interest arrearages continued for Argentina, Brazil, and Peru. Mexico continued negotiations with the United States to restructure its debt.

Banks' own claims payable in foreign currencies decreased \$4.0 billion, following an increase of \$14.8 billion. Banks in Japan sharply curtailed their foreign borrowing in yen for the year, although large swings in borrowings

Table N.—Private Capital Flows, Net

[Billions of dollars]

	1987	1988	1989 ₽		19	89	
Claims (increase/capital outflow (-)); liabilities (increase/capital inflow (+))	1987	1908	19897	I	II	18.9 4.5 -20.7 25.2 12.8 -10.4 -8.3 -2.1 23.2 12.7 10.5 4.8 5.6 2.1 -10.3 12.4 -5.2 -1.7 -2.2	IV?
Private capital flows	86.5	98.8	87.8	24.2	13.7	18.9	31.2
Bank-reported capital, net ¹ U.S. claims U.S. liabilities ¹	46.9 -42.1 89.0	14.3 -54.5 68.8	10.8 -47.2 58.0	-8.8 -22.1 13.3	5.8 27.2 -21.4	-20.7	9.3 -31.7 41.0
Securities, net Net U.S. purchases of foreign securities Stocks Bonds Net foreign purchases of U.S. securities U.S. Treasury securities Other than U.S. Treasury securities Stocks Bonds	-5.3 2.1 -7.4 34.5 -7.6	38.7 -7.8 -9 -6.9 46.5 20.1 26.4 5 26.9	47.1 -22.6 -17.6 -4.9 69.7 29.4 40.3 7.3 33.0	14.7 -2.6 -1.3 -1.2 17.3 8.6 8.7 1 8.8	6.3 -5.7 -4.1 -1.7 12.0 2.3 9.7 3.5 6.2	-10.4 -8.3 -2.1 23.2 12.7 10.5 4.8	13.5 -3.9 -3.9 (*) 17.4 5.9 11.5 9 12.4
Direct investment, net	2.7 -44.2 46.9	40.9 -17.5 58.4	29.1 -32.2 61.3	13.6 -5.6 19.2	5.0 -8.3 13.3	-10.3	8.4 -8.0 16.4
Nonbank-reported capital, net U.S. claims. U.S. liabilities	7.7 5.2 2.5	4.9 -1.7 6.6	n.a. n.a. n.a.	4.7 1.8 2.9	-3.4 -3.0 4	1.7	n.a. n.a. n.a.

^{*} Less than \$500,000 (±). n.a. Not available. ' Revised.

Table O .- U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1007	1000	1989 •		19	89	
	1987	1988	1989 /	I	11	m,	IV r
Claims on foreigners reported by U.S. banks (increase/capital outflow (-))	-42,1	-54.5	-47.2	-22.1	27.2	-20.7	-31.7
Of which International banking facilities' (IBF) claims	-37.5	-36.7	-22.7	-15.6	13.6	-11.1	-9 .6
Banks' claims for own accounts, payable in dollars: Own foreign offices. Unaffiliated banks. Public borrowers and other foreigners. Banks' claims for domestic customers' accounts, payable in dollars. Claims payable in foreign currencies.	-4.7 2.7 -3.8	-31.8 -1.9 3.3 -9.4 -14.7	-37.9 -5.2 1.1 -6.5 1.2	-14.6 7 2.5 -5.6 -3.7	13.7 1.9 -1.7 3.6 9.7	-7.2 -2.9 1.8 -2.6 -9.8	-29.8 -3.6 -1.4 -1.9 5.0
Liabilities to foreigners reported by U.S. banks (excluding U.S. Treasury securities)(increase/capital inflow (+))	89.0	68.8	58.0	13.3	-21.4	25.2	41.0
Of which International banking facilities' (IBF) liabilities	57.4	35.4	40.7	18.9	-12.4	6.1	28.1
Banks' liabilities for own accounts, payable in dollars: Own foreign offices. Unaffiliated banks. Other private foreigners and international financial institutions. Banks' custody liabilities, payable in dollars. Liabilities payable in foreign currencies.	23.0 -1.2 2.3	40.4 -3.6 7.7 8.8 15.5	29.1 14.7 13.1 10.0 -8.9	1.0 7.8 .5 2.6 1.4	-13.7 -8.0 4.5 3.5 -7.7	19.6 5 .1 2.5 3.5	22.2 15.4 8.1 1.3 -6.0

Revised.

Preliminary.

1. Liabilities exclude U.S. Treasury securities.

Excludes liabilities to foreign official agencies.

and repayments occurred from quarter to quarter.

Banks' domestic customers' claims increased \$9.2 billion, the same amount of increase as last year. A decrease in claims used to make prepayments on Foreign Military Sales credits was offset by a step-up in customers' deposits abroad and in customers' claims payable in foreign currencies.

Foreign securities.—Net U.S. purchases of foreign securities were a record \$22.6 billion, compared with \$7.8 billion. Net purchases of foreign stocks increased to a record \$17.6 billion from \$0.9 billion, and net purchases of foreign bonds dropped to \$4.9 billion from \$6.9 billion.

Net U.S. purchases of foreign stocks were \$17.6 billion-more than four times the previous peak in net purchases in 1983—compared with \$0.9 billion. U.S. demand in the first half of the year was bolstered by strong stock market advances abroad and by a sharp drop in the dollar cost of foreign purchases when the dollar appreciated. Demand accelerated in the second half of the year, particularly in continental Europe where stock prices continued their advance. For the year, average price increases in major stock markets in continental Europe ranged from 12 to 30 percent.

Net U.S. purchases of British stocks were \$10.1 billion, compared with net sales of \$0.2 billion, and included a single large foreign-direct-investmentrelated transaction in the third quarter that accounted for over one-half of the purchases. Excluding this transaction, purchases of British stocks were strongest in the first half of the year and fell sharply in the second half, partly because the stock market advance slowed and sterling recovered somewhat against the dollar. Other Western European countries also attracted large net purchases, especially the Netherlands, Switzerland, and France where purchases increased severalfold from 1988. Purchases in all three of these countries accelerated in the second half of the year. In Germany, net purchases surged to \$0.9 billion from \$0.2 billion. This surge was also mostly in the second half of the year, and was partly in anticipation of the economic expansion that might occur as a result of the removal of political and economic barriers between Western and Eastern Europe. Net purchases of Japanese stocks were

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

(Credits +; debits ~)	1987	1988	1989 *		19	88	<u>.</u>		19	89	
(Credits +; debits ~)	1907	1900	19097	I	11	ш	IV	I	11	III′	IV *
Capital		-2,728 2,524 -212 -5,040	-4,256 495 -282 -4,469	-1,295 2 -171 -1,126	-1,451 120 102 -1,673	-78 8 -65 -21	96 2,394 -78 -2,220	-782 41 -153 -671	-1,765 50 -51 -1,765	-1,853 190 -167 -1,876	144 214 88 -157
Income	-2,205 -3,334	-2,120 -2,870	-1,670 -2,349	-551 -736	-460 -695	-578 -691	-531 -748	-403 -575	-471 -601	-414 -591	-382 -582

Preliminary.

\$1.0 billion, compared with \$0.3 billion. Sustained economic growth and strong corporate earnings pushed stock prices in Japan to record levels. However, purchases were curtailed during the political uncertainties that affected the ruling Japanese party at midyear. Net purchases of Canadian stocks rebounded to \$1.2 billion, following \$0.5 billion in net sales.

Gross purchases and sales of foreign stocks, which had fallen 20 percent in 1988, increased 48 percent in 1989.

Net U.S. purchases of bonds were \$4.9 billion, compared with \$6.9 billion. Foreign new issues in the United States were \$6.6 billion, down slightly from \$6.8 billion, despite a sharp drop in U.S. interest rates. Governments were the most active issuers, placing \$4.0 billion, up moderately from 1988. Borrowing by private corporations dropped by one-half, and borrowing by international financial institutions increased.

In transactions in outstanding bonds, redemptions were \$5.1 billion, compared with \$5.3 billion, and net purchases were \$3.4 billion, compared with \$5.3 billion. Net U.S. purchases of British gilt-edged securities were \$8.1 billion, following \$5.9 billion, as interest rates increased significantly. Decreases in net purchases of Canadian bonds to \$2.8 billion from \$3.7 billion, and a step-up in net sales of Japanese bonds to \$3.3 billion from \$1.8 billion and in net sales of German bonds to \$2.8 billion from \$1.5 billion were more than offsetting. The step-up in net sales of German and Japanese bonds occurred despite a major change in interest rate differentials that favored greater, rather than fewer, purchases of these bonds (chart 5).

Gross purchases and sales of outstanding bonds were 7 percent above 1988; a large share of the activity was

concentrated in the June-to-October period when foreign interest rates rose significantly.

Direct investment.—Net outflows for U.S. direct investment abroad were \$32.3 billion, compared with \$17.5 billion. The increase was in intercompany debt and in reinvested earnings (tables L,P).

Intercompany debt outflows increased \$8.1 billion to \$15.9 billion. The increase was more than accounted for by an \$8.5 billion increase to the United Kingdom; much of the increase was in multibillion dollar advances to affiliates in finance, partly to fund acquisitions.

Reinvested earnings increased \$6.3 billion to \$21.4 billion. They had been held to low levels in 1988 when affiliates distributed unusually large dividends, some of which were in excess of 1988 earnings. The distribution of dividends returned to more normal levels in 1989. U.S. parents of affiliates in Western Europe may have elected to increase the share of reinvested earnings in 1989 partly to strengthen operations to meet increased competition from the lowering of intra-European Community trade and investment barriers. The increase in the share of reinvested earnings for petroleum affiliates may have partly reflected a renewed emphasis on exploration and development overseas encouraged by rising crude petroleum prices and the lack of exploration opportunities in the United States.

Equity capital inflows decreased \$0.4 billion to \$5.1 billion. Increased inflows from petroleum and manufacturing affiliates were more than offset by a shift to outflows from other affiliates, particularly those in finance and insurance. The sale of a large petroleum affiliate in Canada, which accounted for over one-half of the inflows for the year, was augmented by sales of many

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

large manufacturing affiliates in Western Europe.

Foreign assets in the United States

Foreign assets in the United States increased \$196.7 billion in 1989, compared with a \$219.3 billion increase in 1988.

Foreign official assets.—Foreign official assets in the United States increased \$7.4 billion, compared with an increase of \$38.9 billion. Dollar assets of industrial countries decreased \$1.4 billion; intervention sales of dollars by foreign monetary authorities in the second and fourth quarters more than offset placement of dollar assets in the United States in the first and third quarters. Assets of OPEC members increased \$10.7 billion following a decrease of \$3.1 billion; this was the first substantial increase in OPEC assets since 1982. Dollar assets of other countries decreased \$1.9 billion, following an increase of \$11.8 billion, as newly industrialized countries in the Far East reduced their assets in the United States.

Liabilities reported by banks.—U.S. liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$58.0 billion, compared with a \$68.8 billion increase. Banks' own liabilities, payable in dollars, increased at a faster pace in 1989 than in 1988, \$56.9 billion, compared with \$44.5 billion. A stepup in interbank borrowing from banks and other private foreigners in the Caribbean, Japan, and continental Europe financed a surge in U.S. banks' international lending activities, especially in the last half of the year. Liabilities payable in foreign currencies decreased \$8.9 billion, following an increase of \$15.6 billion.

U.S.-owned banks drew heavily from offices in the Caribbean in the last half of the year to finance lending to other financial centers; funding from overseas sources rather than from domestic sources was encouraged partly by a faster decline in Eurodollar rates than in U.S. interest rates. Foreign-owned (mostly Japanese) banks augmented this borrowing, especially in the fourth quarter, by drawing on banks abroad to finance an increase in funds advanced to home offices in Japan and an increase in U.S. loan portfolios. In the fourth quarter, deposit inflows increased from unaffiliated banks and nonbanks in France, Italy, and Germany. The increase from Western Europe may represent increased use of European source funds by Japanese banks in the United States.

Banks' own liabilities payable in foreign currencies decreased \$8.9 billion, following a \$15.6 billion increase, reflecting a sharp cutback in yen funding of Japanese-owned banks in the United States. An increase in funding in foreign currencies from the Caribbean and United Kingdom offset some of this drop.

Banks' custody liabilities, payable in dollars, increased \$10.0 billion, following an \$8.8 billion increase. Borrowing in the first half of the year reflected strong demand for bank credit for acquisitions in the United States. Additional drawing on Eurodollar credits by nonbank residents in the United States was induced by a significant widening of the prime/LIBOR differential favoring overseas borrowing.

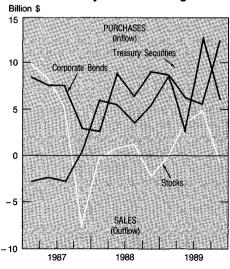
U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were a record \$29.4 billion, up \$9.3 billion from last year's peak. Net foreign purchases of U.S. Treasury bonds were a record \$27.2 billion, despite a substantial narrowing of long-term interest rate differentials that favored greater investment abroad, especially in British, Japanese, and German government bonds. Net purchases were strongest in the first quarter, when U.S. interest rates increased and the dollar appreciated, and in the third

quarter, when prospects for capital gains strengthened as U.S. economic growth appeared to slow (chart 6).

Net purchases by the United Kingdom accounted for \$21.7 billion, or 85 percent of total net purchases, nearly triple last year's increase. Net purchases were strong in the months of the quarterly U.S. Treasury auctions. In contrast, net purchases by Japan were \$0.1 billion; net purchases in the first quarter shifted to net sales in the following quarters. A rapid rise in Japanese bond rates relative to those of U.S. Government bonds and a keen interest in U.S. corporate stocks and agency bonds may have contributed to only small net purchases of U.S. Treasury bonds in 1989, compared with \$4.7 billion in net purchases in 1988.

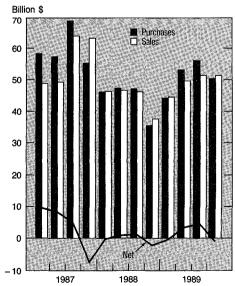
Gross purchases and sales of U.S. Treasury bonds by all countries in 1989 increased 45 percent. Activity by British residents was up 33 percent, and that by Japanese residents, 56 percent. Much of the increase in Japanese activity occurred in the May-to-August period when both purchases and sales accelerated significantly; the acceleration was prompted by the interaction of political tensions in China, the sharp drop in the Hong Kong stock market, uncertainties in financial markets in the Far East, and the previously mentioned prospects for capital gains on U.S. Treasury bonds.

Net Purchases and Sales of U.S. Securities by Private Foreigners



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

Private Foreign Transactions in U.S. Stocks



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

90-3-7

Table O.—New International Bond Issues by U.S. Borrowers

[Millions of dollars]

Other U.S. securities.—Net foreign
purchases of U.S. securities other than
U.S. Treasury securities were \$40.3 bil-
lion, compared with \$26.4 billion. An
increase in net foreign purchases of
stocks and federally sponsored agency
bonds accounted for the rise; new is-
sues of corporate bonds abroad were al-
most unchanged.

Transactions in U.S. stocks shifted to net purchases of \$7.3 billion from net sales of \$0.5 billion (chart 7). Net purchases were strongest in the May-to-October period, when the dollar and U.S. stock prices both rose rapidly and short- and long-term U.S. interest rates declined. Most purchases were by Japan and other countries in Asia, the United Kingdom, and the Caribbean. Net Japanese and other Asian purchases were \$4.7 billion, compared with \$1.9 billion; purchases were exceptionally strong in June at the time of political difficulties in Japan, uncertainties in financial markets in the Far East, and unrest in China. A shift to large British net purchases of \$4.3 billion from net sales of \$1.1 billion was mostly offset by a step-up in sales by Switzerland and France, and by a shift to sales by Germany. Investors in these three countries may have shifted funds to their domestic stock markets, all of which advanced strongly in 1989. Net purchases by the Caribbean jumped more than fourfold to \$3.3 billion as internationally oriented mutual funds, insurance companies, and investment funds located there bought heavily until the fourth quarter. Gross purchases and sales of stocks were 13 percent above 1988.

New issues abroad by U.S. corporations were nearly unchanged at \$18.7 billion. Borrowing was strongest in the first half of the year but moderated in the second half as the U.S. economy and corporate credit demands slowed and as the need to finance acquisitions diminished further. Strong appreciation of the dollar and wide interest rate differentials in favor of dollar bonds, particularly over German and Japanese bonds, contributed to foreign demand in the first half of the year. In the last half, interest rate differentials narrowed substantially, contributing to a reduction in demand for new issues. For the year, the total amount of borrowing in all bond markets by U.S. corporations slowed, while reliance on overseas markets increased to 11 percent from 10 percent of total

	1005	1000	1000 4		19	89	
	1987	1988	1989 *	I	II	III	IV *
Total	22,585	19,407	19,262	4,598	5,723	4,345	4,596
By issuer: Industrial corporations Banking corporations Nonbank financial institutions U.S. federally sponsored agencies	970 4,273	10,222 517 5,730 619 2,319	12,242 905 2,306 551 3,258	3,900 176 438 84	3,489 350 811 153 920	1,863 379 747 398 958	2,990 310 1,296
By instrument: Straight fixed-rate bonds	1,059	15,836 2,277 119 1,125 50	16,338 748 155 713 1,308	4,190 250 76 82	4,768 150 221 584	3,272 50 79 235 709	4,108 298 175 15
By currency: U.S. dollars Dual currency 2 Foreign currencies Japanese yen Swiss franc German mark British pound Other currencies 3	3,990 351 989 735	10,694 386 8,327 423 927 908 1,669 4,400	13,309 5,953 1,240 579 59 876 3,199	3,695 903 76 62 765	4,031 1,692 400 303 59 930	2,080 2,265 517 136 876 736	3,503 1,093 247 78 768

borrowing. Reliance on foreign markets was primarily through fixed- and floating-rate issues. U.S. companies offered very few equity-related bonds with warrants in international bond markets, although there was a surge in demand for such bonds offered by the Japanese.

Industrial corporations increased their borrowing to \$12.2 billion from \$10.2 billion (table Q). Borrowing by nonbank financial corporations fell by one-half.

Straight fixed-rate bonds accounted for 85 percent of all new issues, up from 82 percent. Floating-rate note issues decreased further, partly as a result of continuing problems in the floating-rate market.

The share of borrowing denominated in dollars increased to 69 percent from 55 percent, largely because of the strength of the dollar for much of the vear. Despite increasing use of the Japanese yen in international finance, the share of U.S. new issues denominated in yen dropped, along with the share denominated in Swiss francs, German marks, and British pounds. The most popular denomination of foreign currency issue was the European currency unit, which accounted for 31 percent of foreign currency issues.

Net foreign purchases of outstanding bonds were \$14.3 billion, compared with \$8.1 billion. These purchases, mostly by Japanese and British residents of federally sponsored agency bonds, were seen as especially safe in-

vestments at times of political uncertainty in the Far East and at times of concern about riskier high-yield U.S. corporate bonds. Gross purchases and sales were 42 percent higher than in

Direct investment.—Net inflows for foreign direct investment in the United States were a record \$61.3 billion, up from \$58.4 billion. Intercompany debt inflows more than doubled in 1989, equity capital inflows dropped from their record level in 1988, and reinvested earnings were halved because of a drop in operating earnings (table L).

Intercompany debt inflows were \$24.3 billion, compared with \$11.5 billion. About one-half the increase was accounted for by a single acquisition in the first quarter. However, other large acquisitions occurred throughout the year.

Equity capital inflows dropped to \$33.6 billion from \$40.4 billion. In 1988, several multibillion dollar purchases were financed by equity capital. In 1989, only one large acquisition was financed entirely by equity capital. Contributions of equity capital were often made to existing U.S. affiliates, who then made the acquisitions.

Reinvested earnings were \$3.4 billion, compared with \$6.6 billion. The decrease reflected a sharp drop in operating earnings of most nonpetroleum affiliates.

The statistical discrepancy (errors and omissions in reported transactions) shifted to an inflow of \$34.9 bil-

Preliminary.
 Fortune 500 industrial corporations.
 Generally, repayment of principal in dollars, with initial issue and interest paid in foreign currency.
 Includes European Currency Unit.

lion from an outflow of \$10.6 billion. For the past several years, the statistical discrepancy has shown sharp swings from year to year and from

quarter to quarter. It is likely that most of this volatility is due to errors and omissions in the capital accounts arising from reporting, timing, and valuation problems associated with the volatility of exchange rates, the volatility of financial transactions, and new financial instruments.

Table R.—Selected U.S. Transactions With OPEC Members 1

[Millions of dollars]

(Credits +; debits -)	1975	1976	1977	1978	1979	1980	1981 -	1982 -	1983 -	1984 '	1985 -	1986 '	1987 °	1988 '	1989 -
Exports of goods and services: Merchandise, adjusted, excluding military	9,957 1,765 30 546 8	11,561 2,865 38 790 22	12,877 4,318 42 983 18	14,846 4,734 48 1,215 32	14,556 3,077 46 852 37	17,368 2,962 (^D) (^P) 34	21,097 3,655 69 41,888 28	20,651 4,694 116 2,014 29	15,256 5,548 79 1,993 44	13,771 3,237 74 1,810 48	11,409 2,897 83 1,674 41	10,387 3,006 47 41,412 15	10,706 2,814 101 1,309 25	13,745 1,637 76 1,216	13,019 1,314 91 1,109
Receipts of income on U.S. assets abroad: Direct investment. Other private receipts. U.S. Government receipts	3,717	3,498	3,360	3,142	4,514	2,591	4,133	3,463	1,910	3,373	2,463	1,743	2,032	1,935	1,967
	332	405	489	841	1,206	1,517	2,187	2,710	2,480	2,648	2,152	1,659	1,681	1,911	2,483
	118	117	134	135	155	147	167	174	274	212	222	196	167	216	135
Imports of goods and services:															
Merchandise, adjusted, excluding military	-141 (*)	-27,409 -441 (*) -31 -60	-35,778 -790 (*) -57 -61	-33,286 -1,455 (*) -75 -70	-45,039 -1,580 (*) -90 -71	-55,602 -1,489 (P) (P) -73	-49,934 -1,862 (P) 4 (P) -85	-31,517 -1,798 (P) (P) -98	-25,282 -1,976 (P) (P) -106	-26,852 -1,440 (P) (P) -114	-22,680 -875 (P) (P) -118	-18,895 -519 (P) 4 (P) -101	-24,416 -326 (*) 86 -117	-23,000 -362 -5 147 -97	-30,632 -359 (*) 40 -114
Payments of income on foreign assets in the United States; Direct investment. Other private payments	-11	-5	6	-27	-49	-40	-48	-165	9	31	380	329	291	78	-442
	-574	-655	-788	-1,096	-1,646	-2,415	-3,120	-3,384	-2,746	2,925	-2,382	-1,821	-1,691	-1,744	-2,422
	-650	-816	-1,093	-1,271	-1,382	-2,408	-3,901	-5,821	-5,176	4,463	-3,823	-2,751	-2,231	-1,790	-2,296
U.S. Government grants	-41	-26	-31	-25	-33	-43	-48	-47	-52	64	-61	-71	-76	-70	-86
	-3	-4	-4	-4	-15	-17	-7	-7	-8	8	-9	-9	-14	-9	16
U.S. assets abroad, net (increase/capital outflow (-))	-4,225	-1,821	-1,332	-4,527	-1,672	290	-3,147	-6,881	-3,318	~1,150	2,029	-878	-715	-3,075	-3,407
U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets, net	-44	-261	-39	-107	-179	-251	-188	41	82	-92	-7	157	142	-61	106
	-256	-467	-317	-412	-465	-353	-432	-195	-525	-425	-358	-195	-165	-397	-200
	212	212	269	316	277	112	251	238	586	331	348	349	308	344	304
	(*)	-6	9	-11	9	-10	-7	-2	21	2	3	3	-1	-8	2
U.S. private assets, net	-4,181	-1,560	-1,293	-4,420	-1,493	541	-2,959	-6,922	-3,400	-1,058	2,036	-1,035	-857	-3,014	-3,513
	-3,022	-305	2	-925	-1,783	2,106	-523	-1,595	-316	-1,677	355	-1,289	-196	-132	-833
	32	35	18	-164	258	321	130	-218	-77	324	156	33	58	-365	96
nonbanking concerns	-548	41	-371	141	-209	-202	-264	589	98	171	208	43	68	13	109
	-643	-1,331	-942	-3,472	241	-1,684	-2,302	-5,698	-3,105	124	1,317	178	787	-2,530	-2,885
Foreign assets in the United States, net (increase/capital inflow(+)) Of which: foreign official U.S. Treasury securities Other U.S. securities Other U.S. dovernment liabilities U.S. liabilities reported by U.S. banks, not included elsewhere Direct investment in the United States U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	7,924 6,937 2,426 3,199 944 631 -32	10,837 9,084 3,206 3,005 2,480 1,638 -6 514	7,324 6,369 3,477 2,938 390 409 -10	338 -1,074 -2,602 1,620 139 934 111	7,047 5,498 2,179 1,089 -1,033 5,088 20 -296	14,968 12,680 9,566 4,688 543 -1,161 240 1,092	14,784 13,092 10,338 4,621 416 -2,054 2,689 -1,226	9,776 7,271 7,345 -673 737 4,660 715	-7,921 -8,561 -6,650 -1,947 -276 1,043 -1	-3,126 -4,664 -3,501 -3,228 838 3,458 754 -1,447	-3,856 -6,654 -1,389 -2,327 13 325 -277	-9,614 -9,326 -4,938 -1,746 -445 -1,459 294 -1,320	-5,544 -9,955 -5,398 -1,808 -973 2,405 147	-1,610 -3,109 1,632 -2,623 -36 -1,142 1,309	14,690 10,680 8,005 3,170 415 2,058 1,051
All other transactions with OPEC and transfers of funds between foreign areas, net	207	1,135	10,383	16,505	20,087	21,033	13,889	5,861	18,760	14,536	10,034	15,350	15,918	10,784	4,881
	-8,940	-15,848	-22,901	-18,440	-30,483	-38,234	-28,837	-10,866	-10,026	-13,081	-11,271	-8,508	-13,710	-9,255	-17,613

^D Suppressed to avoid disclosure of data of individual companies.

[&]quot; Revised.

Preliminary.
 Less than \$500,000 (±).

^{1.} OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

Royalties and license fees are redefined to include only intangible property rights, beginning with data for 1982. Other fees and charges, previously included in royalties and license fees, are transferred to other private services.

^{3.} Affiliated and unaffiliated transactions, previously shown separately, have been combined.

^{4.} Break in series. Estimates were revised to include education services beginning in 1981 and the results of new benchmark and annual follow-on surveys of selected service transactions with unaffiliated foreigners beginning in 1986. (See Technical Notes in June 1989 SURVEY.)

SURVEY OF CURRENT BUSINESS

Table 1.—U.S. International Transactions

[Millions of dollars]

					Not seasona				Seasonally		
Line	(Credits +; debits -) ¹	1988	1989 •	<u> </u>	19	89 III '	1V ?	I'	19	89 III '	IV?
	Exports of goods and services 2	529,806	600,403	141,081	148,512	151,281	159,530	141,944	145,777	153,595	159,092
2	Merchandise, adjusted, excluding military 3	319,251	361,872	87,977	93,770	87,248	92,877	87,783	91,284	90,691	92,114
3 4	Services 4	210,555 10,050	238,531 8,603	53,104 2,135	54,742 2,017	64,033 2,423	66,653 2,028	54,161 2,135	54,493 2,017	62,904 2,423	66,978 2,028
5	Travel	29,202	33,855	7,032	8,294	10,423	8,106	7,895	8,206	8,688	9,066
7	Passenger fares Other transportation	8,860 18,930	9,899 20,355	2,130 4,981	2,414 5,176	3,145 5,082	2,210 5,117	2,532 5,051	2,309 5,176	2,543 4,986	2,515 5,142
8	Royalties and license fees 5 6	10,735 24,331	11,932 28,570	2,705 7,426	2,846 6,550	2,886 7,340	3,495 7,254	2,860 6,766	2,911 7,056	3,039 7,426	3,123 7,324
10 11	U.S. Government miscellaneous services	672 107,775	594 124,723	155 26,541	149 27.296	151 32,584	139 38,302	160 26,762	157 26.661	120 33,679	158 37.622
12 13 14	Direct investment	48,264 52,840	51,059 68,140	8,923 16,489	8,491 17,805	14,219 16,480	19,427 17,366	9,155 16,489	7,724 17,805	15,481 16,480	18,701 17,366
	U.S. Government receipts	6,672 92	5,524 47	1,129 12	1,000 13	1,886 8	1,509 14	1,118 12	1,132 13	1,718 8	1,555 14
15 16	Transfers of goods and services under U.S. military grant programs, net		-692,905	-163,594	-177,750	-175,660	-175,002	-168,848	-174,947	-173,019	-175,187
17	Merchandise, adjusted, excluding military 3		-475,120	-113,350	-120,370	-118,791	-122,609	-116,138	-118,813	-119,249	-120,920
18 19	Services 4	-195,232 -14,656	-216,885 -14,265	-50,244 -3,633	-57,380 -3,535	-56,869 -3,598	-52,393 -3,499	-52,710 -3,633	-56,134 -3,535	-53,770 -3,598	-54,267 -3,499
20	Travel	-32,112	-34,229	-6,499	-9,493	-10.950	-7,287	-8,436	-8,406	-8,442	-8,945
21 22	Passenger fares Other transportation	-7,872 -19,641	-8,349 -20,739	-1,855 -4,936	-2,180 -5,181	-2,498 -5,347	-1,816 -5,277	-2,220 -5,108	-2,014 -5,169	-2,023 -5,235	-2,092 -5,227
23 24 25	Royalties and license fees 5 6	-2,048 -11,400	-1,879 -11,701	-450 -3,146	-495 -3,230	-466 -2,673	-468 -2,652	-450 -3,129	-495 -3,251	-466 -2,707	-468 2,609
	U.S. Government miscellaneous services	-1,955 -105,548	-2,029 -123,694	-480 -29,246	-501 -32,765	-518 -30,819	-529 -30,865	-488 -29,246	-499 -32,765	-480 -30,819	-562 -30,865
26 27 28 29	Direct investment. Other private payments	-16,748 -59,746	-14,896 -75,141	-3,171 -17,943	-4,654 -19,521	-3,834 -18,500	-3,238 -19,177	-3,171 -17,943	-4,654 -19,521	-3,834 -18,500	-3,238 -19,177
	U.S. Government payments	−29,054	-33,657	-8,132	-8,590	-8,485	-8,450	-8,132	-8,590	-8,485	-8,450
30 31	U.S. military grants of goods and services, net Unitateral transfers (excluding military grants of goods and services), net	-92 -14,656	-47 -14,276	-12 -3,481	-13 -2,650	-3.475	-14 -4,670	-12 -3,487	-13 -2,829	-8 -3,485	-14 -4.476
32 33	U.S. Government grants (excluding military grants of goods and services)	-10,377	-10,248	-2,340	-1,857	-2,510	-3,541	-2,340	-1,857	-2,510	-3,541
33 34	U.S. Government pensions and other transfers	-2,491 -1,788	-2,439 -1,589	-507 -635	-487 -306	-585 -381	-861 -268	-604 -543	-585 -387	-631 -344	-619 -316
35	U.S. assets abroad, net (increase/capital outflow (-))	-82,110	-125,707	-31,588	-2,129	-45,147	-46,843	-30,890	806	-44,722	-50,903
36 37	U.S. official reserve assets, net ⁷	-3,566	-25,293	-4,000	-12,095	-5,996	-3,202	-4,000	-12,095	-5,996	-3,202
36 37 38 39 40	Special drawing rights	474 1,025 5,064	-535 471 -25,229	-188 316	68 -159 -12,004	-211 337	-204 -23 -2,975	-188 316 -4,128	68 -159 -12,004	-211 337 -6,122	-204 -23 -2,975
41	Foreign currencies	2,999	1,037	-4,128 869	-254	-6,122 543	-121	1.049	-309	502	-206
42 43 44	U.S. credits and other long-term assets	-7,579 10,313	-5,478 6,540	-1,000 1,865	-1,159 853	-2,147 2,778	-1,174 1,044	-1,000 2,045	-1,159 798	-2,147 2,738	-1,174 959
44	U.S. foreign currency holdings and U.S. short-term assets, net	265 -81,543	-24 -101,451	-28,457	52 10,219	-89 -39,693	-43,520	-27,939	52 13,210	-89 -39,228	-47,495
46 47	U.S. private assets, net Direct investment. Foreign securities.	-17,533 -7,846	-32,264 -22,551	-5,592 -2,568	-8,328 -5,737 -2,954	-10,328 -10,392	-8,016 -3,854	-5,074 -2,568	-5,337 -5,737	-9,863 -10,392	-11,991 -3,854
48 49	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,684 -54,481	n.a. -47,244	1,835 -22,132	-2,954 27,238	1,727 -20,700	n.a. -31,650	1,835 -22,132	-2,954 27,238	1,727 -20,700	n.a. -31,650
50	Foreign assets in the United States, net (increase/capital inflow (+))	219,299	196,671	60,007	-1,789	70,716	67,738	60,007	-1,789	70,716	67,738
51 52	Foreign official assets in the United States, net U.S. Government securities.	38,882 42,992	7,369 1,706	7,478 5,355	-5,201 -9,835	12,097 12,936	-7,005 -6,750	7,478 5,355	-5,201 -9,835	12,097 12,936	-7,005 -6,750
52 53 54 55 56	U.S. Treasury securities 9	41,683 1,309	323 1,383	4,634 721	-9,738 -97	12,746 190	-7,319 569	4,634 721	-9,738 -97	12,746 190	-6,750 -7,319 569
	Other U.S. Government liabilities 11	-331	55 3,751	-304 1,974	417 3,620	-385 -1,097	326 -746	-304 1,974	417 3,620	-385 -1,097	326 -746
57 58	Other foreign official assets ¹²	-2,495 180,418	1,857 189,303	452 52,529	3,412	643 58,619	165 74,742	452 52,529	597 3,412	58,619	165 74,742
59 60	Direct investment U.S. Treasury securities	58,436 20,144	61,262 29,411	19,161 8,590	13,267 2,252	12,436 12,714	16,397 5,855	19,161 8,590	13,267 2,252	12,436 12,714	16,397 5,855
61 62	U.S. securities other than U.S. Treasury securities	26,448 6,558	40,334 n.a.	8,665 2,852	9,676 -361	10,470 -2,178	11,523 n.a.	8,665 2,852	9,676 -361	10,470 -2,178	11,523
63	U.S. liabilities reported by U.S. banks, not included elsewhere	68,832	57,983	13,261	-21,422	25,177	40,967	13,261	-21,422	25,177	n.a. 40,967
64 65	Allocations of special drawing rights	-10,641	34,914	-2.425	35,807	2,285	-753	1,275	32,982	-3,085	3.737
65a	Of which seasonal adjustment discrepancy							3,700	-2,825	-5,370	3,737 4,490
66 67	Balance on merchandise trade (lines 2 and 17)	-127,215 15,323	-113,248 21,646	-25,373 2,860	-26,600 -2,638	-31,543 7,164	-29,732 14,260	-28,355 1,451	-27,529 -1,641	-28,558 9,134	-28,806 12,711
68 69	Balance on goods and services (lines 66 and 67) ¹³ Balance on goods, services, and remittances (lines 68, 33, and 34)	-111,892 -116,171	-91,602 -95,631	-22,513 -23,654	-29,238 -30,032	-24,379 -25,345	-15,472 -16,600	-26,904 -28,051	-29,170 -30,142	-19,424 -20,399	-16,095 -17,030
70	Balance on current account (lines 68 and 31) 13	-126,548	-105,878	-25,994	-31,888	-27,855	-20,141	-30,391	-31,999	-22,909	-20,571
71 72	Transactions in U.S. official reserve assets and in foreign official assets in the United States: Increase (+) in U.S. official reserve assets, net (line 36)	-3,566 40,166	-25,293 7,314	-4,000 7,781	-12,095 -5,618	-5,996 12,482	-3,202 -7,331	-4,000 7,781	-12,095 -5,618	-5,996 12,482	-3,202 -7,331
	viscome (-) in corest outside season in the cutton panes (time at 1000 time on) unique management	-0,100	1,514	7,701	3,010	12,702	,,551	1,,,,,,,	3,016	12,702	,,551

SURVEY OF CURRENT BUSINESS

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

_						No.	esconell.	adjusted					Çon.	sonally a	dinetad		
Line		1988	1989 -		1988	1100 3	casonany		989			1988	Sca	Solially a	<u> </u>	989	
Line		1,,,,	1.50	II	ш	IV	1	II	ш	IV P	II	m	IV	l'	п	m,	IV P
A	Balance of payments adjustments to Census trade data: EXPORTS																
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments.	322,471	364,505	81,091	78,438	85,229	88,529	94,458	88,155	93,363	79,127	81,478	84,721	88,337	92,002	91,578	92,588
,	Adjustments: Private gift parcel remittances	245	245	54	58	75	58	54	58	75	54	58	75	58	54	58	75
2	Gold exports, nonmonetary		544	296	126	156	133	71	123	217	296	126	156	133	71	123	217
3		1,845	1,983	473	458	461	442	554	482	505	447	475	466	441	524	501	517
5	Inland U.S. freight to Canada		-4,667	-1,305	-1,472	-1,368	-1,036	-1,076	-1,325	-1,230	-1,305	-1,472	-1,368	-1,036	-1,076	-1,325	-1,230
7	contracts identified in Census documents 3.	-5,221 -681	738	-1,303 -148	-1,472 -61	-321	-149	-1,076 -291	-1,323 -245	-53	-148	-1,472 -61	-321	-150	-1,076 -291	-1,323 -244	-1,230 -53
8	Other adjustments, net 4	319,251	1	80,461	77,547	84,232		93,770	-243 87,248	92,877	78,471	80,604	83,729	87,783	91,284	90,691	92,114
	IMPORTS	İ	Ì									•					
9	Merchandise imports, Census basis 1 (general imports)	441,351	472,976	109,693	109,665	116,466	112,884	119,783	118,366	121,943	108,101	110,356	114,937	115,673	118,226	118,823	120,254
	Adjustments:																
10	Electric energy	844		193	238	167					193	238	167				
11 12	Gold imports, nonmonetary	3,576 2,254	2,134 2,120	1,460 554	224 501	319 534	443 532	579 555	464 504	648 529	1,460 554	224 501	319 534	443 532	579 555	464 504	648 529
13 14	U.SCanadian reconciliation adjustment, n.e.c., net 2	-1,686	-1,558	-387	-445	-445	-374	-396	-419	-369	-387	-445	-445	-374	-396	-419	-369
15	Census documents ³ . Other adjustments, net ⁵	127	-552	-40	69	236	-135	-151	-124	-142	-39	69	236	-136	-151	-123	-142
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).	446,466	475,120	111,473	110,252	117,277	113,350	120,370	118,791	122,609	109,882	110,943	115,748	116,138	118,813	119,249	120,920
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: 6																
	EXPORTS																
1	Total, all countries (A-8)	319,251	361,872	80,461	77,547	84,232	87,977	93,770	87,248	92,877	78,471	80,604	83,729	87,783	91,284	90,691	92,114
2	Western Europe	86,414 74,510	98,798 84,868	22,110 19,015	19,927 17,202	22,825 19,657	24,501 21,273	25,211 21,625	23,581 20,161	25,505 21,809	21,541 18,531	20,673 17,855	22,761 19,595	24,505 21,277	24,448 20,977	24,481 20,932	25,364 21,682
4	Belgium and LuxembourgFrance	7,353	8,592 11,607	1,794 2,432	1,764 2,370	1,958 2,581	2,028 2,895	2,299 2,921	2,001 2,763	2,264 3,028	1,740 2,361	1,823 2,448	1,957 2,580	2,033 2,900	2,227 2,825	2,076 2,861	2,256 3,021
6 7	Germany, Federal Republic of	14,036	16,411 7,123	3,668 1,766	3,138 1,496	3,647 1,790	4,047 1,817	4,232 1,879	3,706 1,597	4,426 1,830	3,571 1,726	3,258 1,551	3,644 1,786	4,055 1,819	4,101 1,827	3,848 1,660	4,407 1,817
8	Netherlands	9,961 18,042	11,303 20,395	2,396 4,679	2,282 4,202	2,750 4,737	2,777 5,084	2,835 5,098	2,888	2,803 5,062	2,359 4,537	2,387	2,717	2,764 5,092	2,769 4,922	3,002	2,768 5,047
10	United KingdomOther	8,454	9,437	2,280	1,950	2,194	2,625	2,361	5,151 2,055	2,396	2,237	4,345 2,043	4,738 2,173	2,614	2,306	5,334 2,151	2,366
11	Western Europe, excluding EC		13,930	3,095	2,725	3,168	3,228	3,586	3,420	3,696	3,010	2,818	3,166	3,228	3,471	3,549	3,682
12 13	Canada ²	73,540 37,148	80,451 43,899	18,807 9,226	16,924 9,590	18,715 9,592	20,253 10,267	22,253 11,173	18,220 11,111	19,725 11,348	18,230 9,061	17,479 10,027	18,740 9,451	20,304 10,195	21,547 10,950	18,886 11,577	19,714 11,177
14 15	Australia, New Zealand, and South Africa 6	6,804	8,124	1,529	1,736	2,204	1,796	1,972	2,319	2,037	1,477	1,788	2,206	1,798	1,898	2,397	2,031
16	Eastern Europe	3,796	5,547	1,036	552	1,018	1,702	1,823	659	1,363	1,081	601	982	1,655	1,884	706	1,302
17	Latin America and Other Western Hemisphere	43,624	48,748	10,630	11,318	12,075	11,865	12,058	12,066	12,759	10,342	11,763	11,983	11,837	11,727	12,538	12,646
18 19	Brazil	4,240 20,573	4,765 24,676	1,189 4,975	1,043 5,374	1,057 5,899	1,041 6,030	1,087 6,193	1,238 6,097	1,399 6,356	1,150 4,836	1,076 5,585	1,062 5,850	1,041 6,018	1,049 6,022	1,280 6,337	1,395 6,299
20 21	Venezuela Other	4,525 14,286	2,968 16,339	1,044 3,422	1,230 3,671	1,254 3,865	1,022 3,772	680 4,098	604 4,127	662 4,342	1,018 3,338	1,281 3,821	1,240 3,831	1,017 3,761	664 3,992	630 4,291	657 4,295
22	Other countries in Asia and Africa 6	67,925	76,179	17,123	17,500	17,803	17,593	19,280	19,292	20,014	16,739	18,273	17,606	17,489	18,830	20,106	19,754
22 23 24 25 26 27 28 29 30 31	Asia 6	60,394 7,369	68,047 8,065	15,056 1,704	15,553 1,830	15,887 2,023	15,839 1,980	17,418 1,978	17,025 1,728 1,773	17,765 2,379 1,302	14,694 1,671 1,233	16,214 1,918	15,736 1,996 1,373	15,763 1,970	1,938	17,732 1,809	17,556 2,348
25 26	China	5,028 5,663	5,816 6,295	1,263 1,352	1,319 1,631	1,393 1,480	1,478 1,477	1,263 1,807	1,542	1,469	1,314	1,374 1,685	1,472	1,456 1,477	1,232 1,757	1,852 1,603	2,348 1,276 1,458
27 28	Korea, Republic of	10,666 5,756	13,139 7,337	2,572 1,398	2,878 1,525	2,829 1,583	3,028	3,472	3,360	3,279 1,983	2.523	3.011	2,793	3,006 1,776	3,413 1,667	3,498 1,914	3,222 1,980
29 30	Taiwan	11,859 7,195	10,999 7,747	3,432 1,980	2,688 1,873	1,583 2,494 1,806	1,773 2,399 1,650	1,728 2,962 1,749	1,853 2,625 2,187	3,013 2,161	1,352 3,353 1,960	1,570 2,807 1,978	1,584 2,474 1,765	2,394 1,624	2,895 1,722	2,739 2,288	2,971 2,113
	Members of OPEC	1,177	1,340	306	262	322	250	331	402	357	310	281	310	244	329	421	346
32	International organizations and unallocated		126							126						,	126
	Memoranda:															,	
33 34 35	Industrial countries 7	206,531 13,745	234,050 13,019	3,208	48,920 3,510	3,776	57,437 3,438	61,287 3,142	55,896 2,891	59,430 3,548	50,903 3,150	50,734 3,675	53,842 3,722	57,422 3,415	59,498 3,080	58,031 3,024	59,099 3,500
35	Other countries 6	98,975		24,966	25,117	26,435	27,102	29,341	28,461	29,773	24,418	26,195	26,165	26,946	28,706	29,636	29,389
	ee footnotes on page 66.																

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

[Millions of dollars]

				[MI	illions of					1							
.		1000	1000 -		1000	Not s	asonally	adjusted				1000	Seas	onally ac		000	
Line		1988	1989 p	II	1988 III	IV	ı	19 II	111 '	IV?	п	1988 III	Iv	1,	п	989	IV P
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military (—Continued:												1			***	
	IMPORTS																
36	Total, all countries (A-16)	446,466	475,120	111,473	110,252	117,277	113,350	120,370	118,791	122,609	109,882	110,943	115,748	116,138	118,813	119,249	120,920
37	Western Europe	102,200	102,443	26,109 21,686	23,908 20,161	26,978 22,557	25,054	25,886 21,568	24,676	26,827 22,291	25,723 21,358	24,065 20,292	26,630 22,264	25,682 21,292	25,528 21,267	24,775	26,458
37 38 39	European Communities Belgium and Luxembourg	85,646 4,502	85,582 4,556	1,198	991	1,141	20,771 1,122	1,194	20,952 1,083	1,157	1,180	997	1,125	1,150	1,178	21,038 1,087	21,985 1,141
.40 41	France	12,118 26,295	12,933 24,688	3,239 6,491	3,011 6,099	3,084 7,060	3,117 6,164	3,436 6,153	3,073 5,976	3,307 6,395	3,186 6,383	3,032 6,138	6,968	3,198 6,323	3,386 6,061	3,087 5,999	3,262 6,305
42	Italy	11,502 5,951	11,911 4,949	2,782 1,615	2,823 1,188	3,050 1,315	2,715 1,222	2,964 1,082	3,048 1,187	3,184 1,458	2,737 1,600	2,841 1,196	1,299	2,786 1,250	2,922 1,068	3,062 1,191	3,141 1,440
42 43 44 45 46	United KingdomOther	17,680 7,598	17,948 8,597	4,589 1,772	4,154 1,895	4,759 2,148	4,233 2,198	4,380 2,359	4,574 2,011	4,761 2,029	4,526 1,746	4,182 1,906	2,121	4,341 2,244	4,320 2,332	4,593 2,019	4,694 2,002
- 1	Western Europe, excluding EC	16,554	16,861	4,423	3,747	4,421	4,283	4,318	3,724	4,536	4,365	3,773	4,366	4,390	4,261	3,737	4,473
47 48	Canada ²	84,400 89,760	88,960 93,621	22,455 21,501	19,631 22,242	21,540 25,164	22,636 22,828	23,519 23,398	20,250 23,481	22,555 23,914	22,134 21,156	19,756 22,394	21,270 24,848	23,194 23,417	23,196 23,049	20,326 23,575	22,244
49 50	Australia, New Zealand, and South Africa 6	3,516	3,892	899	792	856	863	957	958	1,114	886	796	844	886	944	962	1,100
51	Eastern Europe	2,165	2,059	626	477	548	560	490	520	489	620	480	541	572	484	521	482
52	Latin America and Other Western Hemisphere	51,421	57,461	12,761	12,932	12,965	13,460	14,961	14,411	14,629	12,603	13,003		13,769	14,803	14,463	
53 54	Brazil	9,448 23,325	8,394 27,066	2,290	2,532	2,276 6,038	2,078 6,354	2,183 7,135	2,196 6,714	1,937 6,863	2,255 5,798	2,547 5,704	2.245	2,129 6,509	2,153 7,049	2,203 6,740	1,909
53 54 55 56	Venezuela Other	5,163 13,485	6,788 15,213	1,377 3,216	1,325	1,217 3,434	1,463 3,565	1,732 3,911	1,609 3,892	1,984 3,845	1,377 3,173	1,328 3,424	1,197	1.485	1,732	1,614 3,906	1,957
	Other countries in Asia and Africa 6	113,004	126,684	27.122	l ' i	29,226	27,949	31,159	34,495	33.081	26,760	30,449	28,830	1	30,809	34,627	32,630
57 58 59	Asia 6 Members of OPEC	102,065 11,325	112,548 14,819	24,270 2,651	30,270 27,576 2,961	26,613 2,808	24,817 3,113	27,356 3,821	30,824 4,001	29,551 3,884	23,920 2,647	27,744 2,970	26,259	28,618 25,431 3,163	27,019 3,816	30,948 4,010	29,150
60	China	8,535 10,238	11,973 9,714	1,892 2,297	2,375 2,890	2,455 2,849	2,260 2,110	2,683 2,188	3,618 2,733	3,412 2,683	1,864 2,259	2,392 2,910	2,423	2,321 2,166	2,648 2,156	3,636 2,745	3,368
62	Korea, Republic of	20,154 7,943	19,812 8,928	4,793 1,926	5,528	5,328 2,196	4,710 1,926	4,926 2,156	5,220 2,337	4,956 2,509	4,715 1,895	5,564 2,093	5,260	4,832 1,977	4,852 2,127	5,241 2,348	4,887
63 64 65	Taiwan	24,856 10,861	24,302 14,002	6,144 2,835		6,139 2,610	5,360 3,089	6,088 3,767	6,733 3,640	6,121 3,506	6,043 2,824	6,716 2,665	6,058	5,501 3,142	6,000 3,756	6,763 3,647	
66	Africa 6	5,284	7,471	1,538	1,253	1,189	1,513	2,012	2,079	1,867	1,540	1,256	1,168	1,534	2,014	2,083	1,840
67	International organizations and unallocated											ļ			ļ	ļ	ļ
İ	Memoranda:																
68	Industrial countries ⁷	282,363 23,000	291,685 30,632		67,063 5,844	75,145 5,544	72,126	74,518	70,032 8,084	75,009 8,055	70,595 5,848	67,505 5,863	74,192		73,464 8,030	70,307 8,101	
69 70	Other countries 7	141,103	152,803				6,457 34,767	8,036 37,816	40,675	39,545	33,439	37,575				40,841	
	BALANCE (EXCESS OF EXPORTS +)																
71	Total, all countries	-127,215	-113,248	-31,012	-32,705	-33,045	-25,373	-26,600	-31,543	-29,732	-31,411	-30,339	-32,019	-28,355	27,529	-28,558	-28,800
72	Western EuropeEuropean Communities	-15,786	-3,645 -714	-3,999	-3,981	-4,153 -2,900	-553 502	-675 57	-1,095 -791	-1,322 -482	-4,182 -2,827	-3,392 -2,437		-1,177	-1,080 -290	-294 -106	-1,094 -303
73 74 75 76	Belgium and Luxembourg	2,851	4,036	-2,671 596	773	817	906 -222	1,105	918	1,107	560	826	832	-15 883	1,049	989	1,115
76	France	-2,122 -12,259	-1,326 -8,277	-807 -2,823		-503 -3,413	-2,117	-515 -1,921	-310 -2,270	-279 -1,969	-825 -2,812	-584 -2,880	-3,324	-2,268	-561 -1,960 -1,095		-1,898
77 78	ItalyNetherlands	-4,834 4,010	-4,788 6,354	781	1,094	-1,260 1,435	-898 1,555	-1,085 1,753	-1,451 1,701	-1,354 1,345	-1,011 759	-1,290 1,191	1,418	-967 1,514	1,701	-1,402 1,811	1,328
79 80	United Kingdom Other Western Europe, excluding EC	362 856	2,447 840	508	55	-22 46	851 427	718 2 -732	577 44	301 367	491	163 137	52	370	602 -26	132	
81		-4,650	-2,931	-1,328	1	-1,253	-1,055		-304 -2,030	-840 -2,830	-1,355 -3,904	-955 -2,277	1	-1,162 -2,890	-790 -1,649	-1.440	
82 83	Canada ² Japan Japan Japan	-10,860 -52,612	-49,722	-12,275	-2,707 -12,652	-15,572	-12,561	-1,266 -12,225	-12,370	-12,566	-12,095	-12,367	-15,397	-13,222	-12,099	-11,998	-2,530 -12,403
84 85	Australia, New Zealand, and South Africa 6	3,288	4,232	630	944	1,348	933	1,015	1,361	923	591	992	1,362	912	954	1,435	931
86	Eastern Europe	1,631	3,488	410	75	470	1,142	1,333	139	874	461	121	441	1,083	1,400	185	820
87	Latin America and Other Western Hemisphere	-7,797	-8,713 -3,629	-2,131		-890	-1,595	-2,903 -1,096	-2,345 -958	-1,870 -538	-2,261 -1,105	-1,240 -1,471	-802 -1,183		-3,076 -1,104	-1,925 -923	
88 89	Brazil	-5,208 -2,752	-2,390	-903	-296	-1,219 -139	-1,037 -324	-942	-617	-507	-962	-119	-107	-491	-1,027	-403	-469
90 91	Venezuela Other	-638 801	-3,820 1,126		266	37 431	-441 207	-1,052 187	-1,005 235	-1,322 497	-359 165	-47 397	43 445	-468 115	-1,068 123	-984 385	
92	Other countries in Asia and Africa 6	-45,079	-50,505	-9,999	-12,770	-11,423	-10,356	-11,879	-15,203		10,021	-12,176	-11,224	-11,129			
94	Asia 6	-41,671 -3,956	-6,754	-947	-12,023 -1,131	-785	-1,133	-9,938 -1,843	-13,799 -2,273	-11,786 -1,505	-976	-1,052	-10,523 -766	-1.193	-10,023 -1,878	-13,216 -2,201	-1.482
92 93 94 95 96 97 98 99	China	-3,507 -4,575	-3,419	-629 -945	-1,259	-1,369	-782 -633	-1,420 -381	-1,845 -1,191	-2,110 -1,214	-945	-1,018 -1,225	-1,341	–689	-399	-1,142	-1,189
98	Korea, Republic of	-9,488 -2,187	-1.591	-2,221 -528	-2,650 -553	-2,499 -613	-1,682 -153	-1,454 -428	-1,860 -484	-1,677 -526	-2,192 -543	l -523	-585	-201	I -460	-1,743 -434	490
100	Taiwan	-12,997 -3,666	-6.255	-855	-782	-3,645 -804	-2,961 -1,439	-3,126 -2,018	-4,108 -1,453	-1,345	-2,690 -864	-687	-803	-1,518	-3,105 -2,034	-1,359	-1,34
101	Members of OPEC	-4,107		l	-991	-867	-1,263	-1,681	-1,677	-1,510	-1,230	-975	-858	-1,290	-1,685	-1,662	1
102	International organizations and unallocated	ļ	126	ļ				·····	ļ	126		 	†		 	·····	. 120
,	Memoranda:	l			1					1							
		me		10.00	1	04 40 .	44 ***	1		4	40	1			1	1	
103 104 105	Industrial countries 7	-75,832 -9,255	-57,635 -17,613 -38,126	-19,386 -2,645	-18,143 -2,334	-21,124 -1,768	-14,689 -3,019	-13,231 -4,894 -8,475	-5,193	-15,579 -4,507 -9,772	-19,692 -2,698	-16,771 -2,188	-20,350 -1,730	-16,520 -3,142	-13,966 -4,950	-12,276 -5,077 -11,205	-4,444

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

[Millions of dollars]

				[mions or			adiu					0	sonally a	dinated		
Line		1988	1989 "		1988	1001 S	casonally	adjusted 19	989			1988	Sea:	онину а	•	989	
				II	Ш	IV	I	II	ш	IV P	П	Ш	IV	1,	II '	III '	IV P
С	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military; ²																
1	Merchandise exports, balance of payments basis, excluding military (A-8).	319,251	361,872	80,461	77,547	84,232	87,977	93,770	87,248	92,877	78,471	80,604	83,729	87,783	91,284	90,691	92,114
2 3	Agricultural products	38,142 281,109	41,433 320,439	8,928 71,533	8,876 68,671	10,595 73,637	11,252 76,725	10,317 83,453	8,888 78,360	10,976 81,901	9,405 69,066	9,927 70,677	9,789 73,940	10,777 77,006	10,874 80,410	9,683 81,008	10,099 82,015
4	Foods, feeds, and beverages	32,944	35,902	7,608	8,485	9,069	9,631	8,904	8,165	9,202	8,053	8,708	8,638	9,623	9,445	8,082	8,752
5 6 7 8 9	Agricultural Grains and preparations Wheat Corn Soybeans	30,139 15,430 5,108 5,136 4,850	32,929 18,261 6,154 6,843 4,101	7,022 3,714 1,309 1,184 919	7,279 3,840 1,339 1,370 885	8,545 4,294 1,272 1,604 1,466	8,971 4,957 1,758 1,718	8,293 4,744 1,397 1,943 794	7,048 4,036 1,862 1,093 414	8,617 4,524 1,137 2,089 1,333	7,347 3,758 1,344 1,066 1,182	7,954 3,998 1,070 1,668 1,368	7,953 4,230 1,425 1,475 1,103	8,761 4,931 1,912 1,678 1,246	8,730 4,886 1,450 1,865 1,085	7,415 4,073 1,535 1,396 705	8,023 4,371 1,257 1,904 1,065
10 11 12	Meat products and poultry	2,639 3,921 3,299	3,022 4,146 3,399	601 950 838	766 919 869	808 1,146 831	1,560 729 947 778	801 1,076 878	730 939 929	762 1,184 814	614 969 824	770 982 836	753 1,006 861	779 1,002 803	808 1,092 859	731 1,008 898	704 1,044 839
13 14	Nonagricultural (fish, distilled beverages, etc.)	2,805 2,400	2,973 2,459	586 471	1,206 1,106	524 425	660 562	611 482	1,117 978	585 437	706 596	754 658	685 582	862 758	715 588	667 536	729 577
15	Industrial supplies and materials	1	97,849	22,944	21,705	22,251	23,467	26,167	24,076	24,139	22,406	22,206	i 1	23,591	25,415	24,709	24,134
16 17 18 19 20	Agricultural. Raw cotton Tobacco, unmanufactured	7,319 1,987 1,254 1,838 2,240	7,793 2,298 1,318 1,753 2,424	1,716 536 297 456 427	1,465 276 214 422 553	1,883 410 346 422 705	2,093 570 460 432 631	1,830 567 281 475 507	1,685 539 169 410 567	2,185 622 408 436 719	1,870 571 334 440 525	1,820 402 349 486 583	1,665 384 210 464 607	1,849 438 461 357 593	1,959 565 316 455 623	2,089 733 283 477 596	1,896 562 258 464 612
21 22 23 24 25	Nonagricultural Energy products Fuels and lubricants 4 Coal and related fuels Petroleum and products	81,505 9,519 9,468 4,200 4,377	90,056 12,238 12,057 4,942 5,565	21,228 2,487 2,480 1,110 1,138	20,240 2,531 2,513 1,201 978	20,368 2,500 2,485 1,191 1,161	21,374 2,730 2,709 1,048 1,239	24,337 3,440 3,408 1,390 1,380	22,391 2,830 2,804 1,188 1,386	21,954 3,238 3,136 1,316 1,560	20,536 2,407 2,401 1,010 1,151	20,386 2,558 2,540 1,128 1,082	20,681 2,357 2,341 1,158 1,053	21,742 3,018 2,997 1,360 1,215	23,456 3,306 3,272 1,253 1,373	22,620 2,868 2,843 1,070 1,548	22,238 3,046 2,945 1,259 1,429
26 27 28 29 30	Paper and paper base stocks	7,664 4,574 25,981 6,096 6,641	8,304 5,398 27,899 7,278 7,616	1,889 1,123 6,525 1,647 1,712	1,944 1,133 6,704 1,516 1,634	1,988 1,220 6,436 1,537 1,641	2,076 1,307 6,719 1,656 1,838	2,151 1,414 7,721 1,982 1,966	2,107 1,325 7,017 1,805 1,902	1,970 1,352 6,442 1,835 1,910	1,834 1,081 6,295 1,603 1,626	1,943 1,169 6,655 1,568 1,663	2,046 1,234 6,764 1,530 1,718	2,067 1,296 6,685 1,658 1,813	2,095 1,361 7,435 1,932 1,864	2,110 1,372 6,999 1,861 1,935	2,032 1,369 6,780 1,827 2,004
31 32 33 34 35 36	Metals and nonmetallic products	1,733 2,265 12,297	21,323 2,183 3,890 10,317	5,845 526 506 3,630	4,778 453 540 2,627	5,046 464 779 2,534	5,048 484 954 2,415	5,663 626 981 2,752	5,405 561 1,047 2,604	5,207 512 908 2,546	5,690 459 492 3,604	4,830 453 557 2,637	5,032 440 779 2,531	5,205 617 940 2,444	5,463 536 956 2,717	5,475 554 1,082 2,615	5,180 476 912 2,541
37 38	Nonmonetary gold Other precious metals Other nonferrous metals Other metals and nonmetallic products	557 5,868 4,735	2,600 1,136 6,581 4,933	1,979 141 1,510 1,183	916 127 1,584 1,158	742 136 1,656 1,269	579 232 1,604 1,195	792 297 1,663 1,304	674 300 1,630 1,193	555 307 1,684 1,241	1,979 141 1,484 1,135	916 127 1,594 1,183	l	579 232 1,633 1,204	792 297 1,628 1,254	674 300 1,641 1,224	555 307 1,679 1,251
39 40	Capital goods, except automotive	112,352 89,895	130,100 101,940	28,107 21,989	27,174 22,098	30,233 24,152	30,800 24,392	33,190 25,935	32,866 25,084	33,244 26,529	27,319 21,450	28,216	1 1	30,702 24,392	32,186 25,340	34,453 25,917	32,759 26,291
41 42 43	Machinery, except consumer-type. Electric generating machinery, electric apparatus, and parts Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors	10,857 79,038 6,393 3,967	11,193 90,747 8,200 5,645	2,703 19,286 1,541 893	2,688 19,410 1,597 956	2,818 21,334 1,714 1,074	2,755 21,637 2,025 1,363	2,910 23,025 2,104	2,803 22,281 1,959	2,725 23,804 2,112 1,587	2,595 18,855 1,498 905	22,816 2,771 20,045 1,640 987	2,872 21,078 1,706 1,015	2,726 21,666 2,022 1,378	2,799 22,541 2,036 1,404	2,886 23,031 2,041 1,363	2,782 23,509 2,101 1,500
44 45 46 47	Machine tools and metalworking machinery	2,573 5,397 18,565	2,948 4,875 21,028	630 1,316 4,620	621 1,344 4,556	753 1,455 4,942	691 1,185 4,970	1,381 757 1,247 5,532	1,314 764 1,216 5,264	736 1,227 5,262	603 1,308 4,447	656 1,360 4,716	745 1,438 4,960	690 1,194 4,969	724 1,239 5,350	805 1,229 5,436	729 1,213 5,273
48 49 50 51	Computers, peripherals, and parts	7,078 5,976 1,591	22,389 9,570 7,629 2,035	5,438 1,756 1,472 398	5,328 1,856 1,485 413	6,098 1,888 1,611 406	5,387 2,220 1,671 547	5,600 2,356 1,918 530	5,431 2,461 1,819 494	5,971 2,533 2,221 464	5,405 1,650 1,431 394	5,603 1,840 1,529 412	5,886 1,950 1,592 400	5,317 2,303 1,693 563	5,584 2,214 1,869 527	5,738 2,437 1,875 489	5,750 2,616 2,192 456
52 53 54 55	Scientific, hospital, and medical equipment and parts Civilian aircraft, engines, parts Civilian aircraft, complete, all types	20,642 10,282	6,428 26,380 13,431	1,222 5,692 3,122	1,254 4,648 2,088	1,393 5,568 2,694	1,578 5,860 2,810	1,600 6,835 3,476	1,559 7,378 4,196	1,691 6,307 2,949	1,214 5,443 2,864	1,302 4,972 2,354	5,472 2,666	5,762 2,709	1,594 6,426 3,056	1,618 8,132 4,886	1,679 6,060 2,780
55 56	Other transportation equipment Automotive vehicles, parts, and engines	1,815 32,514	1,780 34,625	426 8,455	428 7,009	513 8,499	548 9,149	9,230	7,377	408 8,869	426 7,770	428 7,981	513 8,573	548 8,833	420 8,567	404 8,298	408 8,927
57 58 59 60 61	To Canada	22,572 7,437 3,187 2,069 9,879	23,190 7,780 3,022 2,225 10,163	5,955 1,987 845 549 2,574	4,691 1,557 710 444 1,980	5,542 1,859 720 500 2,463	6,304 2,227 859 600 2,618	6,298 2,123 754 631 2,790	4,890 1,559 701 454 2,176	5,698 1,871 708 540 2,579	5,408 1,664 750 504 2,490	5,430 1,921 761 528 2,220	5,703 1,953 764 508 2,478	5,989 2,098 858 566 2,467	5,795 1,817 677 594 2,707	5,556 1,890 737 520 2,409	5,850 1,975 750 545 2,580
62 63 64 65 66	To other areas	9,942 2,429 1,066 1,221 5,226	11,435 3,347 1,075 1,558 5,455	2,500 612 277 299 1,312	2,318 471 249 316 1,282	2,957 830 311 358 1,458	2,845 878 275 447 1,245	2,932 843 272 414 1,403	2,487 502 230 342 1,413	3,171 1,124 298 355 1,394	2,362 570 261 287 1,244	2,551 642 271 332	2,870 745 284 350	2,844 822 302 458	2,772 787 258 398	2,742 702 242 358	3,077 1,036 273 344
67	Consumer goods (nonfood), except automotive	24,180	32,118	6,025	6,116	6,545	7,428	8,386	7,770	8,534	5,791	1,306 6,226	1,491 6,646	1,262 7,460	1,329 8,036	1,440 7,982	1,424 8,640
68 69	Consumer nondurables, manufactured	13,106 4,179	15,785 4,344	3,253 1,034	3,353 1,065	3,495 1,097	3,650 1,059	3,971 1,107	4,005 1,052	4,159 1,126	3,182 1,004	3,337 1,082	3,569 1,153	3,670 1,006	3,878 1,072	3,989 1,076	4,248 1,190
70 71 72	vitamins. Consumer durables, manufactured Household and kitchen appliances and other household goods Unmanufactured consumer goods (gern stones, nursery stock)	9,962 4,014 1,112	14,947 5,889 1,386	2,494 978 278	2,478 982 285	2,756 1,118 294	3,463 1,436 315	4,030 1,609 385	3,427 1,377 338	4,027 1,467 348	2,344 955 265	2,593 999 296	2,785 1,130 292	3,472 1,418 318	3,782 1,575 376	3,641 1,410 352	4,052 1,486 340
73	Exports, n.e.c., and reexports	28,437	31,278	7,322	7,058	7,635	7,502	7,893	6,994	8,889	7,132	7,267	7,591	7,574	7,635	7,167	8,902
74 75	Other domestic exports and balance of payments adjustments not included above (minimum value shipments and miscellaneous exports). Foreign (reexports)	16,500 11,937	16,964 14,314	4,292 3,030	4,092 2,966	4,305 3,330	3,987 3,515	4,353 3,540	3,696 3,298	4,928 3,961	4,187 2,945	4,222 3,045	4,289 3,302	4,009 3,565	4,209 3,426	3,782 3,385	4,964 3,938
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SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

					inons of		easonally	adjusted					Seas	onally a	ljusted		
Line	1	1988	1989 -		1988				89			1988				989	
				II	Ш	IV	1	11	ш	IV P	11	m	IV	I'	H,	115 "	IV p
c	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military 2—Continued:	4							44004								
76	Merchandise imports, balance of payments basis, excluding military (A-16).	446,466	475,120					·	118,791							119,249	120,920
77 78	Petroleum and products	39,309 407,157	50,250 424,870	10,225 101,248	9,748 100,504	9,382 107,895	10,705 102,645	13,407 106,963	12,994 105,797	13,144 109,465	10,248 99,634	9,775 101,168	9,218 106,530	10,845 105,293	13,424 105,389	13,018 106,231	12,963 107,957
79	Foods, feeds, and beverages	24,909 17,451	25,102 17,745	5,920 4,102	6,049 4,246	6,423 4,357	6,325 4,574	6,251 4,456	6,056 4,230	6,470 4,485	5,939 4,072	6,198 4,430	6,269	6,279 4,409	6,278 4,432	6,227 4,428	6,318 4,476
80 81 82 83 84 85 86 87 88	Coffee, cocoa, and sugar	3,137 2,283	3,276 2,272	654 483	851 658	755 507	909 602	781 554	940 633	646 483	654 483	851 658	4,339 755 507	909 602	781 554	940 633	646 483
83 84 85	Meat products and poultry	3,475 4,633 1,905	3,318 4,886 1,799	868 1,078 502	790 987 489	758 1,158 500	873 1,432 357	804 1,327 459	716 965 463	925 1,162 520	868 1,032 484	790 1,190 470	758 1,282 449	873 1,140 433	804 1,277 446	716 1,176 449	925 1,293 471
86 87	Other agricultural foods, feeds, and beverages	4,301 7,458 5,422	4,466 7,357 5,407	1,000 1,818 1,372	1,129 1,803 1,300	1,186 2,066 1,424	1,003 1,751 1,320	1,085 1,795 1,344	1,146 1,826 1,363	1,232 1,985 1,380	1,034 1,867 1,363	1,129 1,768 1,268	1,095 1,930 1,397	1,055 1,870 1,388	1,124 1,846 1,333	1,147 1,799 1,330	1,140 1,842 1,356
	Whiskey and other alcoholic beverages	1,501	1,590	313	355	492	334	348	384	524	364	365	394	370	407	398	415
90 91	Industrial supplies and materials	122,350 3,400	134,191 3,962	31,661 802	29,651 797	30,165 936	32,006 1,164	35,039 1,012	33,428 864	33,718 922	31,057 802	29,936 876	30,378 941	32,186 1,056	34,408 1,017	33,692 960	33,905 929
91 92 93 94	Nonagricultural products	118,950 43,394 42,550	130,229 53,941 53,384	30,859 11,150 10,956	28,854 10,729 10,492	29,229 10,385 10,217	30,842 11,687 11,549	34,027 14,319 14,164	32,564 13,822 13,661	32,796 14,113 14,010	30,255 11,212	29,060 10,857 10,619	29,437 10,187 10,020	31,130 11,730	33,391 14,364 14,210	32,732 13,942 13,781	32,976 13,905 13,801
95 96 97 98 99	Paper and paper base stocks	10,211 5,497 12,369 7,400	9,617 5,439 13,076 7,743	2,567 1,402 3,170 1,988	2,664 1,357 2,952 1,912	2,522 1,369 3,159 1,748	2,459 1,332 3,509 1,834	2,383 1,368 3,335 2,021	2,380 1,355 3,124 2,022	2,395 1,384 3,108 1,866	2,578 1,346 3,051 1,812	2,651 1,354 3,079 1,809	2,508 1,406 3,295 1,883	2,475 1,348 3,384 1,985	2,386 1,314 3,217 1,839	2,368 1,355 3,228 1,913	2,388 1,422 3,247 2,006
99 100	Other nonmetals	5,032 35,047	6,004 34,409	1,255 9,327	1,235 8,005	1,355 8,691	1,396 8,625	1,555 9,046	1,539 8,322	1,514 8,416	1,200 9,056	1,260 8,050	1,370 8,788	1,421 8,787	1,482 8,789	1,555 8,371	1,546 8,462
101 102	Steelmaking materialsIron and steel products	1,920 12,579	1,933 11,997	478 3,185	523 3,134	521 3,184	458 2,950	566 3,102	464 2,978	445 2,967	433 3.087	480 3,162	501 3,251	580 2,947	508 3,018	421 3,006	424 3,026
103 104 105	Nonferrous metals	15,472 4,860 2,026	15,658 3,648 2,153	4,381 1,764 537	3,109 559 473	3,678 667 564	3,984 804 597	4,112 916 560	3,684 853 480	3,878 1,075 516	4,305 1,764 537	3,136 559 473	3,699 667 564	4,042 804 597	4,044 916 560	3,706 853 480	3,866 1,075 516
106 107	Bauxite and aluminum	3,669 4,917 5,076	3,857 6,000 4,821	913 1,167 1,283	936 1,141 1,239	962 1,485	1,056 1,527 1,233	1,064 1,572 1,266	972 1,379 1,196	765 1,522 1,126	840 1,164 1,231	935 1,169 1,272	1,032 1,436	1,075 1,566	988 1,580 1,219	979 1,394 1,238	815 1,460 1,146
108 109	Capital goods, except automotive	101,757	113,213	25,510	25,547	27,168	26,513	28,682	28,390	29,628	25,254	25,670	26,779	27,143	28,441	28,490	29,139
110 111	Machinery, except consumer-type Electric generating machinery, electric apparatus and parts	93,441 11,529	102,442 11,430	23,125 2,831	23,477 2,994	25,041 3,160	24,182 2,724	25,766 2,926	25,766 2,836	26,728 2,944	22,826 2,775	23,587 3,008	24,678 3,115	24,856 2,830	25,449 2,862	25,848 2,856	26,289 2,882
112 113 114	Nonelectric, including parts and attachments	81,912 4,229 3,962	91,012 4,335 4,370	20,294 1,148 1,001	20,483 1,033 1,010	21,881 952 1,035	21,458 1,071 1,092	22,840 1,169 1,145	22,930 1,090 1,066	23,784 1,005 1,067	20,051 1,067 942	20,579 1,006 1,018	21,563 1,002 1,088	22,026 1,117 1,089	22,587 1,092 1,084	22,992 1,068 1,078	23,407 1,058 1,119
115 116	Machine tools and metalworking machinery	3,672 2,939	4,162 2,661	855 735	882 721	1,001 782	1,038 638	1,062 679	1,073 661	989 683	855 714	882 748	1,001 758	1,038 652	1,062 660	1,073 686	989 663
117	Other industrial, agricultural, and service industry machinery.	20,889	22,861	5,346	5,020	5,464	5,592	5,945	5,566	5,758	5,139	5,117	5,548	5,639	5,713	5,653	5,856
118 119 120	Computers, peripherals, and parts	18,331 10,961 9,396	21,553 12,334 10,471	4,443 2,716 2,269	4,605 2,934 2,398	4,984 2,980 2,590	4,699 2,921 2,498	5,078 3,168 2,588	5,527 3,116 2,665	6,249 3,129 2,720	4,544 2,652 2,293	4,704 2,872 2,341	4,665 3,037 2,481	4,834 3,054 2,654	5,203 3,076 2,617	5,652 3,004 2,602	5,864 3,200 2,598
121 122	Other office and business machines Scientific, hospital, and medical equipment and parts	4,130 3,403	4,288 3,977	938 843	1,009 871	1,171 922	1,022 887	1,016 990	1,152 1,014	1,098 1,086	995 850	1,010 881	1,111 872	1,022 927	1,082 998	1,151 1,025	1,033 1,027
123 124 125	Transportation equipment, except automotive	8,316 7,544 2,691	10,771 9,467 2,846	2,385 2,084 940	2,070 1,907 728	2,127 1,973 654	2,331 2,019 628	2,916 2,546 838	2,624 2,325 602	2,900 2,577 778	2,428 2,136 940	2,083 1,916 728	2,101 1,940 654	2,287 1,982 628	2,992 2,644 838	2,642 2,332 602	2,850 2,509 778
126	Automotive vehicles, parts, and engines	87,941	86,118	1		24,368		22,483	19,114		21,319	1	l	22,787		21,191	20,973
127 128 129	From Canada	29,200 13,256 6,082	29,498 12,878 6,975	8,154 3,916 1,633	6,131 2,638 1,361	7,734 3,279 1,684	7,758 3,404 1,744	8,028 3,487 1,832	5,968 2,484 1,456	7,744 3,503 1,943	7,458 3,542 1,458	7,324 3,366 1,596	7,372 2,999 1,664	7,636 3,333 1,701	7,340 3,160 1,628	7,192 3,189 1,742	7,330 3,196 1,904
130 131	Engines and engine parts Other parts and accessories	1,977 7,885	2,050 7,595	519 2,086	384 1,748	572	569 2,041	572 2,137	449 1,579	460 1,838	487 1,971	451 1,911	549 2,160	554 2,048	530 2,022	532 1,729	434 1,796
132 133	From other areas	58,741 33,794	56,620 31,656	14,480 8,154	13,495 7,622	16,634 10,000	14,693 8,343	14,455 8,043	13,146 7,044	14,326 8,226	13,861 7,718	14,430 8,306	15,878 9,127	15,151 8,995	13,827 7,581	13,999 7,621	13,643 7,459
134 135 136	Trucks, buses, and special purpose vehicles	4,266 4,557 16,124	3,550 5,667 15,747	1,043 1,210 4,073	927 1,040 3,906	1,150 1,227 4,257	1,026 1,457 3,867	871 1,493 4,048	827 1,388 3,887	826 1,329 3,945	1,043 1,174 3,926	927 1,104 4,093	1,150 1,275 4,326	1,026 1,361 3,769	871 1,460 3,915	827 1,478 4,073	826 1,368 3,990
137 138	Consumer goods (nonfood), except automotive	96,379 43,092	102,929 46,493	22,634 10,188	26,180 12,118	25,420	23,001 10,373	24,620 11,051	28,430 13,275	26,878 11,794	l '	24,124 10,765	25,444	24,567 10,767	25,282 11,339	26,208 11,830	26,872 12,557
139 140	Textile apparel and household goods, except rugs	20,764 5,902	22,968 5,976	4774	5 936	4,952 1,373	5,083 1,347	5,275 1,427	6,900 1,662	5,710 1,540	4,983 1,475	5,152 1,488	5,540 1,459	5,134 1,371	5,478 1,457	6,053 1,508	6,303 1,640
141 142 143	Consumer durables, manufactured	47,744 17,215 7,982	50,413 17,688 8,962	1,438 11,102 4,217 1,847 1,227	12,642 4,389 2,234	4,520 2,258	11,071 4,004 1,711	12,147 4,491 1,958	13,528 4,701 2,637 1,841	13,667 4,492 2,656	11,424 4,243 1,893	11,946 4,212 1,943	12,742 4,491 2,212	12,260 4,206 2,036	12,508 4,517 2,026	12,770 4,535 2,313	12,875 4,430 2,587
144 145	Television and video receivers	5,822 5,630	6,862 6,720	1,227 1,311	1,573 1,554	1,728 1,662	1,497 1,508	1,704 1,710	1,841 1,783	1,820 1,719	1,272 1,381	1,484 1,426	1,625 1,535	1,665 1,745	1,768 1,784	1,737 1,623	1,692 1,568
146	Unmanufactured consumer goods (gemstones, nursery stock)	5,543	6,023	1	1,420			1,422	1,627	1,417	1,359	1,413	·	1,540	1,435	1,608	1,440
147 148 149	Imports, n.e.c., and U.S. goods returned	13,130 7,876 5,254	13,567 9,178 4,389		3,199 1,971 1,228	2,263	3,054 1,999 1,055	3,295 2,210 1,085	3,373 2,361 1,012	3,845 2,608 1,237	3,052 1,879 1,173	3,261 2,029 1,232	3,628 2,146 1,482	3,176 2,108 1,068	3,237 2,177 1,060	3,441 2,426 1,015	3,713 2,467 1,246
	aupotoj.	ļ	<u> </u>	L	<u> </u>	L	L	L	<u> </u>	<u> </u>	<u> </u>		1	<u> </u>	<u>L</u>	L	<u> </u>

Table 3.—Selected Service Transactions

[Millions of dollars]

	,					N	lot seasor	nally adjus	ted						Seasonal	ly adjusted	ı		
Line		1988	1989 •		19	88			198	19			19	88			198	9	
				I	п	Ш	IV	I	11	m,	IV,	Ī	II	Ш	īV	Ì'	111	m,	IV,
1	Exports of selected services	92,058	104,611	21,087	22,042	25,340	23,591	24,274	25,280	28,876	26,182	21,799	22,405	23,432	24,422	25,104	25,658	26,682	27,170
2 3 4 5 6 7	Travel (table 1, line 5)	29,202 8,860 18,930 5,345 12,830 755	33,855 9,899 20,355 5,812 13,789 755	5,751 1,771 4,605 1,370 3,054 181	7,031 2,180 4,769 1,372 3,209 188	9,118 2,858 4,800 1,289 3,319 192	7,302 2,051 4,757 1,315 3,248 194	7,032 2,130 4,981 1,451 3,348 182	8,294 2,414 5,176 1,490 3,497 189	10,423 3,145 5,082 1,327 3,564 191	8,106 2,210 5,117 1,544 3,380 193	6,518 2,115 4,675 1,370 3,124 181	6,968 2,085 4,769 1,372 3,209 188	7,626 2,321 4,710 1,289 3,229 192	8,090 2,339 4,776 1,315 3,267 194	7,895 2,532 5,051 1,451 3,419 182	8,206 2,309 5,176 1,490 3,497 189	8,688 2,543 4,986 1,327 3,468 191	9,066 2,515 5,142 1,544 3,405 193
8 9 10 11 12	Royalties and license fees (table 1, line 8)	10,735 8,319 8,431 112 2,416	11,932 9,232 9,359 127 2,701	2,377 1,797 1,831 34 580	2,548 1,954 1,980 26 594	2,556 1,945 1,964 19 611	3,254 2,623 2,656 33 631	2,705 2,051 2,075 24 655	2,846 2,173 2,206 32 672	2,886 2,202 2,235 32 684	3,495 2,806 2,844 38 690	2,517 1,938 1,984 46 580	2,610 2,016 2,043 27 594	2,697 2,086 2,103 17 611	2,911 2,279 2,300 21 631	2,860 2,205 2,238 33 655	2,911 2,239 2,274 35 672	3,039 2,355 2,387 32 684	3,123 2,432 2,458 26 690
13 14 15 16 17 18 19 20 21 22	Other private services (table 1, line 9) Affiliated services, net	24,331 2,858 6,168 3,310 21,471 4,111 3,835 1,564 2,357 4,787	28,570 3,964 7,588 3,624 24,604 4,498 5,040 1,741 2,642 5,549 5,134	6,583 651 1,453 801 5,931 1,628 972 440 564 1,135	5,514 726 1,523 797 4,788 540 934 388 579 1,153	6,008 699 1,491 792 5,310 1,010 937 365 597 1,205	6,227 782 1,702 919 5,445 934 992 370 618 1,295	7,426 807 1,598 791 6,619 1,787 1,162 405 640 1,345	6,550 923 1,786 863 5,628 1,302 431 658 1,394 1,254	7,340 1,118 2,051 932 6,222 1,116 1,305 448 669 1,390	7,254 1,116 2,153 1,037 6,139 1,007 1,271 457 675 1,420 1,308	5,974 677 1,491 814 5,297 994 972 440 564 1,135	5,973 722 1,542 820 5,251 1,003 934 388 579 1,153	6,078 717 1,501 784 5,362 1,062 937 365 597 1,205	6,306 743 1,634 891 5,564 1,053 992 370 618 1,295	6,766 839 1,641 802 5,927 1,095 1,162 405 640 1,345	7,056 918 1,806 888 6,137 1,098 1,302 431 658 1,394	7,426 1,150 2,070 920 6,275 1,170 1,305 448 669 1,390	7,324 1,057 2,070 1,013 6,266 1,135 1,271 457 675 1,420
24	Imports of selected services	73,073	76,897	16,158	18,984	21,167	16,764	16,886	20,579	21,934	17,500	18,538	17,798	18,142	18,596	19,343	19,335	18,873	19,341
25 26 27 28 29 30	Travel (table 1, line 20)	32,112 7,872 19,641 11,841 7,059 741	34,229 8,349 20,739 11,824 8,097 819	6,181 1,702 4,883 3,042 1,671 170	8,679 2,062 5,005 3,022 1,799 184	10,598 2,347 4,923 2,895 1,837 191	6,654 1,761 4,830 2,882 1,753 195	6,499 1,855 4,936 2,849 1,894 193	9,493 2,180 5,181 2,956 2,019 206	10,950 2,498 5,347 3,028 2,111 208	7,287 1,816 5,277 2,991 2,074 212	8,092 2,037 5,033 3,042 1,816 175	7,643 1,903 4,995 3,022 1,788 185	8,084 1,902 4,826 2,895 1,741 190	8,293 2,031 4,787 2,882 1,714 191	8,436 2,220 5,108 2,849 2,060 200	8,406 2,014 5,169 2,956 2,009 205	8,442 2,023 5,235 3,028 2,001 206	8,945 2,092 5,227 2,990 2,028 209
31 32 33 34 35	Royalties and license fees (table 1, line 23)	2,048 968 238 1,205 1,080	1,879 1,209 320 1,529 669	474 247 41 289 227	539 236 56 292 303	550 242 63 305 308	485 242 78 320 243	450 270 75 346 180	495 326 70 395 169	466 304 88 392 162	468 310 87 397 158	474 247 41 289 227	539 236 56 292 303	550 242 63 305 308	485 242 78 320 243	450 270 75 346 180	495 326 70 395 169	466 304 88 392 162	468 310 87 397 158
36 37 38 39 40 41 42 43 44 45	Other private services (table 1, line 24) Affiliated services, net U.S. affiliates' receipts U.S. affiliates' receipts Unaffiliated services Education. Financial services Insurance ' Telecommunications Business, professional, and technical services	1,646	11,701 -803 3,392 2,589 12,504 620 1,994 1,981 4,913 1,731	2,918 18 628 646 2,899 133 342 727 1,002 389	2,699 -255 -761 506 2,953 130 387 688 1,042 402	2,749 -245 765 521 2,994 131 435 677 1,086 413	3,034 -213 874 661 3,247 160 492 689 1,133 442	3,146 -169 775 605 3,315 147 489 735 1,186 426	3,230 -134 719 586 3,364 144 483 765 1,218 448	2,673 -138 835 697 2,811 145 492 236 1,248 423	2,652 -362 1,063 701 3,015 184 530 245 1,261 434	2,902 18 628 646 2,884 135 342 727 1,002 389	2,718 -255 761 506 2,972 136 387 688 1,042 402	2,780 -245 765 521 3,026 140 435 677 1,086 413	3,000 -213 874 661 3,212 144 492 689 1,133 442	3,129 -169 775 605 3,299 147 489 735 1,186 426	3,251 -134 719 586 3,386 151 483 765 1,218 448	2,707 -138 835 697 2,847 156 492 236 1,248 423	2,609 -362 1,063 701 2,973 166 530 245 1,261 434
46	Other unaffiliated services 2	1,192	1,265	306	304	252	331	332	306	267	360	289	317	275	312	.315	321	292	336

SURVEY OF CURRENT BUSINESS

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

					19	88	1		198	39	
Line		1988	1989 *	l	11	ш	IV	I	II	III '	IV,
Al	U.S. Government grants (excluding military) and transactions increasing Government assets, total	17,691	15,750	4,936	3,923	3,689	5,142	3,335	2,963	4,746	4,707
	By category									İ	
2	Grants, net (table 1, line 32, with sign reversed)	10,377	10,248 3,386	2,233 994	1,928 681	2,288 705	3,928 807	2,340 929	1,857	2,510 1,007	3,541 866
4	Other grants	3,185 7,192	6,862	1,239	1,247	1,583	3,122	1,411	584 1,273	1,503	2,676
5	Credits and other long-term assets (table 1, line 42, with sign reversed)	7,579 1,314	5,478 1,173	2,808 279	2,017 298	1,458 325	1,296 412	1,000 261	1,159	2,147 314	1,174 341
6 7 8	Credits repayable in U.S. dollars	5.733	3,764 82	2,425 -11	1,603	984 I	721	612	257 775 4	1,661 59	341 716 6
9	Other long-term assets	75 457	460	115	110	57 92	23 139	14 113	123	112	112
10 11	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed)	-265 -72	24 67	-105 -14	-22 46	-57 9	-81 -21	-4 7	-52 -18	89 - 29	-9 -27
12	Receipts from: Sales of agricultural commodities	38	18	4	(*)	31	3	6	2	11	(*)
13 14	Interest	- 38 68	21 63	11 16	(*) 12 21	10 9	6 23	9 26	6 16	3 7	(*) 3 14
15 16	Reverse grants	6	29	1	1	3	1	5	7	13	4
17	Less currencies disbursed for: Grants and credits in the recipient's currency	4	8	(*)	3	(*)	(*)	(*)	1	3	4
18 19	Other grants and credits	218	191 29	44	77	43	53	40 9	48	59	45 10
20 21 22 23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-179 (*)	(*)	-171 (*)	-8 (*)	-1 (*)	(*)	(*)	6 (*)	4 (*)	(*)
22 23	Assets financing military sales contracts, net 2	-15	62	80	32	65	-62	-20	-41	114	9
	By program										
24 25	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,314 1,815	1,730 1,718	279 346	298 511	325 545	412 413	261 408	257 400	314 543	341 368
24 25 26 27	Under Foreign Assistance Act and related programs. Under Export-Import Bank Act	971	10,456 705	3,696 253	2,545 311	2,286 295	3,921 112	2,351 130	1,990 166	2,512 320	3,603 90
28 29 30	Under Commodity Credit Corporation Charter Act	224 577	817 427	78 103	80 81	42 188	24	(*) 88 40	3 79	796 70	18 190
31	Other foreign currency assets acquired (lines A13, A14, and A16)	112 218	113 191	3,696 253 78 103 27 44	80 81 34 77	2,286 295 42 188 22 43	29 53 79	40	3 79 29 48 88	2,512 320 796 70 23 59	21 45
32	Other (including changes in administrative cash holdings), net	448	533	198	140	30	79	96	88	226	122
	By disposition ³	l									
33 34 35 36 37	Estimated transactions involving no direct dollar outflow from the United States	12,984 5,440	11,208 5,122	4,037 1,312	3,016 1,091	2,776 1,328	3,155 1,710	2,524 1,342	2,256 1,195	3,754 1,317	2,674 1,268
35 36	Expenditures on U.S. services 4	5,440 4,522 2,191	3,133 2,246	1,889 539 108	882 726 332	689 521 179	1,062 405 111	621 525 114	587 461 189	1,210 656 120	716 604 248
38 39	By long-term credits By short-term credits¹ By grants¹	730 1,461	1,575	431	394	342	294	410	272	536	356
40 41	U.S. Government grants and credits to repay prior U.S. Government credits ¹ ⁴	610 568	831	237 108	265 136	87 213	21 13	59	56 10	598 39	118
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) (line C11).	-2	(*)	-1		(*)		24 (*)	(*)	(*)	20 (*)
43		31	24	4	7	18	. 3	7	4	6	7
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	218	191	44	77	43	53	40	48	59	45
45	Estimated dollar payments to foreign countries and international financial institutions	(4,542	899	907	913	1,987	811	707	991	2,033
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43)	1	6,540	1,031	1,166	3,402	4,714	1,865	853	2,778	1,044
3	Receipts of principal on U.S. Government credits. Under Agricultural Trade Development and Assistance Act and related programs	9,855 451 7,716	6,102 357 3,713	911 125 392	1,049 90 404	3,290 113	4,603 122 4,085	1,750 57 1,331	741 40	2,668 130 1,662	944 130
5 6	Under Foreign Assistance Act and related programs Under Export-Import Bank Act. Under Commodity Credit Corporation Charter Act.	1,440	1,374 539	377 10	501 52 1	2,835 293 45 5	269 18	332 28 2	357 323 17 3	447 424	363 272 69
7	Under other credit programs	126 122	119	6	1	5	110	20	3	4	110
8	Receipts on other long-term assets	456	438	119	116	112	110	115	112	111	101
C1		-1,284	55	-304	-517	-232	-232	304	417	-385	326
3	Associated with military sales contracts 2. U.S. Covernment cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.	-1,280 10,396	8,020	-335 1,604	-405 1,381	-250 3,849	-211 3,562	-253 2,491	464 1,665	-392 2,034	339 1,830
5	Less U.S. Government receipts from principal repayments	3,489 376	1,981 -425	184 -371	139 -152	1,417	1,749 293	1,145 -12	144 -499	563 96	129 -10
6 7 8	Plus financing of military sales contracts by U.S. Government 5 (line A36)	2,191 730	2,245 671	539 108	726 332	521 179	405 111	525 114	461 189	656 120	604 248
8 9 10	By short-term credits ' By grants ' Less transfers of goods and services (including transfers financed by grants for military purchases, and by	1,461 10,002	1,574 8,551	431 2,665	394 2,604	342 2,597	294 2,136	410 2,135	272 2,017	536 2,423	356 1,976
11	credits) 2 8 (table 1, line 4). Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained	-2		-1	2,004	. (*)	2,130	(*)	(*)	(*)	(*)
	accounts) (line A42).		``								
12 13 14	Associated with other liabilities Sales of nuclear material by Department of Energy Sales of space launch and other services by National Aeronautics and Space Administration	-2 21 5	-104 18 -41	32 -20 3	-32 -8 -1	18 46	-21 2 4	-51 -32 -36 17	-47 -51 (*)	60 16	-13 41
15		5 -27	-82	50	-24	-2 27	-27	17	4	-16 -37	11 -65
_	See footnotes on page 66.				'	'	<u> </u>	·			

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

		1988 1989							89		
Line	(Credits +; debits -)	1988	1989 *	ī	II	III	IV	I	II	III,	IV P
	U.S. direct investment abroad:										
1 2 3 4 5 6 7 8	Income (table 1, line 12) Income before capital gains/losses. Capital gains/losses (gains +; losses ¬¹. Earnings (net of withholding taxes) Distributed earnings. Reinvested earnings. Interest (net of withholding taxes) U.S. parents' receipts. U.S. parents' payments	48,264 48,408 -144 49,860 34,690 15,170 -1,596 2,052 -3,648	51,059 51,453 -394 51,603 30,166 21,437 -544 2,836 -3,380	12,115 11,256 858 12,561 8,660 3,901 -446 450 -896	10,203 12,690 -2,487 10,542 7,821 2,721 -339 540 -879	8,649 11,233 -2,585 9,041 4,552 4,489 -392 508 -900	17,297 13,228 4,069 17,716 13,658 4,058 -419 554 -972	8,922 12,435 -3,512 9,165 5,309 3,856 -242 567 -809	8,491 13,117 -4,626 8,639 5,020 3,619 -148 690 -837	14,219 11,036 3,182 14,353 4,778 9,575 -134 715 -849	19,427 14,865 4,562 19,446 15,060 4,387 -19 865 -884
10 11 12 13 14 15 16	Capital (table 1, line 46) Équity capital Increases in equity capital 2 Decreases in equity capital 3 Reinvested earnings Intercompany debt U.S. parents' receivables U.S. parents' payables	-17,533 5,469 -8,655 14,124 -15,170 -7,831 -2,357 -5,474	-32,264 5,076 -11,621 16,697 -21,437 -15,903 -15,169 -734	-6,600 1,015 -2,628 3,642 -3,901 -3,714 -3,684 -30	-941 2,195 -1,522 3,718 -2,721 -415 457 -873	-4,912 -294 -1,902 1,608 -4,489 -128 -300 172	-5,080 2,552 -2,604 5,156 -4,058 -3,574 1,169 -4,743	-5,592 3,205 -2,048 5,253 -3,856 -4,941 -3,391 -1,551	-8,328 -293 -3,372 3,665 -3,619 -5,002 -7,023 2,021	-10,328 -184 -4,587 4,403 -9,575 -569 -327 -242	-8,016 1,761 -1,614 3,375 -4,387 -5,390 -4,428 -963
18 19 20	Royalties and license fees (table 1, line 8)	8,319 8,431 -112	9,232 9,359 -127	1,797 1,831 -34	1,954 1,980 -26	1,945 1,964 -19	2,623 2,656 -33	2,051 2,075 -24	2,173 2,206 -32	2,202 2,235 -32	2,806 2,844 -38
21 22 23	Other private services (table 1, line 9) U.S. parents' receipts U.S. parents' payments	2,858 6,168 -3,310	3,964 7,588 -3,624	651 1,453 -801	726 1,523 -797	699 1,491 -792	782 1,702 -919	807 1,598 ~791	923 1,786 -863	1,118 2,051 -932	1,116 2,153 -1,037
24 25 26 27 28 29 30 31	By industry of affiliate: 4 Income (line 1)	48,264 7,932 23,319 17,013 48,408 7,476 25,447 15,485	51,059 7,953 25,691 17,415 51,453 7,458 27,040 16,956	12,115 2,428 5,269 4,418 11,256 1,880 5,830 3,547	10,203 1,630 4,393 4,180 12,690 1,740 6,610 4,340	8,649 1,778 4,246 2,625 11,233 1,739 6,186 3,308	17,297 2,096 9,412 5,789 13,228 2,117 6,821 4,290	8,922 1,187 4,815 2,920 12,435 1,688 6,769 3,978	8,491 1,207 4,030 3,254 13,117 1,705 6,963 4,449	14,219 2,244 7,041 4,934 11,036 1,546 5,800 3,691	19,427 3,316 9,805 6,307 14,865 2,520 7,508 4,837
32 33 34 35 36 37 38 39 40 41 42 43	Equity capital (line 11) Petroleum Manufacturing Other Reinvessed earnings (line 14, or line 6 with sign reversed) Petroleum Manufacturing Other Intercompany debt (line 15) Petroleum Manufacturing Other Other Other	5,469 3,381 797 1,290 -15,170 -45 -7,266 -7,851 -1,584 1,163 -7,410	5,076 5,101 1,996 -2,022 -21,437 -1,551 -13,203 -6,683 -15,903 -683 -527 -14,693	1,015 1,496 282 -763 -3,901 -686 -973 -2,242 -3,714 -368 -4,031	2,195 1,080 641 475 -2,721 -371 -542 -1,808 -415 -427 -205 216	-294 39 231 -564 -4,489 -752 -1,907 -1,830 -128 -425 1,277 -981	2,552 766 -357 2,143 -4,058 1,764 -3,844 -1,979 -3,574 -364 -595 -2,615	3,205 3,330 -534 410 -3,856 525 -2,676 -1,704 -4,941 -407 -2,660 -1,874	293 -467 1,221 -461 -3,619 -182 -1,871 -1,567 -5,002 -153 1,081 -5,930	-184 1,379 -373 -1,190 -9,575 -894 -4,957 -3,724 -569 192 -153 -608	1,761 859 1,683 -781 -4,387 -1,000 -3,699 312 -5,390 -314 1,205 -6,281
44 45 46 47 48 49 50 51	Foreign direct investment in the United States: Income (table 1, line 27) Income before capital gains/losses Capital gains/losses (gains -; losses +) 2 Earnings (net of withholding taxes) Distributed earnings Reinvested earnings Interest (net of withholding taxes) U.S. affiliates' payments U.S. affiliates' receipts	-16,748 -15,882 -866 -11,830 -5,270 -6,560 -4,918 -6,240 1,321	-14,896 -13,158 -1,738 -7,830 -4,467 -3,363 -7,066 -8,806 1,740	-3,807 -3,458 -349 -2,710 -937 -1,774 -1,097 -1,367 270	-4,512 -4,364 -148 -3,378 -2,021 -1,357 -1,134 -1,416 282	-4,373 -4,114 -259 -3,077 -995 -2,083 -1,295 -1,633 337	-4,056 -3,947 -109 -2,664 -1,317 -1,347 -1,392 -1,824 431	-3,170 -3,207 37 -1,597 -1,389 -208 -1,574 -1,946 373	-4,654 -4,002 -652 -2,854 -1,047 -1,801 -2,188 387	-3,834 -3,264 -570 -2,013 -824 -1,189 -1,821 -2,297 476	-3,238 -2,685 -553 -1,367 -1,208 -159 -1,871 -2,375 504
53 54 55 56 57 58 59 60	Capital (table 1, line 59) Equity capital Increases in equity capital 2 Decreases in equity capital 3 Reinvested earnings Intercompany debt U.S. affiliates' payables U.S. affiliates' receivables	58,435 40,362 43,644 -3,282 6,560 11,513 17,747 -6,234	61,262 33,554 34,690 -1,136 3,363 24,344 25,715 -1,371	9,616 9,600 10,921 -1,322 1,774 -1,758 -847 -911	13,885 9,318 9,754 -436 1,357 3,210 4,189 -978	11,896 7,938 8,678 -741 2,083 1,876 4,310 -2,434	23,038 13,507 14,290 -783 1,347 8,185 10,095 -1,911	19,161 5,806 6,064 -258 208 13,147 12,379 768	13,267 7,829 8,280 -451 1,807 3,631 2,865 766	12,436 10,675 11,042 -367 1,189 572 6,806 -6,234	16,397 9,244 9,304 -60 159 6,994 3,665 3,329
61 62 63	Royalties and license fees (table 1, line 23) U.S. affiliates' payments U.S. affiliates' receipts	-968 -1,205 238	-1,209 -1,529 320	-247 -289 41	-236 -292 56	-242 -305 63	-242 -320 78	-270 -346 75	-326 -395 70	-304 -392 88	-310 -397 87
64 65 66	Other private services (table 1, line 24)	694 -2,334 3,028	803 -2,589 3,392	-18 -646 628	255 -506 761	245 -521 765	213 -661 874	169 -605 775	134 -586 719	138 -697 835	362 -701 1,063
67 68 69 70 71 72 73 74 75 76	By industry of affiliate: 4 Income (line 44)	-16,748 -2,929 -7,172 -6,647 -15,882 -3,001 -5,961 -6,920 40,362 866 17,573	-14,896 -3,095 -6,836 -4,965 -13,158 -3,040 -6,274 -3,844 33,554 488 16,838	-3,807 -914 -1,460 -1,433 -3,458 -877 -1,393 -1,188 9,600 21 2,027	-4,512 -758 -1,986 -1,768 -4,364 -784 -1,849 -1,731 9,318 164 5,836	-4,373 -856 -1,815 -1,702 -4,114 -850 -1,438 -1,826 7,938 -2 3,220	-4,056 -401 -1,911 -1,743 -3,947 -490 -1,282 -2,175 13,507 683 6,490	-3,170 -896 -1,354 -920 -3,207 -844 -1,380 -983 5,806 34 2,932	-4,654 -903 -2,136 -1,616 -4,002 -946 -1,850 -1,207 7,829 229 3,610	-3,834 -758 -1,750 -1,325 -3,264 -784 -1,580 -900 10,675 -6 8,124	-3,238 -538 -1,597 -1,103 -2,685 -466 -1,464 -755 9,244 231 2,171
75 76 77 78 79 80 81 82 83 84 85	Other Reinvested carnings (line 57, or line 49 with sign reversed) Petroleum Manufacturing Other Intercompany debt (line 58) Petroleum Manufacturing Other Other Other Other	21,923 6,560 696 4,030 1,834 11,513 -2,426 6,629 7,310	16,228 3,363 2,017 2,660 -1,313 24,344 495 11,593 12,256	7,552 1,774 565 815 394 -1,758 -1,773 -627 642	3,318 1,357 -603 1,371 589 3,210 -342 3,252 301	4,719 2,083 630 961 491 1,876 -14 646 1,244	6,334 1,347 105 883 359 8,185 -297 3,358 5,124	2,839 208 581 500 -873 13,147 1,151 5,660 6,336	3,990 1,807 631 1,127 49 3,631 -638 1,125 3,144	2,557 1,189 499 734 -43 572 -173 3,658 -2,913	6,842 159 306 300 -446 6,994 155 1,150 5,689

SURVEY OF CURRENT BUSINESS

Table 6.—Securities Transactions

[Millions of dollars]

	(wintons or c		· · · · · · · · · · · · · · · · · · ·							70	
Line	(Credits +; debits)	1988	1989 •	, , ,	19		Th/		199		IV P
				I	11	ш	IV	I	n	m,	10 /
A1	Foreign securities, net U.S. purchases (-), (table 1, tine 47 or lines 2 + 11 below)	-7,846	-22,551	-4,539	1,333	-1,592	-3,047	-2,568	-5,737	-10,392	-3,854
. 5	Stocks, net U.S. purchases	-909	-17,612	-716	1,216	-228	1,181	-1,340	-4,054	-8,322	-3,896
3 4	New issues in the United States	-1,079 -24	-7,556 -146		-286	-181 -24	-612	-111	-529 -30	6,276 30	640 86
5	Transactions in outstanding stocks, net	170	-10,056	-716	1,502	-47	-569	-1,229	-3,525	-2,046	-3,256
5 6 7	Western Europe	-577 198	-8,653 -3,360	_9 533	574 660	-1,560 -961	418 -34	-1,032 -506	-3,999 -3,063	-1,787 42	-1,835 167
8	Canada Japan	521 -217 443	-1,108 -205	78 -901	45 551 332	133	265 -1,163	-103 -556	-200 1,057	-385 208	-420 -914
10	Other		-90	116		1,296 84	89	462	-383	-82	-87
11	Bonds, net U.S. purchases	-6,937 4 955	-4,939 -6,622	-3,823	116	-1,364	-1,866	-1,228	-1,683	-2,070	42
12	New issues in the United States	-6,855 -2,295		-2,115	-1,048	-2,051	-1,641	-1,584	-1,522 -433	-1,672	-1,844
13 14	Central governments and their agencies and corporations Other governments and their agencies and corporations ¹	-1,496	-2,008 -2,008	-669 -949	-725	-156 -150	-745 -397	-793 -691	-396	-529	-253 -921
15 16	Private corporations	2,573 491	-1,164 -1,442	-497	-224 99	-1,553 -192	-299 -200	-100	-397 -296	-647 -496	-20 -650
17	By area: Western Europe	-1,483	-1,043	-358	~450	-333	-342	-745	-248	-50	
18 19	Canada Japan	-2,537 -1,079	-2,703 -284	-1,291	-99 -263	-728 -642	-419 -174	-692	-793	-471	-747 -284
20 21 22	Latin America Other countries	-250 -1,015	-1,150	-250 -216	-137	-156	-506	-147	-185	-655	-163
	International financial institutions 2	-491	-1,442		-99	-192	-200		-296	-496	-650
23 24 25 26 27	Redemptions of U.Sheld foreign bonds 3	5,261 1,747 1,981	5,085 100 2,785	1,000	2,048 1,448 300	821 21 400	1,392 278 781	1,400 100 700	1,085 485	1,100 600	1,500
26	Other countries	1,500	300 1,900	500	300	400	33 300	300 300	600	500	500
	Other transactions in outstanding bonds, net 3		-3,402	-2,708	-884	-134	-1,617	-1,044	-1,246	-1,498	386
28 29 30 31	Western Europe	-5,715 -5,876	-5,866 -8,052	-2,840 -2,163	-1,265 -1,084	263 -314	-1,873 -2,315	-395 -1,867	-2,179 -2,153	-2,644 -2,786	-648 -1,246
31	Canada Japan	-3,696 1,803	-2,820 3,304	-951 669	-989 415	-607 -583	-1,149 1,302	-1,382 706	-504 914	-837 1,597	-1,240 -97 87
32 33	Other	2,265	1,980	414	955	793	103	27	523	386	1,044
Bl	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	40,334	2,424	9,699	7,454	6,871	8,665	9,676	10,470	11,523
2	Stocks, net foreign purchases	–476	7,315	-208	818	1,074	-2,160	124	3,497	4,843	901
_	By area:									2 224	
3.	Western Europe Of which Germany	-3,768 191	-900	-1,006 187	-758 -4	-108 -20	-1,896 28 -778	-256 139	268 -363 -574	2,006 -392	-1,338 -284
5	Switzerland	-2,326 -1,135	-3,567 4,321	-416 -639	-480 -172	-652 763	-1,087	1,458 730	1,059	-318 2,140	-1,217 392
7 8	Canada	1,007 1,668	-968 3,209	100 999	150 1,459	245 133	712 -923	-1,537	1,931	-272 1,620	-762 1,195
9 10	Other	617 26,924	4,394 33,019	-101 2,632	-33 8,881	804 6,389	-53 9,031	1,604	1,297 6,179	1,489	12.424
10	Corporate and other bonds, net foreign purchases	20,924	33,019	2,032	0,001	0,360	9,031	8,789	0,1/3	5,627	12,424
11	New issues sold abroad by U.S. corporations	18,788 5,410	18,711 13,713	2,626 304	4,957 2,448	4,803 889	6,402 1,769	4,598 3,307	5,570 1,931	3,947 2,793	4,596 5,682
12 13	Other outstanding bonds, net	2,726	595	-298	1,476	688	860	884	-1,322	-1,113	2,146
14	By area: Western Europe	16,773	19,302	2,251	4,707	3,895	5,920	5,063	5,243	2,991	6,005
14 15 16 17	Of which Germany Switzerland	1,341 459	-248 -173	437 81	586 68	331 39	-13 433	200 263	-200 -136	-209 -148	-39 -152
17 18	United Kingdom	13,442 701	18,151 1,103	1,761 84	3,702 416	2,971	5,008 201	4,290 520	4,762 -16	3,185 309	5,914 290
19	Japan Other countries	7,642 2,363	6,545 5,724	525 599	3,017 512	(*) 1,772 594	2,328 658	1,661 1,530	-199 904	928 1,405	4,155 1,885
20 21	International financial institutions 2	-555	345	-827	229	119	-76	15	247	-6	89
	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): U.S. Treasury marketable bonds (line A4)	26.625	26 004	20.450	6 210	£ 246	5071	12 025	1 400	12 575	1.06**
2 3	U.S. (Pessury marketable bonds (Inte A4)	26,625 1,309 -103	26,885 1,383 -197	20,450 -162	6,510 202 7	~5,346 572	5,011 697	12,835 721	-1,482 -97	13,575	1,957 569 -82
3 4 5	U.S. corporate and other bonds (part of line A14)	-2,392	2,054	-36 -797	-410	-88 -420	-765 -007	147 305	-250 847	-12 655	247
	Other foreign transactions in U.S. Treasury conds and notes (table 9, line B4)	21,795	27,215	6,235	5,748	3,785	6,027	7,272	3,187	11,558	5,198

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
[Millions of dollars]

	(Credits +: increase in U.S. liabilities or decrease in U.S. assets.			19	88			19	89		Amounts outstand-
Line	(Credits +; increase in U.S. habilities or decrease in U.S. assets.) Debits - ; decrease in U.S. liabilities or increase in U.S. assets.)	1988	I	и	111	IV	1	п	III ?	IV	ing Sept. 30, 1989
A1	Claims, total (table 1, line 48)	-1,684	-65	-6,443	255	4,569	1,835	-2,954	1,727	n.a.	32,226
2	Financial Claims Denominated in U.S. dollars Denominated in foreign currencies	-577	71	-5,826	-142	5,320	1,888	-2,719	2,371	n.a.	19,403
3		-976	~186	-5,856	229	4,837	1,823	-2,708	2,498	<i>n.a.</i>	17,649
4		399	257	30	-371	483	65	-11	~127	<i>n.a</i> .	1,754
5	By type: Deposits	714	1,867	~6,802	284	5,365	946	2,442	4,037	n.a.	13,007
6		-1,291	-1,796	976	-426	-45	942	277	-1,666	n.a.	6,396
7 8 9 10	By area: Industrial countries 2	-481 -646 281 -89 -7	-425 -590 156 468 28	-1,402 -1,580 -264 -4,340 -84	56 1,099 -585 -192 -6	1,290 425 974 3,975 55	1,127 959 166 680 81	-803 157 -434 -1,675 -241	1,262 823 178 915 194	n.a. n.a. n.a. n.a. n.a.	10,654 6,567 2,428 7,865 884
12	Commercial claims	-1,107	-136	-617	397	-751	-53	-235	-644	n.a.	12,823
13		-1,126	-294	-567	534	-799	-51	-263	-640	<i>n.a.</i>	12,340
14		19	158	-50	–137	48	-2	28	-4	n.a.	483
15	By type: Trade receivables	-1,105	-91	-697	345	-662	127	-303	-486	n.a.	11,343
16		-2	-45	80	52	-89	-180	68	-158	n.a.	1,480
17	By area: Industrial countries 2	-577	-152	-306	534	-653	-134	-75	-481	n.a.	7,907
18		22	72	-78	22	6	57	-49	115	n.a.	941
19		-552	-56	-233	~159	-104	24	-111	-278	n.a.	3,975
B 1	Liabilities, total (table 1, line 62)	6,558	1,565	-59	2,350	2,702	2,852	-361	-2,178	n.a.	36,587
2	Financial liabilities	2,846	1,754	-417	856	653	1,421	-439	-892	n.a.	16,028
3		2,962	1,643	-254	972	601	1,205	-462	-836	<i>n.a.</i>	12,224
4		-116	111	-163	-116	52	216	23	-56	<i>n.a</i> .	3,804
5	By area: Industrial countries ²	2,387	1,428	-556	1,317	198	1,959	-1,154	-993	n.a.	13,948
6		941	870	-344	837	-422	1,945	-1,322	-939	n.a.	6,859
7		299	341	(*)	-363	321	-574	727	112	n.a.	1,310
8		160	~15	139	-9 8	134	36	-12	-11	n.a.	770
9	Commercial liabilities	3,712	-189	358	1,494	2,049	1,431	78	-1,286	n.a.	20,559
10		3,818	-240	498	1,454	2,106	1,438	567	-1,082	n.a.	19,550
11		106	51	-140	40	-57	-7	-489	-204	n.a.	1,009
12	By type: Trade payables	-683	-852	318	-290	141	514	-594	76	n.a.	6,415
13		4,395	663	40	1,784	1,908	917	672	-1,362	n.a.	14,144
14	By area: Industrial countries ²	3,522	235	-1	1,444	1,844	489	-511	-152	n.a.	14,277
15		-745	-911	256	114	-204	265	-155	-119	n.a.	2,029
16		935	487	103	-64	409	677	744	-1,015	n.a.	4,253

SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

					19	88		-	19	89		Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1988	1989 *	I	11	ш	IV	I	П	ш,	IV,	outstand- ing Decem- ber 31, 1989
1	Total (table 1, line 49)	-54,481	-47,244	15,266	-12,602	-26,229	-30,916	-22,132	27,238	-20,700	-31,650	656,464
2	By type: Banks' own claims	-45,231	-38,004	14,721	-14,069	-26,410	-19,473	-16,465	23,953	-16,244	-29,248	599:350
3	Payable in dollars	-30,414	-41,963	15,728	-15,330	-17,652	-13,160	-12,792	13,943	-8,316	-34,798	534,186
	By borrower: Claims on:											
4 5	own foreign offices	-31,788 -1,934	-37,850 -5,178	1,531 9,884	-7,423 -5,733	-14,854 -1,103	-11,042 -4,982	-14,570 -661	13,739 1,943	-7,238 -2,859	-29,781 -3,601	295,567 134,725
6	foreign public borrowers 1	2,730	2,770	1,285	-784	-1,075	3,304	-258	348	1,113	1,567	60,484
7	other private foreigners	577	-1,705	3,027	-1,390	-620	-440	2,697	-2,087	668	-2,983	43,410
	By bank ownership: ² U.Sowned banks' claims on:										İ	l i
8 9	own foreign offices	-22,670 -982	-17,965 2,521	-1,696 2,068	7,906 -3,331	-13,062 -1,288	-15,818 1,569	-2,541 490	8,633 680	-7,751 -898	-16,306 2,249	136,065 46,176
10	other foreigners	-1,296	-865	1,434	-1,815	-2,790	1,875	2,463	-1,911	2,017	-3,434	62,097
11	Foreign-owned banks' claims on: own foreign offices	-9,118	-19.885	3,227	-15,329	-1,792	4,776	-12.029	5,106	513	-13,475	159,502
12 13	unaffiliated foreign banks	-951	-7,699	7,817	-2,402	185	-6,551 989	-1,151	1,263	-1,961	-5,850	88,549
13	other foreigners	4,603	1,930	2,878	-359	1,095	989	-24	172	-236	2,018	41,797
14	Payable in foreign currencies	-14,816	3,959	-1,006	1,261	-8,758	-6,313	-3,673	10,010	-7,928	5,550	65,164
15	Banks' domestic customers' claims	-9,250	-9,240	545	1,467	181	-11,443	-5,667	3,285	-4,456	-2,402	57,114
16 17	Payable in dollars	-9,437 -4,597	-6,504 -6,627	804 -1,318	1,661 167	-487 -548	-11,415 -2,898	-5,655 -3,795	3,632 930	-2,621 -105	-1,860 -3,657	54,014 14,916
18	Negotiable and readily transferable instruments	1,324	1,180	3,377	-663	3,086	-4,476	739	2,931	-2,269	-221	24,507
19 20	Outstanding collections and other Payable in foreign currencies.	-6,165 188	-1,057 -2,736	-1,255 -259	2,157 -194	-3,026 669	-4,041 -28	-2,599 -12	-229 -347	-247 -1,835	2,018 -542	14,591 3,100
	By area:		·									·
21	Industrial countries 3	-46,403	-18,067	10,173	-20,340	-8,824	-27,412	-17,786	31,151	-14,084	-17,348	340,905
21 22 23 24 25 26	Western Europe Of which United Kingdom	-14,145 -12,636	-4,516 1,829	10,090 6,151	-3,938 -2,901	-1,938 -2,192	-18,359 -13,694	-2,917 788	4,726 6,972	-882 -1.766	-5,443 -4,165	159,865 91,861
24	Canada	6,456	3,974	3,543	-2,014	1.184	3,743	-603	3,652	2,148	-1,223	20,271
25	Japan	-39,563	-15,338	-4,105	-14,158	-8,602	-12,698	-13,545	22,372	-13,334	-10,831	154,396
.26	Other	849	-2,187	645	-230	532	-9 8	-721	401	-2,016	149	6,373
27	Caribbean banking centers 4	-5,721	-28,792	296	9,456	-12,820	-2,653	-10,256	-867	-4,578	-13,091	163,037
28 29	Other areas	-2,356	-385	4,798	-1,718	-4,585	-851	5,910	-3,046	-2,038	-1,211	152,522
29 30	Of which Members of OPEC, included below 5	-2,530 5,762	-2,885 7,712	749 1,171	-789 1,326	-1,962 1,285	-528 1.980	813 714	-900 2,643	-1,660 1,798	-1,138 2,557	24,806 84,397
31	Asia	-7,882	-6,635	2,435	-2,307	-2,933	-5,077	4,916	-4,410	-4,067	-3,074	56,255
32 33	Africa	-678 441	-326 -1,136	-144 1,335	-248 -489	-19 -2,918	-267 2,513	-217 497	-10 -1,269	-14 245	-85 -609	4,629 7,241
33	Other 6	441	-1,130	1,333	7407	-2,910	2,313	491	-1,209	243	-009	7,241
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).	-17,881	-28,473	13,376	-9,910	-7,678	-13,669	-11,390	4,165	-4,864	-16,384	289,748
	By borrower:											
2	Claims on: own foreign offices	-21,679	-25,169	6,971	-8,585	-8.163	-11.902	-7.734	1,731	-2,905	-16.261	127,558
3	unaffiliated foreign banks	490	-7,469	5,361	-1,738	-1,061	-2,072	-3,759	1,243	-2,505	-2,448	96,404
4	foreign public borrowers	63 3,245	3,961 204	-531 1,575	53 360	882 664	-341 646	79 24	1,265 -74	384 162	2,233 92	43,918 21,868
3	all other foreigners		204	i i		004		24	1	1		1
6	U.Sowned IBF's	-8,051	-6,237	323	1,605	-5,485	-4,494	-1,563	-2,014	-366	-2,294	91,728
7 8	Foreign-owned IBF's	-9,830 3,622	-22,236 6,744	13,053 4,398	-11,515 -880	-2,193 911	-9,175 -807	-9,827 2,395	6,179 348	-4,498 3,982	-14,090 19	198,020 12,809
_				L								

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

_					19	88			19	89		Amounts
Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1988	1989 -	I	п	ш	IV	I	П	ш	IV P	out- standing Decem- ber 31, 1989
A1	Foreign official assets in the United States (table 1, line 51)	38,882	7,369	24,631	5,895	-2,234	10,589	7,478	~5,201	12,097	-7,005	328,333
5.52 3.4 5.6 7.8 9	By type: U.S. Treasury securities (table 1, line 53)	14,834 26,625 224 1,309 -1,284 -331 -1,606	323 -26,606 26,885 44 1,383 55 3,751 2,813	27,702 6,760 20,450 492 -162 -304 -1,772 -1,683	5,853 -367 6,510 -290 202 -517 774 920	-3,769 1,566 -5,346 11 572 -232 1,703 1,073	11,897 6,875 5,011 11 697 -232 -1,036 -1,916	4,634 -8,212 12,835 11 721 -304 1,974 767	-9,738 -8,267 -1,482 11 -97 417 3,620 3,914	12,746 -840 13,575 11 190 -385 -1,097 -551	-7,319 -9,287 1,957 11 569 326 -746 -1,317	250,614 77,062 172,984 568 10,943 14,032 35,646 30,298
10 11 12 13 14	Demand deposits Time deposits 1 Other liabilities 2 Banks' custody liabilities, payable in dollars 1.3 Other foreign official assets (table 1, line 57) By area (see text table B):	144 -3,058 1,308 1,275 -2,495	230 822 1,761 938 1,857	259 -1,052 -890 -89 -833	-183 155 948 -146 -417	-84 -89 1,246 630 -508	152 -2,072 4 880 -737	-347 1,321 -207 1,207 452	202 -931 4,643 -294 597	226 -1,039 262 -546 643	149 1,471 -2,937 571 165	2,175 10,465 17,658 5,348 17,098
B1	Other foreign assets in the United States (table 1, lines 60 and 63): By type:	88,976	87,394	-11,209	35,913	26,713	37,559	21,851	-19,170	37,891	46,822	796,905
2 3	U.S. Treasury securities (line 60)	20,144	29,411	5,928	5,458	3,422	5,336	8,590	2,252	12,714	5,855	126,095
3. 4	Bilts and certificates	-1,651 21,795	2,196 27,215	-307 6,235	-290 5,748	-363 3,785	-691 6,027	1,318 7,272	-935 3,187	1,156 11,558	657 5,198	13,516 112,579
5 6 7	By holder: Foreign banks	-1,533 20,774 903	511 26,682 2,218	-539 7,038 -571	-383 3,374 2,467	-243 4,788 -1,123	-368 5,574 130	-289 8,737 142	450 321 1,481	278 14,603 -2,167	72 3,021 2,762	9,278 109,385 7,432
8 9 10	U.S. liabilities reported by U.S. banks (line 63) Banks' own liabilities ' Payable in dollars	68,832 60,068 44,506	57,983 47,998 56,930	-17,137 -23,834 -24,314	30,455 30,316 31,682	23,291 19,973 13,214	32,223 33,613 23,924	13,261 10,622 9,267	-21,422 -24,966 -17,178	25,177 22,684 19,191	40,967 39,658 45,650	670,810 611,119 544,550
11 12	By account: Liabilities to own foreign offices Liabilities to unaffiliated foreigners: demand deposits	40,402 -704	29,079 -463	-10,642 -853	27,810 1,262	2,185 -1,396	21,049 283	1,019 882	~13,709 ~1,457	19,581 101	22,188 11	317,724 19,535
13 14	time deposits 1	5,705 -897	16,420 11,894	-9,471 -3,348	3,369 -759	7,552 4,873	4,255 -1,663	4,501 2,865	-4,053 2,041	4,529 -5,020	11,443 12,008	159,721 47,570
15 16 17 18	Liabilities to: own foreign offices	40,402 -3,604 7,883 -175	29,079 14,743 12,689 419	-10,642 -14,597 -973 1,898	27,810 754 1,993 1,125	2,185 7,877 3,955 -803	21,049 2,362 2,908 -2,395	1,019 7,803 18 427	-13,709 -7,961 4,762 -270	19,581 -482 -360 452	22,188 15,383 8,269 -190	317,724 135,618 88,052 3,156
19 20 21	By bank ownership: ⁵ U.Sowned banks' liabilities to: own foreign offices	27,663 -246 4,409	14,514 1,646 10,362	-7,108 1,742 464	9,544 2 2,336	7,917 561 1,295	17,310 -2,551 314	-1,502 3,957 -1,153	-6,539 744 3,735	14,963 -3,501 320	7,592 446 7,460	136,351 22,078 60,726
22 23 24	own foreign offices unaffiliated foreign banks other private foreigners and international financial institutions ⁴	12,739 -3,358 3,299	14,565 13,097 2,746	-3,534 -16,339 461	18,266 752 782	-5,732 7,316 1,857	3,739 4,913 199	2,521 3,846 1,598	-7,170 -8,705 757	4,618 3,019 -228	14,596 14,937 619	181,373 113,540 30,482
25 26 27	Payable in foreign currencies	15,562 8,764 573	-8,932 9,985 -1,149	480 6,697 1,253	-1,366 139 -1,668	6,759 3,318 996	9,689 -1,390 -8	1,355 2,639 -742	-7,788 3,544 473	3,493 2,493 ~1,709	-5,992 1,309 829	59,691 10,794
28 29 30 31 32 33 34 35 36 37 38	By area: Industrial countries 6. Western Europe. Canada Other. Caribbean banking centers 7. Other areas. Of which Members of OPEC, included below 8. Latin America. Asia. Africa. Other 7.	41,178	37,138 35,534 -1,750 3,354 37,291 12,965 1,509 2,248 6,125 300 4,292	-12,789	20,975	12,809	20,183 8,766 -6,032 17,449 17,630 -254 1,603 1,631 111 -3,599	20,157 5,336 4,247 10,574 1,413 281 675 1,156 -1,794 -3 922	-27,614	25,156	19,439	415,914
1	Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).	17,668	47,587	-16,842	14,073	8,249	12,188	15,915	-6,447	3,194	34,925	333,808
2 3 4 5	By holder: Liabilities to: own foreign offices	22,287 -3,842 -3,133 2,356	29,700 12,963 4,447 891	-1,407 -14,652 -1,172 389	12,784 487 379 423	-862 7,492 244 1,375	11,772 2,831 -2,584 169	9,268 4,044 2,125 478	297 -7,659 426 489	2,255 2,188 -1,170 335	17,880 14,390 3,066 -411	171,275 117,510 16,848 28,175
6 7 8	By bank ownership: 5 U.Sowned IBF's	8,761 8,908 901	5,687 41,900 -1,135	-240 -16,602	-128 14,201 425	1,804 6,445 -1,313	7,325 4,864 -27	1,818 14,097 -543	-673 -5,774 -316	969 2,225 -100	3,573 31,352 -176	87,988 245,820 5,061
			-,	• •		-,-,-,		5.75	2.0		1,3	2,001

Table 10.—U.S. International

Millione

						···	<u> </u>		[Millions
				Western	Europe			EC (12) 14
Line	(Credits +; debits -) 1	1988	1989 /	<u> </u>	19			1988	1989
				1	II	1117	IV P		
1	Exports of goods and services 2	159,467	185,853	42,039	43,934	47,037	52,842	135,790	158,492
2	Merchandise, adjusted, excluding military 3	86,414	98,798	24,501	25,211	23,581	25,505	74,510	84,868
3 4	Services 4	73,053 3,532	87,055 3,811	17,538 970	18,723 751	23,456 1,181	27,337 910	61,280 2,585	73,624 2,850
5	Travel	9,795	10,692	1,943	2,635	3,544	2,570	7,577	8,313
6	Passenger fares	3,680 5,439	3,803 6,782	774 1,625	927 1,744	1,206 1,730	896 1,685	3,182 4,303	3,281 5,516
8	Royalties and license fees 5 6	6,172	6,782	1,542	1,605	1,566	2,068	5,542	6,082
9 10	U.S. Government miscellaneous services	6,131 136	8,120 135	1,894 49	1,892 29	2,123 34	2,211 25	5,143 101	6,814 113
11 12	Receipts of income on U.S. assets abroad	38,168 22,033	46,929 25,984	8,741 3,901	9,141 3,677	12,073 7,009	16,973 11,397	32,848 18,957	40,656 21,950
13 14	Other private receipts U.S. Government receipts	14,781 1,354	19,060 1,885	4,462 378	5,080 384	4,511 554	5,007 570	13,121 769	17,128 1,578
15	Transfers of goods and services under U.S. military grant programs, net	22	12	3	4	(*)	4	15	7
16	Imports of goods and services	-194,735	-202,417	-47,998	-53,050	-51,459	-49,909	-165,111	-171,585
17	Merchandise, adjusted, excluding military 3	-102,200	-102,443	-25,054	-25,886	-24,676	-26,827	-85,646	-85,582
18 19	Services 4	-92,535 -10,355	-99,974 -9,887	-22,944 -2,517	-27,164 -2,466	-26,783 -2,500	-23,082 -2,405	-79,465 -9,690	-86,003 -9,267
	Travel	-11,004	-11,315	-1,842	-3,439	4,298	-1.736	-9,970	-10,285
20 21 22	Passenger fares Other transportation	-3,736 -6,449	-4,076 -7,375	-789 -1,716	-1,126 -1,886	1,363 1,909	-798 -1,864	-3,127 -5,169	-3,458 -5,852
	Royalties and license fees ^{5 6}	-1,349	-1,433	-349	-398	-327	-358	-881	-1,125
23 24 25	Other private services *	-4,097 -588	-4,214 -595	-1,149 -140	-1,239 -141	-904 -156	-9 21 -158	-3,399 -468	-3,531 -465
26 27	Payments of income on foreign assets in the United States	-54,958 -13,370	-61,078 -12,170	-14,442 -2,894	-16,469 -3,919	-15,325 -3,089	-14,843 -2,269	-46,761 -11,658	-52,021 -10,707
28 29	Other private payments	-29,008 -12,580	-34,081 -14,827	-8,204 -3,344	-8,929 -3,621	-8,334 -3,902	-8,614 -3,960	-25,300 -9,803	-29,381 -11,933
30	U.S. military grants of goods and services, net	-22	-12	-3	-4	(*)	-4	-15	-7
31	Unilateral transfers (excluding military grants of goods and services), net	-64	620	81	158	230	152	662	1,039
32 33	U.S. Government grants (excluding military grants of goods and services)	-520	-111	-26	-5	-11	-7 0	-142	-29
33	U.S. Government pensions and other transfers	-825 1,281	-841 1,572	-199 306	-200 362	-206 447	-236 457	651 1,455	-683 1,751
35	U.S. assets abroad, net (increase/capital outflow (-))	-28,765	-56,454	10,787	-9,648	-18,903	-17,116	-30,567	-49,329
36 37	U.S. official reserve assets, net 7	-3,906	-12,412	-3,534	-5,308	-2,185	-1,385	-3,470	-12,585
38 39	Special drawing rights								
40	Foreign currencies	3,906	-12,412	-3,534	-5,308	-2,185	-1,385	-3,470	-12,585
41 42 43	U.S. Government assets, other than official reserve assets, net	888 -1,068 1,953	502 -940 1,487	366 -186 550	-181 -338 178	425 -133 584	-109 -283 175	-179 660 486	320 -378 724
44	U.S. credits and other long-term assets	1,933	-46	330	-21	-26	(4)	-6	-27
45 46 47	U.S. private assets, net Direct investment	-25,747 -3,335	-44,544 -19,296	-7,619 -3,737	-4,160 -2,123	-17,143 -6,190	-15,622 -7,246	-26,918 -4,439	-37,064 -17,638
.48	Foreign securities	-6,817 -1,433	-22,587 n.a.	-2,072 1,063	-6,880 122	-10,696 627	-2,939 n.a.	-8,188 -1,131	-21,026 n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere	-14,162	-4,473	-2,873	4,721	-884 26 120	-5,437	-13,160	91
50 51	Foreign assets in the United States, net (increase/capital inflow (+))	62,835 75	104,183 7,892	26,889 -63	11,183 2,938	36,130 10,426	29,981 467	61,170	91,812
51 52 53 54 55 56 57	U.Š. Government securities	75 (f) (f) (f) -395	(17)	(7)	(17) (17)	(17)	99	(18) (18) (18) (18)	(18) (18) (18) (18) -607
54 55	Other U.S. Government liabilities 11	-395	-747	-320	(17) 149	(i ⁷) -602	26	-312	(18) -607
56 57	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹)	(17) (17)	(2)	(17) (17)	(7)	(P)	(18) (18)	(18) (18)
58	Other foreign assets in the United States, net	62,759 29,824	96,292 40,886	26,952 14,619	14,121 8,324	25,705 11,996	29,514 5,947	(¹⁸) 28,365	(18) 38,703
59 60 61	U.S. Treasury securities	(17) 13,006	19,983	(17) 4,807	5,524 (17) 5,511	(17) 4,997	3,947 (17) 4,668	26,303 (¹⁸) 14,770	38,703 (18) 22,591
61 62 63	U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	4,354	n.a. (17)	2,148	-1,358 (¹⁷)	-995 (17)	n.a. (¹⁷)	3,418 18 14,929	n,a. 18 31,429
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	-31,786	-10,223	7,423	-13,036	-15,950	-1,943	-30,429
66	Memoranda: Balance on merchandise trade (lines 2 and 17)	-15,786	-3,645	-553	-675	-1,095	-1,322	-11,136	-714
67 68	Balance on services (lines 3 and 18). Balance on goods and services (lines 66 and 67). Balance on goods, services, and remittances (lines 68, 33, and 34).	-19,483 -35,269	-12,919 -16,564	-5,407 -5,960	-8,441 -9,116	-3,326 -4,421	4,255 2,933	-18,186 -29,322	-12,379 -13,093
69 70	Balance on goods, services, and remittances (lines 68, 33, and 34)	-34,813 -35,332	-15,833 -15,944	-5,853 -5,879	-8,953 -8,958	-4,181 -4,192	3,155 3,085	-28,518 -28,660	-12,025 -12,054
					<u> </u>		<u> </u>	<u> </u>	

March 1990

Transactions, by Area

of dollars]

European Communities(12) ¹⁴ United Kingdom								I	European Con	nmunities(6) 15						
	198	9		1000	1000		19	89		1000	1000 -		19	89		Line
I	п	III '	IV۶	1988	1989 *	I	п	m,	IV P	1988	1989 *	1	и .	ш	IV.	
35,994	37,268	40,312	44,918	44,233	49,870	11,291	11,931	13,131	13,518	75,313	90,296	19,893	21,157	22,709	26,538	
21,273	21,625	20,161	21,809	18,042	20,395	5,084	5,098	5,151	5,062	48,014	55,036	13,564	14,166	12,955	14,351	:
14,721 772	15,643 567	20,151 900	23,109 612	26,191 470	29,475 511	6,207 116	6,833 143	7,980 125	8,456 127	27,299 1,061	35,260 1,406	6,329 304	6,991 317	9,754 452	12,187 334	
1,476 642	2,055 771	2,861 1,098	1,921 770	2,643 1,219	3,171 1,397	533 285	855 369	1,042	741	4,021	4,123	776 301	931 341	1,428	988	
1,350	1,432	1,388	1,346	878	1,395	301	392	402 360	341 343	1,676 2,478	1,637 3,025	760	770	616 758	379 738	
1,395 1,558 41	1,430 1,599 24	1,409 1,788 29	1,848 1,869 20	1,351 2,413 22	1,424 3,302 46	298 742 16	344 831 15	324 833 12	459 897 3	3,705 2,113 57	4,000 2,666 54	943 633 18	925 605 8	936 706 14	1,196 722 14	1
7,489 3,104 4,100 285	7,766 2,975 4,491 300	10,679 6,102 4,119 458	14,723 9,770 4,418 535	17,196 8,636 8,510 50	18,230 6,940 11,241 49	3,916 1,210 2,705	3,885 985 2,899	4,883 2,199 2,683	5,546 2,546 2,954 46	12,188 7,528 4,209 451	18,349 11,751 5,334 1,264	2,594 1,151 1,261 182	3,094 1,399 1,438 257	4,845 3,166 1,302 377	7,817 6,034 1,333 450	1 1 1
3	2	(*)	2			_				-1						, 1
-40,383	-44,887	-43,840	-42,475	-57,431	-61,836	-14,205	-16,616	-15,744	-15,271	-94,936	-95,040	-22,709	-24,289	-24,272	-23,770	1
-20,771	-21,568	-20,952	-22,291	-17,680	-17,948	-4,233	-4,380	-4,574	-4,761	60,368	-59,037	-14,340	-14,829	-14,367	-15,501	1
-19,612 -2,384	-23,319 -2,339	-22,888 -2,269	-20,184 -2,275	-39,751 -1,416	-43,888 -1,374	-9,972 -340	-12,236 -347	-11,170 -348	-10,510 -340	-34,568 -7,658	-36,003 -7,243	-8,369 -1,891	-9,460 -1,828	-9,905 -1,754	-8,269 -1,770	1
-1,639 -675 -1,350	-3,151 -930 -1,529	-3,882 -1,147 -1,504	-1,613 -706 -1,469	-3,324 -1,075 -1,343	-3,456 -1,188 -1,760	-561 -219 -348	-1,221 -316 -483	-1,188 -380 -469	-486 273 460	-5,652 -1,496 -2,693	-5,772 -1,672 -2,908	-950 -342 -712	-1,604 -449 -753	-2,256 -548 -731	-962 -333 -712	2 2 2
-260 -966 -107	-319 -1,028 -110	-268 -759 -123	-278 -778 -126	-339 -1,966 -73	-447 -2,047 -80	-86 -573 -19	-152 -596 -20	-101 -437 -20	-108 -442 -21	-521 -1,164 -289	-657 -1,181 -284	-169 -324 -64	-161 -355 -71	-162 -248 -76	-164 -255 -74	2 2 2
-12,232 -2,455 -7,101 -2,676	-13,913 -3,324 -7,715 -2,874	-12,937 -2,624 -7,152 -3,161	-12,940 -2,305 -7,413 -3,222	-30,216 -7,259 -19,810 -3,147	-33,535 -6,762 -22,376 -4,397	-7,827 -1,437 -5,431 -959	-9,101 -2,180 -5,907 -1,014	-8,228 -1,665 -5,386 -1,177	-8,380 -1,481 -5,652 -1,247	-15,095 -4,217 -5,098 -5,780	-16,286 -3,775 -6,366 -6,145	-3,918 -997 -1,517 -1,404	-4,239 -1,084 -1,635 -1,520	-4,131 -914 -1,603 -1,614	-3,999 -781 -1,611 -1,607	2 2 2 2 2
-3	-2	(*)	-2							1		***************************************				. 3
182	231	314	312	540	446	111	118	126	91	498	886	149	176	262	299	3
-6 -170 359	-2 -170 403	-6 -172 491	-15 -170 498	-3 -97 640	-104 550	-26 137	-26 144	-27 153	-25 117	-17 -378 893	-2 -393 1,281	-1 -98 247	-1 -98 275	(*) -98 360	-1 -99 399	3 3
-9,429	-8,290	-18,485	-13,125	-24,017	-25,587	-3,371	-738	-13,691	-7,787	-4,668	-21,305	-5,281	-6,798	-4,738	-4,489	3
-3,527	-5,524	-2,168	-1,366	-3	-5	-1	-1	-1.	-1	-3,467	-12,580	-3,526	-5,523	-2,167	-1,364	3 3 3 4
-3,527	-5,524	-2,168	-1,366	-3	-5	-1	-1	-1	-1	-3,467	-12,580	-3,526	-5,52 3	-2,167	-1,364	3 4
343	-75	.31	20	96	114	5	-3	3	109	51	25	9	6	-6	17	4
-90 434 (*)	-107 45 -12	-52 97 13	-128 149 -1	107 -10	109	5	-3	3	109 (*)	52 -1	52 -27	14 -5	12 -7	9 –15	17 (*)	4 4
-6,245	-2,691	-16,348	-11.779	-24,111	-25,696	-3,375 -2,241	-733	-13,693	-7,895	-1,252	-8,750	-1,763	-1,281 758	-2,565 -2,420	-3,141 -3,027	ſ
-3,404 -1,766 836	-1,874 -6,643 -13	-6,522 -10,358 686	-5,837 -2,259 n.a.	-4,627 -6,072 -776	-10,856 -18,433 n,a,	-2,241 -2,869 947	-2,417 -5,394 106	-3,854 -8,784 711	-2,344 -1,386	1,481 -2,244 -216	-5,315 -1,552 n.a.	-626 1,179 -131	758 834 138	-2,420 -830 -3	-1,067	4 4 4 4
-1,911	5,839	-154	-3,683	-12,636	1,829	788	6,972	-1,766	n.a. -4,165	-216 -274	-1,611	-2,185	-1,067	688	n.a. 953	4
25,051	6,228	36,327	24,206 (18)	40,598	54,481	20,676	1,740	20,612	11,453	7,807	34,125	4,557	4,284	13,449	11,845	5
(18)	(18) (18) (18)	(18) (18) (18)	(18) (18)	(18) (18) (18)	(18) (18)	(15)	(18) (18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)	5
-302 (18)	(18) 105 (18)	-455 (18)	(15) 46	(18) -19 (18)	(18) -72 (18)	(18) 96 (18)	(18) -12 (18)	(18) 9 (18)	(18) 27 (18)	(18) 16 (18)	-246 (18)	(18) -24	(18) 12 (18)	-208 (18)	(18) -27 (18)	5 5 5 5 5 5
(18)	(18)	(119)	(18) (18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(B) (B)	(is)	(4)	(18)	5
13,892 (18)	7,333	12,227 (18)	5,251 (18)	18,774 (18)	20,925	10,621 (18)	2,093	5,765 (18)	2,446 (18)	8,742 (18)	(18) 17,121 (18)	2,932	5,105	6,698	2,385	5 5 6 6
5,970 2,097 18 3,394	5,852 -1,503 18 -5,559	5,110 -898 18 20,343	5,659 n.a. 18 13,251	12,307 1,721 18 7,815	22,473 n.a. 18 11,104	5,020 2,480 18 2,652	5,821 -1,379 18 -4,783	5,325 -1,050 18 10,562	6,307 n.a. 18 2,673	2,326 1,410 184,687	-1,269 n.a. 18 18,893	786 -355 18 1,217	-350 -145 18 -338	(18) -596 127 18 7,419	-1,109 n.a. 18 10,595	6
-11,416	9,450	-14,627	-13,836	-3,922	-17,375	-14,502	3,566	-4,434	-2,004	15,987	-8,962	3,391	5,470	-7,401	-10,423	6.
	-			200			710			ŕ			Í	·		
502 -4,891 -4,389 -4,200 -4,207	57 -7,676 -7,619 -7,386 -7,388	-791 -2,738 -3,529 -3,209 -3,215	-482 2,925 2,443 2,770 2,755	362 -13,560 -13,198 -12,655 -12,658	2,447 -14,413 -11,966 -11,519 -11,519	851 -3,765 -2,914 -2,803 -2,803	718 -5,404 -4,686 -4,568 -4,568	577 -3,190 -2,613 -2,487 -2,487	301 -2,054 -1,753 -1,662 -1,662	-12,354 -7,270 -19,624 -19,109 -19,125	-4,001 -742 -4,743 -3,855 -3,858	-776 -2,040 -2,816 -2,667 -2,668	-663 -2,469 -3,132 -2,955 -2,956	-1,412 -151 -1,563 -1,301 -1,301	-1,150 3,918 2,768 3,068 3,067	66 65 65 70

Table 10.—U.S. International

[Millions

				Eastern	Europe			Ca	nada
ine	(Credits +; debits -) 1	1000	1989,		19	89		1988	1989 •
		1988	19897	1	11	III '	IV P	1988	19897
1	Exports of goods and services 2	4,402	6,891	1,876	2,024	1,416	1,575	99,282	106,589
2	Merchandise, adjusted, excluding military 3	3,796	5,547	1,702	1,823	659	1,363	73,540	80,451
3	Services 4	606	1,344	174	201	757	212	25,742	26,138
4	Transfers under U.S. military agency sales contracts	(*) 179	(*)	(*)	57		70	197	173
5 6 7	Travel	108	263 109	20	35	86 26	78 27	3,976 664 1,035	4,726 746 1,136
8	Royalties and license fees 5.6	32	36	9	9	9	9	790	898
9 10	Other private services 6	123 10	135	36 2	31 2	34 3	34 3	3,181	3,503 47
11	Receipts of income on U.S. assets abroad	154	7 91	65	67	598	62	15,867	14,909
12 13	Direct investment	130	248	62	63	64	59	8,954 6,882	7,645 7,237
14	U.S. Government receipts	24	543	3	4	534	3	31	27
15	Transfers of goods and services under U.S. military grant programs, net								400 400
16	Imports of goods and services	-2,740	-2,651	-648 -560	650 490	-757 520	-597	-95,833	-100,250
17 18	Merchandise, adjusted, excluding military ³	-2,165 -575	-2,059 -592	-360	-490 -160	-520 -237	-489 -108	-84,400 -11,433	-88,960 -11,290
19	Direct defense expenditures	-3/3 -3	-392	-00 -1	-100 -1	-237 -1	-108	-11,433 -249	-232
20 21	Travel Passenger fares	-244	-245	-15	-71	-147	-12	-3,241 -241	-3,392 -245
22	Other transportation	-171	-148	-29	-40	-40	-40	-716	-697
23 24	Royalties and license fees ^{5 6}	-76	-86 -40	-20	-21	-21	-23	-225 -1,650	24 -1,485
25	U.S. Government miscellaneous services	-40		-10	-9	-10	-11	-114	-138
26 27 28 29	Payments of income on foreign assets in the United States		-70	-13	-18	-18	-21	-4,997 -1,082	-5,125 -1,166
28 29	Other private payments	-41 -1	-70 	-13	-18	-18	-21	-2,615 -1,300	-2,454 -1,505
30	U.S. military grants of goods and services, net		***************************************			••••••			
31	Unilateral transfers (excluding military grants of goods and services), net	-176	-171	-38	-38	-44	-51	-337	-345
32 33	U.S. Government grants (excluding military grants of goods and services)	-9 -20	-6 -20		4	-4 -4	-2 -6	-318	-330
34	Private remittances and other transfers	-147	-145	-3Ž	-34	-36	−4 3	-19	-15
35	U.S. assets abroad, net (increase/capital outflow (-))		-397	258	126	-872	91	-1,031	-2,089
36 37	U.S. official reserve assets, net 7		-86				-86		
37 38 39	Special drawing rights								
40 41	Foreign currencies	i .	-86 -395	7	39	£12	-86 72	79	30
41 42 43	U.S. Government assets, other than official reserve assets, net	l	-975 559	5	28	-513 -975 454	72	50	30
44	Repayments on U.S. credits and other long-term assets *	31	21	2	111	338		29	3
45 46	U.S. private assets, net Direct investment.	-1,244	84	251	87	-359	105	-1,110 -4,101	-2,119 -1,779
46 47 48	Foreign securities	-23 -74	–58 n,a.	-6 -43	-2 29	-8 1	-42 n.a.	-3,754 289	-3,991 n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere		155	300	60	-352	147	6,456	3,974
50	Foreign assets in the United States, net (increase/capital inflow (+))	327	1,027	99	32	267	629	-1,666	498
51 52 53 54 55 56 57	Foreign official assets in the United States, net	(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)	4,606 (^(*)) (^(*))	-100 (17)
54 55	Other ¹⁰	(15)	(18)	(18)	(18) (18) (*)	(15)	(1)	<u>ම</u>	(D)
56 57	U.S. liabilities reported by U.S. banks, not included elsewhere	(18) (18) (15) (*) (18) (18)	(18)	(18)	(18)	(18)	(18)	-16 (17) (17)	(17)
	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	ļ	
59 60	Direct investment	(18)	(¹⁸)	(18) -2	(18)	(¹⁸)	(18) 8	-6,272 2,847 (¹⁷)	2,334 (¹⁷) 136
58 59 60 61 62 63	U.S. securities other than U.S. Treasury securities	21 108	n,a,	32	10 6	-11	n.a.	1,707 198	n.a.
	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 198	18 981	18 69	¹⁸ 16	18 275	¹⁸ 621	(17)	(17)
64	Allocations of special drawing rights	800	4 000		1 40=			44-	4 46-
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	-709	-4,699	-1,548	-1,495	-10	-1,647	-415	-4,402
66	Memoranda: Balance on merchandise trade (lines 2 and 17)	1,631	3,488	1,142	1,333	139	874	-10,860	-8,509
67 68	Balance on services (lines 3 and 18)	30 1,661	752 4,240	1,228	1,374	520 659	104 978	14,310 3,450	6,339
69 70	Balance on goods, services, and remittances (lines 68, 33, and 34)	1,494 1,486	4,074 4,069	1,190 1,190	1,337 1,337	618 615	929 927	3,113 3,113	5,994 5,994

Transactions, by Area—Continued

of dollars]

Canada				L	Latin American Republics and Other Western Hemisphere							Jaj	pan			
	198	9		1000	1000 -		19	89		1000	1000 •		19	89		Line
I	II	Ш,	IV۶	1988	1989 •	1	п	ш	IV '	1988	1989 *	1	ıı	ш	IV?	
26,552	28,893	24,898	26,246	81,867	96,104	22,709	23,399	24,807	25,189	62,863	74,628	17,788	18,269	19,128	19,442	1
20,253	22,253	18,220	19,725	43,624	48,748	11,865	12,058	12,066	12,759	37,148	43,899	10,267	11,173	11,111	11,348	2
6,299 39	6,640 30	6,678 75	6,521 29	38,243 304	47,356 264	10,844 49	11,341 66	12,741 89	12,430 60	25,715 309	30,729 293	7,521 66	7,096 64	8,017 81	8,094 81	3 4
1,285 211	1,326 181	1,227 160	888 194	6,288 1,393	7,700 1,479	1,689 336	1,703 331	2,204 428	2,104 384	4,926 1,861	5,990 2,335	1,380 542	1,437 576	1,720 792	1,453 425	5 6 7
262	288	290	297	2,851	2,873	717	685	734	737	2,753	2,749	659	716	683	691	Į.
188 877 6	240 845 13	228 924 14	243 856 15	295 3,950 119	376 4,517 114	70 1,184 33	77 1,102 28	107 1,124 26	122 1,107 26	2,420 2,130 31	2,641 2,409 22	634 580 7	629 596 3	672 614 6	707 619 6	8 9 10
3,432 1,606	3,718 1,873	3,761 1,924 1,823	3,999 2,242 1,757	23,044 4,617	30,034 6,952	6,765 1,096	7,349 1,277 5,998	8,029 2,262 5,559 208	7,891 2,317	11,285 3,270 7,949	14,290 1,465	3,654 505	3,075 -113 3,138	3,449 468	4,112 605	11 12 13 14
1,812 14	1,845	13	1,737	17,832 594	22,581 501	5,521 149	73	208	5,503 71	66	12,481 345	3,125 24	50	2,909 72	3,309 199	
24 752	-26,466	-23,927	-25,104	-88,205	17 -103,054	5 24,891	-26,488	-25,644	-26,031	-112,734	119,264	28,986	-30,034	-29,895	-30,349	15 16
-24,753 -22,636	-23,519	-20,250	-22,555	-51,421	-57,461	-13,460	-14,961	-14,411	-14,629	-89,760	-93,621	-22,828	-23,398	-23,481	-23,914	17
-2,117	-2,947	-3,677	-2,549	-36,784	-45,593	-11,431	-11,527	-11,233	-11,402	-22,974	-25,643	-6,158	-6,636	-6,414	-6,435	18
-52 -365	-60 -828	-60 -1,619	-60 -580	-236 -9,206	-347 -10,634	-112 -2,676	-79 -2,407	-76 -2,677	-80 -2,874	-1,955 -1,793	-1,725 -1,884	-482 -408	-420 -637	-403 -411	-420 -428	19 20
-65 -148	-56 -174	-78 -184	-46 -190	-1,544 -2,132	-1,652 -2,102	-461 -538	-427 -495	-415 -533	-349 -536	-465 -3,676	-479 -3,797	-99 -916	-139 -927	-128 -1,002	-113 952	20 21 22
5 -428 -19	-416 -36	6 -403 -37	6 239 45	-9 -3,391 -303	-5 -3,504 -321	-2 -1,101 -79	-1 -943 -81	-1 -701 -82	-2 -759 -80	-361 -628 -99	-451 -500 -77	-100 -1 -22	-100 -162 -18	-136 -191 -18	-116 -147 -19	23 24 25
-1,045 -72	-1,384 -288	-1,302 -372	-1,395 -435	-19,963 -893	-27,028 -239	-6,463 -105	-7,094 -208	-6,748 -5	-6,724 79	-13,999 -1,478	-16,730 -1,026	-4,130 -165	-4,234 -156	-4,127 -371	-4,241 -336	
-610 -363	-696 -400	-562 -368	-586 -374	-17,931 -1,139	-25,283 -1,506	-6,009 -349	-6,505 -381	-6,345 -398	-6,424 -378	-5,347 -7,174	-7,359 -8,345	-1,802 -2,163	-1,846 -2,232	-1,765 -1,991	-1,946 -1,959	26 27 28 29
				-18	-17	-5	-4	-6	-4			••••••	***************************************			30
-89	-84	-99	-72	-3,046 -1,618	-3,307 -1,835	-772 -425	-722 -392	-900 -522	-914 -496	−103	-125	-40	-19	-34	-31	31
-77 -12	-85 (*)	-86 -13	-83 11	-1,016 -467 -961	-461 -1,012	-96 -251	-96 -234	-522 -108 -269	-161 -258	-29 -74	-36 -89	-9 -31	-9 -11	-9 -25	-9 -22	32 33 34
-1,741	1,306	90	-1,745	3,863	-28,676	-10,016	-2,319	-5,647	-10,694	-41,939	-24,771	-13,622	15,440	-13,094	-13,495	35
				-17 	-1,111	-402	450	-1,243	85	-1,142	-11,620	-192	-7,146	-2,694	-1,588	36 37
	•••••••••••••••••••••••••••••••••••••••			–17	-1,111	-402	450	-1,243	85	-1,142	-11,620	-192	-7,146	-2,694	-1,588	36 37 38 39 40
15	-3	18		-238 -1,216	124 -1,066	117 -200	52 -221	6 367	-38 -278	8	1	(*)	(*)	1	(*)	41
15 1	-3	15 3		1,019 -41	1,181 9	326 -9	214 59	402 -41	241 -1	4 4	1	(*)	(*)	1	(*)	42 43 44
-1,756 283	1,309 -797	73 -1,093	-1,745 -173	-3,608 -4,579	-27,690 -6,631	-9,731 -1,471	-2,821 -2,608	-4,397 -2,509	-10,741 -43	-40,806 -1,976	13,151 180	-13,430 179	22,586 -1,518	-10,401 1,124	-11,907 35	
-1,477 41	-1,042 -504	-1,123 140	-349 n.a.	1,213 -270 28	10 n.a.	424 849	-142 -1,834	-106 1,003	-166	507 227	2,816 n.a.	150 -213	1,972 -240	1,805 4	-1,111	45 46 47 48 49
-603 5,270	3,652 -8,164	2,148 1,816	-1,223 1,576	28 56,669	-21,087 49,282	-9,533 4,321	1,763 5,424	-2,785 14 998	n.a. 10,532	-39,563 86 325	-15,338 17,427	-13,545	22,372 -21,720	-13,334 13,947	n.a. -10,831	
577	-542	-648	513	(18)	49,282 (¹⁸)	(18)	(18)	14,998 (¹⁸)	(18)	86,325	17,427 (18)	(18)	(18)	(18)	10,021 (18)	50
(n) (n)	333	(h)	(E) (E)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18)	(15) (18) (18)	(15) (15) (15) 49	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	52 53
(")	10	-33 (t)	28 (17) (17)	-63 (¹⁸)	106 (18)	11 (18) (18)	(18) (18) (18) 25 (18) (18)	21 (18)	(18)	219 (18)	278 (18)	-`80 (18)	82 (18)	269 (18)	(18)	53 54 55 56 57
4,693		(¹⁷) 2,464	1,063	(18) (18)	(¹⁸) (¹⁸)	(¹⁸)	(¹⁸)	(18) (18)	(18) (18)	(¹⁸)	(18) (18)	(18) (18)	(¹⁸)	(18)	(¹⁸)	
-26 (¹⁷) 585	-7,622 752 (17) -15	947 (¹⁷) 38	662 (¹⁷) -472	5,899	3,492 (¹⁸) 6,627	1,401 (18) 2,825	1,637	-2,360 (18)	2,815 (¹⁸) 700	17,838	12,762 (¹⁸) 9,753	2,624 (¹⁸) 123	2,229 (18)	1,147 (18)	6,761	58 59 60
585 -113 (17)	-15 -131 (17)	38 122 (17)	-472 n.a. (17)	2,992 562 18 47,279	6,627 n.a. 18 38,716	2,825 -391 18 475	1,458 1,227 18 1,078	1,644 495 18 16,189	700 i n.a. 18 20,974	9,310 761 18 58,197	9,753 n.a. 18 –5,377	123 297 ¹⁸ 12,213	1,732 -233 18 -25,530	2,548 -53 18 10,036	5,350 n.a. 18 –2,096	61 62 63
	4,515	-2,778	-900		-10,348	8,650	706	_7 61E								64
-5,239]	-43,422				-7,615 -2.245	-12,089	5,590	52,106	9,681	18,064	9,947	14,413	65
-2,383 4,182 1,799	-1,266 3,693 2,427 2,343	-2,030 3,001 971	-2,830 3,972 1,142	-7,797 1,459 -6,338	-8,713 1,763 -6,950	-1,595 -588 -2,183	-2,903 -186 -3,089	-2,345 1,508 -837	-1,870 1,029 -842	-52,612 2,740 -49,872	-49,722 5,086 -44,636	-12,561 1,364 -11,198	-12,225 460 -11,765	-12,370 1,603 -10,767	-12,566 1,659 -10,907	66 67 68
1,710 1,710	2,343 2,343	872 872	1,070 1,070	-6,338 -7,767 -9,385	-8,422 -10,257	-2,183 -2,529 -2,954	-3,419 -3,811	-1,215 -1,737	-1,260 -1,755	-49,975 -49,975	-44,761 -44,761	-11,238 -11,238	-11,784 -11,784	-10,801 -10,801	-10,939 -10,939	69 70

Table 10.—U.S. International

[Millions

							[Millions
				Aus	tralia		
Line	(Credits +; debits -) 1	1988	1989 •			89	
		-		1	п	III.	IV?
1	Exports of goods and services 2	13,343	13,754	2,847	2,956	3,998	3,954
2	Merchandise, adjusted, excluding military 3	6,804	8,124	1,796	1,972	2,319	2,037
3 4	Services 4	6,539 967	5,630 487	1,051 112	984 105	1,679 225	1,917 46
5	Travel	702	883	188	178	270	247
6 7	Passenger fares	481 238	584 225	121 50	152 63	174 60	137 52
8	Royalties and license fees 5 6	315 486	368 529	78 132	86 127	90 138	114 132
1Ó	U.S. Government miscellaneous services	5	2	(*)	Ť	î	1 1
11 12	Receipts of income on U.S. assets abroad	3,345 2,862	2,553 1,834	369 229	273 99	721 559	1,189 947
13 14	Other private receipts	474 10	714 5	139 2	172 3	161 1	242
15	Transfers of goods and services under U.S. military grant programs, net	***************************************		***************************************		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
16	Imports of goods and services.	-6,011	6,728	-1,475	-1,719	-1,635	1,898
17	Merchandise, adjusted, excluding military 3	-3,516	-3,892	-863	-957	-958	-1,114
18 19	Services ⁴	-2,495 -54	-2,836 -48	-612 -14	-762 -10	-677 -13	-784 -12
20	Travel	-781	-777	-141	-163	-238	-235
21 22	Passenger fares Other transportation	-331 -420	-298 -532	-71 -113	-66 -120	-74 -132	-87 -167
23	Royalties and license fees 5 6	3	-1	1	(*)	-2	-1
24 25	Other private services U.S. Government miscellaneous services	-126 -34	-151 -36	-46 -11	-32 -9	29 9	-45 -6
26	Payments of income on foreign assets in the United States	-752	-992	-218	-363	-181	-230
27 28 29	Direct investment	-120 -179 -453	-61 -319 -612	-27 -57 -134	-126 -68 -169	54 -79 ~156	38 -115 -153
30	U.S. military grants of goods and services, net	-433	-012	-134	-109	-150	-133
31	Unitateral transfers (excluding military grants of goods and services), net	-75	-76	-19	-18	-19	-21
32	U.S. Government grants (excluding military grants of goods and services)					••••••	
33 34	U.S. Government pensions and other transfers	-18 -56	-20 -57	-5 -14	-5 -13	-5 -14	-5 -16
35	U.S. assets abroad, net (increase/capital outflow (-))	-1,229	-4,935	387	146	-4,349	-345
36 37	U.S. official reserve assets, net 7						
38 39	Special drawing rights Reserve position in the International Monetary Fund						
40	Foreign currencies						
41 42	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets.	31	24	7	7	9	(*)
43 44	Repayments on U.S. credits and other long-term assets ⁸	26 4.	18 5	5 2	8 -1	5 4	(*) (*)
45	U.S. private assets, net	-1,260 -1,681	-4,959 -1,743	-395 -21	139 -17	-4,358 -1,307	-345 -398
46 47 48	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.	-1,061 -225 -113	-1,743 -402 n.a.	108	-286 -260	-1,307 -423 -17	199
49	U.S. claims reported by U.S. banks, not included elsewhere	760	-2,635	-580	702	-2,611	n.a. -146
50	Foreign assets in the United States, net (increase/capital inflow (+))	4,345	712	-517	1,468	876	-1,115
51 52	Foreign official assets in the United States, net	(18) (18)	(15) (15) (15) (15) (15) (15) (15) (15)	(15) (18)	(13) (19) (19) (19) 64 (19) (19)	(18) (18)	(18) (18)
52 53 54	U.S. Treasury securities 9	(18) (18) (15)		(18)	(18)	(18) (18)	(15)
55 56 57	Other U.S. Government liabilities " U.S. liabilities reported by U.S. banks, not included elsewhere	-467 (15) (15)	(18)	(15) -42 (15) (19)	(1)	-157 (18) (18)	(18) (18) (18) (18) (18) (18)
58	Other foreign assets in the United States, net		ł	(11)	(18)	i	i '
59 60	Direct investment U.S. Treasury securities.	(18) 532 (18) 68	(18) 805 (18) 376	-338 (¹⁸) 135	843 (¹⁵) 71	(18) 237 (18) 101	(18) 63 (18) 69
61 62	U.S. securities other than U.S. Treasury securities	574	l n.a.	140	. 57	-181	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere	# 3,638	·* -256	#-413	¹⁴ 561	¹⁸ 876	18 -1,280
64	Allocations of special drawing rights	10.000			£ 000		
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	-10,373	-2,727	-448	2,833	1,129	-575
66 67	Memoranda: Balance on merchandise trade (lines 2 and 17)	3,288 4,044		933 439	1,015	1,361 1,001	923 1,133
68 69	Balance on services (lines 3 and 18)	7,332 7,258	7,026 6,950	1,372 1,353	1,236 1,219	2,362 2,344	2,056 2,036
70	Balance on current account (lines 68 and 31) 13.	7,258	6,950	1,353	1,219	2,344	2,036

Transactions, by Area—Continued

of dollars]

		Other countries in					Intern	national organization	ns and unallocated			4
1988	1989 -		1989	·		1988	1989,		1989			_
		1	n	m,	IV.			I	II	III'	IV r	\downarrow
102,829	110,798	25,877	27,584	28,584	28,753	5,754	5,787	1,393	1,452	1,414	1,528	1
67,925	76,179	17,593	19,280	19,292	20,014		126				126	1
34,904 4,741	34,619 3,575	8,284 898	8,304 1,001	9,292 773	8,739 903	5,754	5,661	1,393	1,452	1,414	1,402	
3,336 781	3,601 952 5,018	505 146 1,242	958 247 1,258	1,372 385 1,222	766 174							
4,903		I		1	1,297	1,603	1,462	406	388	337	332	1
712 6,187 333	831 7,201 264	185 2,151 59	200 1,459 74	214 1,834 68	233 1,757 64	2,144 4	2,157	572 (*)	498 1	548 (*)	540 1	
13,911		3,099	3,108	3,424	3,546 1,879 1,191	2,003 258 1,119	2,040	416 -15 245	566.	528 57 276	530 41 298	,
13,911 6,270 3,673 3,968	13,176 7,038 4,674 1,465	3,099 1,601 1,123 375	3,108 1,618 1,183 307	3,424 1,940 1,177 307	1,191 476	1,119 626	2,040 143 1,145 752	245 186	566 60 326 180	276 196	298 191	
53	18	4	6	2	7							-
-138,468	-154,779	-34,123	-38,636	-41,647	-40,372	-2,972	-2,863	-719	-707	-696	-741	
-113,004	-126,684	-27,949	-31,159	-34,495	-33,081							-
-25,464 -1,805	-28,095 -2,022	-6,174 -456	-7,477 -500	7,152 546	-7,291 -521	-2,972	-2,863	-719	-707	-696	-741	
-5,843 -1,485 -4,179	-5,982 -1,528 -4,256	-1,052 -348 -992	-1,948 -353 -1,077	-1,560 -422 -1,102	-1,422 -405	-70	, -71	-22 -484	-13	-18	-18	
-107	-13	-5	1		-1,086 2	-1,899	-1,832	-484	-461	-444	-443	
-1,008 -777	-1,279 -820	-284 -198	-4 -300 -206	-6 -300 -206	-394 -210	-425 -1	-483 -1	-117	-117 -1	-124	-124	
-10,259 196	-12,196 -234 -5,238	-2,839 92	-3,090 43	-3,011 -53	-3,256 -315	-577	-475	-96	-114	-109	-156	[
-4,198 -6,257	-5,238 -6,724	-1,181 -1,750	-1,374 -1,758	-53 -1,315 -1,643	-1,368 -1,573	-427 -150	-337 -138	-67 -29	-85 -29	-82 -27	-103 -53	
-53	-18	-4	-6	-2	-7							
-9,581	-9,924	-2,422	-1,742	-2,433	-3,327	-1,276	-948	-182	-185	-177	-405	1
-7,432 -349 -1,801	-7,753 -344 -1,828	-1,735 -88 -600	-1,318 -62 -362	-1,861 -102 -470	-2,839 -92 -396	-799 -465 -12	544 389 16	-154 -28	-142 -28 -16	-113 -64	-135 -270	
-7,165	-6,102	4,439	-5,875	-2,564	-2,103	2,986	-2,282	269	-1,305	190	-1,435	
						1,498	-64	127	-91	126	-227	
	••••••••					474 1,025	-535 471	-188 316	68 -159	-211 337	-204 -23	
3,059	1,627	549	24	847	207	-968	-875	-191	-191	-239 -239	-254 -254	1
3,059 -4,327 7,149 237	1,627 -1,623 3,265 -15	549 -423 965 6	24 -409 425 8	-433 1,319 -39	207 -359 557	-969 1	-875	-191	-191	-239	-254	
-10,225 -2,037	-7,729	3 801	-5,899	-3,411	-2,310	2,456	-1,344	332	-1,024	303	-955 108	
-2,037 495 -307 -8,376	-2,412 1,287	-931 152 35 4,635	-1,135 232 -250	-47 17 -23 -3,358	-299 886 n.a.	2,456 176 760 -3 1,523	-224 374	332 107 153 5 67	-132 411 -17	-307 142 -8	-332	1
-8,376	-6,366	4,635	-4,746	-3,358	n.a. -2,897	1,523	n.a. -1,474	67	-1,286	-8 476	n.a. -731	
10,450	21,093	8,602	8,639	4,654	-802	(*)	2,450	(*)	1,348	-1,973 (*)	2,910 8	
(18) (15) (13) (13) -563 (18) (13)	(#) (#) (#) (#) 631 (#)	(16) (19) (18) (18) 123 (19) (10)	(18) (19) (19) (19) (19) (19) (19)	(18) (18) (18) (18) 117	(18) (18) (18) (18)						***************************************	-
-563	631 (")	123	215	117	176	(*)	8	(*)		(*)	. 8	
(18) (18)		1		(18) (18)	(15) (18)		2.442	165	1 240	1 072	2.002	1
1,496	(18) 982 (18)	(18) 880 (18) 377	(18) -518 (18) 688	(18) 470 (18) 1,192	(18) 149 (18)	15 (18)	2,442	165	1,348	-1,973	2,902 (¹⁸)	
86 35 18 9,396	3,384 n.a. 18 15,579	377 694 18 6,528	19	1,192 -196 18 3,071	(18) 1,127 n.a. 18 –2,255	(18) -742 -34 18 791	(18) 56 n.a.	(18) -185 45 18 305	221 52 18 1,075	(18) -53 -369	(15) 73 n.a.	. I
~ 0YC,T	وردرد	- 0,328	* 8,235	3,0/1			¹⁸ 2,658	- cuc		18 –1,551	¹⁸ 2,829	
41,934	38,914	-2,373	10,030	13,406	17,852	-4,508	-2,144	-926	-603	1,242	-1,857	
-45,079 9,441	-50,505 6,524 -43,981	-10,356 2,110 -8,246	-11,879 827	-15,203 2,140 -13,063	-13,067 1,448	2,782	126 2,798	674	745 745	718	126 661 787	
-35,638 -37,787	-43,981 -46,152 -53,905	-8,246 -8,934	-11,052 -11,476	-13,063 -13,635 -15,496	-11,619 -12,108 -14,947	2,782 2,306 1,506	2,798 2,924 2,519 1,976	674 646	745 702	718 654	787 517	

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

General notes for all tables

p Preliminary. r Revised. *Less than \$500,000 (±) n.a. Not available.

General notes for all tables:

r** Revised. ***P Preliminary.*** **Less than \$500,000 (±) *** n.a. Not available.**

**Table 1:

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

Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign official assets 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, 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 December 31, 1989, were as follows in millions of dollars: Line 36, 74,609; line 37, 11,059; line 38, 9,951; line 39, 9,048; line 40, 44,551. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, cer

July issue of the SURVEY).

Table 2:

1. Exports, Census basis, represent transaction values, f.a.s. 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.

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. exsessel 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,

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 sales contracts are those in which the Department of Defense remilitary sales contracts. The entries for the several categories of transactions related to 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 ourchases of loans from U.S. banks and exporters and navments by the U.S. Gov-

mediudes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

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

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

8. Excludes return export from the United States, at a contractual replacement value of \$48 million in 1988:III and \$52 million in 1988:IV, 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, refning, 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.

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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

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.

Fund.

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

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

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

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

countries.
9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1–13, see table 1.

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

15. The "European Communities (6)" includes Belgium, France, Federal Republic of Germany, Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

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

17. Details not shown separately; see totals in lines 51 and 58.

18. Details not shown separately are included in line 63.

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

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5

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

[Billions of 1982 dollars]

				1989				1990
	Ш	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. P
Manufacturing and trade	697.0	702.0	699.0	697.0	701.4	705.3	702,0	701.5
Manufacturing	333.4	332.2	334,4	333.4	333.5	334.2	332,2	334.4
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery, Transportation equipment Motor vehicles Other Other durable goods Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products	17.9 22.3 46.6 36.3 61.0 11.7 49.4 36.3 112.8 23.1 89.7 10.2 27.7 13.8	220.6 17.8 21.9 46.0 35.9 63.2 11.2 52.0 35.8 111.6 22.9 88.8 10.2 27.3 13.4	221.5 18.0 22.5 46.7 36.8 61.6 12.0 49.5 36.0 112.8 23.0 89.8 10.2 27.7 14.0	220.5 17.9 22.3 46.6 36.3 61.0 11.7 49.4 36.3 112.8 23.1 89.7 10.2 27.7 13.8	220.9 17.8 22.2 46.4 36.2 61.6 11.7 49.8 36.6 112.6 22.9 89.7 10.2 27.7 13.7	221.9 17.8 22.2 46.6 36.1 62.5 11.7 50.8 36.6 112.3 22.9 89.4 10.2 27.6 13.5	220.6 17.8 21.9 46.0 35.9 63.2 11.2 52.0 35.8 111.6 22.9 88.8 10.2 27.3 13.4	222.4 17.9 22.4 46.2 36.2 63.9 11.5 52.5 35.9 112.0 22.7 89.3 10.3 27.0 14.0
Rubber and plastic products Other nondurable goods 2	8.5 29.5	8.4 29.5	8.5 29.4	8.5 29.5	8.5 29.6	8.5 29.7	8.4 29.5	8.3 29.8
Merchant wholesalers	167.7	170.4	168,6	167.7	170.2	171.1	170.4	169.9
Durable goods	58.7	110.2 60.2 19.6 40.7	110.0 58.6 17.7 41.0	109.0 58.7 17.5 41.2	110.3 60.0 18.8 41.2	110.6 60.5 19.4 41.1	110.2 60.2 19.6 40.7	110.9 59.0 18.9 40.2
Retail trade	196.0	199.3	196.1	196.0	197.7	200.0	199,3	197.2
Durable goods	99.7 49.8 49.9 96.3 18.7 77.6	101.1 51.8 49.3 98.2 19.1 79.1	99.7 50.1 49.7 96.3 18.7 77.6	99.7 49.8 49.9 96.3 18.7 77.6	100.8 50.6 50.2 96.9 18.9 78.0	102.0 51.6 50.4 98.0 19.2 78.8	101.1 51.8 49.3 98.2 19.1 79.1	98.7 49.7 49.1 98.4 18.9 79.5

See footnotes to table 5.

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

[Ratio, based on 1982 dollars]

	<u> </u>	1989								
	ш	IV	Aug.	Sept.	Oct. '	Nov.	Dec.	Jan. *		
Manufacturing and trade	1.49	1.51	1.48	1.49	1.51	1.51	1.51	1.52		
Manufacturing	1.58	1.59	1.55	1.58	1.59	1.59	1.59	1.65		
Durable goods	1.96	1.98	1.89	1.94	1.99	1.97	1.98	2.08		
Primary metals		1.95	1.87	1.90	1.91	1.95	2.01	1.96		
Fabricated metals	1.88	1.83	1.86	1.87	1.86	1.85	1.84	1.95		
Machinery, except electrical	1.77	1.76	1.73	1.76	1.79	1.77	1.75	1.75		
Electrical machinery	2.08	2.03	2.09	2.04	2.08	2.07	1.98	2.11		
Transportation equipment	2.20	2.35	1.99	2.17	2.34	2.27	2,36	2.84		
Motor vehicles	.71	.70	.62	.71	.74	.69	.72	.97		
Other	4.41	4.86	4.31	4.24	4.78	4.83	4.66	4.87		
Other durable goods 1		1.80	1.81	1.84	1.82	1,84	1.83	1.78		
Nondurable goods	1.15	1.14	1.15	1.15	1,15	1.15	1.15	1.16		
Food and kindred products	.84	.82	.82	.84	.82	.82	.83	.83		
Nonfood		1.27	1.28	1.28	1.28	1.28	1.28	1.29		
Paper and allied products	1.24	1.24	1.24	1,24	1.23	1.22	1,28	1.28		
Chemicals and allied products		1.56	1.57	1.61	1,58	1.58	1.55	1.54		
Petroleum and coal products		.73	.80	.75	.75	.75	.72	.79		
Rubber and plastic products		1.28	1.19	1.24	1.30	1.30	1.27	1.29		
Other nondurable goods 2	1,52	1.53	1.51	1.51	1.51	1.53	1.59	1.55		
Merchant wholesalers	1.32	1.32	1.32	1.31	1.33	1.33	1.31	1.31		
Durable goods		1.85	1.86	1.84	1.86	1.84	1.85	1.79		
Nondurable goods		.87	.86	.86	.87	.88	.85	.87		
Groceries and farm products		.75	.68	.67	.70	.74	.77	.75		
Other nondurable goods	.98	.94	.97	.97	.98	.97	.90	.95		
Retail trade	1.52	1.56	1.51	1.51	1.55	1.57	1.56	1.53		
Durable goods		2.00	1.89	1.89	1.98	2.01	2.03	1.87		
Auto dealers		1.90	1.72	1.70	1.83	1.88	1.94	1.71		
Other durable goods	2.13	2.13	2.10	2.14	2.16	2.17	2.14	2.08		
Nondurable goods	1,26	1.27	1.25	1.25	1.27	1.27	1.26	1.29		
Food stores	.80	.82	.80	.79	.80	.82	.82	.83		
Other nondurable goods	1,46	1.47	1.45	1.45	1.47	1.47	1.46	1.49		

See footnotes to table 5.

presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1986 forward were published in the September 1989 Survey of Current Business.

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

[Billions of 1982 dollars]

			1989				1990
m	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. P
466.5	465,9	472.5	468.9	464.8	466.5	466.5	461.9
210.5	209.4	215.4	211.4	209.3	210.0	208.7	203.2
112.8	111.7	117.1	113.5	111.0	112.4	111.7	106.9
	9.1	9.6	9.4	9.3	9,2	8.9	9.1
11.9	12,0	12.1	12,0	11.9	12.0	11.9	11.5
26.4	26.2	26.9	26.5	26.0	26.3	26.3	26.4
17.5	17.7	17.5	17.7	17.4	17.4	18.2	17.2
27.7	26.9	31.0	28.2	26.3	27.5	26.8	22.5
16.6	16.2	19.5	16.5	15.8	17.0	15.7	11.8
			11.6				10.8
	19.9	19.9	19.8	20.1	20.0	19.6	20.2
	97,7	98.2	97.9	98.3	97.6	97.1	96.4
27.7		28.2	27.7	28.1	27.8	27.7	27,3
70.1	69.8	70.0	70.2	70.2	69.8	69.4	69.1
8.2	8.2	8.2	8.2	8.3	8.3	8.0	8.1
17.5	17.5	17.6	17.2	17.5	17.5	17.6	17.5
17.9	18.3	17.5	18.4	18.3	18.0	18.6	17.9
7.0	6.6	7.2	6.9	6.5	6.5	6.7	6.4
	19.2	19.5	19.5	19.6	19.5	18.6	19.2
127.0	129.0	127.6	127.8	128.0	128.8	130.3	129.6
	59.7	59.2	59.4	59.3	60.1	59.7	62.0
	69.3	68.3	68.4	68.7	68.7	70.5	67.6
26.0	26.1	26.1	25.9	26.8	26.2	25.4	25.3
42.0	43.2	42.2	42.5	41.9	42.5	45.2	42.2
129.0	127.6	129.6	129.8	127.5	127.8	127.5	129.1
	50.5	52.7	52.7	51.0	50.7	49.7	52.7
							29.1
	23.2	23.6	23.4	23.3	23.2	23.1	23.6
	77.1	76.9	77.0	76.5	77.0	77.7	76.4
23.5	23.4	23.5	23.6	23.5	23,4	23.4	23.0
	53.7	53.4	53.4	53.0	53.6	54.4	53.4
			. 466.5 465.9 472.5 . 210.5 209.4 215.4 . 112.8 111.7 117.1 . 9.5 91 9.6 . 11.9 12.0 12.1 . 26.4 26.2 26.9 . 17.5 17.7 17.5 . 17.7 17.5 . 11.2 10.7 11.5 . 19.7 19.9 19.9 . 97.7 97.7 98.2 . 27.7 27.9 28.2 . 70.1 69.8 70.0 . 8.2 8.2 8.2 . 17.5 17.6 . 17.5 17.6 . 17.9 18.3 17.5 . 7.0 6.6 7.2 . 19.4 19.2 19.5 . 127.0 129.0 127.6 . 59.0 59.7 59.2 . 68.0 69.3 68.3 . 26.0 26.1 26.1 . 42.0 43.2 42.2 . 129.0 127.6 129.6 . 52.3 50.5 52.7 . 28.9 27.3 29.1 . 23.4 23.2 23.6 . 76.7 77.1 76.9 . 23.5 23.4 23.2	. 466.5 465.9 472.5 468.9 . 210.5 209.4 215.4 211.4 . 112.8 111.7 117.1 113.5 . 9.5 9.1 9.6 9.4 . 11.9 12.0 12.1 12.0 . 26.4 26.2 26.9 26.5 . 17.5 17.7 17.5 17.7 . 27.7 26.9 31.0 28.2 . 16.6 16.2 19.5 16.5 . 11.2 10.7 11.5 11.6 . 19.7 19.9 19.9 19.8 . 97.7 97.7 98.2 97 70.1 69.8 70.0 70.2 . 8.2 8.2 8.2 8.2 . 8.2 17.5 17.5 17.6 . 17.9 18.3 17.5 18.4 . 7.0 6.6 7.2 6.9 . 19.4 19.2 19.5 19.5 . 127.0 129.0 127.6 127.8 . 59.0 59.7 59.2 59.4 . 68.0 69.3 68.3 68.4 . 26.0 26.1 26.1 25.9 . 42.0 43.2 42.2 42.5 . 129.0 127.6 129.8 . 52.3 50.5 52.7 52.7 . 28.9 27.3 29.1 29.3 . 23.4 23.2 23.6 23.4 . 76.7 77.1 76.9 77.0 . 23.5 23.4 23.5 23.6 . 23.4 23.2 23.6 23.4 . 76.7 77.1 76.9 77.0 . 23.5 23.4 23.5 23.6	. 466.5 465.9 472.5 468.9 464.8 210.5 209.4 215.4 211.4 209.3 112.8 111.7 117.1 113.5 111.0 9.5 9.1 9.6 9.4 9.3 11.9 12.0 12.1 12.0 11.9 26.4 26.2 26.9 26.5 26.0 17.5 17.7 17.5 17.7 17.4 27.7 26.9 31.0 28.2 26.3 16.6 16.2 19.5 16.5 15.8 11.2 10.7 11.5 11.6 10.4 19.7 19.9 19.9 19.8 20.1 19.7 19.9 19.9 19.8 20.1 27.7 27.9 28.2 27.7 28.1 70.1 69.8 70.0 70.2 70.2 8.2 8.2 8.2 8.2 8.3 17.5 17.5 17.6 17.2 17.5 17.5 17.6 17.2 17.5 17.9 18.3 17.5 18.4 18.3 17.5 18.4 18.3 17.5 18.4 18.3 17.5 18.4 18.3 17.5 18.4 18.3 17.5 18.4 18.3 17.5 19.5 19.6 19.4 19.2 19.5 19.5 19.6 19.4 19.2 19.5 19.5 19.6 127.0 129.0 127.6 127.8 128.0 25.0 26.1 26.1 26.1 25.9 26.8 42.0 43.2 42.2 42.5 41.9 129.0 127.6 129.8 127.5 22.3 50.5 52.7 52.7 51.0 128.9 27.3 29.1 29.3 27.7 23.4 23.2 23.6 23.4 23.3 76.7 77.1 76.9 77.0 76.5 23.5 23.5 23.5 23.5 23.5 23.5 23.5 23	. 466.5 465.9 472.5 468.9 464.8 466.5 210.5 209.4 215.4 211.4 209.3 210.0 112.8 111.7 117.1 113.5 111.0 112.4 9.5 9.1 9.6 9.4 9.3 9.2 11.9 12.0 12.1 12.0 11.9 12.0 12.1 12.0 11.9 12.0 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	. 466.5 465.9 472.5 468.9 464.8 466.5 466.5 210.5 209.4 215.4 211.4 209.3 210.0 208.7 111.2 111.7 111.5 111.0 112.4 111.7 9.5 9.1 9.6 9.4 9.3 9.2 8.9 11.9 12.0 12.1 12.0 11.9 12.0 12.1 12.0 11.9 12.0 12.1 12.0 11.9 12.0 12.1 17.5 17.5 17.7 17.5 17.6 17.4 17.4 17.4 18.2 27.7 26.9 31.0 28.2 26.3 27.5 26.8 16.6 16.2 19.5 16.5 15.8 17.0 15.7 11.2 10.7 11.5 11.6 10.4 10.5 11.2 19.7 19.9 19.9 19.8 20.1 20.0 19.6 97.7 97.9 98.2 97.9 98.3 97.6 97.1 27.7 27.7 27.9 28.2 27.7 28.1 27.8 27.7 26.8 8.2 8.2 8.2 8.2 8.3 8.3 8.0 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5

See footnotes to table 5.

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

[Ratio, based on 1982 dollars]

	198	88	1989						
	Ш	IV	I	II	Ш	I۷			
Manufacturing and trade	1.45	1.44	1.46	1.45	1.45	1.46			
Manufacturing	1.55	1.53	1.56	1.56	1.57	1.57			
Durable goods	1.94 1.18	1.93 1.16	1.99 1.16	1.98 1.16	1.98 1.18	2.01 1.16			
Merchant wholesalers	1,32	1.29	1.28	1.28	1.26	1,26			
Durable goods Nondurable goods	1.91 .90	1.85 .90	1.85 .87	1.87 .86	1.84 .84	1.84 .85			
Retail trade	1.43	1.43	1.45	1.45	1.42	1.47			
Durable goods	1.99 1.18	2.01 1.17	2.06 1.18	2.00 1.20	1.93 1.19	2.02 1.21			

See footnotes to table 5.

Table 5.-Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period [Billions of 1982 dollars]

	1989											
	m	IV	Aug.	Sept.	Oct. '	Nov.	Dec.	Jan, P				
Materials and supplies												
Manufacturing	105.5	105.4	106.1	105.5	105.8	106.2	105.4	105.5				
-	61.9	410	62.1	61.9	(2.2	600	٠, ٥	62.2				
Primary metals	5.3	61.8 5.2	5.2	5.3	62.2 5.2	62.3 5,2	61.8 5,2	5.2				
Friday Meas	8.3	8.1	8.4	8.3	8.3	8.3						
Fabricated metals			12.9				8.1	8.2				
Machinery, except electrical	12.9 9.7	12.5 9.6		12.9 9.7	13.0	12.9 9.7	12.5 9.6	12.7				
Electrical machinery	9.7 4.6	9.6 4.5	9.6 4.9		9.7 4.7		4.5	9.8				
Motor vehicles				4.6		4.6		4.7				
Other transportation equipment	7.7	8.4	7.7	7.7	7.7	8.0	8.4	8.2				
Other durable goods 1	13.5	13.5	13.4	13.5	13.5	13.6	13.5	13.4				
Nondurable goods	43.5	43.7	44.0	43.5	43.6	43.9	43.7	43.3				
Food and kindred products	8.2	8.3	8.3	8.2	8.2	8.3	8.3	82				
Paper and allied products	5.4	5.5	5.5	5.4	5.5	5.5	5.5	8.2 5.5				
Chemicals and allied products	9.6	9.7	9.6	9.6	9.7	9.8	9.7	9.6				
Petroleum and coal products	3.9	9.7 4.1	4.1	3.9	3.8	4.0	4.1	3.9				
Publican and coal products	3.4	3,3	3.5	3.4		3.4		3.9				
Rubber and plastic products	12.9	12.8	13.1	12.9	3.4 13.0	13.0	3.3 12.8	3.3 12.8				
Other nondurable goods 2	12.9	12.6	13.3	12.9	13.0	15.0	12.8	12.8				
Work-in-process	***											
Manufacturing	121.1	122.2	122.3	121.1	121.4	122.2	122.2	124.3				
Durable goods	102.4	103.7	103.6	102.4	102.4	103.5	103.7	105.9				
Primary metals	7.3	7.2	7.4	7.3	7.3	7.3	7.2	7.2				
Fabricated metals	7.6	7.6	7.8	7.6	7.6	7.8	7.6	7.9				
Machinery, except electrical	19.2	19.6	19.5	19.2	19.0	19.4	19.6	19.9				
Electrical machinery	17.5	17.1	18.0	17.5	17.4	17.2	17.1	17.0				
Motor vehicles	4.0	3.9	4.1	4.0	4.0	3.9	3.9	3.9				
Other transportation equipment	37.7	39.6	37.8	37.7	38.1	38.8	39.6	41.0				
Other durable goods 1	9.1	8.8	9.0	9.1	9.1	9.2	8.8	9.0				
		1 1										
Nondurable goods	18.7	18.5	18.7	18.7	19.0	18.7	18.5	18.4				
Food and kindred products	2,2	2,2	2.1	2.2	2.3	2.2	2.2	2.1				
Paper and allied products	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1				
Chemicals and allied products	4.8	4.9	4.8	4.8	4.9	4.9	4.9	4.8				
Petroleum and coal products	2.8	2.9	2.9	2.8	2.8	2.7	2.9	2.9				
Rubber and plastic products	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1				
Other nondurable goods 2	6.7	6.3	6.7	6.7	6.8	6.7	6.3	6.4				
Finished goods							Ì					
Manufacturing	106.8	104.6	106.0	106.8	106.3	105.8	104.6	104.6				
Durable goods	56.2	55.2	55,9	56.2	56.2	56.1	55.2	54.4				
Primary metals	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4				
Fabricated metals	6.4	6.2	6.4	6.4	6.2	6.2	6.2	6.3				
Machinery, except electrical	14.5	14.0	14.3	14.5	14.5	14.4	14.0	13.6				
Electrical machinery	9.0	9.2	9.1	9.0	9.1	9.1	9.2	9.4				
Motor vehicles	3.1	2.9	3.0	3.1	3.1	3.2	2.9	2.9				
Other transportation equipment	4.0 13.8	4.0 13.5	4.0 13.7	4.0 13.8	4.0 14.0	4.0 13.8	4.0 13.5	3.3 13.5				
Nondurable goods	50.6	49.5	50.1	50.6	50.1	49.7	49.5	50.3				
Food and kindred products		12.4	12.6	12.7	12.5	12.4	12,4	12.4				
Paper and allied products		3.6	3.6	3.7	3.6	3.6	3.6	3.7				
Chamingle and allied and are to	13.3	12.7	13.3	13.3	13.1	12.9	12.7	12.5				
Chemicals and allied products	7.1	6.5	7.0	7.1	7.1	6.8	6.5	7.2				
Petroleum and coal products	4.0	4.0	4.0	4.0		3.9	4.0	4.0				
Rubber and plastic products		10.3	9.6	9.8	4.0 9.8	10.0	4.0 10.3	10.5				
Other nondurable goods 2	9.8											

Revised. Preliminary.

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 1967–89, 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."

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.

CURRENT BUSINESS STATISTICS

The statistics here update series published in Business Statistics, 1961-88, a statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for \$16.00, stock no. 003-010-00198-4) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1985 through 1988, annually, 1961-88; for selected series, monthly or quarterly, 1961-88 (where available).

The sources of the series are given in Business Statistics, 1961-88; they appear in the main methodological note for each series, and are also listed alphabetically on pages 201-202. 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,	Ann	ual						19	39						199	90
data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			GE	NERAL	BUSI	NESS I	NDICA'	TORS								
PERSONAL INCOME BY SOURCE] }						ĺ									
Seasonally adjusted, at annual rates: Total personal incomebil. \$	4,064.5	4,427.3	4,273.1	4,319.5	4,360.7	4,387.1	4,396.3	4,417.5	4,443.7	4,456.9	4,467.1	r4,500.3	⁷ 4,541.5	^r 4,564.1	⁷ 4,595.3	4,635.9
Wage and salary disbursements, totaldo	2,429.0	2,631.1	2,545.4	2,557.3	2,579.4	2,601.3	2,603.5	2,621.7	2,644.7	2,651.0	2,668.4	2,693.4	2,694.7	r2,712.2	r2,725.2	2,748.7
Commodity-producing industries, totaldo Manufacturingdo	696.3 524.0	738.2 552.9	720.6 541.4	724.3 544.0	734.8 553.5	732.5 548.6	732.6 549.0	736.1 552.0	739.2 553.4	744.2 556.9	744.6 556.8	751.9 563.1	748.9 557.7	748.4 557.9	7746.7 7555.5	756.3 562.0
Distributive industriesdododo	571.9 714.4	615.1 801.0	597.3 762.8	598.1 767.9	601.0 774.5	610.0 787.5	609.1 788.3	613.3 796.6	620.2 807.3	615.6 810.9	622.5 818.9	628.0	628.9 830.0	'636.7 '838.1	7641.1 7843.4	645.1 850.1
Govt. and govt. enterprisesdo Other labor incomedodo	446.5 228.9	476.9 248.3	464.6 239.7	467.0 241.3	469.2 242.9	471.2 244.4	473.6 246.0	475.7 247.5	478.0 249.1	480.2 250.7	482.4 252.2	484.9 253.8	487.0 255.3	489.1 256.9	494.0 258.5	497.1 260.0
Farmdo Nonfarmdo	39.8 288.0	46.2 305.9	48.0 299.6	65.9 300.6	63.0 300.8	56.4 304.6	54.3 303.5	43.2 304.6	38.8 306.3	36.5 308.0	32.9 307.4	739.3 306.3	⁷ 38.9 ⁷ 313.7	′37.2 ′315.6	r38.0 r319.6	$\frac{43.8}{324.2}$
Rental income of persons with capital consumption adjustmentbil. \$ Dividendsdo	15.7 102.2	7.9 112.4	13.8 108.4	11.8 109.4	9.9 110.3	9.8 111.0	9.8 111.4	9.7 111.8	9.3 112.8	8.4 113.3	-1.6 113.6		710.2 115.8	′12.2 116.4	710.1 117.2	7.8 118.1
Personal interest incomedo Transfer paymentsdo	571.1 584.7	657.4 632.3	616.5 610.7	628.9 614.2	641.5 624.2	648.4 623.9	655.2 625.5	661.8 630.9	665.0 632.6	667.9 636.4	670.4 640.2	7674.0		7681.3 7651.4	7684.7 7669.5	687.9 671.2
Less: Personal contributions for social insurancedodododo	194.9 4,003.7	214.2 4,359.6	209.0 4,204.0	209.8 4,232.4	211.3 4,276.5	212.6 4,309.4	212.7 4,320.5	213.8 4,352.6	214.8 4,383.1	215.2 4,398.6	216.3 4,412.4	217.8 *4,439.3	217.9 r4,480.9	'219.0 '4,505.1	^r 227.5 ^r 4,535.6	$\substack{225.6 \\ 4,570.4}$
DISPOSITION OF PERSONAL INCOME																
Seasonally adjusted, at annual rates: Total personal incomebil. \$ Less: Personal tax and nontax	4,064.5	4,427.3	4,273.1	4,319.5	4,360.7	4,387.1	4,396.3	4,417.5	4,443.7	4,456.9	4,467.1	r4,500.3	^r 4,541.5	^r 4,564.1	⁷ 4,595.3	4,635.9
payments	586.6 3,477.8	648.5 3,778.8	631.2 3,641.9	621.7 3,697.8	631.9 3,728.8	668.4 3,718.7	649.1 3,747.2	640.2 $3,777.2$	645.2 3,798.5	648.3 3,808.6	653.8 3,813.4	73,840.0	663.1 73,878.4	7668.6 73,895.5 73,684.0	7667.5 73,927.8 73,721.5	673.5 3,962.5 3,737.8
Less: Personal outlaysdo Personal consumption expendituresdo Durable goodsdo	3,333.1 3,235.1 455.2	3,574.4 3,471.1 473.2	3,467.3 3,365.6 473.1	3,487.1 3,384.7 464.2	3,496.9 3,394.0 461.8	3,534.4 3,432.1 477.4	3,547.9 3,445.0 466.5	3,558.6 3,455.4 469.1	3,588.7 3,485.3 478.4	3,624.8 3,521.2 498.9	3,621.6 3,517.8 480.9	3,528.1	r3,649.7 r3,545.0 467.9	73,578.7 7470.3	73,615.9 7500.6	3,631.8 486.0
Nondurable goodsdododo	1,052.3 1,727.6	1,123.4 1,874.4	1,093.8 1,798.7	1,098.6 1,821.9	1,102.5 1,829.6	1,112.9 1,841.8	1,126.7 1,851.9	1,125.0 1,861.3	1,130.0 1,877.0	1,129.7 1,892.6	1,134.6 1,902.3	71,135.0	71,140.5 71,936.6	'1,151.6 '1,956.8	71,158.0 71,957.3	1,168.9 1,976.9
Interest paid by consumers to businessdo Personal transfer payments to	°96.1	101.7	99.5	100.2	100.7	101.0	101.5	101.9	101.7	102.0	102.2	102.5	103.2	r103.7	′104.1	104.5
foreigners (net)do	1.9	1.7	2.2	2.2	2.2	1.4	1.4	1.4	1.6	1.6	1.6	ì	71.5	71.5	71.5	1.5
Equals: personal savingdo Personal saving as percentage of disposable personal income §percent	144.7 4.2	204.4 5.4	174.6 5.0	210.7 5.6	231.9 5.6	184.3 5.5	199.4 5.4	218.6 5.5	209.8 5.4	183.7 5.1	191.8 5.1	1	′228.7 ′5.6	'211.5 '5.5	⁷ 206.3 5.5	224.7
Disposable personal income in constant (1982) dollarsbil. \$	2,793.2	2,906.3	2,852.9	2,891.9	2,900.0	2,874.0	2,884.1	2,904.5	2,913.4	2,924.0	2,920.1	r2,921.5	r2,940.3	⁷ 2,948.9	r2,939.1	2,952.0
Personal consumption expenditures in constant (1982) dollarsdododo	2,598.4 413.6	2,669.6 425.3	2,636.5 423.7	2,647.0 417.2	2,639.6 417.1	2,652.4 430.5	2,651.5 421.3	2,657.1 423.0	2,673.3 429.8	2,703.3 447.1	2,693.8 432.5	2,684.2 422.5	r2,687.6 r418.7	r2,709.2 r419.7	²2,705.7 ²443.5	2,705.6 430.8
Nondurable goodsdo Servicesdo	904.5 1,280.2	916.7 1,327.7	915.7 1,297.1	918.1 1,311.7	911.3 1,311.2	906.3 1,315.7	911.7 1,318.4	911.2 1,322.9	916.2 1,327.3	922.5 1,333.8	923.6 1,337.7	r916.9 r1,344.8	7918.3 71,350.7	7928.3 71,361.2	7912.1 71,350.1	914.5 1,360.3
Implicit price deflator for personal consumption expendituresindex, 1982=100	124.5	130.0	127.7	127.9	128.6	129.4	129.9	130.0	130.4	130.3	130.6	131.4	131.9	132.1	^r 133.6	134.2
INDUSTRIAL PRODUCTION ♦ Federal Reserve Board Index of Quantity Output	1						, ,		ļ							
Not Seasonally Adjusted				l j												
Total index1977 = 100	137.2	141.8	137.1	140.1	139.5	140.9	140.2	144.9	140.0	146.4	147.1	144.8	′141.8	′138.3	₽137.0	°141.3
By industry groupings: Mining and utilitiesdo	107.5	107.6	110.2	111.1	106.6	104.5	102.3	106.2	106.9	109.8	108.7	106.6	′107.6	'110.9	^p 109.6	°110.4
Manufacturing	142.7 143.9 141.9	148.2 150.5 146.5	142.2 141.6 142.7	145.6 145.0 146.0	145.8 145.6 145.9	147.7 148.0 147.5	147.3 147.8 146.9	152.2 154.5 150.5	146.2 151.3 142.6	153.3 158.3 149.8	154.2 158.6 151.1	152.0 157.7 147.9	148.2 7152.0 7145.5	'143.5 '145.6 '142.0	p142.1 p145.3 p139.9	*147.2 *149.3 *145.8
Seasonally Adjusted		1.3.0		2,5.0	110.0		2.5.0	-55.0		220.0			2.5.0			
Total indexdo	137.2	141.8	140.8	140.5	140.7	141.7	141.6	142.0	141.9	142.5	142.3	141.8	r142.3	^r 142.4	^p 141.0	141.8
By market groupings: Products, totaldododo	145.9 144.3	151.8 150.2	150.1 148.2	150.0 148.6	150.5 148.9	151.6 150.2	151.7 150.4	152.5 151.2	151.8 150.2	152.5 151.1	152.4 150.8 139.0	151.5 149.4 140.2	7152.4 7150.1 7140.3	'153.4 '151.3 '141.0	^p 151.5 ^p 148.9 ^p 138.0	°152.8 °150.5 °139.7
Consumer goodsdo	133.9	139.5	138.5	138.7	138.4	139.5	139.2	139.9	138.7	139,3	159.0	140.2	140.3	141.0	7190.0	199.7

See footnotes at end of tables.

5-2			SUL	EIO	r co.	I VI VIDI	11 100									11 1990
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<u> </u>	G	ENERA	L BUS	INESS	INDIC	ATORS	Conti	inued							
INDUSTRIAL PRODUCTION &—Continued																
Seasonally Adjusted—Continued					1		Ì				}		ì			
By market groupings—Continued Final products—Continued				Ì	Ì			1	Ì		ĺ			ĺ		
Durable consumer goods 1977=100	125.3	129.6	131.5	131.6	130.1	132.2	131.2	130.8	127.3	128.7	127.9	127.9	r127.5	^r 128.3	P119.6	127.5
Automotive products do Autos and trucks, consumerdo	124.9 122.7	125.8 123.5	132.5 135.6	131.6 133.1	128.9 128.3	131.7 131.7	128.6 127.4	$125.6 \\ 123.3$	120.2 114.6	122.3 119.3	$120.6 \\ 117.1$	119.2 113.1	$120.3 \\ 114.7$	7123.9 118.3	P100.3	*117. *109.
Autos, consumer do Trucks, consumer do	93.4 177.0	92.0 181.9	99.6 202.3	$\frac{96.0}{201.9}$	95.0 190.0	98.8 192.8	96.0 185.5	91.4 182.5	81.2 176.7	86.4 180.5	$92.7 \\ 162.4$	91.5 153.3	$84.3 \\ 171.2$	84.2 181.7	"56.4 "122.3	*79. *166.
Home goodsdo	125.6	132.6	130.7	131.6	131.1	132.6	133.3	134.8	132.7	133.5	133.4	134.4	^r 133.0	r131.7	^p 134.2	134 .
Nondurable consumer goodsdo Consumer staplesdo	137.1 144.9	143.1 151.9	141.1 149.4	141.4 149.7	141.4 149.9	142.2 150.7	$142.1 \\ 150.7$	143.3 151.9	142.8 151.4	143.2 152.0	143.1 151.8	144.7 153.8	7145.0 7154.6	145.7 155.6	P144.8	°144. °154.
Consumer foods and tobaccodo	140.9	145.8	144.8	144.3	143.3	144.7	144.7	145.7	144.2	145.6	145.9	147.9	149.1	⁷ 148.8	P148.5	
Nonfood staplesdo	149.1	158.3	154.2	155.4	156.9	156.9	156.9	158.4	158.9	158.7	157.9	160.0	^r 160.4	r162.6	P159.9	°160.
Equipmentdo Business and defense	158.2	164.3	161.1	161.6	162.8	164.3	165.4	166.1	165.5	166.8	166.5	161.7	163.2	7164.8	P163.5	°164.
equipmentdo Business equipmentdo	163.3 157.6	170.1 167.6	167.1 163.8	167.9 165.0	168.9 166.3	170.3 167.8	171.5 169.1	172.0 169.6	171.3 168.5	172.5 169.9	172.1 169.6	167.1 164.8	168.6 7166.7	7170.5 168.8	^p 168.9 ^p 166.6	°170. °168.
Construction, mining, and farmdo	71.9	75.2	74.3	75.6	76.9	77.6	76.3	74.8	73.0	72.1	74.7	75.2	75.5	76.0	P76.0	e77.
Manufacturingdo Powerdo	131.3 89.4	141.0 93.6	136.3 92.8	137.8 92.7	138.6 93.0	139.7 93.6	140.9 93.3	142.8 92.5	143.8 92.8	143.5 94.2	143.1 93.8	142.0 94.8	141.8 794.9	7141.2	P142.6	°142.
Commercial do	245.2 115.1	261.0 122.0	252.4 125.7	254.3 125.2	257.6 123.9	260.1 124.8	263.2 125.3	264.5 124.8	263.8 120.1	265.6 124.4	265.1 122.2	259.3 107.7	262.4 7111.7	7263.2 7122.9	P263.3 P107.7	°261. °120.
Defense and space equipmentdo	185.8	179.7	180.0	179.3	178.7	179.9	180.7	181.1	182.0	182.7	182.1	176.0	^r 176.3	177.2	P177.9	¢178.
Intermediate productsdo Construction suppliesdo	151.5 138.6	141.7	156.6 142.3	155.1 139.5	156.1 139.3	$156.5 \\ 140.2$	156.3 140.2	157.0 141.2	157.5 142.2	157.5 141.5	$157.8 \\ 140.9$	158.6 142.6	'160.1 '144.5	7160.9 7145.8	^p 160.5 ^p 145.8	°160.0 °145.3
Business suppliesdodo	162.5 125.2	171.0 128.1	168.8 128.1	168.4 127.4	170.4 127.3	170.4 128.2	170.0 127.9	170.4 127.7	170.6 128.8	171.2 128.8	172.3 128.6	172.3 128.7	7173.3 7128.6	'173.8 '127.3	p172.9 p126.7	°126.
Durable goods materialsdo	135.4 132.0	139.2 137.3	139.4 137.1	138.6 135.9	137.9 136.0	139.0 137.1	138.7 136.8	139.4 137.3	139.9 138.5	140.9 138.3	140.4 136.7	139.2 138.4	7139.0 7138.2	137.5 7136.8	P136.6	*137.
Nondurable goods materialsdo Energy materialsdo	101.5	100.5	100.5	100.5	101.0	101.7	101.1	99.1	99.1	99.5	100.9	101.7	101.9	101.3	p100.2	°99.
By industry groupings: Mining and utilitiesdo	107.5	107.6	107.2	106.8	107.5	107.9	107.2	106.3	106.6	106.5	107.7	108.6	r108.8	r110.4	p107.1	°106.
Miningdo Metal miningdo	103.4 93.2	102.5 102.5	103.0 106.9	100.9 98.6	101.5 98.1	102.4 96.8	102.0 94.0	$101.5 \\ 101.2$	102.1 106.2	102.4 103.7	103.5 104.3	104.4 104.0	7104.7 7106.6	7102.2 111.8	P104.7	104.
Coaldo Oil and gas extraction #do	137.9 92.9	138.9 89.9	144.7 88.9	134.7 89.5	137.7 89.6	145.5 89.1	137.1 90.5	129.2 90.6	130.2 90.8	135.4 90.3	144.2 90.0	144.4 90.9	144.4 91.2	138.3 *88.2	₽152.4 ₽87.8	*146. *88.
Crude oildododo	98.5 86.6	92.2 88.1	95.6 84.8	94.9 89.0	92.9 88.6	91.6 86.3	94.7 87.6	92.2 88.8	91.9 86.8	90.7 87.8	91.5 86.4	90.9 90.4	r90.6 r92.2	789.2 88.4	P88.5 P88.5	
Stone and earth mineralsdo	139.9	149.4	150.8	142.5	143.5	144.5	146.6	150.2	152.1	151.5	148.8	151.8	'151.8	7157.0 7124.1	^p 165.7 ^p 111.0	
Utilitiesdo Electricdo	114.3 132.0	116.0 136.1	114.0 131.0	116.5 135.3	117.5 137.0	117.1 137.1	115.6 135.8	114.3 134.6	114.0 134.9	$113.3 \\ 134.2$	114.5 135.5	115.6 136.8	115.5 136.7	r147.0	P131.5	°130.
Manufacturing do Nondurable manufactures do Manufactures do Manufactures do Manufactures do Manufactures do Manufactures do Manufactures do Manufactures do Manufactures do Manufactures do Manufacturing do Manuf	142.7 143.9	148.2 150.5	147.2 148.5	146.8 148.1	147.0 148.6	148.0 149.6	148.1 149.5	148.7 150.5	148.5 150.8	149.2 151.1	148.8 151.1	$148.0 \\ 152.4$	r148.6 r152.6	′148.4 ′151.9	^p 147.4 ^p 152.5	°148. °152.
Foodsdo	142.7	148.2	146.6	146.3	145.4	146.6	147.2	147.9	147.3 97.1	148.3 99.9	148.8 97.3	150.3 99.2	151.6 98.4	7151.3 98.0	₽150.7	
Tobacco productsdo Textile mili productsdo	105.2 116.2	122.0	105.0 120.2	104.7 119.4	101.5 119.7	109.2 122.5	105.9 123.6	104.2 123.8	123.5	123.2	123.2 111.2	123.5 110.0	r120.2 109.3	7121.4 7108.5	^p 120.6 ^p 109.1	
Apparel productsdo Paper and productsdo	109.1 150.3		110.2 153.8	110.2 151.7	109.9 151.7	$111.3 \\ 150.7$	111.5 150.1	111.9 150.2	111.4 152.4	$\frac{111.1}{152.8}$	153.4	155.5	153.5	153.1	p153.2	
Printing and publishingdo Chemicals and productsdo	. 184.2 151.9	201.0 160.1	193.0 159.0	194.6 158.5	198.5 159.2	$\frac{200.1}{159.3}$	199.0 158.2	200.5 159.9	199.9 162.2	200.6 161.5	203.1 159.3	204.8 161.3	^r 206.9 162.1	r205.6 r161.0	^p 207.8 ^p 163.2	°209.
Petroleum productsdo Rubber and plastics productsdo	. 96.0 174.4	97.3 181.5	98.0 175.9	96.3 175.0	97.0 176.4	97.3 178.0	96.9 180.5	97.9 182.3	98.3 182.3	97.7 183.6	98.4 184.2	98.1 186.0	r98.3 r185.4	795.6 7185.2	*97.9 **182.0	°97.
Leather and productsdo	. 59.5	60.5	62.9	62.9	61.2	61.4	60.3	60.5	60.8 146.8	60.2	60.4 147.2	60.0 144.9	57.5 145.6	758.0 145.9	₽58.8 ₽143.7	°145.
Durable manufacturesdo Lumber and productsdo	. 141.9 . 137.3	146.5 137.2	146.2 139.9	145.9 132.8	145.8 133.4	146.9 135.1	147.1 135.5	147.4 137.2	136.9	147.8 136.5	135.7	137.4	⁷ 140.4	r142.6	^p 142.6	140.
Furniture and fixturesdo Clay, glass, and stone productsdo	. 162.1 122.6	167.9 124.4	166.3 126.6	164.8 125.4	$165.8 \\ 125.5$	168.0 124.7	170.2 123.9	170.8 123.9	169.0 122.9	168.0 123.9	167.6 123.4	167.5 123.6	7167.8 124.3	7168.4 7124.6	P170.4 P124.2	
Primary metalsdododo	. 89.2 78.1	88.5 75.5	93.2 82.2	91.1 79.1	88.4 75.9	90.1 77.0	87.2 73.2	87.3 72.9	89.2 75.4	90.3 75.9	89.2 75.4	89.0 76.4	785.0 72.0	782.7 70.2	p86.5	°85.
Nonferrous metalsdo Fabricated metal products do	. 110.2 120.9		113.9 124.5	113.7 124.5	112.0 123.8	114.9 123.1	113.7 124.8	114.6 125.2		117.4 125.5	115.2 124.4	112.8 124.1	109.6 125.3		^p 109.5 ^p 122.9	124.
Nonelectrical machinery do Electrical machinerydo	. 170.8 180.1		178.7 180.9	180.8 181.7	183.0 181.6	184.7 182.2	186.5 181.6	187.5 181.9	186.7 181.4	187.8 183.7	188.2 182.7	184.1 182.2	187.5 181.6		^p 187.4 ^p 181.0	*187. *181.
Transportation equipmentdo Motor vehicles and partsdo	. 132.1 117.2		136.7 124.9	136.4 123.4	134.8 120.4	136.4 122.0	135.5 119.7	134.2 116.4	131.3 110.4	133.2 114.2	131.9 112.7	123.9 110.1	r125.3 110.4	^r 129.0 110.7	^p 115.4 ^p 86.3	°126. °104.
Instrumentsdo	154.3		161.0	161.3	161.8	163.0	164.3	165.7		164.1	163.1	162.5	7162.4		p162.4	162.
BUSINESS SALES		0.400.000		455 400	FOR 085	510 F11	500 500	F00 404	104.000	F00 F00	501.001	F00.040	F04 F70	r=44.00E	401 000	
Mfg. and trade sales (unadj.), totalmil. \$. Mfg. and trade sales (seas. adj.),	. 5,829,069	6,199,822	466,290	475,439	527,377	510,744	530,722	539,496	484,836	532,799	531,921	530,642	524,519	r544,205		
totaldo		6,199,822	7511,538		507,555	517,745	1			526,290	522,760 233,562		522,289 232,826		523,005 226,648	
Manufacturing, totaldodododo	. 1,388,211		231,485 123,578	120,924	228,048 120,432	234,042 123,331	122,962		117,114	238,150 128,347	124,393	121,840	123,209	121,998	116,684	
Nondurable goods industries do Retail trade, totaldo	. 1,223,378 . 1,629,150	1	107,907 140,141	107,429	107,616 139,516	110,711 141,413		109,516 142,500	1	109,803 144,860	109,169 145,293	143,426	109,617 144,387	143,909	109,964 147,937	
Durable goods storesdododo	. 628,548 1,000,607	649,410	r53,746 r86,395	r53,020	52,886 86,630	53,901 87,512	54,139	54,016	54,653	55,876 88,984	55,861 89,432	53,980 89,446	54,067 90,320	52,956	56,510 91,427	
Merchant wholesalers, totaldo	1,588,330	1,707,189	r139,912	139,547	139,991	142,290	142,474	141,959	141,667	143,280	143,905	144,554	145,076	146,344	148,420	
Durable goods establishmentsdo Nondurable goods establishmentsdo	. 782,744 . 805,586				68,796 71,195	69,345 72,945		69,147 72,812		71,228 72,052	71,543 72,362	71,598 72,956	72,575 72,501	772,159 774,185	74,971 73,449	
Mfg. and trade sales in constant (1982) dollars (seas. adj.), totalbil. \$.			465.0	460.2	457.6	464.8	463.5	462.2	458.1	472.5	468.9	r464.8	7466.5	466.5		
Manufacturingdo			212.4 126.8	209.1 126.3	207.6 125.8	212.1 126.4	210.6	209.3	204.7	215.4 129.6	211.4 129.8	r209.3 127.5	r210.0	208.7	203.2 129.1	
Merchant wholesalersdo			125.7		124.2					127.6		128.0			129.6	
See footnotes at end of tables.																

below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 BUSINESS INVENTORIES Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), totalmil. \$mil. \$	743,191	1989 G 783,107	Jan. ENERA	Feb.	Mar. INESS	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), totalmil. \$			ENER <i>A</i>	L BUS	INESS	INDIC	. mora									
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), totalmil. \$		799 107		1		INDICA	ATORS	—Cont	inued							
(non-LIFO basis), end of period, (unadjusted), totalmil. \$		799 107							i							
		100,101	753,035	763,793	770,121	777,354	780,377	779,755	783,708	782,573	785,213	804,080	810,792	r783,107	787,660	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), totalmil. \$	753,299	795,196	⁷ 760,211	763,051	765,504	771,340	778,093	780,802	787,584	790,368	790,572	793,157	797,046	794,136	795,967	
Manufacturing, total	354,163 233,666 120,497	371,082 246,222 124,860	357,458 236,810 120,648	359,056 238,165 120,891	361,130 239,330 121,800	363,458 240,486 122,972	365,055 241,689 123,366	366,492 242,295 124,197	370,803 245,813 124,990	371,489 246,378 125,111	370,890 245,621 125,269	371,712 246,427 125,285	372,813 247,610 125,203	r371,082 r246,222 r124,860		
Retail trade, totaldo Durable goods storesdo Nondurable goods storesdo	r220,510 r114,248 r106,262	236,211 119,066 117,145	r222,699 r115,649 r107,050	224,185 116,169 108,016	224,693 115,993 108,700	226,656 117,093 109,563	230,423 118,835 111,588	231,762 119,542 112,220	232,831 119,864 112,967	235,350 121,782 113,568	236,791 123,030 113,761	235,326 120,422 114,904	237,246 120,830 116,416	⁷ 236,211 ⁷ 119,066 ⁷ 117,145		
Merchant wholesalers, total	7178,626 7116,075 762,551	186,843 122,581 64,262	7180,054 7117,360 762,694	179,810 117,932 61,878	179,681 117,424 62,257	181,226 119,069 62,157	182,615 120,481 62,134	182,548 120,231 62,317	183,950 122,142 61,808	183,529 121,520 62,009	182,891 120,614 62,277	186,119 122,351 63,768	186,987 122,876 64,111	7186,843 7122,581 764,262	187,216 123,373 63,843	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),totalbil. \$	į		691.1 328.8	690.8 328.3	690.5 328.3	691.1 329.1	693.0 329.6	694.5 330.4	697.0 333.5	699.0 334.4	697.0 333.4	7701.4 333.5	705.3 334.2	7702.0 7332.2	701.5	
Retail trade do do Merchant wholesalers do do			194.8 167.4	195.5 166.9	195.7 166.5	194.9 167.1	195.6 167.8	196.4 167.8	194.7 168.8	196.1 168.6	196.0 167.7	7197.7 170.2	⁷ 200.0 171.1	7199.3 7170.4	197.2	
BUSINESS INVENTORY-SALES RATIOS Manufacturing and trade, total ratio			r1.49	1.50	1.51	1.49	1.50	1.51	1.54	1.50	1.51	1.53	1.53	1.52	1.52	
Manufacturing, totaldo Durable goods industriesdo Materials and suppliesdo Work in processdo			1.54 1.92 .54 .88	1.57 1.97 .55 .91	1.58 1.99 .56 .93	1.55 1.95 .54 .92	1.57 1.97 .54 .93	1.58 1.99 .55 .94	1.64 2.10 .58 .99	1.56 1.92 .53 .91	1.59 1.97 .54 .93	1.60 2.02 .56 .95	1.60 2.01 .55 .95	71.61 2.02 .55 .96	2.13 .58 1.03	
Finished goodsdodo			.50 1.12 .44	.51 1.13 .44	.50 1.13 .44	.49 1.11 .42	.49 1.12 .42	.50 1.13 .43	.53 1.15 .43	.48 1.14 .43	.50 1.15 .43	.51 1.14 .42	.51 1.14 .43	.50 71.15 .43	1.14 .42	
Work in processdododododododododododo			.18 .50 1.59	.18 .51 1.61	.19 .51 1.61	.19 .50 1.60	.18 .51 1.62	.19 .52 1.63	.19 .53 1.62	.19 .52 1.62	.19 .53 1.63	.19 .52 1.64	.19 .52 1.64	.19 .52 '1.64	.53 1.59	
Durable goods storesdo			72.15 1.24 71.29	2.19 1.25 1.29	2.19 1.25 1.28	2.17 1.25 1.27	2.19 1.26 1.28	2.21 1.27 1.29	2.19 1.27 1.30	2.18 1.28 1.28	2.20 1.27 1.27	2.23 1.28 1.29	2.23 1.29 1.29	r2.25 1.29 r1.28	1.29	
Durable goods establishmentsdo Nondurable goods establishmentsdo			71.69 .89	1.70 .88	1.71 .87	1.72 .85	1.71 .86	1.74 .86	1.74 .87	1.71 .86	1.69 .86	1.71 .87	1.69 .88	71.70 7.87	1.65 .87	
Manufacturing and trade in constant (1982) dollars, total do Manufacturing do Retail trade do Merchant wholesalers do			1.49 1.55 1.54 1.33	1.50 1.57 1.55 1.34	1.51 1.58 1.56 1.34	1.49 1.55 1.54 1.32	1.50 1.57 1.54 1.33	1.50 1.58 1.55 1.33	1.52 1.63 1.52 1.34	1.48 1.55 1.51 1.32	1.49 1.58 1.51 1.31	1.51 1.59 1.55 1.33	1.51 1.59 1.57 1.33	71.51 1.59 1.56 1.31	1.65 1.53	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS			1.55	1.04	1.04	1.02	1.00	1.00	1.04	1.02	1.01	1.50	1.00	1.01		
Shipments (not seas. adj.), totalmil. \$	2,611,589	2,781,576	212,037	229,134	238,698	235,253	233,725	245,779	207,794	233,026	247,693	238,230	231,320	r228,665	207,195	
Durable goods industries, total	1,388,211 64,044 142,196 60,950 144,064 247,152 227,136 351,327 219,257 72,456	1,471,549 64,755 145,416 59,248 162,639 265,523 239,351 372,910 232,849 77,110	110,887 4,849 12,181 5,068 11,771 18,612 17,642 29,190 20,158 5,830	121,870 5,064 12,905 5,198 13,210 21,421 19,078 32,477 21,778 6,138	128,704 5,221 13,075 5,365 14,012 24,125 20,808 32,811 20,518 6,535	125,254 5,709 12,940 5,391 13,591 22,010 19,558 32,854 21,739 6,085	124,193 5,556 12,537 5,239 13,760 21,972 19,324 32,534 21,266 6,387	131,766 5,915 12,955 5,208 14,369 25,744 21,282 31,883 19,246 6,949	104,423 5,034 11,040 4,464 12,419 19,405 17,369 22,072 11,728 5,918	122,298 5,725 12,120 4,863 13,927 20,950 19,854 31,128 19,455 6,134	132,337 5,715 12,210 4,841 14,581 24,436 22,314 33,365 19,962 7,055	125,350 5,900 12,059 4,890 14,506 21,561 20,098 31,212 20,121 6,659	122,261 5,414 11,271 4,586 13,693 21,345 20,365 31,955 20,636 6,456	7122,669 74,648 710,107 74,118 712,713 724,448 721,890 731,435 716,248 76,871	10,709 4,377 11,935 19,174 17,552 22,880 13,269	
Nondurable goods industries, totaldo Food and kindred productsdo Tobacco productsdo Textile mill productsdo	1,223,378 356,804 22,240 59,774	1,310,027 $388,431$ $24,101$ $63,606$	101,150 29,650 1,218 4,742	107,264 31,572 1,574 5,397	109,994 32,928 2,392 5,615	109,999 31,613 1,733 5,236	109,532 32,421 2,267 5,268	114,013 33,322 2,399 5,747	103,371 30,693 1,300 4,531	110,728 32,654 1,886 5,607	115,356 34,416 2,331 5,754	112,880 33,791 2,111 5,657	109,059 32,689 2,363 5,428	7105,996 732,360 2,527 74,500	30,373 1,367	
Paper and allied productsdo Chemical and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	124,187 240,476 124,218 91,089	130,403 255,598 138,439 95,768	10,822 20,853 10,044 7,885	11,036 21,483 10,162 8,200	11,098 21,960 10,611 8,162	11,001 22,413 12,094 8,466	10,787 21,739 11,933 8,516	11,387 22,463 12,331 8,683	10,439 20,213 11,905 7,194	10,949 21,099 11,495 8,127	11,091 21,837 12,076 8,249	11,046 20,566 12,103 7,954	10,641 20,202 11,545 7,322	710,105 720,696 712,205 77,081	10,500 20,690 12,483 6,848	
Shipments (seas. adj.), total			231,485 123,578 5,575 12,869 5,222	228,353 120,924 5,356 12,553 5,080	228,048 120,432 5,150 12,377 5,103	234,042 123,331 5,451 12,486 5,128	233,071 122,962 5,404 12,250 5,048	231,236 121,720 5,466 12,179 4,858	225,922 117,114 5,287 12,100 4,867	238,150 128,347 5,451 12,215 4,973	283,562 124,393 5,328 11,978 4,863	231,995 121,840 5,515 11,819 4,845	232,826 123,209 5,431 11,499 4,765	7231,003 7121,998 75,322 710,947 74,401	11,208 4,503	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related		••••••	13,198 21,491 19,794 31,834 20,850	13,044 21,939 19,225 30,698 19,700	13,135 21,948 19,541 30,298 18,941	13,269 22,054 20,299 31,489 20,146	13,370 22,253 19,952 31,177 19,805	13,327 22,558 19,839 30,003 18,154	13,392 21,586 19,564 27,096 15,752	14,060 22,842 20,064 35,295 22,598	13,939 22,245 20,312 32,167 19,239	13,983 21,985 19,930 29,819 18,518	14,114 22,355 19,994 31,142 19,829	713,943 722,206 720,839 730,455 718,357	13,830	
Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do do			6,403 107,907 31,720 1,878 5,520 10,938 21,327 10,384 8,568	6,259 107,429 31,842 1,819 5,458 10,802 21,021 10,786 7,986	6,200 107,616 32,364 2,003 5,333 10,896 20,862 11,090 7,875	6,308 110,711 32,283 2,104 5,337 10,927 21,497 12,306 8,174	6,439 110,109 32,470 2,083 5,315 10,900 21,478 11,934 8,310	6,393 109,516 32,245 1,893 5,311 10,906 21,457 11,986 8,072	6,264 108,808 31,730 1,792 5,254 10,846 21,820 11,522 8,021	6,344 109,803 32,968 1,961 5,342 10,885 21,455 10,992 8,246	6,549 109,169 32,258 2,008 5,216 10,857 20,877 11,902 7,943	6,595 110,155 32,882 2,323 5,311 10,976 21,166 11,924 7,556	6,564 109,617 32,858 2,134 5,395 11,007 21,266 11,492 7,512	76,658 7109,005 732,776 72,003 74,818 710,561 721,327 712,211 77,651	5,237 10,634	

			BOIL	V 131 C	1 00	1616151	11 10		JD						Marc	
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	ual 1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	90 Feb
		G	ENERA	L BUS	INESS	INDIC	ATORS	—Conti	inued			!				
MANUFACTURERS' SHIPMENTS,							İ									
INVENTORIES, AND ORDERS—Continued inpments (seas. adj.)—Continued	ŧ													- 1		
By market category:	1								ĺ		i			1		
Home goods and apparelmil. \$ Consumer staplesdo	¹170,754 ¹501,447	¹ 177,232 ¹ 550,072	15,108 44,467	14,797 44,556	14,608 44,969	14,894 45,727	14,660 45,902	14,668 45,471	14,513 45,362	14,823 46,622	14,657 46,076	14,918 46,808	14,745 46,780	^r 14,843 ^r 47,144	14,489 46,685	
Equipment and defense products,									}		1		1	- 1		
except autodo . Automotive equipmentdo .	¹ 433,758 ¹ 248,092	465,007 261,236	37,178 23,343	37,153 22,154	$37,802 \\ 21,351$	38,337 22,522	38,616 22,256	38,878 20,356	38,317 17,956	40,285 24,963	40,530 21,578	38,644 20,933	39,184 22,205	r39,904 r20,689	39,853 16,055	
Construction materials, supplies, and intermediate productsdo	1204,748	¹ 210,051	18,390	17,400	17,251	17,473	17,331	17,355	17,124	17,899	17,463	17,767	17,700	⁷ 17,017	17,414	
Other materials, supplies, and intermediate productsdo		1,117,978	92,999	92,293	92,067	95,089	94,306	94,508	92,650	93,558	93,258	92,925	92,212	⁷ 91,406	92,152	ì
Supplementary series:	1 ' '			, í						1			·			
Household durablesdo . Capital goods industriesdo .	487,056	¹ 83,076 ¹ 520,016	6,933 42,060	6,955 41,858	6,864 42,528	6,977 43,232	6,948 43,224	6,781 43,984	6,705 42,456	6,918 45,082	$6,758 \\ 44,962$	7,025 42,424	6,997 42,875	77,172 744,759	6,836 43,708	
Nondefensedo . Defensedo .	¹ 380,418 ¹ 106,638	1413,797 1106,219	33,330 8,730	33,455 8,403	34,079 8,449	34,599 8,633	34,527 8,697	34,759 9,225	34,263 8,193	36,146 8,936	35,730 9,232	34,171 8,253	34,122 8,753	734,961 79,798	35,186 8,522	
ventories, end of year or month: Book value (non-LIFO basis),	1,	100,210	,,,,,	. 5,205	0,110	3,000	5,00	0,220	0,200	3,000	,,_,,	0,200	3,133	.,	-,	
Book value (non-LIFO basis), (unadjusted), totaldo.	348,465	364,814	356,430	360,741	362,082	365,848	368,621	366,693	371,440	372,752	369,102	370,808	371,439	⁷ 364,814	372,884	İ
Durable goods industries, totaldo . Nondurable goods industries, totaldo.	229,040	241,304 123,510	235,168 121,262	238,967 121,774	240,180 121,902	242,195	244,712 123,909	242,874 123,819	246,576 124,864	247,377 125,375	244,580 124,522	245,807 125,001	246,486		246,758 126,126	
Book value (non-LIFO basis),	119,429	125,510	121,202	121,714	121,902	123,653	125,505	120,019	124,004	120,510	124,022	125,001	124,999	120,010	120,120	
(seasonally adjusted), total do.	354,163	371,082	357,458	359,056	361,130	363,458	365,055	366,492	370,803	371,489	370,890	371,712	372,813	⁷ 371,082	373,853	ļ
By industry group: Durable goods industries,																
total #dodododo.	7.505	246,222 7,800	236,810 7,561	238,165 7,609	239,330 7,630	240,486 7,704	241,689 7,740	242,295 7,748	245,813 7,840	246,378 7,799	245,621 7,844	246,427 7,870	247,610 7,832	^r 246,222 ^r 7,800	248,213 7,730	
Primary metalsdo. Blast furnaces, steel millsdo.	20,279 10,119	20,565 10,509	20,589 10,222	20,785 10,353	$20,880 \\ 10,537$	21,036 10,563	21,223 $10,526$	21,275 10,532	21,413 10,658	21,233 10,657	21,040 10,613	20,822 10,533	20,742 $10,570$	'20,565 '10,509	40'800	
Fabricated metal productsdo.	23,552	23,303	23,776	23,771	23,962	23,947 47,660	23,892	23,726	24,105 48,234	24,170	23,934	23,761	23,732 48,681	⁷ 23,303	23,798 48,343	
Machinery, except electricaldo. Electrical machinerydo.	40,683	48,061 40,730	47,407 41,090	47,532 41,371	47,730 41,288	41,553	$47,820 \\ 41,564$	47,885 41,087	41,637	48,370 41,787	48,429 41,316	48,411 41,318	41,191	r40,730	41,114	l
Transportation equipmentdo. Motor vehicles and	63,229	72,845	64,660	65,368	65,996	66,681	67,557	68,333	70,081	70,164	69,785	70,666	71,725	772,845	73,703	
partsdo.	11,839	11,846	12,282	12,246	12,169	12,134	12,237	12,152	13,030	12,686	12,339	12,433	12,310	′11,846	12,149	
Instruments and related productsdo.	14,040	14,017	14,125	14,218	14,336	14,361	14,062	14,107	14,098	14,095	14,277	14,350	14,452	′14,017	14,125	
By stage of fabrication: Materials and supplies	65,252	67,375	66,273	66,852	67,278	66,887	66,748	66,681	67,565	67,746	67,611	68,010	68,058	r67,375	67,856	
Work in processdo.	108,392	117,303	109,309 61,228	110,118 61,195	111,555 60,497	113,381 60,218	114,291 60,650	114,668 60,946	116,487 61,761	116,560 62,072	115,477 62,533	115,756 62,661	117,051 62,501	r117,303 r61,544	119,784 60,573	1
Finished goodsdo. Nondurable goods industries,	60,022	61,544	01,220	01,130	00,451	00,210	00,000	00,540	01,101	02,012	02,000	02,001	02,501	01,044	00,515	
total #do.	120,497	124,860	120,648	120,891	121,800	122,972	123,366	124,197	124,990	125,111	125,269 26,442	125,285	125,203	r124,860 r26,342	125,640 26,309	
Food and kindred productsdo. Tobacco productsdo.	5,609	26,342 5,459	26,266 5,349	26,245 5,432	26,301 5,372	26,588 5,403	26,181 5,431	26,180 5,525	26,416 5,669	26,326 5,659	5,587	26,243 5,583	26,283 5,551	5,459	5,715	
Textile mill productsdo. Paper and allied productsdo.	7,605 12,065	8,153 12,571	7,636 12,093	7,606 11,941	7,495 11,905	7,648 11,943	7,810 $12,070$	7,803 12,320	7,973 12,483	8,093 12,572	8,086 12,597	8,140 12,605	8,071 12,554	r8,153 r12,571	8,146 12,740	
Chemicals and allied productsdo	1	28,918	27,601	27,880	28,510	28,816	29,069	29,182	29,209	29,396	29,415	29,386	29,273	⁷ 28,918	28,552	1
Petroleum and coal	1	i i				•										i .
productsdo . Rubber and plastics	8,879	10,440	9,376	9,578	9,897	10,346	10,423	10,695	10,554	10,452	10,335	10,370	10,286	r10,440	11,250	1
productsdo. By stage of fabrication:	10,326	10,542	10,418	10,405	10,572	10,555	10,567	10,619	10,657	10,631	10,629	10,640	10,592	10,542	10,376	
Materials and suppliesdo.	47,294	46,789	46,963	46,900	46,858	46,780	46,679	46,773	46,891	47,073	46,643 20,985	46,769 21,405	47,069	r46,789 r20,925	46,684 20,964	
Work in processdo. Finished goodsdo.	19,291 53,912	20,925 57,146	19,532 54,153	19,522 54,469	20,075 54,867	20,493 55,699	20,290 56,397	20,524 56,900	20,837 57,262	20,919 57,119	57,641	57,111	21,146 56,988		57,992	
By market category:	26,313	07.77.00	00 177	26.058	00.059	00.000	26.419	00.000	26,811	97 910	27,548	27,729	27,937	r27,766	28,076	
Home goods and appareldo.			26,177 44,206	44,279	26,053 44,454	26,257 44,977	44,909	26,286 45,269	45,666	27,218 45,788	45,777	45,731	45,711	r45,526	46,020	
Equip. and defense prod., exc. autodo.	105,287	114,147	106,390	107,523	108,309	109,160	109,580	110,611	111,854	112,073	111,923	112,353	113,574	⁷ 114,147	115,028	
Automotive equipmentdo. Construction materials, supplies, and	14,611	14,818	15,002	15,045	15,013	15,165	15,245	15,287	16,243	15,845	15,428	15,447	15,266	r14,818	15,095	
intermediate productsdo.	25,250	25,727	25,201	25,059	25,042	24,986	25,405	25,521	26,038	26,087	26,025	26,059	25,987	^r 25,727	25,653	
Other materials, supplies, and intermediate productsdo.	137,802	143,098	140,482	141,092	142,259	142,913	143,497	143,518	144,191	144,478	144,189	144,393	144,338	⁷ 143,098	143,981	
Supplementary series: Household durablesdo.	12,791	13,531	12,952	12,927	13,046	13,110	13,146	13,026	13,232	13,513	13,687	13,688	13,717	r13,531	13,691	
Capital goods industriesdo Nondefensedo	121,064	131,867	122,944 87,167	124,034		125,413 89,051	126,541 89,755	127,190	128,543	$129,122 \\ 91,720$	128,834 91,803	129,794 92,075	131,239 93,098	7131,867 793,930	133,115 94,535	
Defensedo	35,373	37,937	35,777	35,793	36,416	36,362	36,786		37,100	37,402	37,031	37,719	38,141	r37,937	38,580	ļ
ew orders, net (unadj.), totaldo Durable goods industries, totaldo	2,659,525 1,435,605		222,407 120,986	235,462 128,116	246,325 135,749	240,054 130,202	231,196 121,766	246,498 132,111	213,360 109,964	229,098 118,323	247,945 132,753	237,369 125,267	238,524 130,044		213,517 109,882	
Nondurable goods industries, totaldo	1,223,920	1,309,531	101,421	107,346	110,576	109,852	109,430	114,387	103,396	110,775	115,192	112,102	108,480	r105,726	103,635	
lew orders, net (seas. adj.), totaldo . By industry group:	2,659,525	12,829,934	236,075	231,306	233,011	239,907	233,753	235,157	230,447	236,793	234,354	234,067	239,710	^r 240,752	227,684	
Durable goods industries, totaldo	1,435,605	1,520,403	128,479		125,377		123,524	125,137	122,031	126,766	125,227	124,262	130,175	r131,719	117,827	ļ
Primary metalsdo Blast furnaces, steel millsdo	¹ 144,162 ¹ 60,250	142,294 157,030	13,079 5,840	12,602 5,112	11,885 4,635	12,865 4,741	12,481 4,870	11,770 4,424	11,510 4,436	11,251 4,435	11,399 4,541	11,022 4,768	11,249 4,640	710,932 74,538	11,067 4,684	
Nonferrous and other pri- mary metalsdo	73,301	775,016	6,274	6,568	6,412	7,163	6,686	6,528	6,295	5,972	6,012	5,465	5,828	75,627	5,669	l
Fabricated metal productsdo Machinery, except electricaldo	1142,607	1159,875	12,983	13,377	12,910 22,255	13,007 22,731	12,792 22,288	13,435	12,820	13,275 22,643	13,689 22,554	13,875 21,476	13,800 22,676	r13,955	13,914 22,302	
Electrical machinerydo	1227.382	240,494	19,563	19,573	18,272	19,890	18,677	19,593	19,773	19,424	20,898	20,131	21,609	r22,774	19,249	ا
Transportation equipmentdo Aircraft, missiles, and partsdo	1389,685		36,133 13,350		37,050 15,892	37,062 15,240	33,470 11,405		34,012 17,134	36,514 12,426	32,555 11,570	33,185 12,135	36,779 14,901	738,501 716,287	27,401 11,840	
Nondurable goods industries, totaldo			107,596	1		110,535			1	110,027	109,127	109,805	1	1	109,857	
Industries with unfilled orders ‡do	1311,395	325,442	26,660	26,994	26,701	27,305	27,315	27,544	26,768	27,571	27,282	27,040	27,485	726,301	27,075	1
Industries without unfilled	1			· ·		· ·	· 1		1		·	82,765	82,050	1	82,782	1
orders \(\)do By market category:	1912,525	1984,089	80,936	80,205	80,933	00,200	82,914	82,476	81,648	82,456	81,845	32,100	32,000	1	i	i
Home goods and appareldo	170,251	177,623	15,457	14,646	14,473	14,977	14,361	14,558	14,540	14,769	14,823	15,148	14,816		14,089	
Consumer staplesdo	468,263	1509,043	44,417 40,472	40,503	41,711	43,728	46,136 40,138	43,069		46,651 40,089	46,040 41,707	46,809 40,634	44,506	49,545	46,646 41,919)
Equip. and defense prod., exc. autodo	1247,752	260,071	23,295	22,141	21,342	22,344	22,011	20,255	17,777	24,820	21,423	20,788		r20,669	16,079	·····
Equip. and defense prod., exc. autodo Automotive equipmentdo		1	10 100	17,180	17,106	17,366	17,295	17,219	16,805	17,337	17,546	17,685	17,575	r17,341	17,458	3
Equip. and defense prod., exc. autodo Automotive equipmentdo Construction materials, supplies, and intermediate productsdo	1205,294	1208,680	18,163	,	1				I.		1				•	1
Equip. and defense prod., exc. autodo Automotive equipmentdo Construction materials, supplies, and intermediate productsdo Other materials, supplies, and intermediate productsdo	1	¹ 208,680 ¹ 1,124,410	94,271	92,311		95,809	93,812	94,502	95,336	93,127	92,815	93,003	93,790	791,155	91,493	3
Equip. and defense prod., exc. autodo Automotive equipment	1,066,342	1,124,410	94,271	92,311	93,434										6,564	ı
Equip. and defense prod., exc. autodo Automotive equipmentdo Construction materials, supplies, and intermediate productsdo Other materials, supplies, and intermediate productsdo	¹ 1,066,342 ¹ 78,863 ¹ 530,317	1,124,410 183,111	94,271 7,206 47,167	92,311 6,813 45,348	93,434 6,703 48,598	7,119 48,940	93,812 6,639 44,862 37,290	6,673 48,084	6,801 49,071	6,913 45,086	6,893 45,980	93,003 7,139 45,546 35,975	6,994 50,168	77,117 754,159	91,493 6,564 45,057 38,098	

Column Trible T	arch 1990		1990	SUR	VEIC	Jr CU	RREN	IL BO	SIME	22							3- 0
CENERAL BUSINESS INDICATORS — Continued Continue	below, data through 1988 and bethodological notes are as shown in Units	l	w, data through 1988 and ological notes are as shown in Units		P.1		. 1					S	0.4	21	D	19	90 Feb.
Unifferent Processing	Business Statistics, 1961-88	<u> </u>	SINESS STATISTICS, 1961-88		L						Aug.	Sept.	Oci.	Nov.	Dec.	Jan.	Ped.
International Contro		, 	<u> </u>	GENERA	L BUS	INESS	INDIC	ATORS	-Conti	inued							
umlilled orderes 2	INVENTORIES, AND ORDERS—Continued filled orders, end of period (unadjusted), totalmil. \$mil. \$mail. \$micologo of the continued in the conti	463,984 509,94 443,957 490,62	NTORIES, AND ORDERS—Continued orders, end of period (unadjusted), mil.						491,250 470,213			493,140 472,195	492,279 472,112	499,483 479,895		516,264 496,502	
Non-content of the property 1.5	unfilled orders :do filled orders, end of period (seasonally	' '	orders :do			j	í í								, i	·	
Fabricated metal products	y industry group: Durable goods industries, total #do Primary metalsdo Biast furnaces, steel millsdo	447,868 494,19 25,737 22,510	lustry group: abley goods industries, total #do imary metalsdo Blast furnaces, steel millsdo	4,196 452,769 2,510 25,947	455,952 25,996	460,897 25,504	466,938 25,883	467,500 26,114	470,917 25,705	475,834 25,115	474,253 24,151	475,087 23,572	477,509 22,775	484,475 22,525	r494,196 r22,510	495,339 22,369	
## Unified orders 4	mary metals do Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and do	28,406 25,556 59,963 61,475 93,498 94,325 212,120 262,705	mary metals .do abricated metal products .do achinery, except electrical .do ectrical machinery .do Aircraft, missiles, and .do	5,550 28,191 1,472 60,856 4,322 93,267 2,703 216,419	28,524 60,838 93,615 219,102	28,299 61,145 92,346 225,854	28,037 61,822 91,937 231,427	27,459 61,857 90,662 233,720	27,567 62,647 90,416 237,131	26,995 61,978 90,625 244,047	26,210 61,779 89,985 245,266	25,960 62,088 90,571 245,654	25,852 61,579 90,772 249,020	25,538 61,900 92,387 254,657	r25,550 r61,472 r94,322 r262,703	26,049 61,504 93,808 264,518	
Home goods and apparel	unfilled orders ‡do	20,992 20,303	unfilled orders ‡do	0,303 20,681	20,451	20,469	20,293	20,413	20,917	20,525	20,749	20,707	20,357	20,275	⁷ 20,303	20,196	•••••
Automotive equipment. do. 8,888 7,677 8,949 8,277 8,949 14,949 14,942 14,965 14,970 14,251 13,789 13,872 17,877 7,777 7,777 7,777 7,770 000 000 000 0	Home goods and appareldo	836 867	ne goods and appareldo sumer staplesdo ip. and defense prod., excl.	867 786	755	731	687	921	1,004	920	949	913	914	927	ŕ867	8,279 828 330,782	
Supplementary series document	Automotive equipmentdo Construction materials, supplies, and intermediate productsdo Other materials, supplies, and	8,888 7,677 15,541 13,989	omotive equipmentdo struction materials, supplies, and intermediate productsdo er materials, supplies, and	7,677 8,840 3,989 15,314	8,827 15,094	8,818 14,949	8,640 14,842	8,395 14,806	8,294 14,670	8,115 14,351	7,972 13,789	7,817 13,872	7,672 13,790	7,697 13,665	°7,677	7,701 14,033	
New incorporations (50 States and Dist. Col.): Unadjusted	upplementary series: Household durablesdo Capital goods industriesdo Nondefensedo	6,122 6,099 345,037 398,602 179,640 231,182	mentary series: sehold durables	3,099 6,395 3,602 350,144 1,182 186,662	6,253 353,634 190,396	6,092 359,704 194,454	6,234 365,412 200,244	5,925 367,050 203,007	5,817 371,150 207,394	5,913 377,765 214,576	5,908 377,769 215,560	6,043 378,787 215,171	6,157 381,909 216,975	6,154 389,202 221,754	r6,099 r398,602 r231,182	5,827 399,951 234,094	
Failures, total	w incorporations (50 States and Dist. Col.): Judjusted	r685,095 677,394	corporations (50 States and Dist. Col. ustednumber ally adjusteddo								56,755 56,642		53,175 53,282				······································
Construction	FAILURES @ lures, totalnumber		FAILURES @ , totalnumber			4,783				3,679	4,231						
Commercial service.	onstructiondo	76,828 6,829 74,719 4,184 711,487 10,808	uctiondo acturing and miningdo tradedo	5,829 583 1,184 399 0,803 938	566 359 890	649 379 1,080	538 288 814	573 357 948	586 321 962	539 300 820	628 387 920	532 336 832	607 387 968	530 380 832	498 291 799		
PRICES RECEIVED AND PAID BY FARMERS † Prices received, all farm products	ommercial service do onstruction do fanufacturing and mining do letail trade do Wholesale trade do onstruction	77,987.2 6,310.0 11,878.6 2,583.1 74,550.0 3,802.6 73,936.4 3,203.8 72,071.7 1,026.6	ercial service do uction do acturing and mining do trade do sale trade do	310.0 480.3 583.1 98.9 302.6 391.1 203.3 140.6	376.2 94.8 264.7 161.3	435.0 262.7 166.4 200.4	1,076.8 129.3 326.9 149.7	428.8 141.1 234.0 139.5	441.5 100.9 290.9 259.8	413.2 141.9 312.7 235.2	596.8 188.9 264.8 1,091.6	453.6 169.7 259.8 229.9	487.4 225.7 159.9 201.1	566.0 115.0 185.9 158.7	554.4 914.2 945.5 235.5		
FARMERS † Prices received, all farm products	lure annual rateNo. per 10,000 concerns	98.0	annual rateNo. per 10,000 concerns														
Prices received, all farm products																	
Meat animals do 949 983 983 992 991 957 966 972 980 996 968 984 988 1,017 71,042 Poultry and eggs	ces received, all farm products	7546 583 716 775 485 502 378 405 378 428 683 704 71,295 1,400	#	582	7601 853 446 430 442 686 71,390 762	r598 765 469 436 445 641 r1,390	7612 871 496 436 442 667 71,395	r613 778 492 436 441 751 r1,395	7596 755 483 415 426 743 71,395	592 835 502 398 421 658 1,392	554 698 508 379 417 675 1,377	547 663 540 378 416 736 1,441	552 714 555 871 418 771 1,416	555 691 552 878 411 771 1,398	551 742 519 375 420 673 1,400	7705 7587 71,260 7505 7379 7414 7616 1,398 7827	700 585 1,271 521 372 399 639 1,396 821
All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100 1,165 1,220 1,207 1,207 1,220	Meat animais do Poultry and eggs	949 988 269 314	t animals	983 314 294	992	991	957 316	966	972	980 314	996	968	984 293	988	1,017 309	71,042 316	1,059 298
CONSUMER PRICES	ll commodities and services, interest, taxes, and wage rates (parity index)1910-14=100 ity ratio §	1,165 1,220	mmodities and services, interest, taxes wage rates (parity index)1910-14=100 tio §	,220 1,207		57			55		54	53		55	56	1,241 56	
(U.S. Department of Labor Indexes) Not Seasonally Adjusted ALL ITEMS, WAGE EARNERS AND	(U.S. Department of Labor Indexes) Not Seasonally Adjusted L ITEMS, WAGE EARNERS AND		U.S. Department of Labor Indexes) Not Seasonally Adjusted EMS, WAGE EARNERS AND													_	
ALL ITEMS, ALL URBAN CONSUMERS	L ITEMS, ALL URBAN CONSUMERS CPI-U)1982-84=100		EMS, ALL URBAN CONSUMERS		ł	ì	l	1	1							125.9 127.4	126.4 128.0
All items less shelter	All items less shelter	118.3 123.7	tems less shelter	.23.7 120.8	121.3	122.0	122.9	123.5	123.9	124.2	124.3	124.8	125.4	125.6	125.8	125.0 126.7 125.7	125.7 127.3 126.2

March 1990

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Unless otherwise stated in footnotes	Ann	lau						198	39						199	10
below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			C	OMMO	DITY P	RICES	—Cont	inued								
CONSUMER PRICES—Continued																
(U.S. Department of Labor Indexes)—Continued				ļ												
Not Seasonally Adjusted All items (CPI-U)—Continued									ļ	ĺ	ļ					
Commodities 1982-84 = 100 Nondurables do do	111.5 111.8	116.7 118.2	113.9 114.3	114.3 114.9	115.2 116.2	116.7 118.4	$117.5 \\ 119.3$	117.2 119.0	117.0 118.7	116.7 118.4	117.3 119.3	118.1 120.1	118.3 120.0	118.2 119.8	119.9 122.0	120.6 122.9
Nondurables less fooddododo	105.8 110.4	111.7 112.2	107.1 112.5	107.6 112.4	109.4 111.9	112.8 111.8	113.9 111.9	113.1 112.1	112.2 111.9	111.5 111.4	112.9 111.3	114.1 112.1	113.6 113.0	112.6 113.5	114.2 113.8	115.0 113.7
Commodities less fooddo	107.7 125.7	112.0 131.9	109.2 128.9	109.5 129.4	110.5 130.0	112.5 130.2	113.2 130.8	112.8 131.6	112.1 132.5	111.6 133.1	112.4 133.4	113.4 133.7	113.4 134.1	113.0 134.6	114.1 135.4	114.6 136.0
Food #do	118.2	125.1	122.2	122.9	123.5	124.2	124.9	125.0	125.5	125.8	126.1	126.5	126.9	127.4	130.4	131.3
Food at homedo	116.6 118.5	124.2 123.0	121.2 120.7	122.0 121.1	122.7 121.5	123.5 121.6	124.4 122.1	124.3 122.9	124.8 123.9	124.9 124.2	125.0 124.3	125.4 124.4	125.8 124.5	126.5 124.9	131.0 125.9	132.1 126.1
Shelter #dodododo	127.1 127.8	132.8 132.8	129.8 130.5	130.3 130.9	131.2 131.1	131.2 131.4	131.8 131.7	132.3 132.3	133.6 133.0	134.1 133.5	134.1 133.9	134.8 134.7	135.2 135.2	135.6 135.5	136.3 135.8	136.6 136.0
Homeowners' cost	131.1 104.4	137.3 107.8	134.4 106.0	134.7 105.9	135.0 105.9	135.4 106.2	136.2 107.0	136.5 109.2	137.3 109.7	138.1 109.7	138.9 109.7	139.7 108.0	140.3 107.5	140.9 108.4	141.1 110.8	$\frac{141.0}{110.2}$
Fuel oil and other household fuel commoditiesdo	78.1	81.7	80.5	81.4	81.5	82.5	81.5	80.2	79.7	78.9	79.3	82.0	83.9	88.7	113.1	95.4
Gas (piped) and electricity do Household furnishings and op-	104.6	107.5	105.1	104.9	104.8	105.0	106.1	110.5	111.1	111.3	111.0	107.6	106.1	107.0	107.5	108.3
erationdo	109.4	111.2	110.9	110.9	110.5	110.7	110.8	111.1	111.4	111.4	111.7 120.0	111.9 122.7	111.9 122.1	111.7	112.1 116.7	112.8 120.4
Apparel and upkeepdodo Transportationdodododo	115.4 108.7 107.6	118.6 114.1 112.9	115.3 111.1	115.3 111.6	119.3 111.9	120.9 114.6	120.4 116.0	117.8 115.9	115.0 115.4 114.3	115.0 114.3	113.7 112.4	114.5 113.3	115.0 113.7	119.2 115.2 113.9	117.2 115.9	117.1 115.6
New carsdo	116.9	119.2	109.8 119.5	110.3 119.6	110.7 119.6	113.6 119.4	115.0 119.5 121.0	114.9 119.1 121.3	118.6	113.1 117.7	117.0	118.6 119.7	120.5	121.8 119.7	122.3 118.9	121.9 117.4
Used carsdodo Publicdododododo	118.0 123.3 138.6	120.4 129.5 149.3	120.5 127.5 143.8	120.5 128.1 145.2	120.5 128.2 146.1	120.7 128.4 146.8	128.9 147.5	129.6 148.5	121.1 129.7 149.7	120.3 130.1 150.7	119.8 130.1 151.7	130.6 152.7	120.1 131.3 153.9	131.7 154.4	134.2 155.9	136.7 157.5
Seasonally Adjusted ‡	190.0	145.0	140.0	149.2	140.1	140.0	141.0	140.0	143.1	100.1	191.4	192.1	100.5	104.4	100.0	. 101.0
All items, percent change from			e	4	, E	7	4	9		0	9		٩		1.1	5
previous month			114.3 110.0	114.8 110.4	115.3 110.9	116.6 112.5	117.2 113.0	$117.3 \\ 112.9$	117.3 112.8	116.8 111.9	117.1 112.2	117.7 112.8	118.0 112.9	118.2 113.1	120.3 114.9	121.0 115.6
Food do do do do do do do do do do do do			122.2 121.0	122.7 121.5	123.5 122.5	124.2 123.2	124.9 124.1	125.2 124.4	125.6 124.6	125.9 124.9	126.3 125.1	126.8 125.6	127.4 126.5	128.0 127.1	130.5 130.8	131.1 131.5
Apparel and upkeepdo			117.6	117.7	118.8	119.3	119.5	118.9	118.3	116.9	118.6	119.4	119.4	119.0	119.0	122.9
Transportation do Private do do			111.3 110.2	112.1 111.0	112.6 111.5	115.1 114,2	115.8 115.0	115.7 114.8	115.3 114.3	$\frac{114.2}{113.0}$	113.9 112.7	114.5 113.3	114.6 113.4	115.0 113.8	117.4 116.2	117.7 116.3
New carsdo			118.8	119.1	119.5	119.5	119,5	119.3	118.8	118.5	118.1	118.8	119.8	120.8	121.6	121.4
Servicesdo			129.1	129.6	130.2	130.6	131.1	131.6	132.3	132.7	133.0	133.6	134.2	134.9	135.7	136.2
PRODUCER PRICES § (U.S. Department of Labor Indexes)								İ								
Not Seasonally Adjusted		4400							***		***	*****	1105	1100	1140	****
All commodities	106.9	112.2	110.5	110.8	111.5	112.3	113.2	112.9	112.8	112.0	112.4	7112.8	112.7	113.0	114.9	114.4
Crude materials for further processingdo	96.0	103.0	101.4	101.2	103.2	104.4	106.1	104.1	103.9	101.1	102.3	^r 102.1	102.3	104.0	106.7	106.9
Intermediate materials, supplies, and componentsdo Finished goods #do	107.1 108.0	112.0 113.5	110.6	111.0	111.5 112.1	112.4 113.0	112.7 114.2	112.7 114.3	112.5 114.1	112.0 113.4	112.4 113.6	112.3 7114.9	112.2 114.8	112.0 115.3	113.4 117.5	$\frac{112.5}{117.4}$
Finished consumer goods do do Capital equipment do do do do do do do do do do do do do	106.2 114.3	112.1 118.7	111.1 109.4 117.1	111.7 110.1 117.5	110.6 117.5	111.8 117.6	113.2 118.3	113.1 118.8	112.8 118.7	111.9 119.0	112.2 118.9	113.3 120.5	113.2	113.9 120.7	116.6 121.1	116.3 121.4
By durability of product: Durable goodsdo	114.7	119.0	118.1	118.3	118.5	118.7	118.9	119.0	118.8	119.0	119.2	r120.2	119.9	119.6	120.0	119.9
Nondurable goodsdodododo	101.1 109.1	107.1 114.3	104.8 112.5	105.2 112.9	106.1 113.4	107.4 114.4	108.6 115.0	108.2	108.1 114.7	106.7 114.2	107.2 114.5	107.2 115.2	107.3	108.0 115.1	110.7 116.5	110.0 116.0
Durable manufacturesdo Nondurable manufacturesdo	114.1 104.1	118.3 110.2	117.1 107.8	117.4 108.3	117.6 109.2	117.8 110.8	118.1 111.6	118.3 111.3	118.2 110.9	118.4 110.0	118.6 110.4	r119.6 r110.7	119.4 110.8	119.2 110.9	119.6 113.1	119.6 112.2
Farm products, processed foods and	110.0					115.0			115.5	115.0	114.5			116.5	118.2	118.5
Farm products	104.9 112.7	115.3 110.7 117.8	115.0 112.0 116.6	114.6 110.8 116.6	116.1 113.8 117.5	111.0 117.2	116.8 115.1 117.9	115.4 111.8 117.4	110.5 118.1	109.3 117.9	108.0 117.9	r107.8	108.5	111.1	114.5 120.2	115.7 120.0
Industrial commoditiesdo	106.3	111.6	109.6	110.0	110.5	111.8	112.4	112.4	112.2	111.4	111.9	112.4		112.3	114.2	113.6
Chemicals and allied productsdo Fuels and related prod., and	116.3	123.1	123.7	124.3	124.5	124.9	124.9	124.1	123.1	121.9	121.4	121.4	121.4	120.9	120.8	122.1
powerdo Furniture and household durablesdo	66.7 113.1	72.9 116.9	68.1 115.0	68.9 115.3	69.9 115.7	74.2 116.2	76.0 116.5		75.5 117.5	72.0 117.9	73.9 117.9	73.7 7117.7	73.0 118.0	74.1 118.2	80.1 118.7	76.8 118.6
Hides, skins, and leather productsdo Lumber and wood productsdo	131.4 118.9	136.3 126.7	131.2 120.1	133.2 122.0	136.8 123.2	136.1 125.2	134.8 126.5	127.4	136.9 128.9	137.2 129.0	138.0 129.0	r130.9	138.2 129.8	139.7 128.3	138.6 129.0	141.0 129.8
Machinery and equipmentdo Metals and metal productsdo	113.2 118.7	117.4 124.1	115.6 125.3	116.0 125.1	116.3 125.6	116.5 125.6	116.9 125.2	117.3	117.8 123.0	118.0 123.0	118.2 123.7	r118.5 r123.9	118.6 122.9	118.9 121.6	119.5 121.7	119.7 120.9
Nonmetallic mineral productsdo Pulp, paper, and allied productsdo	111.2 130.4	112.6 137.8	111.8 135.1	111.8 136.3	112.0 136.9	112.6 137.4	112.7 137.8	112.8 137.9	112.8 138.0	112.8 138.4	112.9 138.6	r113.0 139.1	113.1 139.2	113.1 139.3	113.6 140.1	113.9 140.4
Rubber and plastics productsdodo	109.3 109.2	112.6 112.3	111.9 111.0	112.2 111.3	112.7 111.2	113.0 111.6	113.0 111.8	112.8	112.8 112.6	112.6 112.9	112.7 113.0	r112.5 r113.3	112.5	112.5 113.6	113.0 114.4	112.9 115.0
Transportation equip. #	114.3 113.1	117.7 116.1	116.8 116.2	117.1 116.5	116.8 115.5	116.4 114.8	117.2 115.6	117.6	116.9 114.5	117.1 114.5	116.6 113.8	7120.0 7119.6	119.9	119.8 118.4	119.8 117.4	120.0 117.3
Seasonally Adjusted ‡	110.1			110.0	12010	11110	12000	12010	11110							
Finished goods, percent change from previous month			1.1	.6	.4	.6	.7	.1	4	3	.7	.5	.1	.6	1.8	.0
By stage of processing: Crude materials for further proc-	1		[}			
essing	1		101.9	101.8		104.5	104.5		103.5	101.1	102.3			104.6	i .	107.5
componentsdododododo			110.8 111.2	111.2 111.9	111.9 112.4	112.5 113.1	112.6 113.9	114.0	112.1 113.6	111.8 113.3	112.2 114.1	112.4 114.7	112.4 114.8	112.3 115.5	113.6 117.6	112.8 117.6
Finished consumer goodsdo			109.6 117.0	110.5 117.9	111.0 118.6	111.9 118.0	112.9 118.6	112.8 117.9	112.1 118.1	111.6 118.5	112.5 118.1	113.3 119.7	113.3 120.8	114.1 121.5	116.9 124.0	116.7 125.1
Finished goods, exc. foodsdodo	<u> </u>		106.0 116.1	106.9 116.7	107.3 116.8	109.0 116.4	110.0 117.2	110.2 117.7	109.2 117.4	108.2 117.8	109.7 118.7	110.1 118.6	109.6 118.7	110.5 119.3	113.4 118.9	112.7 118.9
Nondurabledo Capital equipmentdo			100.3 116.8	101.4 117.3	102.0	104.4	105.5 118.1	105.6	104.3 118.9	102.7 119.3	104.5	105.1 120.0	104.3	105.4	109.5 120.9	108.5 121.2
PURCHASING POWER OF THE DOLLAR			1		}											
As measured by:	000	901	000	one	000	00=	976	975	070	000	900	r 970	071	907	QE1	QEO
Producer prices	926 846		.900 .826	.895 .823		.885 .812	.876 .808			.882 .803	.880 .800	7.870 .796		.867 .793	.851 .785	.852 .782
See footnotes at end of tables.	 	L		<u> </u>		·			·	L	L	·	<u> </u>			·

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	89 July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			COI	NSTRU	CTION	AND R	EAL E	STATE							 	
	1															
CONSTRUCTION PUT IN PLACE	100.000	414 000	00 100	00.000	00 1 41	90 010	95 964	07.550	97.040	400 001	90.050	00 500	r96 945	r91 011	90 510	
New construction (unadjusted), totalmil. \$ Private, total #do	409,662 328,739	414,682 330,426	28,166 23.018	26,926 22,090	30,141 25,037	32,210 26,288	35,894 28,467	37,578 29.683	37,948 29,947	400,091 31,291	39,050 30,084	38,523 30,360	736,345 728,803	'31,811 '25,357	28,510	
Residentialdo	198,101	195,667	13,183	12,496	14,417	15,791	17,103	18,092	18,680	18,953	18,122	17,956	16,773	14,101	12,729	
New housing unitsdo	138,947	137,766	9,831	9,217	10,544	11,161	11,799	12,442	12,931	13,015	12,604	12,358	11,906	r9,958	9,370	
Nonresidential buildings, except farm and public utilities, total # mil. \$	97,102	99,273	7,481	7,207	7,953	7,657	8,252	8,419	8,198	9,166	8,949	9,155	8,894	77,940	7,558	
Industrialdo Commercialdo	14,930 58,103	16,756 57,484	1,177 4,372	1,098 4,219	1,214 4,706	1,232 4,462	1,331 4,832	1,393 4,894	1,344 4,790	1,547 5,309	1,615 5,117	1,677 5,240	1,593 5,099	71,535 74,445	1,497 4,115	
Public utilities: Telecommunicationsdo	8,867	8,541	540	556	642	682	786	766	699	791	726	767	785	802		
Public, total #do	80,924	84,256	5,148	4,836	5,104	5,922	7,427	7,895	8,000	8,800	8,966	8,163	77,541	76,454	5,714	3'
Buildings (excl. military) #do	27,455	30,168	2,032	2,088	2,100	2,361	2,497	2,597	2,766	2,919	2,844	2,726	2,693	2,546	2,509	
Housing and redevelopmentdo Industrialdo	1,499 1,413	1,828 1,331	122 59	136 94	122 126	135 106	177 121	175 128	164 105	170 122	145 166	166 94	166 97	7150 115	125 123	
Military facilitiesdo	3,579	3,661	287	286	312	171	323	360	266	315	410	279	r327	7327	306	
Highways and streetsdo	28,523	27,662	1,350	1,048	1,233	1,757	2,540	2,939	2,898	3,407	3,266	3,004	2,461	71,760	1,316	
New construction (seasonally adjusted at annual rates), totalbil. \$			423.0	416.6	416.8	411.9	416.5	412.5	410.3	416.3	416.2	414.6	r416.9	416.6	424.0	
Private, total #do			337.7	333.2	338.1	332.5	330.6	329.0	328.8	331.9	329.6	329.8	7328.0	⁷ 321.7	333.1	2
Residentialdo New housing unitsdo			202.9 145.6	200.5 145.3	202.1 143.2	200.7 141.8	197.0 138.2	194.2 136.5	195.2 136.6	194.4 135.8	192.8 134.0	193.1 133.9	7191.1 7135.1	'190.2 '135.0	195.8 138.3	
Nonresidential buildings, except farm and public utilities, total # bil. \$			100.5	98.6	101.8	96.0	97.5	98.7	97.6	101.7	101.1	101.2	⁷ 101.3	r95.2	100.8	200
Industrialdo			15.9 59.4	15.1	15.7	16.2 55.6	15.9	16.3 57.4	16.4	17.5 57.7	17.9	17.7	718.0 57.7	717.3 754.5	19.9	
Commercialdo Public utilities:				58.7	60.7	1 .	56.8	l J	56.6		57.1	58.2			55.7	
Telecommunicationsdo Public, total #do			8.2 85.3	8.0 83.4	7.8 78.7	8.8 79.4	8.9 85.9	8.6 83.5	8.5 81.5	8.3 84.4	8.4 86.6	8.3 84.8	78.7 788.9	9.1 - 794.9	90.9	
Buildings (excl. military) # do			27.8	29.9	27.8	29.2	29.9	29.5	30.1	30.6	30.9	31.3	732.6	33.3	33.9	ļ.
Housing and redevelopmentdo Industrialdo			1.5 .7	1.6 1.1	1.5 1.5	1.6 1.3	2.1 1.4	2.1 1.5	2.0 1.3	2.0 1.5	1.7 2.0	2.0 1.1	2.0 1.2	71.8 1.4	1.5 1.5	
Military facilitiesdo Highways and streetsdo			3.4 30.8	3.4 27.9	3.7 26.1	2.1 27.8	3.9 27.4	4.3 27.3	3.2 26.1	3.8 27.4	4.9 27.6	3.3 26.1	73.9 728.5	r3.9 r33.2	3.7 28.9	
CONSTRUCTION CONTRACTS											, ,					
Construction contracts (F.W. Dodge										'			,			
Division, McGraw-Hill): Valuation, totalmil. \$	⁷ 260,752	261,163	'17,536	16,450	21,080	21,725	23,796	24,650	22,330	24,128	23,371	22,669	19,137	16,629	16,471	14,863
Valuation, totalmil. \$mil. \$	¹ 166	¹ 166	172	160	158	175	165	166	168	168	181	173	158	160	155	147
Public ownershipmil. \$ Private ownershipdo	⁷ 67,875 ⁷ 192,876	71,305 189,859	r3,931 r13,605	74,448 712,002	6,011 15,068	6,042 15,684	6,754 17,042	6,859 17,792	6,111 $16,219$	6,381 17,747	6,725 16,647	6,278 16,391	5,373 13,764	4,586 12,043	4,309 12,162	3,845 11,017
By type of building: Nonresidentialdo	r90,624	93,058	⁷ 6,998	⁷ 5,613	6,600	6,510	7,959	8,496	7,976	8,626	8,786	8,533	6,778	6,167	6,238	4,821
Residentialdododo	7121,940 748,188	120,436 47,670	r8,135 r2,403	^r 7,432	10,118 4,361	10,999 4,216	11,389 4,448	11,568 4,586	10,318 4,036	11,554 3,949	10,159 4,426	10,517 3,619	8,950 3,409	7,262 3,200	7,579 2,655	7,240 2,801
New construction planning (Engineering News-Record) §do	283,448	275,118	23,659	22,688	25,083	23,972	20,155	24,319	21,210	25,170	21,042	25,564	23,182	19,075	18,132	100
HOUSING STARTS AND PERMITS	200,440	210,110	20,000	22,000	20,000	20,512	20,100	24,010	21,210	20,110	21,042	20,001	20,102	10,015	10,101	
New housing units started:			}									; -			. 4	,
Unadjusted: Total (private and public)thous	(3)	(3)														
Privately owned	1,488.1 1,081.3	1,376.1 1,003.3	100.1 69.9	85.8 59.3	117.8 83.5	129.4 100.4	131.7 101.4	143.2 100.3	134.7 98.0	122.4 91.7	109.3 82.4	130.1 91.2	96.6 71.9	75.0 53.4	7100.2 768.1	85.8 66.7
Seasonally adjusted at annual rates: (>	1,001.0	1,000.0	03.3	59.5	00.0	100.4	101.4	100.5	30.0	91.1	02.4	31.2	11.5		. P. S	
Total privately owneddo One-family structuresdo			1,659 1,188	1,454 1,026	1,405 979	1,341 1,028	1,308 977	1,414 971	1,424 1,029	1,325 987	1,263 969	1,423 1,023	1,347 1,010	^r 1,273 ^r 931	71,588 71,109	1,477 1,166
New private housing units authorized by building			5,233	2,12,1		.,,,,	• • • •			,	,	-,	,			
permits (17,000 permit-issuing places): Monthly data are seas. adj. at annual rates:	1		1								1					
Totalthousdo	1,456 994	1,341 938	1,486 1,052	1,403 989	1,230 870	1,334 954	1,347 905	1,308 874	1,281 906	1,328 927	1,319 946	1,356 961	1,342 979	1,376 970	71,745 71,004	1,308 977
Manufacturers' shipments of mobile homes:	•]				,					:
Unadjustedthous Seasonally adjusted at annual	218.3	198.1	15.3	14.6	18.2	17.1	19.1	18.9	14.4	19.4	16.5	17.7	15.1	11.7	13.4	
rates @do			230	213	209	202	205	200	179	194	186	190	189	189	195	
CONSTRUCTION COST INDEXES	116.0	190.0	1100	110.0	190.4	1107	110.5	110 5	110.5	100.4	190.4	120.6	120.9	120.7	190.7	
Dept. of Commerce composite 1982=100 Boeckh indexes;	116.2	120.0	118.6	119.8	120.4	119.7	119.5	119.5	119.5	120.4	120.4	140.0	120.9	140.1	.140,1	
Average, 20 cities: Apartments, hotels, office			1					1						. ,	٠. ا	
buildings	120.2	124.6	123.9		124.0		124.2		124.8		125.5 125.1		125.5 125.2			
Residencesdo	118.3 122.3	123.4 127.3	121.1 125.6		121.5 126.3		123.5 126.7		124.0 127.4		128.7	······································	128.8		130.3	
Engineering News-Record: Building	384.6	390.7	387.7	386.8	387.3	387.7	388.0	388.7	389.4	390.6	394.9	395.4	395.8	396.6	395.7	2395.9
Constructiondo	420.7	428.8	425.8	425.2	425.2	425.5	425.7	427.6	428.0	428.8	432.5	432.5	433.4	435.6	435.0	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1977=100	184.7	184.2			192.0			176.7			183.9	3	· ·	187.5		
	I												- 1	- 1		l in the

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in		rual						198							19	T
Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	,	CC	NSTRI	JCTION	AND	REAL I	ESTATI	E—Con	tinued							
REAL ESTATE \Diamond																İ
Mortgage applications for new home construction: FHA applicationsthous. units	104.9	117.3	6.4	7.3	9.9	8.3	12.4	12.2	9.9	12.5	10.4	10.9	9.5	7.6	9.0	
Seasonally adjusted annual ratesdo Requests for VA appraisalsdo	149.8	115.2	86 8.0	91 9.6	92 13.7	92 9.1	132 9.5	138 10.4	128 9.2	142 10.2	132 9.0	151 10.4	141 9.5	115 6.5	113 7.9	1.
Seasonally adjusted annual ratesdo Home mortgages insured or guaranteed by:			120	116	135	102	103	110	113	108	111	145	132	105	.106	
Fed. Hous. Adm.: Face amount mil. \$. Vet. Adm.: Face amount \$	42,577.16 15,773.84	45,893.24 14.041.80	4,629.29 1,239.99	3,508.80 1,222.92				3,773.70 1,071.66	3,059.58 984.90	3,511.30 1,102.03	4,325.96 1,032.98		5,332.30 1,326.48	3,541.91 1,192.67	4,428.43 1,405.07	
ederal Home Loan Banks, outstanding advances to member institutions, end of			1.	,	•	,							,	ŕ		
periodmil. \$ New mortgage loans of SAIF-insured	152,777	141,794	154,014	158,267	163,779	165,630	164,268	161,870	159,648	156,293	151,101	148,745	145,337	141,794	138,108	136,6
institutions, estimated total @mil. \$ By purpose of loan:	1	²186,567	15,522	² 13,778	18,541	16,112	16,124	15,772	13,218	16,533	^r 15,701	15,683	714,316	15,266	••••••	
Home construction do Home purchase do	176,407	² 24,952 ² 142,432	1,971 11,458	² 1,796 ² 10,343	2,503 13,768	2,267 12,125	2,397 11,822	2,426 11,404	2,039 9,837	2,335 12,776	1,957 12,389	1,803 712,697	′1,665 ′11,656	1,792 12,153		
All other purposesdo	734,336	² 19,183	2,093	² 1,640	2,269	1,719	1,904	1,943	1,342	1,421	r1,355	71,183	r997	1,320		ļ
·				E	OMES	TIC TR	ADE		. ,							· · · ·
ADVERTISING										,						
Magazine advertising (Leading National Advertisers):	1						-			j				j		}
Cost, total																
Automotive, incl. accessoriesdodo	L															
Drugs and toiletriesdodo	1															
erydodododo	S															
Houshold equip., supplies, fur-						,	,	. 1	ĺ							
Industrial materials do Soaps, cleansers, etc do do	L															
Smoking materials do All other do							·									
ewspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):				·					,							
Total mil \$ Classified do	31,197 11,771			7,317			8,320 3,072			7,829 3 104			·····			
National do Retail do	3,586			895 3,612		}	745			753						
WHOLESALE TRADE †	1		18.8	. 0,012			1,002	!	,	.,,,,,,						
ferchant wholesalers sales (unadj.),	1 500.000	1,707,189	131,786	127,414	140 000	137,567	148,832	146,662	194 410	148,912	140 110	150 100	146 010	⁷ 141,255	143,134	
total mil \$. Durable goods establishments do Nondurable goods establishmentsdo	782,744 805,586	844,909	63,265 68,521	62,003 65,411	148,920 72,946 75,974	68,014 69,553	73,231 75,601	72,803 73,859	134,412 66,904 67,508	74,373 74,539	142,118 71,887 70,231	152,192 77,042 75,150	73,599 73,219	768,293 772,962	70,025 73,109	
ferchant wholesalers inventories, book value	000,000	002,200	00,021	00,411	10,014	05,555	10,001	10,000	01,000	14,000	10,201	10,100	10,210	12,002	10,100	
(non-LIFO basis), end of period (unadj.), total mil. \$. Durable goods establishmentsdodo	178,884	186,968	181,054	181,481	181,246 117,890	182,305		182,346 121,043	182,771 123,080	180,360	181,925	187,550	187,982	7186,968	187,849	
Nondurable goods establishments	114,176 64,708	120,621 66,347	115,885 65,169	117,512 63,969	63,356	120,185 62,120	121,145 59,969	61,303	59,691	121,019 59,341	120,951 60,974	122,504 65,046	122,334 65,648	7120,621 766,347	121,800 66,049	
RETAIL TRADE ‡																
Estimated sales (unadj.), total mil, \$	1,629,150		122,467	118,891	139,759	137,924	148,165	147,055	142,630	150,861	142,110	140,220	146,441	r174,285	131,497	•
Durable goods stores #do Building materials, hardware, garden	628,543	1	46,036	45,146	53,784	53,754	58,971	58,702	55,307	59,946	55,181	51,934	52,284	⁷ 57,715	r49,761	
Automotive dealersdo	88,894 369,028	90,456 377,074	5,880 27,233	5,491 27,201	6,774 33,262	7,865 32,491	9,069 35,242	8,737 35,016	8,187 32,874	8,564 36,042	7,813 32,859	7,923 29,571	7,319 28,275	76,708 726,391	75,913 730,001	
Furniture, home furnishings, and equipmentdo	92,952	99,464	7,505	7,054	7,840	7,596	8,089	8,308	7,962	8,489	8,116	8,154	9,015	'11,182	77,870	4 - 1
Nondurable goods storesdododo	183,783	1,061,757 193,320	76,431 10,954	73,745 11,025	85,975 14,537	14,657	89,194 15,489	88,353 15,219	87,323 14,166	90,915 15,908	86,929 14,931	88,286 15,832	94,157 20,124	7116,570 730,901	781,736 711,525	111,
Food stores do Gasoline service stations do	331,892 101,916		27,204 7,985	26,125 7,649	29,459 8,599	28,373 9,113	30,281 9,859	30,388 9,819	30,794 9,887	30,651 9,707	29,881 9,072	29,191 9,329	29,721 9,012	732,875 79,231	729,040 78,856	
Apparel and accessory storesdo Eating and drinking placesdo	82,028 157,504	87,926 164,852	5,480 12,497	5,103 11,885	6,992 13,567	6,774 13,648	7,056 14,153	6,834 14,456	6,557 14,627	7,786 14,850	7,247 13,913	7,248 13,961	8,361 13,271	^r 12,312 ^r 13,768	r5,659 r12,801	¹ 5,
Drug and proprietary storesdododo	58,729 19,143	62,628	4,898 1,425	11,885 4,778 1,335	5,223 1,499	4,814	5,178 1,645	5,054 1,675	4,956 1,725	5,187 1,674	5,055 1,610	5,172	5,342 1,617	76,917 72,254	75,386 1,442	25,
Estimated sales (seas. adj.), totaldo			⁷ 140,141	139,456	139,516	141,413	142,543	142,500	143,555	144,860	145,293	143,426	144,387	⁷ 143,909	^r 147,937	146,
Durable goods stores #do Bldg. materials, hardware, garden sup-			753,746	753,020	52,886	2 16 1	54,139	54,016	54,653	55,876	55,861	53,980	54,067	r52,956	⁷ 56,510	ļ
ply, and mobile home dealers #mil. \$. Building materials and	 	<u> </u>	77,649	7,483	7,228	7,481	7,611	7,593	7,605	7,731	7,583	7,481	7,530	*7,355	7,516	'
supply storesdo Hardware storesdo			75,570 71,155	5,409 71,160	5,190 1,117	5,351 1,139	5,402 1,204	5,384 1,193	5,325 1,208	5,395 1,215	5,291 1,221	5,306 1,210	5,310 1,201	r5,214 r1,162	5,482 1,195	
Automotive dealersdo Motor vehicle and miscellaneous	ļ	······	731,241	⁷ 30,609	30,787	31,407	31,172	31,165	31,851	32,724	32,972	31,173	31,092	730,324	r33,336	¹ 31,3
auto dealersdodo		ļ	28,757	728,143	28,273	28,868	28,573	28,599	29,268	30,116	30,280	28,520	28,362	^r 27,583	r30,527	28,
storesdo Furniture, home furnishings,		ļ	72,484	r2,466	2,514	2,539	2,599	2,566	2,583	2,608	2,692	2,653	2,730	72,741	2,809	
and equipment #do			78,249	78,278	8,195		8,366	8,412	8,238	8,365	8,319	8,380	8,404	78,158	r8,448	18,
Furniture, home furnish- ings storesdo Household appliance, radio, and	ļ		74,096	r4,017	3,929	3,994	3,948	3,910	3,894	3,967	3,883	3,914	4,077	°3,846	4,114	
		1	r3,570	Į.		1					1	3,828			3,709	.f

March 1990				SUR	VEY	JF CC	RREI	AL BO	PINE	22							2-3
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	ts	Ann 1988	uni 1989	Jan.	Feb.	Mar.	Apr.	May	June	89 July	Aug.	Sept.	Oct.	Nov.	Dec.	19 Jan.	990 Feb.
DUSINESS STATISTICS, 1701-00				l	ــــــــــــــــــــــــــــــــــــــ	STIC T	L	L	med	- x.			l		L		L
	T														Γ		T
RETAIL TRADE ‡—Continued All retail stores—Continued						1	ļ	•			ŀ		l				
Estimated sales (seas. adj.)—Continued	İ			ł				l									
Nondurable goods stores	nil. \$			186,395	786,436		87,512	88,404	88,484	88,902	88,984	89,432	89,446		790,953	791,427 716,675	
General merch, group stores Department stores excluding	1			15,925	r15,705	1		15,743	16,025	16,090	16,012				⁷ 16,586		
leased departments Variety stores	do			13,353 '677	718,181 7656	13,246 643	13,400 623	13,208 640	13,471 660	13,497 672	13,444 672	13,674 683	13,660 718	13,801 754	'13,955 '700	714,022 643	
Food stores				28,869	29,036	29,046	29,243	29,606	29,592	29,775	29,895	29,949	f.	30,177	30,319	356	30,603
Gasoline service stations	dol.			27,071 8,568	r27,223 r8,762	27,156 8,847	27,445 9,186	27,768 9,453	27,770 9,369	27,946 9,327	28,060 9,072	28,137 9,054	28,172	28,286 9,272	728,402 79,400	728,445 79,482	128,552 19,405
Apparel and accessory stores #				77,211	76,997	6,977	7,248	7,287	7,337	1 "	7,444	7,377		7,510	7,380	77,403	
Men's and boys' clothing and furnishings stores	1			7796	776	1	781	774	775	766	768	779		782	7785	800	1
Women's clothing, specialty stores,				i '	!	1	į .			1				191			1" "
and furriersShoe stores	do			72,834 71,276	2,707 71,211	2,723 1,216	2,799 1,314	2,815 1,329	2,792 1,345	2,785 1,351	2,801 1,340	2,772 1,328		2,838 1,347	72,797 71,307	2,767 1,368	
Eating and drinking places	dol			13,703	r13,630	13,581	18,567	13,648	13,676	13,734	13,750	13,858	13,836	13,867	13,727	14,005	¹ 14,196
Drug and proprietary stores Liquor stores	do			75,097 71,617	75,182 71,610	5,151 1,619	5,057 1,633	5,132 1,648	5,095 1,641	5,179 1,655	5,250 1,649	5,344 1,656	5,360 1,620	5,429 1,615	75,366 71,590	75,524 1,620	
Estimated inventories, end of period:				1,011	1,010	1,015	, 1,000	1,040	1,041	1,000	1,040	1,000	1,020	1,010	1,000	1,020	
Book value (non-LIFO basis), (unadjusted), totaln	nil 8	215,842	232,139	215,551	221,571	226,793	229,201	230,642	230,716	229,497	229,461	234,186	245,722	°251,374	232,139		4
Durable goods stores #	do	114,461	119,865	114,898	117,591	119,414	120,293	121,298	121,487	118,461	115,480	116,007	120,456	123,988	119,865		
Bldg. materials, hardware, garden ply, and mobile home dealers	do	14,861	14,776	14,971	15,647	16,187	16,083	16,262	16,050	15,585	15,385	15,265	15,241	15,099	14,776		
Automotive dealers	do	60,719	65,102	61,450	63,816	64,733	65,609	66,116	66,260	63,157	59,130	58,508	60,416	63,161	65,102		
and equipment	do	18,030	18,006	17,679	17,527	17,799	17,624	17,655	17,752	17,699	18,015	18,459	19,764	19,905	18,006		
Nondurable goods stores # General merch. group stores	do	101,381 35,222	112,274 39,332	100,653	103,980 36,823	107,379	108,908 39,711	109,344	109,229 39,204	111,036	113,981	118,179		7127,383 749,175	112,274		
Department stores excluding				34,682		38,828		39,505		40,230	41,658	44,204			39,332		
leased departments Food stores	do	28,293 21,852	31,897 24,057	27,726 21,715	29,492 21,658	31,170 21,915	32,030 22,032	31,913 22,338	31,628 22,464	32,257 22,404	33,313 22,255	35,409 22,552	38,725 23,501	739,951 724,441	31,897 24,057		
Apparel and accessory	. 1	16,173	16,897	15,965	17,323	17,922	18,034	18,003	17,769	18,578	19,344	19,833	20,600	r20,626	16,897	194	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
storesBook value (non-LIFO basis),		16,113	.10,091	15,905	11,020	11,922	10,034	18,003	11,109	18,318	15,544	19,000	20,600	20,020	10,051		
(seas. adj.), total	do	220,510	237,030	222,584	224,185	224,693	226,656	230,423	231,762	232,831	235,350	236,791	235,326	237,246	237,030		£,
Durable goods stores #	do	r114,248	119,387	115,704	116,169	115,993	117,093	118,835	119,542	119,864	121,782	123,030	120,422	7120,830	119,387		
ply, and mobile home dealers Automotive dealers	do	715,594 758,954	15,488 63,091	15,514 60,128	15,694 60,631	15,685 60,656	15,479 62,440	15,667 63,739	15,618 64,054	15,446 64,082	15,385 65,450	15,529 66,318	15,616 63,315	*15,598 *63,386	15,488 63,091		
Furniture, home furn.,	- 1						` `			9 3		-			411		
and equip Nondurable goods stores #		718,048 7106,262	18,006 117,643	18,151 106,880	18,182 108,016	18,162 108,700	17,856 109,563	17,906 111,588	17,968 112,220	18,116 112,967	18,179 113,568	18,168 113,761	18,523 114,904	718,603 7116,416	18,006 117.643		
General merch. group stores	do	738,783	43,290	38,578	39,049	39,459	39,496	40,439	40,866	41,345	41,458	41,819	42,213	742,885	43,290		
Department stores excluding leased departments	do	30,989	34,936	30,875	31,275	31,645	31,682	32,531	33,015	33,427	33,380	33,691	33,940	r34,620	34.936		ļ
Food stores	do	⁷ 21,723	23,939	21,845	21,910	21,949	22,221	22,540	22,508	22,586	22,668	22,648	22,984	23,440	23,939		
Apparel and accessory stores	do	17,579	18,386	17,759	18,177	18,067	18,179	18,427	18,548	18,709	18,690	18,588	18,542	18,565	18,386		.,,.,
Firms with 11 or more stores:		500 000	205 50 1		40.000	*** ***		*0.504	5000	F0.000	50.000		50.450		#0 F00		
Estimated sales (unadj.), totaln Durable goods storesn		598,623 74,492	637,594 78,906	43,742 5,206	42,223 4,854	50,597 5,790	49,761 6,020	52,791 6,663	52,244 6,576	50,966 6,393	53,899 6,643	51,474 6,331	52,459 6,404	758,848 77,303	78,590 10,723		
Auto and home supply stores	do	7,624	8,288	538	503	641	658	738	753	749	772	727	758	739	712		***************************************
Nondurable goods stores #	do	524,131	558,688	38,536	37,369	44,807	43,741	46,128	45,668	44,573	47,256	45,143	46,055	r51,545	67,867		
General merchandise group stores	do	170,529	179,628	10,123	10,218	13,487	13,572	14,331	14,124	13,066	14,760	13,785	14,609	r18,678	28,875		
Food stores	do	187,687 184,820	198,498 195,521	15,636 15,423	14,813 14,587	16,649 16,384	15,850 15,632	16,791 16,556	16,695 16,462	16,941 16,712	16,754 16,521	16,504 16,284	16,241 16,012	716,829 716,581	18,795 18,367		
Apparel and accessory stores Eating places	do	43,888 39,302	47,710 41,775	2,734 3,147	2,625 2,986	3,785 3,502	3,644	3,812	3,708 3,607	3,496	4,369 3,776	3,962 3,512	3,928 3,572	74,647 73,400	7,000 3,498		
Drug stores and proprietary							3,511	3,552	. 1	3,712							,,
Stores		34,515	37,578	2,924	2,846	3,110	2,830	3,081	3,029	2,955	3,089	2,989	3,039	r3,202	4,484		
Estimated sales(sea. adj.), total #				52,494 645	51,858 647	51,584 650	52,305 649	52,764 685	53,073 708	53,286 715	53,308 704	53,768 716	53,750 712	754,311 7715	54,468 726		
Department stores excluding leased departments	.do			12,952	12,791	12,790	12,899	12,726	13,032	13,030	12,999	13,223	13,205	13,319	13,481		l
Variety stores	do			548 16,099	514 16,083	513 15,953	494 16,132	508 16,263	525 16,219	535 16,352	529 16,298	533 16,432	549 16,541	7588 716,681	542 16,758		
Apparel and accessory stores	- 1			3,884	3,779	3,721	3,952	3,988	3,996	4,017	4,076	4,058	4,033	74,081	3,989		
Women's clothing, specialty stores, and furriers	- 1			1,545	1,472	1,474	1,555	1,596	1,554	1,552	1,553	1,531	1,546	1,562	1,535		
Shoe stores	do			782	751	744	844	828	842	852	849	847	830	7841	803		
Drug stores and proprietary stores	do			3,071	3,159	3,049	3,033	3,081	3,078	3,127	3,175	3,214	3,243	73,247	3,191		
																<u> </u>	
			LA	BOR F	ORCE,	EMPL	OYMEN	YT, ANI	D EARI	NINGS		,					
LABOR FORCE AND POPULATION	- 1	1												Ì			į
Not Seasonally Adjusted	- 1	1	ı		ļ									1			i I
Noninstitutional population, persons 16								,						2121			
years of age and overth Labor force @	nous	186,322 123,378	188,081 125,557	187,340 123,791	187,461 123,590	187,581 123,907	187,708 124,260	187,854 124,869	187,995 127,235	188,149 127,904	188,286 127,132	188,428 125,530	188,580 126,125	188,721 126,368	188,865 125,698	188,990 124,990	189,090 125,120
Resident Armed Forces	do	1,709	1,688	1,696	1,684	1,684	1,684	1,673	1,666	1,666	1,688	1,702	1,709	1,704	1,700	1,697	1,678
Civilian noninstitutional population		184,613 121,669	186,393 123,869	185,644 122,095	185,777 121,906	185,897 122,223	186,024 122,576	186,181 123,196	186,329 125,569	186,483 126,238	186,598 125,444	186,726 123,828	186,871 124,416	187,017 124,664	187,165 123,998	187,293 123,293	
Employed	do	114,968	117,342	114,786	115,023	115,844	116,347	117,039	118,719	119,502	119,092	117,498	118,194	118,168	117,698	116,037	116,308
Unemployed	00	6,701	6,528	7,309	6,883	6,378	6,229	6,156	6,850	6,736	6,352	6,330	6,222	6,495	6,300	7,256	7,134
Seasonally Adjusted ♦	_	ł	ł	100:00*	100 ***	100.04	100 01	100	104	104.016	104 000	104 000	104.46	194 400	194 546	104 000	194 202
Civilian labor force, totalper	cent	65.9	66.5	123,265 66.4	123,117 66.3	123,245 66.3	123,615 66.5	123,551 66.4	124,111 66.6	124,013 66.5	124,070 66.5	124,023 66.4	124,148 66.4	124,488 66.6	124,546 66.5	124,397 66.4	124,630 66.5
Employed, totalth	housl	62.3	63.0	116,640 62.8	116,757 62.8	117,047 63.0	117,084 62.9	117,132 62.9	117,542 63.1	117,436 63.0	117,550 63.0	117,419 62.9	117,585 62.9	117,836 63.0	117,888 63.0	117,863 62.9	118,035 63.0
Agriculturetl	hous	3,169	3,199	3,268	3,196	3,185	3,144	3,137	3,138	3,217	3,275	3,219	3,197	3,160	3,197	3,134	3,079
Nonagriculture Unemployed, total		111,800	114,142	113,372	113,561	113,862	113,940	113,995	114,404	114,219	114,275	114,200	114,388	114,676	114,691 6,658	114,728 6,535	114,957 6,594
Long term, 15 weeks and	. 1			6,625	6,360	6,198	6,531	6,419	6,569	6,577	6,520	6,604	6,563	6,652			
over	oo	1,610	1,375	1,499	1,300	1,335	1,391	1,331	1,295	1,461	1,338	1,359	1,378	1,422	1,362	1,430	1,369
See footnotes at end of tables.								•							:		

Unless otherwise stated in footnotes	Ann	ual						198	•						199	10
below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	1.	ARORI	FORCE	EMPI	OYME	NT AN	D EAR	NINGS.	—Conti	nued						
t then become		TIDOR .	OROB	13//11	OTME	111, 211	DEMI	· · · · · ·		I		1		7		
LABOR FORCEContinued								}								
Seasonally Adjusted ♦ Civilian labor force—Continued							ļ	-			1	ł				
Unemployed—Continued Rates(unemployed in each group as percent						1	1	1				ļ			, }	
of civilian labor force in the group): All civilian workers	5.5	5.3	5.4	5.2	5.0	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Men, 20 years and over	4.8 4.9	4.5	4.6 4.7	5.2 4.5	4.2 4.6	4.6 4.7	4.3 4.7	4.4	4.4	4.5	4.8	4.5 4.8	4.6 4.8 15.3	4.6 4.8	4.7 4.6	5.3 4.6 4.8
Women, 20 years and over Both sexes, 16-19 years	15.3	15.0	16.1	4.6 14.8	14.0	14.6	15.0	15.4	15.1	14.8	15.0	14.9		15.2	14.5	14.8
WhiteBlack	4.7 11.7	4.5 11.4	4.6 11.7	4.3 11.6	4.3 11.0	4.5 11.0	4.4 11.1	4.5 11.8	4.5 11.0	4.5 11.2	4.5 11.7	4.5 11.7	4.5 11.9	4.6 11.8	4.5 11.3	4.6 10.5
Hispanic origin	8.2 3.3	8.0	8.2	7.0 3.0	6.7	8.2 3.2	7.9 2.9 3.8	8.0	8.8 3.0	8.8	8.3	8.0 3.0	.8.0	8.5 3.0	7.1 3.4	7.8 3.0
Married men, spouse present	3.9	3.0 3.7	3.1 3.7 7.9	3.4	2.9 3.5	4.0	3.8	8.0 2.9 3.8 7.9	3.8 8.5	3.9	3.8 7.7	3.9 7.8	8.0 3.1 3.8 8.2	3.9 8.1	3.7 7.5	3.8 7.5
Women who maintain families Industry of last job:	8.1	8.1	7.9	8.0	7.9	7.8	8.2	7.9	8.5	8.0	1.1	1.8	8.2	0.1	1.0	1.0
Private nonagricultural wage and salary workers	5.5	5.3	5.5	5.2	5.1	5.3	5.2	5.3	5.4	5.4	5.4	5.3	5.4 9.8	5.4	5.5	5.5
Construction	10.6 5.3 5.0	10.0 5.1	10.3 5.2 4.8	10.0 4.9	9.6 4.8	5.3 9.8 5.0	9.5 4.9	10.0 5.1	10.3 5.1	10.2 5.2	10.1 5.2	9.3 5.4	5.4	9.8 5.6	9.3 5.9	8.9 5.9
Durable goods	5.0 10.6	4.8 9.6	4.8 9.5	4.5 9.1	4.6 8.9	4.7 9.8	4.6 9.9	4.6 10.4	4.7 8.9	4.9 9.0	4.9 7.8	5.2 9.8	5.4 12.1	5.4 9.7	5.8 9.2	5.5 9.3
Not Seasonally Adjusted	10.0	0.0		0.1	0.0	0.0									i l	
Occupation: Managerial and professional specialty	1.9	2.0	2.1	2.0	1.8	1.8	1.9	2.0	2.2	2.1	2.3	1.9	2.0	1.9	1.9	1.9
Technical, sales, and administrative support	4.0	3.9	4.3	4.0	3.8	3.6	3.9	3.8	4.1	3.9	4.0	4.1		3.5	4.4	4.3
Service occupations	6.9	6.6	7.0	6.3	5.9	7.0	6.6	6.9 4.9	6.5	6.4	6.5	6.3	3.8 6.9 4.7	6.4 5.5	6.5 6.5	6.8 6.8
Precision production, craft, and repair Operators, fabricators, and laborers	5.4 8.4	5.2 8.0	6.7 10.0	6.8 9.2 8.5	6.1 8.3	5.6 7.8	5.1 6.9	7.6	8.1	4.5 7.5	4.6 7.5	4.5 7.3	8.0	8.2	10.8	9.5
Farming, forestry, and fishing	7.2	6.6	9.2	8.5	7.9	6.3	5.4	5.1	4.7	5.1	4.6	6.3	8.5	7.3	8.0	8.4
EMPLOYMENT Employees on payrolls of nonagricultural estab.:			:													ĺ
Total, not adjusted for seas. variationthous	105,584	108,581	105,915	106,342	107,017	107,944	108,745	109,534	108,540	108,666	109,486	109,975		r110,416 r92,232	'108,342 '90,443	p108,869 p90,637
Private sector (excl. government)do Seasonally Adjusted	88,212	90,854	88,380	88,463	89,052	89,975	90,715	91,742	91,733	91,973	91,916	91,904	92,158	92,202	90,445	7 50,001
Total employees, nonagricultural			1		İ			1	į	-	ļ	į				
payrolls	105,584 88,212	108,581 90,854	107,442 89,897	107,711 90,124	107,888 90,291	108,101 90,475		108,607 90,884	108,767 91,016	108,887 91,083	109,096 91,230	109,171 91,328	109,452 91,622	r91,699	7109,902 791,991	P110,274
Nonmanufacturing industriesdo Goods-producingdo	68,809 25,249	71,242 25,634	70,249 25,626	70,476 25,629	70.611	70,803 25,671	70,956 25,672	71,234 25,648	71,367 25,669	71,439 25,694	71,671 25,614	71,791	72,105	772,210	772.632	°72,886
Miningdo	721	722	711	711	25,646 714	720	722	715	706	729	730 5,325	25,603 731 5,335	25,609 737 5,355	739 75,304	725,513 7746 75,408	P747 P5,468
Constructiondo Manufacturingdo	5,125 19,403	5,300 19,612	5,267 19,648	5,270 19,648	5,252 19,680	5,279 19,672	5,283 19,667	5,283 19,650	5,314 19,649	5,321 19,644	19,559	19,537	19,517	19,489	19,359	P19,449
Durable goods	11,437 765	11,536 769	11,605 784	11,594 778	11,604 777	11,600 772	11,594 771	11,567 769	11,549 767	11.551	11.480	11,457 764	11,439 765	711,409 7765	711,288 7770	°11,394 °765
Furniture and fixturesdo	530	531	532 607	534	535 607	537	534 604	5341	536 602	763 529 601	759 528 597	525 600	525 602	523 600	7522 7601	₽522 ₽603
Stone, clay and glass productsdo Primary metal industries dodo	600 774	603 782	786	608 786	788	606 788	787	603 787	785	786	777	776	772	771	7766	P770
Fabricated metal productsdo Machinery, except electricaldo	1,431 2,082	1,445 2,145	1,458 2,134	1,458 2,138	1,457 2,143	1,454 2,144	1,452 2,150	1,449 2,151	1,446 2,154 2,040	1,443 2,152	1,438 2,147	1,434 2,139 2,018	1,430 2,146	2,145	71,406 72,141	p1,416 p2,137
Electric and electronic equipdo Transportation equipmentdo	2,070 2,051	2,037 2,053	2,065 2,079	2,062 2,067	2,060 2,071	2,058 2,073	2,050 2,076	2,041 2,062	2,040 2,046	2,034 2,068	2,023 2,038	2,018 2,031	2,012 2,020	71,992 2,022	71,989 71,923	p1,989 p2,023
Instruments and related productsdo	749	777	770	772	776	777	778	779	781	782	780	779	778	7774	7776	₽777
Miscellaneous manufacturingdo	386	391	390	391	390	391	392	392	392	393	393	391	389	391	r394	p392
Nondurable goodsdo Food and kindred productsdo	7,967 1,636	8,076 1,665	8,043 1,650	8,054 1,650	8,076 1,655	8,072 1,657	8,073 1,656	8,083 1,663	8,100 1,678	8,093 1,667	8,079 1,674	8,080 1,676	8,078 1,673	78,080 1,676	78,071 71,680	p8,055 p1,679
Tobacco manufacturesdo Textile mili productsdo	56 729	53 726	56 728	56 728	56 729	54 728	53 728	52 729	53 730	1,667 52 727	51 723	51 724	51 721	51 719	751 7719	^p 51 ^p 714
Apparel and other textile productsdo	1,092	1,091	1,092	1,096	1,101	1,098	1,095	1,093	1,094	1,095	1,088	1,084	1,084	71,081	r1,073	P1,063
Paper and allied productsdo Printing and publishingdo	693	697 1,607	696 1,595	696 1,595	697 1,600	696 1,601	697	697 1,607	701 1,609	700 1,611	697	697 1,612	697	r697	r695 r1.624	p694 p1,627
Chemicals and allied productsdo	1,065	1,093	1,084	1,085	1,088	1,090	1,094	1,096 163	1,091	1,097 163	1,612 1,095 163	1,096 164	1,098	1,103	1,104	P1,107
Petroleum and coal productsdo Rubber and plastics prod-	162	162		161	161	162	1	841	1	841	837	837	835	i	r826	P821
ucts, necdodo Leather and leather productsdo	829 144	839 140		843 144	845 144	843 143		142	841 140	140	139	139	138	137	136	P135
Service-producingdo Transportation and public utilitiesdo	80,335 5,548	82,947 5,705	81,816 5,654	82,082 5,667	82,242 5,666	82,430 5,682	82,638 5,700	82,959 5,716	83,098 5,736	83,193 5,618	83,482 5,709	83,568 5,729	83,843 5,753	75,834	784,389 75,855	P84,610 P5,876
Wholesale trade	6,029 19,110	5,705 6,234 19,575	6,146 19,407	6,171 19,460	6,197 19,488	6,206 19,489	6,222	6,230 19,551	5,736 6,237 19,586	6,256 19,621	6,264 19,632	6.278	6,300	r6,311	76,331	^p 6,325
Finance, insurance, and real estatedo	6,676	6,814	6,746	6,763	6,774	6,776		6,808	6,815	6,836	6,852	6,851	6,871	r6,885	r _{6,897}	P6,912
Servicesdo	25,600	26,892	26,318	26,434	26,520	26,651	26,711	26,931 17,723	26,973	27,058	27,159 17,866	27,188 17,843	27,345	727,419	727,564 717,911	p27,710 p17,939
Governmentdo Federaldo	17,372 2,971	l 2,988	17,545 2,978	2,982	17,597 2,982	17,626 2,982 4,111	17,687 2,999	2,995	17,751 3,000	17,804 2,999	2,996	2,984	2,982	r2,974	2,992	P2,990
Statedo Localdo	4,063 10,339	4,134 10,606	4,084 10,483	4,095 10,510		10,533	4,119 10,569	4,136 10,592	4,145 10,606	4,154 10,651	4,182 10,688	4,153 10,706	4,162 10,686	74,156 710,741	74,161 710,758	P4,162 P10,787
Production or nonsupervisory workers on private nonagric. payrolls, not seas, adjustedthous.	71,413	73,536			71,923	72,751	73,428	74,343	74,324	74,547	74,475	74,477	74,695	74,745	772,982	P73,173
Manufacturingdo	13,254	13,375	13,312	13,318		13,362	13,390	13,487	13,296	13,452	13,474	13,409	13,365	13,292	13,022	P13,125
Seasonally Adjusted	1			ļ	ļ		1	İ					1	Ì	-	1
Production or nonsupervisory workers on private nonagricultural payrollsthous.	71,413	73,536	72,774	72,949	73,101	73,204	73,315	73,555	73,670	73,741	73,837	73,897	74,174	74,224	774,470	p74,752
Goods-producingdo	. 17,775 . 519	519	18,065 510	18,048 510	18,052 514	18,053 519		18,022 511	18,047 503	18,071 525	17,987 525	17,978 527	17,975 530	717,908 7531	7538	^p 538
Constructiondodododo	4,002 13,254	4,127	4,132	4,112	4,096	4,104 13,430	4,111	4,111 13,400	4,134 13,410	4,145 13,401	4,143 13,319	4,144 13,307	4,169	74,115	r4,232	^p 4,266
Durable goods	7,635	7,687	7,758	7,749	7,749	7,744 642	7,735	7,706 638	7,697 636	7,696 633	7,632 629	7,615 633	7.594	7,579	77,458	P7,571
Furniture and fixturesdo	. 423	423	426	427	428	428	427	426	427	421	420	418	417	7415	7414	P414
Stone, clay, and glass productsdo	. 466			474		471	469	468	468	467	463	466	467			P467
Primary metal industriesdo Fabricated metal productsdo	. 1,067	597 1,072	1.089	1.087	1.086	1,080	1,079	602 1,074	601 1,073		593 1,062	590 1,061	1,056	1,055		p1,047
Machinery, except electricaldo Electric and electronic equipdo	. 1,252 1,224	1,199	1,292 1,222	1,298	1,298 1,214	1,298 1,213	1,205	1,198	1,309 1,199	1.195	1.189	1,293 1,184	1,181	1,170	r1,169	P1,170
Transportation equipmentdodo	1,281	1,275	1,294	1,286	1,292	1,297	1,297	1,284	1,270		1,262	1,255	1,243	r1,244	1,139	^p 1,238
products do do Miscellaneous manufacturing do	. 412 281		424 283	425 284	427 283	428 284	430 284	429 284	431 283	430 286	431 284	431 284			430 7288	P432 P286
See footnotes at end of tables.	1 201	1	} ~~~	1 204	200	1 204	204		200	200			1	1	1 -00	1

Unless otherwise stated in footnotes	Ann	ual						198	9						199	90
below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	L	ABOR	FORCE	, EMPI	OYME	NT, AN	D EAR	NINGS	-Cont	nued						
EMPLOYMENT—Continued Seasonally Adjusted Production or nonsupervisory workers—Continued																
Nondurable goods	5,619 1,163 42 632	5,688 1,192 39 627	5,665 1,175 41 630	5,677 1,177 41 630	5,693 1,182 41 630	5,686 1,184 40 630	5,691 1,184 38 630	5,694 1,190 38 630	5,713 1,205 39 631	5,705 1,197 39 627	5,687 1,203 38 623	5,692 1,205 38 625	5,682 1,200 38 622	75,683 71,201 38 621	75,675 71,209 738 7619	^p 5,656 ^p 1,205 ^p 38 ^p 615
productsdodododododododorrinting and publishingdododododododo.	919 524 874 596 105	920 525 892 613 106	922 524 887 607 104	926 524 888 608 105	930 525 891 610 105	927 524 889 609 105	925 525 891 614 106	922 525 892 616 107	922 528 893 614 107	922 528 894 617 107	917 524 892 614 107	914 526 892 617 107	913 526 896 617 107	7912 7526 7900 619 106	904 7524 7902 619 7106	P895 P523 P907 P618 P107
ucts, sec	646 119 53,637 4,610	655 116 55,515 4,755	656 119 54,709 4,704	659 119 54,901 4,718	660 119 55,049 4,718	660 118 55,151 4,735	660 118 55,257 4,752	656 118 55,533 4,763	657 117 55,623 4,779	658 116 55,670 4,665	653 116 55,850 4,758	653 115 55,919 4,782	649 114 56,199 4,800	7647 113 756,316 74,880	641 113 756,567 74,883	^p 636 ^p 112 ^p 56,721 ^p 4,912
Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do do	4,854 16,986 4,849 22,389	5,017 17,326 4,938 23,479	4,948 17,171 4,886 23,000	4,970 17,215 4,893 23,105	4,990 17,244 4,900 23,197	4,996 17,235 4,902 23,283	5,007 17,280 4,918 23,300	5,016 17,317 4,933 23,504	5,021 17,338 4,944 23,541	5,038 17,388 4,954 23,625	5,037 17,391 4,969 23,695	5,053 17,383 4,972 23,729	5,066 17,490 4,985 23,858	75,071 717,456 74,995 723,914	75,094 717,557 75,017 724,016	^p 5,090 ^p 17,551 ^p 5,030 ^p 24,138
AVERAGE HOURS PER WEEK Seasonally Adjusted									!					į		
Avg. weekly hours per worker on private nonagpayrolls: Not seasonally adjustedhours Seasonally adjusteddo	34.7	34.7	34.5 34.8	34.3 34.6	34.4 34.7	34.8 34.9	34.5 34.6	34.8 34.6	35.1 34.8	34.9 34.6	34.7 34.7 43.7	34.8 34.7 43.9	34.5 34.6 43.6	r34.7 34.5 r43.7	34.2 *34.5 *43.2	°34.3 °34.6 °43.0
Mining # do Construction # do Manufacturing: Not seasonally adjusted	42.3 37.9 41.1	42.8 37.9 41.0	42.2 36.5 41.0	41.7 36.2 40.8	42.0 37.4 41.0	42.8 37.9 41.0	42.0 37.7 40.9	42.6 38.0 41.1	42.5 38.9 40.5	43.2 39.0 40.8	38.6 41.2	39.2 40.9	38.1 41.1	37.0 41.3	r37.6 40.6	₽37.2 ₽40.4
Seasonally adjusted	3.9 41.8 4.1	3.8 41.6 3.9	41.1 3.9 41.8 4.1	41.1 3.9 41.8 4.1	41.0 4.0 41.7 4.1	41.8 3.9 41.9 4.1	41.0 3.8 41.5 3.9	41.0 3.8 41.5 3.9	41.0 3.9 41.5 4.0	41.0 3.8 41.6 3.9	41.0 3.8 41.6 3.9	40.8 3.7 41.2 3.8	40.7 3.7 41.2 3.7	740.6 3.6 41.2 3.6	40.7 73.7 741.2 3.7	P40.7 P3.6 P41.3 P3.6
Lumber and wood productsdo Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industriesdo Fabricated metal productsdo	40.3 39.4 42.3 43.6 41.9	40.1 39.5 42.3 43.0 41.6	40.3 39.8 42.5 43.6 41.9	39.6 39.7 42.2 43.4 41.9	40.0 39.8 42.2 43.5 41.8	40.5 39.9 42.5 43.3 41.9	39.7 39.4 41.9 43.2 41.7	39.8 39.4 42.2 43.3 41.5	39.6 39.5 42.3 43.0 41.5 42.4	40.2 39.6 42.5 42.9 41.5 42.2	40.2 39.6 42.2 42.8 41.6 42.3	40.4 39.2 42.3 42.5 41.5 42.0	40.8 39.4 42.4 42.6 41.4 42.1	40.1 739.2 741.5 42.5 41.2 42.0	740.3 739.7 742.1 42.6 741.2 742.1	P39.9 P39.4 P42.0 P42.5 P41.2 P42.2
Machinery, except electricaldo Electric and electronic equipdo Transportation equipmentdo Instruments and related	42.6 41.0 42.7	42.4 40.8 42.4	42.5 40.9 42.8	42.6 40.9 43.1	42.5 40.6 43.1	42.7 41.0 42.8	42.5 40.7 42.5	42.5 40.7 42.5	40.6 42.6	40.9 42.7	41.1 42.8	40.9 41.2	40.8 40.9	740.5 41.9 740.9	40.7 741.4	P41.0 P41.8 P41.0
products	41.5 39.2 40.1 3.7 40.3	41.2 39.4 40.2 3.7 40.7	41.5 39.4 40.1 3.6 40.1	41.5 39.5 40.2 3.7 40.3	41.1 39.5 40.1 3.8 40.4	41.5 39.8 40.4 3.8 40.7	41.1 39.6 40.2 3.7 40.5	41.3 39.4 40.3 3.6 40.7	41.4 39.3 40.2 3.8 41.0	41.1 39.4 40.2 3.6 40.8	41.0 39.2 40.2 3.7 41.0	41.1 39.3 40.2 3.7 40.8	41.0 39.7 40.1 3.6 40.8 39.0	39.3 39.9 3.6 40.6 738.1	739.3 739.9 73.6 740.5 737.6	P39.4 P39.9 P3.5 P40.4 P37.3
Tobacco manufactures \$	39.8 41.1 37.0 43.2	38.6 41.0 37.0 43.3	38.0 40.9 37.0 43.1	37.8 40.8 37.1 43.2	36.3 41.1 36.9 43.3	38.1 41.7 37.6 43.4	39.5 41.4 37.1 43.3	40.1 41.4 87.1 43.3	37.9 41.2 37.0 43.2	37.3 41.0 37.0 43.5	40.3 40.6 37.0 43.2	40.2 40.7 36.9 43.4	36.8 43.4	36.3 43.1	740.5 36.6 743.1	p40.0 p36.6 p42.9
Printing and publishingdo Chemicals and allied productsdo Petroleum and coal products ‡do. Rubber and plastics products, necdo	38.0 42.3 44.4 41.7	37.8 42.4 44.3 41.5	38.0 42.3 43.5	38.0 42.3 44.0 41.7	37.9 42.3 43.2 41.6	37.9 42.6 44.3	37.7 42.1 43.9 41.5	37.8 42.5 44.6 41.5	37.6 42.5 44.3 41.4	37.7 42.4 43.7 41.5	37.9 42.5 44.4 41.5	37.8 42.4 45.1 41.4	37.9 42.3 44.7	r37.6 42.7 r45.4	r37.8 r42.5 r43.8 40.8	P37.9 P42.1 P44.0 P41.1
Leather and leather productsdo Transportation and public utilitiesdo Wholesale tradedodo. Retail tradedo Finance, insurance, and real	38.1 29.1	37.9 39.4 38.1 28.9	38.0 39.6 38.1 29.1	38.6 39.4 38.1 28.9	38.0 39.4 38.1 28.9	38.3 40.1 38.3 29.1	37.4 39.5 37.9 28.9	37.9 39.4 38.0 28.9	37.7 39.4 38.1 29.2	38.1 39.0 38.0 28.8	38.1 39.3 38.1 28.8	37.7 39.3 38.1 29.0	37.5 39.1 38.1 28.8	37.2 739.3 38.0 28.7	r37.4 r39.1 38.0 r28.8	p38.0 p39.4 p38.0 p28.9
estate	35.9 32.6	35.9 32.6	36.1 32.7	35.8 32.5	35.8 32.6	36.3 32.8	35.6 32.5	35.8 32.5	36.3 32.8	35.8 32.6	35.7 32.7	36.1 32.8	35.7 32.6	35.7 32.6	35.7 32.5	₽35.9 ₽32.6
Seasonally Adjusted Employee-hours, wage & salary workers in non-agric establish, for 1 week in the month,															-000 50	-004.54
seas adj. at annual rate .bil. hours Total private sector .do Mining .do Construction .do Manufacturing .do Transportation and public utilities .do Wholesale trade .do	196.51 161.73 1.58 10.10 41.42 11.36 11.95	201.95 166.18 1.61 10.45 41.79 11.70 12.35	200.31 164.99 1.56 10.29 41.93 11.64 12.16	200.32 164.72 1.55 10.32 41.95 11.63 12.23	200.33 165.01 1.57 10.34 41.91 11.62 12.28	202.10 166.62 1.61 10.41 42.08 11.81 12.37	200.85 165.17 1.57 10.21 41.88 11.71 12.24	201.37 165.96 1.57 10.32 41.91 11.77 12.31	202.54 167.18 1.55 10.53 41.86 11.80 12.39	201.67 166.29 1.63 10.56 41.88 11.42 12.36	202.73 166.63 1.66 10.47 41.71 11.68 12.39	203.33 167.38 1.66 10.61 41.50 11.73 12.46	204.91 167.32 1.67 10.80 41.47 11.72 12.46	7202.79 7166.91 1.66 10.38 741.29 711.91 12.48	7203.79 7167.77 71.67 710.88 741.04 711.93 712.49	P204.74 P168.64 P1.68 P11.01 P41.28 P12.02 P12.51
Retail trade do Finance, insurance, and real estate do Services do	28.92 12.50 43.90	29,42 12.74 46.14	29.44 12.69 45.28	29.24 12.61 45.20	29.29 12.62 45.38	29.47 12.79 46.09	29.32 12.59 45.65	29.35 12.71 46.04	29.73 12.88 46.44	29.39 12.75 46.30	29.47 12.72 46.53	29.62 12.88 46.92	29.57 12.77 46.85	29.48 712.80 746.91	729.78 712.82 747.16	P29.85 P12.93 P47.37
Governmentdo Indexes of employee-hours (aggregate weekly): \ Private nonagric. payrolls, total	34.78 124.9 101.5 81.8	35.77 128.4 102.7 82.9	35.32 127.4 103.0 79.9	35.60 127.2 102.9 80.1	35.32 127.6 102.9 81.1	35.49 128.7 103.5 83.4	35.68 127.6 102.4 81.8	35.41 128.1 102.5 81.2	35.36 129.2 103.0 80.3	35.38 128.5 103.3 84.4	36.10 128.9 102.8 85.3	35.95 129.2 102.4 85.5	37.59 129.1 102.5 86.2	735.88 128.8 7101.1 785.3	736.02 7129.4 7102.1 786.5	p130.3 p102.8 p87.1
Construction .do Manufacturing .do Durable goods .do Nondurable goods .do Service-producing .do	137.5 95.5 93.6 98.3 137.8	141.9 96.1 93.8 99.5 142.6	141.2 96.7 95.2 98.9 140.9	140.5 96.7 95.0 99.3 140.6	140.3 96.7 94.9 99.5 141.2	141.0 97.2 95.2 100.1 142.6	138.2 96.4 94.3 99.5 141.5	139.3 96.4 94.0 99.9 142.2	142.7 96.3 93.8 100.1 143.7	143.5 96.4 94.0 99.9 142.4	143.1 95.8 93.3 99.7 143.3	143.8 95.2 92.2 99.6 144.0	145.8 94.8 91.9 99.2 143.9	7139.5 94.5 791.6 98.7 7144.1	7149.2 793.7 790.3 98.7 7144.6	^p 150.0 ^p 94.4 ^p 91.8 ^p 98.2 ^p 145.5
Transportation and public utilities	113.2 122.8 125.5 140.9	117.0 127.0 127.7	116.4 125.3 127.2	116.2 125.9 126.7	116.2 126.4 126.9 141.8	118.6 127.2 127.7 143.8	117.3 126.1 127.2 141.9	117.3 126.7 127.4 142.7	117.7 127.2 128.9	113.7 127.3 127.5	116.8 127.6 127.5 143.8	117.4 128.0 128.4 145.0	117.3 128.3 128.3 143.8	7119.8 7128.1 7127.6 7144.1	7119.3 128.7 7128.7	p120.9 p128.6 p129.1 p145.5
estate	161.5	143.2 169.5	166.4	166.1	167.3	168.9	167.5	169.0	170.8	170.4	171.4	172.2	172.0	172.4	172.7	P174.1

Unless otherwise stated in footnotes	Ann	ual						198	9						199	90
below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	L	ABOR	FORCE	, EMPI	OYME	NT, AN	D EAR	NINGS	-Cont	inued	·					
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: ♦ Not seasonally adjusted:	1							ļ					}	}		
Private nonagric. payrollsdollars	9.29 12.75	9.66	9.54	9.55	9.56	9.62	9.59	9.58 13.03	9.63	9.61	9.77	9.81	9.81 13.13	9.84 713.31	79.87 713.27	°9.90 °13.33
Miningdo Constructiondo	13.01	13.14 13.37	13.20 13.26	13.22 13.21	13.15 13.26	13.19 13.30	13.13 13.28	13.24	12.95 13.33	13.11 13.33	13.15 13.48	13.10 13.52	13.51	⁷ 13.64	713.41	p13.41
Manufacturingdo Excluding overtimedo	10.18 9.72	10.47 10.01	10.37 9.91	10.38 9.92	10.41 9.94	10.41 9.95	10.42 9.98	10.44 9.98	10.47 10.02	10.44 9.97	10.55 10.05	10.52 10.04	$10.58 \\ 10.10$	710.67 710.19	710.59 710.15	^p 10.69 ^p 10.26
Durable goodsdo	10.71 10.21	11.00 10.50	10.90 10.40	$10.91 \\ 10.41$	10.93 10.43	10.93 10.44	10.94 10.47	10.98 10.49	10.99 10.52	10.98 10.49	11.10 10.58	11.06 10.56	11.10 10.60	11.18 10.67	711.06 710.60	^p 11.20 ^p 10.74
Lumber and wood productsdo Furniture and fixturesdo	8.61 7.94	8.86 8.25	8.71 8.10	8.69 8.08	8.68 8.13	8.76 8.12	8.79 8.16	8.85 8.23	8.92 8.26	8.93 8.29	8.98 8.40	8.99 8.39	8.99 8.40	r9.00 r8.42	78.96 78.46	p9.02 p8.39
Stone, clay, and glass productsdo Primary metal industriesdo	10.47 12.15	10.74 12.36	10.59 12.27	10.62 12.27	10.62 12.27	10.71 12.26	10.69 12.25	10.73 12.32	10.75 12.40	10.77 12.36	10.79 12.47	10.82 12.43	10.87 12.51	'10.88 '12.52	10.87	P10.84 P12.66
Fabricated metal productsdo	10.26	10.53	10.45	10.46	10.47	10.48	10.49	10.51	10.53	10.50	10.64	10.57	10.61	10.69	10.55	P10.65
Machinery, except electricaldo Electric and electronic	11.01	11.34	11.21	11.23	11.25	11.26	11.29	11.32	11.35	11.32	11.41	11.43	11.48	11.57	11.50	
equipdo Transportation equipmentdo	10.13 13.31	10.38 13.70	10.27 13.58	10.26 13.59	10.30 13.65	10.31 13.60	10.33 13.58	10.37 13.65	10.41 13.61	10.40 13.70	10.47 13.89	10.43 13.84	10.47 13.85	10.52 713.93	710.51 713.59	^p 10.56 ^p 13.98
Instruments and related productsdo	9.98	10.26	10.12	10.14	10.17	10.17	10.17	10.25	10.31	10.29	10.32	10.35	10.36	10.49	r10.53	p10.54
Miscellaneous manufactur- ingdo	8.01	8.31	8.22	8.23	8.23	8.21	8.24	8.24	8.29	8.20	8.39	8.38	8.49	8.60	78.59	p8.60
Nondurable goodsdo	9.43 9.02	9.74 9.31	9.62	9.62 9.22	9.66 9.24	9.65 9.25	9.68 9.28	9.70 9.28	9.77 9.34	9.71 9.27	9.80 9.32	9.80 9.34	9.86 9.41	9.95 9.51	79.96 79.54	°9.98 °9.58
Excluding overtimedo Food and kindred productsdo	9.10	9.33	9.22 9.27	9.26	9.33	9.32	9.34	9.37	9.35	9.28	9.32	9.27	9.38	r9.50	79.48	p9.50
Tobacco manufacturesdo Textile mill productsdo	14.68 7.37	15.37 7.68	14.39 7.60	14.75 7.59	15.34 7.59	15.87 7.60	16.13 7.62	16.48 7.65	16.34 7.66	15.72 7.69	14.69 7.76	14.91 7.77	15.01 7.82	′15.31 ′7.87	715.64 7.92	₽15.57 ₽7.94
Apparel and other textile productsdo Paper and allied productsdo	6.12	6.35	6.32	6.32	6.34	6.32	6.32	6.33	6.28	6.32	6.41	6.39	6.42	6.45	76.41	P6.45
Printing and publishingdo	11.65 10.52	11.93 10.87	11.78 10.73	$11.80 \\ 10.74$	11.84 10.79	11.83 10.73	11.89 10.76	11.91 10.75	12.04 10.83	11.90 10.89	11.99 11.05	11.97 11.04	12.08 11.05	'12.14 11.07	712.16 711.10	P12.16 P11.13
Chemicals and allied productsdo Petroleum and coal productsdo	12.67 14.98	13.06 15.44	12.85 15.24	12.88 15.45	12.91 15.46	$12.92 \\ 15.50$	12.98 15.34	12.98 15.23	13.12 15.34	13.08 15.23	13.18 15.43	13.25 15.63	13.26 15.64	13.31 ⁷ 15.76	713.32 715.90	P13.24 P16.26
Rubber and plastics prod- ucts, necdo	9.14	9.42	9.32	9.31	9.33	9.35	9.40	9.41	9.45	9.44	9.46	9.47	9.50	r9.58	79.61	P9.63
Leather and leather productsdo Transportation and public utilitiesdo	6.27 12.32	6.58 12.57	6.48 12.47	$\frac{6.49}{12.50}$	6.54 12.46	6.55 12.51	6.58 12.49	6.59 12.48	6.54 12.58	6.53 12.56	6.63 12.70	6.64 12.69	6.67 12.67	6.73 12.76	76.81 712.76	P6.81 P12.77
Wholesale trade do do Retail trade do do do do do do do do do do do do do	9.94 6.31	10.38 6.54	10.23 6.48	10.23 6.47	10.21 6.48	$10.36 \\ 6.52$	10.28 6.49	10.31 6.49	10.40 6.49	10.35 6.50	10.47 6.61	10.50 6.62	10.55 6.64	$10.62 \\ 6.66$	710.59 6.74	P10.62 P6.74
Finance, insurance, and real estatedo	9.09	9.57	9.46	9.47	9.43	9.59	9.48	9.48	9.59	9.50	9.62	9.71	ì	9.76	r9.83	p9.84
Servicesdo	8.91	9.39	9.25	9.28	9.29	9.34	9.30	9.26	9.33	9.29	9.49	9.59	9.69 9.61	9.69	r9.73	P9.75
Seasonally adjusted: Private nonagricultural payrollsdollars	9.29	9.66	9.49	9.52	9.54	9.61	9.60	9.62	9.69	9.69	9.74	9.78	9.78	9.83	r9.82	P9.87
Miningdododo	12.75 13.01	13.14 13.37	(1) 13.18	13.22	(1) 13.26	(1) 13.33	(¹) 13.32	13.32	(1) 13.42	(1) 13.37	(1) 13.39	(1) 13.44	(1) 13.52	⁽¹⁾ '13.60	(1) 713.33	⁽¹⁾ **13.42
Manufacturingdo Transportation and public utilitiesdo	10.18 12.32	10.47 12.57	10.33 12.45	10.37 12.48	10.40 12.50	$10.40 \\ 12.52$	10.42 12.54	10.45 12.54	10.48 12.61	10.52 12.57	10.55 12.67	10.55 12.68	10.57 12.61	710.61 712.71	710.55 712.75	^p 10.68 ^p 12.74
Wholesale trade do Retail trade do do Retail trade do do do do do do do do do do do do do	9.94 6.31	10.38	10.19 6.44	10.18 6.45	10.21 6.47	10.36 6.51	10.28	10.33 6.52	10.44	10.39 6.57	10.47 6.58	10.54 6.61	10.54 6.61	10.59 6.65	710.55 6.69	P10.58
Finance, insurance, and real	9.09	9.57	9.40	9.35	9.36	9.54	9.45	9.53	9.68	9.57	9.66	9.77	9.67	9.79	r9.76	P9.72
Servicesdo	8.91	9.39	9.15	9.19	9.24	9.32	9.33	9.34	9.46	9.43	9.49	9.58	9.54	9.62	79.62	P9.65
Indexes of avg. hourly earnings, seas. adj.: Private nonfarm economy:						}	{	ŀ				ŀ				
Current dollars	179.0 93.3		(2) (2)	·····												······
Mining ‡‡do Constructiondo	158.3		(2) (2) (2)													
Manufacturingdo Transportation and public utilitiesdo	178.8 181.1		(2) (2)													
Wholesale trade ‡‡do	182.7 165.9		(2) (2)													•••••
Finance, insurance, and real estate ‡	195.7						1									
Servicesdo Hourly wages, not seasonally adjusted:	189.8		(2) (2)													
Construction wages, 20 cities (ENR): §§ Common labor	17.33	17.79	17.63	17.64	17.64	17.64	17.64	17.74	17.74	17.74	17.93	17.93	17.98	18.10	18.10	18.10
Skilled labordo	22.67	23.21	22.99	23.02	23.05	23.05	23.05	23.12	23.12	23.12	23.15	23.57	23.61	23.71 716.28	23.71 16.15	23.71
Railroad wages (average, class I)do Avg. weekly earnings per worker,	15.00		15.30	15.59	15.25	15.33	15.29	15.35	15.45	16.07	16.21	16.10	16.06	10.48	10.19	
private nonfarm: () Current dollars, seasonally adjusted	322.36	335.20	330.25	329.39	331.04	335.39	332.16	332.85	337.21	335.27	337.98	339.37	338.39	339.14	r338.79	P341.50
1977 dollars, seasonally adjusted ‡ Current dollars, not seasonally adjusted:	167.81	166.52	167.55	166.44	166.44	167.44	165.17	165.10	166.85	165.98	166.74	166.85	165.80	165.51	'163.51	p163.95
Private nonfarm, totaldollars	322.36 539.33	335.20	329.13 557.04	327.57 551.27	328.86 552.30	334.78	330.86	333.38 555.08	338.01 550.38	335.39 566.35	339.02 574.66	341.39 575.09	338.45 572.47	7341.45 7581.65	'337.55 '573.26	P339.57 P573.19
Miningdo Constructiondo	493.08	562.39 506.72	483.99	478.20	495.92	564.53 504.07	551.46 500.66	503.12	518.54	519.87	520.33	529.98	514.73	7504.68	r504.22	p498.85 p431.88
Manufacturingdo Durable goodsdo	418.40 447.68	429.27 457.60	425.17 455.62	423.50 452.77	426.81 455.78	426.81 455.78	426.18 454.01	429.08 457.87	424.04 449.49	425.95 453.47	434.66 462.87	430.27 457.88	434.84 460.65	7440.67 468.44	7429.95 7455.67	$p_{460.32}$
Nondurable goodsdo Transportation and public	378.14	391.55	383.84	382.88	385.43	386.97	387.20	390.91	390.80	391.31	396.90	394.94	398.34	r401.98	r396.41	P394.21
utilitiesdo Wholesale tradedo	484.18 378.71	495.26 395.48	387.72	488.75 386.69	488.43 386.96	497.90 395.75	490.86 389.61	494.21 392.81	500.68 398.32	494.86 394.34	500.38 398.91	499.99 402.15	495.40 401.96	7501.47 405.68	495.09 400.30	P499.31 P400.37
Retail tradedodo	183.62	189.01	184.03	183.10	184.68	188.43	186.91	189.51	194.05	192.40	191.03	191.32	189.90	194.47	r189.39	p190.74
estatedodododo	326.33 290.47	343.56 306.11	341.51 301.55	339.03 300.67	337.59 301.00	348.12 306.35	337.49 301.32	339.38 302.80	348.12 308.82	340.10 305.64	343.43 309.37	350.53 314.55	345.93 313.29	348.43 314.93	r350.93 r315.25	°353.26 °316.88
EMPLOYMENT COST INDEX																
Civilian workers †					147.3			148.9			151.3					
White-collar workers do do do do do do do do do do do do do					151.9 139.6			153.4 141.3			156.4 142.9			157.9		
Service workersdo Workers, by industry division			[• • • • • • • • • • • • • • • • • • • •							153.7			155.5		***************************************
Manufacturingdododo			ļ	ļ	141.9			143.5 151.2		•	145.1 154.0			146.4 155.5		
Servicesdodo					161.8			163.1			167.5			169.2 163.0		
HELP-WANTED ADVERTISING		*****************	······		196.7			157.9			161.8			100.0	**************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Seasonally adjusted index	158	151	156	155	151	159	152	147	150	147	146	151	145	149	146	
	1 1		,		1 7		,								1	Ī

March 1990			SUR	VEX (of Cu	RRET	AL BO	SINE	55							2-13
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	An:	nual 1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	990 Feb.
Donata Direction, 101 of	1L	ABOR	LFORCE	E. EMPI	LOYME	ENT. AN	ND EAF	RNINGS	SCont	inued	l	I	L	l	<u> </u>	
WORK ORODD LODG		1	T			1								T	T	T
WORK STOPPAGES Work stoppages involving 1,000 or more workers:	l	Ì						Ì					À			
Number of stoppages: Beginning in month or year number	40	51	3	0	2	4	7		8	7	6	4	5	1	2	
Workers involved in stoppages: Beginning in month or year thous	118	452	7	0	30	7	55	0	145	204	14	60	8	5	3	
Days idle during month or yeardo	4,364		153				1,227	938		3,717	1,909	3,098	2,380	402	308	
UNEMPLOYMENT INSURANCE ‡						Į			-							
State programs: Initial claimsthous	15,919		1,949	1,319	1,363	1,109	1,209	1,311	1,555	1,266	1,082	1,447	1,564	1,944		
Average weekly insured unem- ploymentdo	2,048	<u> </u>	2,647	2,618	2,520	2,246	1,963	1,855	2,055	2,060	1,782	1,863	2,010	2,128	ļ	
Rate of insured unemployment @percent Total benefits paidmil. \$	2.1 13,070		2.6 1,411	2.6 1,252	2.5 1,529	2.1 1,141	1.9 1,127	1.9 1,204	2.1 1,060	1.9 1,198	1.8 958	2.6 1,045	2.0 1,041			
Weeks of unemployment com- pensatedthous	92,919	<u> </u>	9,875	8,722	10,474	7,882	7,727	6,614	7,269	8,880	6,490	6,945	7,640	8,182	ļ	
Average weekly benefitdollars	145.86	}	148.36	148.28	151.06	149.83	179.30	162.81	150.69	150.98	152.61	155.90	154.87	155.10		
Federal civilian employees unemployment insurance (UCFE):	107.4		10.0		7.0	0.1		100	10.4	0.0	7.0	10.5	0.4	0.7		
Initial claimsthous Average weekly insured unem-	121.4	ļ	12.2	8.0	ĺ	8.1	8.9		12.4	9.0	7.8	10.5	9.4	9.7		ļ
ploymentdo Total benefits paidmil. \$	22.3 143.1		27.4 15.2	25.8 13.3	22.9 14.4	20.0 10.4	18.0 10.3	18.3 9.7	21.5 10.6	23.6 13.2	$\frac{20.6}{10.6}$	21.9 11.2	22.3 11.9	21.5 11.8		
Weeks of unemployment com- pensatedthousthous	1,043.6		106.9	91.1	98.1	72.0	71.6	69.0	75.9	96.4	78.3	150.6	85.8	83.2		
Average weekly benefitdollars Veterans unemployment insurance (UCX):	137.09	• • • • • • • • • • • • • • • • • • • •	142.19	145.54	147.02	144.22	144.33	140.33	139.87	136.45	135.12	74.11	138.99	141.30	•••••	
Initial claimsthous Average weekly insured unem-	141.7		11.3	9.1	10.8	9.0	9.2	8.8	9.1	10.2	9.0	9.9	9.9	10.1	***************************************	
ployment do Total benefits paid mil. \$	18.1 123.1		16.7 9.4	16.5 8.3	15.6 9.6	15.0 7.9	14.3 8.8	14.0 7.8	14.1 8.0	14.7 9.0	13.8 7.9	14.8 8.5	15.3 8.9	15.0 8.6		
Weeks of unemployment com- pensatedthous	787.6		59.2		60.4	49.4	54.0	48.4	49.2	54.9	47.5	51.3	53.3	51.7		
Average weekly benefitdollars	156.27		159.05		158.66	159.00			163.43	164.31	165.72	166.10	166.73	165.61		
					FIN	NANCE										
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptancesmil. \$ Commercial and financial company	66,631		62,212		62,458	64,357	62,396	⁷ 64,141	65,588	65,764	r63,814	63,660	63,704			
paper, totaldo Financial companiesdo	451,762 354,127	521,859 398,456	468,690 362,469	1377,749	486,783 377,094	498,606 379,647	501,589 378,388	504,371 380,375	503,095 381,029	513,786 388,935	511,881 385,798	512,446 384,785	516,426 387,137	521,859 398,456		
Dealer placed	161,535 192,592	188,580 209,876	198,751	1174,807 1202,942	173,464 203,630	172,577 207,070	170,122 208,266	170,174 210,201	175,978 205,051	180,822 208,113	178,481 207,317	173,119 211,666	175,770 211,367	188,580 209,876		
Nonfinancial companiesdo Loans of the Farm Credit System: †	97,635	123,403	106,258	1109,258	109,689	118,959	123,201	123,996	122,066	124,851	126,083	127,661	129,289	123,403		
Total, end of periodmil. \$ Long-term real estate loansdo	51,428 32,182				50,744 31,051			50,390 30,624			50,589 30,474					
Short-term and intermediate-term loansdo	9,256				9,286			9,980			10,240					
Loans to cooperativesdo	9,990				10,408			9,787			9,876					
Federal Reserve banks, condition, end of period: Assets, total #mil. \$	293,674	304,465	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515	290,607	293,439	292,539	304,465	292,909	292,506
Reserve bank credit outstand- ing, total #do	250,945	236,991	241,413	230,795	238,435	257,498	234,286	239,059	226,230	225,192	228,704	226,441	230,516	236,991	226,046	257,829
Loans	2,170 238,422	481 228,367	863 232,933	1,602 229,499	2,454 228,643	1,952 232,150	2,033 223,535	841 231,767	594 218,676	541 217,409	598 221,051	270 218,176	182 223,142	481 228,367	733 218,392	1,779
Gold certificate accountdo	11,060	11,059	11,056	11,061	11,061	11,061	11,060	11,063	11,066	11,066	11,065	11,062	11,060	11,059	11,059	11,059
Liabilities, total #dododo	293,674 48,898	304,465 46,430	286,771 48,245	284,582 44,126	281,635 42,587	303,807 61,753	286,551 39,794	295,816 50,038	283,237 40,258	282,515 39,114	290,607 46,348	293,439 46,018	292,539 43,395	304,465 46,430	292,909 43,230	292,506 41,143
Member-bank reserve balancesdo Federal Reserve notes in circu-	39,347	38,327	35,810	36,985	37,394	37,968	33,553	37,381	34,339	31,924	32,253	32,351	37,277	38,327	29,464	33,811
lationdo All member banks of Federal Reserve System,	229,640	241,739	221,619	222,769	224,857	225,336	229,372	230,848	230,229	230,766	229,076	230,467	235,306	241,739	234,471	236,534
averages of daily figures: Reserves held, totalmil. \$	²63,739	²62,810	69 460	g0 e0e	60.010	g1 non	50 011	50 507	60 954	50 550	60,126	60,397	60,989	62,810	⁷ 62.931	60,623
Required do Excess do	262,699 21,040	261,888 261,888 2922	63,468 62,323 1,145	60,693 59,539 1,154	60,212 59,255 957	61,288 60,511 776	58,911 57,881 1,031	59,587 58,681 905	60,254 59,288 966	59,559 58,674 885	59,188 938	59,378 1,020	60,989 60,044 945	61,888 922	61,914	59,642 981
Borrowings from Federal Reserve banksdo	21,716	2265	1,662	1,154	1,813	2,289	1,720	1,490	694	675	693	555	349	922 265	440	1,448
Free reservesdo	2568	² 677	529	717	478	194	508	332	378	251	267	486	617	677	7602	68
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:				1			1									
Demand, total #mil. \$	247,112	248,307	219,279	228,985	217,185	220,021	244,114	219,187	215,981	215,034	222,501	216,550	223,373	248,307	232,351	233,383
Individuals, partnerships, and corporations	195,301	197,212	174,977	181,031	173,682	174,716	189,983	173,820	172,343	172,097	175,734	173,248	178,974	197,212	185,121	185,814
States and political subdivisionsdo U.S. Governmentdo	6,993 2,711	7,248 1,865	6,770 2,531	5,868 1,709	5,209 2,983	6,247 4,649	5,894 2,678	6,078 2,516	5,862 3,046	5,182 3,084	6,415 3,113	5,978 2,262	5,623 1,793	7,248 1,865	7,160 2,246	6,935 2,987
Depository institutions in U.Sdo Transaction balances other than demand	24,187	24,251	19,413	23,360	18,950	18,567	25,996	20,081	19,246	19,517	19,506	19,716	21,049	24,251	21,283	22,398
depositsdo Nontransaction balances, totaldo	75,384 624,038	79,238 704,060	75,222 651,187	75,969 657,494	75,386 667,737	77,604 667,428	74,271 673,096	71,824 674,735	72,951 682,063	73,459 686,827	72,787 687,094	74,794 700,138	76,012 703,876	79,238 704,060	80,236 719,888	81,177 724,933
Individuals, partnerships, and corporationsdo	585,178	666,397	609,588	615,114	625,588	626,154	631,788	634,594	642,708	647,353	648,506	661,528	665,907	666,397	680,988	685,592
Loans and leases(adjusted),total §do	918,698	994,060	931,166	942,497	948,734	948,493	963,570	963,811	967,448	971,706	976,688	986,018	992,651	994,060	1,003,423	1,006,834
Commercial and industrialdo For purchasing and carrying	301,013	318,691	304,520	309,355	310,400	314,548	317,429	313,436	319,341	317,064	314,783	317,857	318,983	318,691	319,954	
securitiesdo To nonbank depository and other	14,090	16,261	12,605	13,620	15,134	14,102	15,640	17,028	16,360	16,280	16,699	16,948	15,760	16,261	16,041	16,465
financialdo Real estate loansdo	22,858 301,629	22,334 352,500	21,198 312,261	20,435 314,359	19,728 318,227	20,064 322,112	21,426 325,963	21,810 330,487	21,813 333,971	21,815 340,854	21,590 342,740	22,424 345,702	22,872 350,282	22,334 352,500	21,709 358,587	22,158 362,353
To States and political subdivisionsdo Other loansdo	28,441 250,667	24,940 259,334	27,999 252,583	27,822 256,906	27,660 257,585	27,436 250,231	27,143 255,969	26,996 254,054	26,735 249,228	26,514 249,179	26,222 254,654	26,061 257,026	25,389 259,365	24,940 259,334	24,756 262,376	24,581 257,967
Investments, totaldodo	200,806	223,349	207,976	207,398	209,135	205,775	209,890	212,393	214,014	214,323	213,744	226,339	227,886	223,349	240,924	242,429
total	128,633 114,447	156,556 140,002	135,364 118,426	135,161 120,353	137,135 120,529	134,058 121,154	137,220 124,003	140,742 128,575	142,550 129,326	143,671 131,501	143,947 132,031	157,973 138,399	161,418 141,011	156,556 140,002	173,980 148,843	
Other securitiesdo	72,173		72,612	72,237	72,000		72,670	71,651	71,464	70,652	69,797	68,366	66,468	66,793	66,944	66,941
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Businese Statistics, 1961-88	1.000	1505				E—Cont		, and	34.3		Бера					
DANKING C	1			F1	MANCE	COIII	mueu									
BANKING—Continued Commercial bank credit, seas. adj.: § Total loans and securities ⟨ bil. § U.S. Government securities	2,417.2 361.4 194.0 1,861.9	2,581.2 394.2 180.4 2,006.5	2,422.8 360.4 189.6 1,872.9	2,451.9 361.8 190.4 1,899.7	'2,460.3 '368.0 '189.3 '1,903.0	'2,469.2 '370.5 '188.3 '1,910.5	r2,482.9 r372.5 r187.8 r1,922.6	'2,496.0 '373.7 '187.3 '1,935.0	r2,512.4 r374.0 r186.3 r1,952.1	r2,527.4 r375.5 r183.8 r1,968.2	r2,538.9 r378.1 r183.1 r1,977.7	72,562.6 7389.8 7181.0 71,991.9	r2,577.7 r394.6 r179.4 r2,003.7	72,581.2 7394.2 7180.4 72,006.5	2,585.0 402.3 180.2 2,002.4	2,603.5 411.5 180.8 2,011.2
Money and interest rates: Prime rate charged by banks on short-term business loanspercent	9.32	10.87	10.50	10.93	11.50	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.11	10.00
Discount rate (New York Federal Reserve Bank) @do	6.20	6.93	6.50	6.59	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Federal intermediate credit bank loansdodo	(3)														······································	
Home mortgage rates (conventional 1st mortgages): New home purchase (U.S. avg.)percent Existing home purchase(U.S. avg.)do	28.83 29.01	² 9.77 ² 9.81	9.20 9.31	9.46 9.44	9.63 9.62	9.88 9.76	9.82 10.13	10.09 10.27	10.06 10.10	9.83 9.81	9.87 9.82	9.77 9.86	9.78 9.80	9.70 9.69	9.59 9.68	9.56 9.74
Open market rates, New York City: Bankres' acceptances, 3-monthdo Commercial paper, 6-month \$\frac{1}{2}\$do Finance co. paper placed directly, 6-modododo	7.56 7.68 7.14	8.87 8.80 8.16	8.93 9.02 8.44	9.27 9.35 8.65	9.83 9.97 9.17	9.68 9.78 9.29	9.35 9.29 8.97	8.97 8.80 8.22	8.54 8.35 7.80	8.47 8.32 7.49	8.59 8.50 7.56	8.42 8.24 7.50	8.21 8.00 7.45	8.15 7.93 7.33	7.97 7.96 7.34	8.03 8.04 7.40
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)percent	6.690	8.120	8.290	8.480	8.830	8.700	8.400	8.220	7.920	7.910	7.720	7.590	7.650	7.640	7.640	7,760
CONSUMER INSTALLMENT CREDIT																
Not seasonally adjusted Total outstanding (end of period) #mil. \$ By major holder:	671,362	728,749	684,674	682,274	682,154	687,288	692,263	697,270	699,019	706,098	709,606	711,271	716,900	728,749	684,674	
Commercial banks do Finance companies do Credit unions do Retailers do Savings institutions do	323,931 146,212 87,110 47,863 62,572	90,749 47,017	318,287 141,194 86,980 42,804 62,792	316,898 141,292 86,865 41,071 62,674	314,743 140,207 87,346 40,762 62,007	318,603 141,730 88,222 40,591 61,808	321,053 143,265 88,874 40,829 61,648	323,107 144,882 89,488 40,962 60,178	323,368 145,424 89,672 40,787 60,134	326,997 145,990 90,727 41,180 59,679	329,543 147,207 90,980 41,171 59,679	331,135 144,418 91,051 41,434 58,678	333,679 143,760 90,816 42,680 58,439	7339,706 141,793 790,749 47,017 757,760	42,804	
Seasonally adjusted			682,020	687,397	691,162	693,911	698,132						712,160	716,508	·	
Total outstanding (end of period) #do By major holder: Commercial banksdo Finance companiesdo			316,797 141,795	318,423	318,242 143,070	320,458 144,378	323,363 145,523	700,849 324,438 146,055	700,344 323,621 145,488	703,001 326,135 144,386	704,371 327,327 144,188	707,562 330,746 141,273	332,675 141,396	7334,541 140,484	337,009 141,481	
Credit unionsdo			87,093 40,986 62,867	87,813 41,052 63,109	88,514 41,300 62,735	89,330 41,301 61,919	89,890 41,323 61,311	90,073 41,649 59,920	89,852 41,798 60,092	90,016 41,989	89,892	89,856 42,319 58,890	89,677 42,554 58,264	r89,717 42,744 r57,285	90,367 42,724	
By major credit type: Automobile			286,382 176,716 26,036	288,767 178,570 25,992	288,850 182,831 24,168	289,654 184,500 23,993	290,741 186,502 23,952	290,192 189,622 23,685	288,526 191,028 23,630	288,533 194,398 22,938	287,754 195,302 22,991	288,747 196,379 22,947	289,200 199,240 22,567	⁷ 289,111 ⁷ 203,175 ⁷ 22,558	290,975 203,418	
Total net change (during period) #do By major holder: Commercial banksdodo	1	1	22,513 -2.127	5,376 1,626	3,765 181	2,749 2,216	4,221 2,905	2,717 1,075	-505 -817	2,657 2,514	1,371 1,192	3,191 3,419	4,598 1,929	*4,347 *1,866	3,543 2,468	
Finance companies do Credit unions do Retailers do Savings institutions do			-3,385 975 -2,513 768	1,624 720 67 242	-349 701 247 375	1,308 816 1 816	2,905 1,145 560 22 -608	532 183 326 -1,391	567 221 149 172	-1,102 164 191 -863	-198 -124 232 654		123 -179 235 -626	-912 $r40$ 190 $r-979$	997 650 20 56	
By major credit type: Automobile			5,208 1,924 293	2,385 1,854 44	82 4,261 -1,824	804 1,670 —174	1,087 2,002 -41	-549 3,120 -267	-1,667 1,406 -56	3,370 -692	-779 904 53		453 2,861 —380	r_89 r3,935 r_9		
FEDERAL GOVERNMENT FINANCE				,						}						
Federal receipts and outlays:	1908,166 11,063,318 1 - 155,151	1990,691 11,142,680 1-151,988	89,306 86,500 2,806	61,897 89,769 -27,871	68,205 103,984 -35,779	88,320	96,491	108,249 100,460 7,789	84,430	798,285	105,299	68,426 '94,428 '-26,002	'100,958'	103,903	r90,118	-36,417
Federal financing, total	. '155,151 '166,139 '-10,988	140,369	-2,806 7,359 -10,165	27,871 17,190 10,681	35,779 13,405 22,374	-1,291	25,466 10,214 15,252	-7,789 1,098 -8,887	18,239 -3,962 22,201	22,150 35,854 -13,704	6,066 6,672 606		r29,746 19,790 r9,956	714,774 6,821 77,953	7—9,420 15,841 7—25,261	36,417 18,221 18,196
Gross amount of debt outstandingdodododo	. ¹ 2,614,581 ¹ 2,063,900	¹ 2,881,112 ¹ 2,204,270	2,720,742 2,125,125	2,745,577 2,142,315	2.763.562	2.779.291	2,800,128 2,164,607	2,823,955 2,165,705	2,824,487 2,161,743	2,860,454 2,197,597	2,881,112 2,204,270	2,924,765 2,240,959	2,946,111 2,260,749	2,975,537 2,267,570	r3,004,900 r2,284,743	3,025,827 2,302,965
Federal receipts by source and outlays by agency: Receipts (net), totalmil. \$. Individual income taxes (net)dododo	. '908,166 '401,181 '94,195	445,690	89,306 48,627 3,181	61,897 23,427 907	68,205 17,769 12,744	128,892 68,533 14,689	71,025 25,336 1,926	108,249 49,876 20,878	29,377	776,136 36,932 1,963	99,233 45,026 19,430	68,426 35,493 729	71,213 34,448 2,385	89,130 37,385 18,878	799,538 56,044 3,118	65,170 28,830 1,231
Social insurance taxes and contributions (net)mil. \$. Otherdodo	. ¹ 334,335	¹ 359,416 ¹ 82,392	31,652 5,846		30,268 7,423	39,496 6,173	35,349 8,414	31,276 6,215	27,941 6,832	28,470 8,794	29,259 5,518		26,791 7,588	25,805 7,062	32,863 7,517	29,055 6,054
Outlays (net), total	1,063,318	1,142,680 48,414	86,500 4,610 19,281	89,769 4,153 22,546	103,984 3,832	88,320 4,589 20,590	96,491 3,677 24,327	100,460 3,209 28,379	84,430 3,018	r98,285 2,247 25,313	105,299 3,074 27,750	794,428 3,821	7100,958 5,167 24,586	7103,903 3,553 27,759	790,118 3,762 21,137	101,588 3,297
Department	19,092	¹ 230,573		709	1,043	31,650 16,443 809	34,363 19,227 966	38,818 35,659 998	14,325 822	34,859 16,886 989	1,003	14,813	34,029 19,457 976	35,840 40,660 1,065	35,172 15,315 904	923
Veterans Affairs Departmentdo GOLD AND SILVER:	. 29,249	130,041	1,182	2,278	3,758	1,246	2,805	3,587	1,211	2,257	3,628	1,492	2,611	3,653	1,077	2,590
Gold: SILVELS (end of period)	11,057 436.931	11,059 381.283		11,061 387.776		11,061 384.400	11,060 371.316		11,066 374.978	11,066 364.928		11,062 366.884	11,060 392.320	11,059 409.150	415.596	416.826
Silver: Price at New York ‡‡dol. per troy oz.		1	1		5.930		5.447	5.280						5.533		
~																

Unless otherwise stated in footnotes	Anı	nual	l					198	39				·		19	90
below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Арг.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan:	Feb.
	_			FI	NANCI	C—Con	tinued			,			,			
MONETARY STATISTICS Currency in circulation (end of period)bil. \$. Money stock measures and components (averages of daily figures): † Measures (not seasonally adjusted):	247.7	*		•••••	242.9			249.2	 	4	247.6			260.4		
MI bil 8, M2	776.0 3,009.4 3,819.2 4,528.8	3,129.7 3,987.7	793.5 3,085.6 3,935.5 4,700.6	773.0 3,065.8 3,925.7 4,694.6	775.9 3,080.7 3,954.4 4,729.8	791.6 3,100.2 3,971.1 4,760.0	767.7 3,071.2 3,950.7 4,745.1	774.4 3,099.1 3,978.5 4,771.7	782.3 3,132.7 4,005.4 4,793.2	778.1 3,146.4 4,011.7 4,812.8	779.1 3,156.3 4,009.1 4,818.9	785.0 3,178.9 74,016.3 74,829.8		812.1 73,234.6 74,055.1 74,881.3	7802.2 73,243.7 74,057.8	787.9 3,244.9 4,056.9
Currency .do Demand deposits	205.3 289.0 274.4 78.1	280.4	211.7 290.5 284.3 86.5	211.9 275.8 278.2 83.3	213.9 276.0 279.0 82.0	215.1 283.3 286.3 78.5	216.6 273.6 270.3 77.8	218.4 276.7 271.8 79.6	219.7 281.8 272.7 80.9	219.2 277.1 273.7 78.3	218.6 276.3 276.5 74.8	218.9 280.7 278.1 75.3	221.0 281.6 282.1 74.9	225.3 291.6 288.4 76.8	222.9 283.0 7289.3	224.2 271.4 285.0 81.6
General purpose and broker/dealer money market fundsdo do Money market deposit accountsdo Savings depositsdo do Small time deposits @do do Large time deposits @do do	232.2 517.5 426.4 979.2 512.5	475.0 409.9 1,355.5	242.9 496.5 421.5 1,044.6 545.9	248.4 487.0 417.1 4,057.0 553.5	256.8 481.7 417.0 1,067.1 562.1	260.7 472.8 412.9 1,083.7 566.6	260.7 458.8 406.4 1,099.8 572.5	266.8 458.6 406.2 1,113.5 572.6	275.6 461.4 407.3 1,125.1 570.7	286.8 467.0 404.9 1,131.2 570.4	294.9 470.6 404.6 1,132.1 567.4	301.3 474.6 407.2 1,135.5 565.4	309.8 483.2 407.6 1,137.3 563.6	312.8 487.9 406.3 *1,138.7 *558.1	319.6 *489.3 *407.8 *1,144.0 553.2	330.7 491.0 410.1 1,143.6 550.0
Measures (seasonally adjusted): M1	<u> </u>		785.8 3,073.6 3,926.1 74,682.9	786.7 73,078.2 73,936.9 4,699.9	785.5 3,086.9 3,956.6 4,732.1	782.1 3,089.4 3,965.1 4,757.1	776.2 3,085.3 3,965.6 4,756.7	773.7 3,101.6 3,984.9 4,778.9	779.1 3,127.0 4,007.2 4,804.1	780.4 3,146.7 4,012.0 4,818.1	782.9 3,163.3 4,012.0 4,823.4	788.1 73,181.4 74,016.2 74,829.9	789.4 3,200.8 '4,028.5 '4,844.5	794.8 73,221.7 74,041.1 74,863.9	7794.7 73,232.0 74,048.7	801.3 3,257.0 4,068.3
Currency do Demand deposits .do Other checkable deposits			213.2 284.5 280.6 424.2 1,042.7 546.7	214.1 284.9 280.2 421.0 1,054.2 553.3	215.3 283.9 279.1 417.9 1,066.4 560.1	215.7 281.3 277.9 412.0 1,084.1 568.3	216.6 279.6 272.8 405.4 1,103.0 573.1	217.2 276.3 273.0 403.4 1,114.0 574.9	217.8 279.6 274.5 403.3 1,122.4 574.7	218.6 278.5 276.0 404.0 1,130.0 570.5	219.3 278.1 278.4 405.5 1,132.6 565.6	220.0 280.0 280.8 406.1 1,135.9 562.7	220.4 278.8 282.8 407.9 1,138.5 '561.0	221.9 279.7 285.7 409.0 1,142.2 558.3	224.6 277.3 285.3 410.3 71,142.5 554.4	226.6 280.3 286.9 413.7 1,141.0 549.9
PROFITS AND DIVIDENDS (QTRLY.) Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	154,583 20,671 1,560 8,081 23,651				1 1			36,546. 4,016. 499. 2,022. 6,800.			33,717 3,443 406 1,850 6,285					
Petroleum and coal products	21,225 2,453 4,256 993 5,835				5,658 -8 1,234 476 2,116			3,822 779 1,219 450 1,648 2,401			4,733 844 1,099 429 1,458 2,254					
Electrical and electronic equipmentdo Transportation equipment (except motor	11,143				2,396			2,518			2,422					***************************************
vehicles and equipment	5,019 12,474 23,944				1,338 3,867 5,651			1,343 3,469 5,560	······		1,076 1,154 6,264					
Dividends paid (cash), all manu- facturingdo	57,064				16,521			17,453			15,781					
SECURITIES ISSUED Securities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security: Bonds and notes, corporatedo Common stockdodo	228,387 172,499 45,485	(1) (1) (1)	(1) (1) (1)													
Preferred stock .do By type of issuer:	6,506 224,490 33,327 4,742	(1) (1) (1) (1)	(1) (1) (1) (1)			•										
Public utility .do Transportation .do Communication .do Financial and real estate .do	12,793 3,078 4,031 147,030	(1) (1) (1)	(1) (1) (1) (1)								1					
State and municipal issues (Bond Buyer): Long-termdo Short-termdo	r117,829 r22,839	123,037 29,002	7,210 1,403	8,523 1,350	9,697 1,840	8,440 5,023	8,176 963	14,634 4,577	9,776 1,847	10,646 5,457	11,336 1,468	10,142 1,835	10,427 814	14,030 2,426	r6,874 r571	5,902 861
SECURITY MARKETS Stock Market Customer Financing Margin credit at broker-dealers, end of year															22.2.2	01.100
or month	32,740 5,660 16,595		32,530 5,790 15,705	5,605 16,195	32,130 5,345 16,045	32,610 5,450 16,125	5,250 15,965	6,900 19,080	34,360 5,420 16,345	5,580 16,015	5,680 15,310	6,006 16,340	34,630 5,815 16,345	7,040 18,505	32,640 6,755 17,370	31,480 6,575 16,200
Bonds Prices: Standard & Poor's Corporation, domestic municipal (15 bonds)dol. per \$100 bond	62.0	66.1	65.0	64.3	63.2	64.2	66.0	68.2	68.2	67.3	65.8	66.2	66.9	67.9	66.9	66.3
Sales: New York Stock Exchange, exclusive of some stopped sales, face value, total	77,702.12	8,836.27	632.13	558.88	591.39	553.49	734.37	878.24	712.42	805.75	769.80	925.98	829.83	844.00	1,075.17	1,015.42
See footnotes at end of tables.	•	'				,	. '	. '	,	1	1	,		,	, ,	

Union of the mails at the 2 in factor and	T		SUL	A FOI (Jr CO	Trivial	VI DO	SHAF							, , , , , , , , , , , , , , , , , , , 	90 90
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.
				FI	NANCI	E—Con	tinued									
Bonds—Continued														e e	.:	
'ields: Domestic corporate (Moody's)percent	10.18	9.66	10.05	10.05	10.18	10.14	9.95	9.50	9.34	9.36	9,41	9.34	9.32	9.30	9.43	-9.0
By rating: Aaado	9.71	9.26	9.62	9.64	9.80	9.79	9.57	9.10	8.93	8.96	9.01	8.92	8.89	8.86	8.99	9.
Aadododo	9.94 10.24	9.46 9.74	9.81 10.10	9.83 10.13	9.98 10.26	9.94 10.20	9.75 10.00	9.29 9.59	9.14 9.42	9.14 9.45	9.23 9.51	9.19 9.44	9.14 9.42	9.11 9.39	9.27 9.54	9
By group:	10.83	10.18	10.65	10.61	10.67	10.61	10.46	10.03	9.87	9.88	9.91	9.81	9.81	9.82	9.94	10
Industrials dodo	9.91 10.45	9.66 9.66	10.08 10.02	10.08 10.02	10.19 10.16	10.13 10.14	9.97 9.92	9.51 9.49	9.34 9.34	9.35 9.37	9.39 9.43	9.31 9.37	9.30 9.33	9.28 9.31	9.42 9.44	9
Railroadsdo Domestic municipal:	10.03		10.04	10.05	10.19	10.27	10.31	10.17	10.05							
Bond Buyer (20 bonds)do Standard & Poor's Corp. (15	7.66	7.23	7.29	7.56	7.64	7.40	7.15	7.02	6.86	7.16	7.40	7.24	7.04	6.97	7.24	1
bonds)dodo	7.74 8.98	7.24 8.58	7.41 9.07	7.47 9.16	7.61 9.33	7.49 9.18	7.25 8.95	6.97 8.40	6.97 8.19	7.08 8.26	7.27 8.31	7.22 8.15	7.13 8.03	7.01 8.02	7.13 8.39	
Stocks	0.30	0.00	9.07	5.10	9.33	3.10	0.90	0.40	0.19	8.20	0.31	0.10	0.00	0.02	0.00	,
ices: Dow Jones averages (65 stocks)	772.17	966.86	851.45	880.52	866.99	897.32	932.47	955.80	990.60	1,065.83	1,078.40	1,049.44	1,004.41	1,029.12	1,001.68	972
Industrial (30 stocks)Public utility (15 stocks)	2,060.82 179.74	2,508.91 205.72	2,234.68 188.88	2,304.30 186.64	2,283.11 182.81	2,348.91 187.98	2,439.55 196.29	2,494.90 206.72	2,554.03 215.52	2,691.11 218.08	2,693.41 215.95	2,692.01 216.64	2,642.49 221.02	2,728.47 232.05	2,679.24 223.19	2,614 221
Transportation (20 stocks)	863.83	1,194.30	1,009.31	1,073.18	1,046.32	1,098.04	1,139.83	1,158.90	1,223.05	1,407.13	1,462.67	1,342.02	1,188.12	1,182.98	1,139.75	1,08
Combined index (500 Stocks)1941-43 = 10 Industrial, total (400 Stocks) #do	265.79 306.68	322.84 370.28	285.41 330.17	294.01 339.70	292.71 337,74	302.25 348.47	313.93 360.88	323.73 370.36	331.93 379.45	346.61 396.63	347.33 397.08	347.40 396.34	340.22 388.11	348.57 398.43	339.97 390.58	33 38
Capital goods do Consumer goods do Consumer goods do Consumer goods do Consumer goods do Consumer do Consumer goods do C	252.83 305.95	278.70 398.17	262.80 339.49	273.90 353.53	262,31 352,18	265.71 368.61	274.71 386.24	279.47 399.70	282.04 411.63	296.33 434.05	294.62 430.76	288.65	277.78 430.31	286.06 432.27	286.06 423.16	283 400
Utilities (40 Stocks)dodo	108.74 209.02	132.16 271.78	114.37 237.65	116.88 251.42	116.65	119.91 250.63	127.74 262.59	133.50 268.10	137.22 276.07	140.47 307.44	140.98 315.42	142.71 297.89	143.37 272.41	152.18 276.07	146.04 270.90	14 26
Railroads1941-43=10	158.73	197.31	178.57	187.76	185.35	182.19	194.13	198.07	197.89	211.31	215.45	208.51	198.92	209.58	210.40	20
Financial (40 Stocks)	24.09 92.05	30.24 116.14	25.51 99.78	26.68 104.23	26.96 104.67	28.31 113.23	29.10 114.86	30.85 122.57	31.70 122.12	33.16 127.09	33.24 125.45		32.48 117.79	31.14 111.50	29.68 103.93	9
Major regional banksdo Property-Casualty Insurancedo	103.22 271.62	122.18 326.34	104.72 274.49	109.91 288.70	109.29 295.79	113.96 307.82	121.88 301.76	129.20 316.61	132.01 321.65	136.60 344.12	135.63 345.97	132.49 364.37	123.77 381.59	116.75 373.23	114.22 362.11	10 36
N.Y. Stock Exchange common stock indexes: Composite12/31/65=50	149.91	180.02	160.40	165.08	164.60	169.38	175.30	180.76	185.15	192.94	193.02	192.49	188.50	192.67	187.96	18
Industrialdododododo	180.95 134.12	216.23 175.28	194.62 153.09	200.00 162.66	199.20 160.14	204.81 164.32	211.51 168.89	216.75 178.47	221.74 179.32	231.32 197.52	230.86 202.02	190.36	224.38 174.26	230.12 177.25 99.73	225.79 173.67	22 16
Utilitydo	71.77 127.26	87.43 151.88	75.87 132.26	77.84 137.19	77.66 137.91	79.72 143.26	84.07 146.59	87.90 154.09	90.40 157.78	92.90 164.86	93.44 165.51	94.67 166.55	94.95 160.89	155.63	95.69 150.11	9: 14:
NASDAQ over-the-counter price indexes: Composite2/5/71=100	374.43	437.80	389.32	404.08	403.99	417.13	435.99	447.61	446.70	461.83	469.28	469.68	454.70	449.01	439.35	424
Industrialdodododo	379.49 408.17	428.38 504.75	385.71 441.91	399.80 461.07	396.74 469.40	409.76 480.35	431.81 483.04	437.84 503.78	434.03 513.43	448.47 535.62	455.01 533.04	455.91 538.37 460.01	441.63 546.07 427.08	440.00 547,35 395.94	436.80 522.05 386.67	42' 49 37
Bankdo NASDAQ/NMS composite7/10/84=100 Industrialdo	444.14 161.95 146.78	457.08 191.02 167.51	446.01 169.07 149.98	458.87 175.62 155.66	457.58 175.67 154.51	457.31 181.71 159.95	460.50 190.19 168.95	475.70 195.38 171.32	472.14 195.04 169.85	484.22 201.86 175.63	485.08 205.14 178.19	205.35 178.64	198.82 173.11	196.47 172.83	192.26 171.71	18 16
elds (Standard & Poor's Corp.):															111111	10
Composite (500 stocks)percent Industrials (400 stocks)do Utilities (40 stocks)do	3.64 3.14 7.08	3.45 3.01	3.64 3.14 6.99	3.59 3.10		3.59 3.10	3.52 3.06	3.44 3.01	3.38 2.97	3.28 2.86 6.11	3.29 2.88 6.05	3.29 2.89 5.95	3.39 2.98 5.93	3.33 2.94 5,53		
Transportation (20 stocks)dododododododododododododododododododo	2.48 4.34	6.39 2.14 3.73	2.41 4.15	6.92 2.17 4.03	7.06 2.24 4.07	6.95 2.21 3.90	6.62 2.09 3.85	6.35 2.04 3.64	6.20 1.98 3.58	1.93 3.42	1.88 3.44	2.02 3.39	2.32 3.57	2.33 3.77		
Preferred stocks, 10 high-gradedo	9.24	9.04	9.31	9.31	9.43	9.50	9.32	8.96	8.81	8.75	8.82	8.85	8.73	8.75	8.80	
les: Total on all registered exchanges (SEC):															1.0.100	
Market value mil. \$ Shares sold millions. On New York Stock Exchange:	71,587,012 752,533	1,844,768 54,239	'121,871 '4,034	143,957 4,675	148,021 4,530	136,598 4,115	157,168 4,722	178,088 4,967	144,776 4,141	190,751 5,146	153,234 4,416	185,652 4,889	′136,071 ′4,056	r144,184 r4,422	146,180 4,409	
Market valuemil. \$. Shares sold (cleared or set-	1,877,711	1,576,899	102,736	124,800	126,697	116,894	133,978	153,329	122,567	164,536	129,727	161,383	115,042	122,748	124,261	,
tled) millions. New York Stock Exchange:	44,018	44,140	3,264	3,909	3,694	3,356	3,887	4,092	3,283	4,242	3,517	4,022	3,217	3,572	3,544	
Exclusive of odd-lot stock sales (sales effected)millions.	40,850	41,699	3,532	3,217	3,503	3,238	3,749	3,967	3,250	3,948	3,035	4,013	3,032	3,214	3,794	2
NASDAQ over-the-counter: Market value	347,089		33,475	r30,361	33,452	32,232	40,870	41,572	33,680	39,575	34,690		31,814	34,645	41,869	.30
Shares soldmillions.	31,070		2,716		2,883	2,666			2,502	3,031	2,626		2,538	2,760	3,029	2
Market value, all listed shares bil. \$. Number of shares listedmillions.	2,457.46 76,093		2,609.24 76,603	2,545.11 76,836	2,591.64 77,521	2,709.88 77,767	2,787.49 78,381	2,771.49 79,117	2,980.46 79,462	3,022.19 79,534	3,800.82 79,969		2,969.05 81,925	3,029.65 82,797	2,814.43 83,605	2,84 84
		·	FORE	IGN TR	ADE O	F THE	UNITE	D STA	res							
VALUE OF EXPORTS	1															
ports (mdse.), incl. reexports,	900 400 4	969 969 9	07 004 0	05 000 1	99 100 0	01 007 0	01.071.1	01 790 0	00 700 7	00 000 5	00,000,0	81 000 1	90 951 0	r90 01 F M	20.000.0	
total @mil. \$. Seasonally adjusted †do	322,426.4	}	^{28,364.7}	28,581.9	731,058.2	r30,969.2	730,578.0	731,208.2	28,726.7 729,662.4	29,609.5 r30,248.5	r30,367.2	31,906.1 731,474.1	r30,627.2	r30,815.7 r30,843.2	30,620.6 32,072.1	
Western Europe do European Economic Community do do do do do do do do do do do do do	87,857.7 75,755.3	100,434.8 86,591.5	7,330.7 6,417.6	7,688.7 6,801.2	9,606.4 8,223.3	8,620.9 7,372.8	8,589.0 7,322.3	7.216.5	7,961.7 6,878.3	7,533.0 6,372.6	8,835.8 7,644.5	7,632.1	8,351.5 7,286.5	7,423.9	8,444.2 7,402.3	
Belgium and Luxembourgdo	7,410.5 9,969.7	8,656.5 11,585.0	660.9 927.8	616.9 846.5		759.8 987.7	834.0 1,015.4	958.4	654.4 936.7	615.6 822.6	758.2 1,014.1	1,026.0	755.0 963.8	767.7 1,035.0	717.1 953.2	
Federal Republic of Germanydododododo	14,347.6 6,775.4	7,232.4	578.1	574.5	1,529.2 680.0	1,373.1 628.5		658.8	569.9	1,216.9 544.9	1,463.8 540.1	621.6	1,443.9 590.4	1,459.5 647.3	1,449.2 661.5	
Netherlands do United Kingdom do do do do do do do do do do do do do	10,116.5 18,364.4	20,866.1	839.2 1,406.3	1,602.3	2,137.9		946.8 1,629.0	1,643.9	3	819.6 1,556.0	1,274.5 1,713.5	1,744.3			1,152.8 1,611.3	
Eastern Europe dododo	1		1	523.5	1	628.4	576.8	i	288.0	191.3	157.0		493.8	537.9		
publicsdo	2,768.9	4,271.2	373.9	461.9	623.0	459.8	442.0	405.0	228.8	134.5	90.4	179.3	426.4	446.3	421.2	ļ

Unless otherwise stated in footnotes below, data through 1985 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 VALUE OF EXPORTS—Continued Exports (mdse.), incl. reexports—Continued	1988	1989	Jan.	.				19	89						15	99
]	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		FORE	IGN TE	RADE (F THE	UNIT	ED STA	TES-0	Continu	ıed						
														yy life		
Exports (mase.), incl. reexports—Continued	ľ	{												Sg.c.*		
Western Hemisphere:	7: e20 0	7 0 490 0		0.404.6		-T 000 4		0.050.0	~ 1 .~ ~	a 000 #	0.404.3	0.000.0	0.550.0	rr 004 0	6,278.6	
Canada 🔷	71,622.0 4,266.5	78,638.9 4,799.4	6,086.0 386.1	6,484.8 334.8	7,248.8 333.4	7,308.4 348.0	7,417.6	6,958.0 434.5	5,147.7 395.5	6,228.5 461.5	6,404.1 401.6	6,962.9 458.6	6,557.9 434.9	505.7	404.6	l
Mexicodo Venezuelado	20,628.4 4,611.9	24,968.8 3,035.7	1,843.5 384.0	2,052.1 368.2	2,175.2 287.7	2,058.8 247.9	2,091.7 222.4	2,154.3 223.9	2,042.1 215.6	2,145.4 188.7	1,998.7 208.7	2,346.0 255.0	2,000.7 206.7	2,060.2 227.0	2,153.0 166.0	
Asia: Chinadodo	5,021.4	5,807.4	385.9	499.2	581.8	404.4	471.0	355.2	644.7	703.7	456.2	555.3	306.6	443.4	359.4	
Hong Kong do Japan do	5,687.4 37,725.2	6,304.0 44,583.9	379.3 2.939.2	494.2 3,292.1	589.0 4,167.5	602.0	519.4 3,602.9	659.6 3,966.4	501.1 3,942.3	506.5 3.932.9	585.8 3,555.4	469.2 3,723.9	483.7 3,751.8	514.2 4.072.6	439.1 3,974.2	
Republic of Korea do Saudi Arabia do do do do do do do do do do do do do	11,231.8 3,776.1	13,478.0 3,576.0	932.5 342.5	998.9 294.5	1,186.4 384.7		1,158.2 290.5	1,302.5 275.4	1,241.5 243.1	1,087.5 251.1		1,110.0 286.8	1,120.4 327.3	1,160.5 344.7	1,150.4	
Singapore do Taiwan do	5,767.6 12,129.1	7,352.7 11,322.9	453.6 705.5	507.5 833.9	795.6 919.0	557.3	566.8 1,004.9	606.5 940.0	666.8 924.2	618.8 976.1	592.3 894.9	581.7 1,010.3	699.6 965.7	706.1 1,125.2	610.9	
Africa:															ŀ	1
Nigeriado Republic of South Africado	356.7 1,687.6	491.8 1,659.1	34.3 112.7	43.5 105.7	31.7 175.9	19.4 157.5	40.7 138.2	33.1 149.4	112.8 124.4	27.3 127.0	37.7 150.5	39.2 149.8	38.6 117.0	33.6 151.1	27.4 148.9	
Australiado	6,972.9	8,347.0	551.9	608.8	689.2	616.9	681.5	690.7	714.7	799.7	909.7	813.2	630.4	640.2	848.6	
OPECdo	13,994.3	13,234.5	1,164.5	1,154.0	1,124.5	1,103.8	1,101.4	974.5	1,088.0	920.6	1 3	1,098.1	1,036.2	1,475.1	1,032.6	
Exports of U.S. merchandise, total @do By commodity groups and principal	310,049.1	349,650.4	26,320.5	26,881.7	31,688.5	30,224.8	30,109.9	30,289.3	27,641.2	28,533.7	28,842.1	30,691.5	29,085.5	⁷ 29,341.8	25,204.5	
commodities: Agricultural products, totaldo	37,046.6	40,003.3	3,357.0	3,469.7	4,040.2	3,421.1	3,314.1	3,048.8	2,966.2	2,768.2	3,011.8	3,392.2	3,654.8	3,559.8	3,716.5	
Nonagricultural products, totaldo Food and live animals #mil. \$	285,379.8 26,181.8	310,013.9	22,058.6 2,240.0	23,641.3 2,413.1	28,126.3 2,918.2	26,435.7 2,497.1	26,818.4 2,579.4	26,862.6 2,396.5	24,928,1	25,614.7 2,332.4	27,440.2 2,398.1	28,487.4 2,401.6	26,515.0 2,540.8	27,622.7 2,473.0	25,488.0	
Beverages and tobacco do Crude materials, inedible, exc.	4,555.6	5,509.7	383.9	469.6	491.4	398.7	433.0	434.7	384.0	452.6	446.4	477.7	570.9	566.9	449.9	
fuels #	725,151.3 78,235.2	26,946.7 9,865.4	2,083.6 678.2	2,272.1 673.0	2,621.4 783.0	2,262.3 813.9	2,233.5 871.0	2,218.5 831.1	2,178.5 717.6	2,045.8 842.5	2,058.6 841.1	2,343.4 886.9	2,184.5 981.1	2,444.5 945.9		
Oils and fats, animal and vege-	71,521.7	1,349.8	99.6	115.0	127.8	105.7	105.1	93.2	109.0	124.4	165.3	113.2	86.4	105.0		
Chemicalsdo	r32,280.7	36,485.0	2,561.0	2,860.9	3,231.2	3,328.0	3,406.5	3,364.9	3,111.4	3,067.5	2,992.5	2,943.0	2,821.4	2,796.8		
Manufactured goods classified chiefly by materialmil. \$	^r 23,594.0	27,242.8	1,769.6	2,106.4	2,595.8	2,266.1	2,354.2	2,372.7	2,158.1	2,351.8	2,332.5	2,470.5	2,226.0	2,239.1	2,561.4	
Miscellaneous manufactured articlesdo	123,685.7	132,637.4	12,172.2	2,423.3	2,965.9	2,650.5	2,672.3	3,045.1	2,671.9	2,733.9	2,797.3	2,781.2	2,792.3	2,931.6	3,100.4	
Machinery and transport equipment, totalmil. \$	7135,081.6	148,799.9	10,102.1	11,231.6	13,788.9	12,839.1	12,533.6	12,797.5	11,810.7	11,965.8	13,212.1	13,508.6	11,864.8	13,145.1	12,787.8	
Machinery, total #dodo	88,432.0 46,702.8															
Motor vehicles and partsdo	24,019.7	223,613.0	21,744.0	2,049.2	2,260.2	2,143.3	2,124.2	2,038.4	1,403.5	1,668.5	1,944.8	2,171.5	2,080.5	1,982.1	1,740.1	,
VALUE OF IMPORTS General imports, total @do	440,952.3	472,925.8	36,032.1	36,687.1	40,146.8	38,185.1	40.895.7	40,494.1	39,456.4	40,513.9	38,605.8	43,404.3	40,913.4	r97 641 8	40,385,1	
Seasonally adjusted †do			736,886.1	737,502.5	39,976.9	⁷ 38,615.3	r40,955.0	739,701.7	739,215.6	40,424.0	738,524.1	741,914.8	r40,739.1	38,521.6	41,324.7	
Western Europedo European Economic Communitydo	100,442.8 84,938.5	101,725.1 85,128.9	7,284.2 6,071.8	8,313.1 6,772.5	9,209.7 7,721.1	8,389.4 6,935.3	8,667.3 7,212.9	8,539.3 7,172.0	8,811.5 7,466.5	8,249.7 7,146.1	7,660.7 6,397.4	9,330.7 7,780.4	9,092.5 7,611.6	8,176.8 6,843.5	8,754.0 7,451.2	
Belgium and Luxembourgdo Francedo	4,493.3 12,508.5	4,569.6 13,028.6	307.3 927.4	379.3 1,053.3	436.4 1,128.0	404.1 1,162.0	394.1 1,034.7	397.8 1,300.0	420.1 1,111.7	299.5 1,011.2	372.5 949.0	409.1 1,127.8	418.1 1,161.5	331.3 1,061.9	1,073.7	
Federal Republic of Germanydo Italydo	26,361.9 11,576.0	24,833.7 11,945.9	1,902.1 763.2	1,958.3 826.1	2,334.5 1,142.9	2,091.6 925.3	2,086.1 979.8	1,980.6 1,053.3	2,155.1 1,180.2	2,064.0 1,113.7	1,836.1 775.1	2,233.4 1,136.6	2,140.5 1,095.6	2,051.4 954.0	2,202.9 1.054.8	
Netherlandsdo United Kingdomdo	4,558.9 17,976.4	4,796.1 18,242.3	356.0 1,211.7	401.2 1,520.2	439.3 1,586.4	346.9 1,397.8	370.9 1,681.6	377.2 1,378.7	406.1 1,514.7	375.2 1,655.5	388.0 1,496.4	491.5 1,724.6	445.5 1,674.9	398.3 1,399.8	415.2	
Eastern Europedo	2,162.6	2,060.4	203.3	159.6	204.2	153.3	144.7	190.2	186.0	166.7	168.9	173.8	164.7	145.1	- 1	
Union of Soviet Socialist Republicsdo	586.0	702.7	73.8	42.4	80.9	64.4	40.6	81.9	63.5	54.8	52.2	56.1	47.7	44.5	124.0	
Western Hemisphere: Canadamil. \$	81,397.9	88,210.0	7,891.3	7,295.8	7,636.2	7,483.2	8,138.8	7,506.6	5,619.1	7,393.0	7,014.3	7,794.9	7,680.9	6,755.9	6,906.5	
Brazil	9,294.3 23,259.7	8,379.0 27,186.3	672.7 1,977.9	731.2 2,141.5	674.7 2,278.8	713.4 2,377.0	627.1 2,543.7	829.5 2,253.2	759.1 2,160.0	788.8 2,380.2	635.7 2,216.5	729.4 2,436.4	609.4 2,354.0	608.1 2.067.1	779.6 2,380.8	
Venezuelado	5,157.4	6,786.0	519.5	404.5	546.4	553.5	632.1	542.6	526.7	552,7	541.1	650.8	665.2	650.8	752.8	
Asia: Chinado Hong Kongdo	8,510.9	11,988.5	787.7	823.3	668.6 622.5	727.7	932.6	1,016.6	1,154.9	1,283.7	1,183.0 889.0	1,338.4 1,058.4	1,130.4 883.6	941.7 747.8	1,200.3	
Japando	10,237.8 89,518.7	9,738.6 93,585.9	810.7 6,472.6	695.7 7,942.1	8,390.8	7,530.2	743.3 7,884.2	808.1 7,906.5	875.9 7,985.4	968.8 7,914.8	7,618.8	8,631.1	7,751.6	7,557.7	6,833.7	
Republic of Koreadodododo	20,105.1 5,620.2	19,741.9 7,181.4	1,613.0 562.6	1,488.5 563.4	1,613.3 512.5	1,553.6 623.7	1,661.2 587.6	1,699.0 630.7	1,748.7 584.5	1,754.6 654.4	1,691.5 564.3	1,782.1 534.8	1,650.0 674.3	1,486.3 688.5	783.0	
Singaporedo Taiwando	7,973.3 24,713.9	8,949.8 24,325.6	619.7 1,831.3	598.3 1,822.7	709.7 1,708.9	686.6 1,863.7	780.0 2,092.0	692.0 2,131.2	729.2 2,182.0	795.3 2,384.6	818.5 2,176.5	2,290.7	820.1 1,990.9	850.0 1,851.2	774.6 2,060.9	
Africa: Nigeriado	3,278.5	5,226.5	359.3	313.3	323.2	404.7	523.4	490.6	653.0	483.6	492.7	330.5	453.2	398.9	668.5	
Republic of South Africado Australiado	1,512.9 3,541.3	1,529.0 3,898.3	121.5 296.3	145.5 271.6	123.6 307.8	129.0 309.4	140.2 326.7	136.1 332.0	111.6	123.1	130.6 317.0	123.6 380.2	132.9 359.2	111.3 346.4	148.3	
OPECdo	22,962.2	30,601.0	2,233.9	1,997.6	2,216.4	2,458.0	2,900.6	2,640.4	340.5 2,789.4	311.2 2,817.9	2,489.5	2,595.7	2,824.8	2,636.8		
By commodity groups and principal commodities:					7		*				1					
Petroleum and productsmil \$ Nonpetroleum productsdo	38,786.5 402,165.8	49,623.9 423,301.9	3,558.0 32,339.2	3,281.3 34,278.9	3,737.7 36,174.3	4,135.8 34,088.0	4,834.0 36,240.2	4,294.9 35,985.6	4,364.2 34,690.8	4,399.2 36,632.8	4,081.9 34,417.3	4,409.1 38,922.9	4,427.4 36,512.1	4,100.4 33,490.7	5,890.4 34,494.7	
Food and live animals #do	20.109.8	20,685.4	1,924.0	1,771.6	1,792.4	1,689.4	1,810.5	1.657.1	1,612.6	1,793.8	1,514.2	1,728.3	1,702.3	1,689.3	1,996.0	
Beverages and tobaccodo Crude materials, inedible, exc.	4,122.6	4,364.0	301.2	324.5	358.5	321.1	371.1	335.3	327.1	371.5	371.5	490.8	454.5	336.9		
fuels #do Mineral fuels, lubricants, etcdo	13,624.4 41,041.5	15,370.4 52,648.6	1,325.0 3,816.0	1,207.1 3,567.3	1,405.7 4,024.4	1,283.5 4,392.2	1,373.7 5,104.1	1,284.8 4,542.9	1,180.8 4,603.1	1,389.8 4,657.8	1,239.1 4,326.7	1,297.5 4,652.2	1,227.0 4,636.0	1,156.3 4,326.0		
Oils and fats, animal and vege- tabledo	887.5	730.8	44.7	62.2	69.0	38.3	69.4	80.1	59.3	64.8	48.9	68.7	63.1	69.3		*************
Chemicalsdo	19,559.7	20,752.3	1,819.6	1,723.2	1,923.2	1,704.2	1,738.0	1,776.2	1,656.8	1,723.0	1,534.3	1,857.4	1,735.4	1,561.0	1,985.9	
Manufactured goods classified chiefly by materialmil. \$	62,249.0	61,991.3	5,275.5	5,078.4	5,294.4	5,130.3	5,365.2	5,270.2	5,171.6	5,471.5	4,918.2	5,533.1	5,121.6	4,361.4	5,067.8	***************************************
Miscellaneous manufactured articlesdo	69,748.9	76,639.0	5,409.0	5,616.5	5,675.0	5,375.6	6,081.4	6,626.7	7,157.9	7,543.4	6,865.3	7,702.3	6,750.1	5,836.0	6,492.8	
Machinery and transport equipmentdo	197,016.7	205,761.1	14,969.5	17,077.4	18,288.0	17,195.9	18,021.1	17,518.2	16,233.1	16,741.1	16,436.0	18,446.2	17,911.3	16,923.2	15,642.1	
Machinery, total #dododo	117,281.0 79,772.4															
Motor vehicles and parts do	71,065.0	² 69,349.6	² 5,472.5	6,218.4	6,510.0	6,031.9	6,123.8	5,801.1	5,029.5	4,907.8	5,221.1	6,193.5	6,112.6	5,718.3	4,738.7	

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	Units	Ann 1988	ual 1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	90 Feb.
	!	1	FORF	IGN TE	RADE	энт эс	UNITE	ED STA	TES_(Continu	ed		f				
*			10101	1011111		71 1111	01,111	JD 5111			T						
Indexes Exports of U.S. merchandise: Unit value @	do		••••••••••••••••••••••••••••••••••••••	174.0 144.6 251.7	172.5 155.7 268.5	175.5 181.5 318.6	174.6 169.4 295.7	175.6 169.9 298.4	176.6 167.7 296.2	177.2 155.9 276.2	(3) (3) (3)						
General imports: Unit value @	do	172.9 175.1		176.2 168.4 296.7	177.5 174.2 309.3	179.7 182.8 328.7	181.5 173.4 314.8	182.3 185.6 338.2	181.5 182.8 331.7	181.4 177.3 321.6	(3) (3) (3)						
Shipping Weight and Value Waterborne trade: Exports (incl. reexports): Shipping weightthous.	met. tons	361,173		29,117	28,962	34,760 13,277	33,036	34,284	34,563	29,061	30,188	23,165					
Value General imports: Shipping weightthous Value	met. tons	125,782 464,606 254,766		10,672 38,364 19,959	11,721 36,814 21,015	13,277 39,414 22,283	12,564 38,573 21,372	12,756 44,918 23,426	11,957 41,664 23,109	11,989 44,013 24,113	11,736 44,960 23,835	40,768					
				TRANS					,						-	<u> </u>	
TRANSPORTATION Air Carriers																	
Certificated route carriers: Passenger-miles (revenue) Passenger-load factor Ton-miles (revenue), total Operating revenues (quarterly) # §:	percent mil	423.30 62.5 53,800 463,633		32.18 56.2 4,099	29.37 56.9 3,834	36.03 65.0 4,670 16,385	33.57 62.0 4,373	35.38 62.5 4,535	40.05 69.7 5,030 17,632	41.90 69.5 5,200	44.38 72.4 5,441	34.70 60.5 4,500 18.153	36.15 61.9 4,711	33.79 60.5 4,470			
Passenger revenues	do do do do	¹ 50,296 ¹ 7,478 ¹ 972 ¹ 60,136				12,768 2,199 236 16,075 -189			13,803 2,142 237 16,497			14,199 2,042 225 17,317					
Domestic operations: Passenger-miles (revenue) Cargo ton-miles Mail ton-miles	bil mil	329.31 4,843 1,367		24.85 363 112	23.28 368 107	28.45 431 125	26.10 411 114	26.94 418 110	29.93 420 109	30.93 404 101	32.97 420 114	25.42 424 109	27.64 453 114	26.37 429 119			
Operating revenues (quarterly) § Operating expenses (quarterly) § Net income after taxes (quarterly) § International operations:	do	11,027				13,160 12,761 -12			13,977 12,823 615			13,754 13,270 87					
Passenger-miles (revenue)	do	93.99 4,789 470 13,332 12,361		7,33 371 36	5.99 389 35	7.58 470 41 3,210 3,296	7.48 451 39	8.44 432 38	10.12 457 38 3,640 3,657	10.97 467 38	11.41 427 41	9.28 461 36 4,382 4,031	8.51 489 40	7.42 498 44			
Net income after taxes (quarterly) § Urban Transit Industry Passengers carried, total ††	do	1720 8,950		709	720	-176 -176	785	756	-38. 764	688	760	734					
Motor Carriers Carriers of property, large, class I, qtrly Number of reporting carriers Operating revenues, total	mil. \$	100 118,668		••••••		100 4,715		*************	100 5,055			100 5,094					
Net income, after extraordinary and period charges and credits	mil. \$ nd mil. tons	¹ 464 ¹ 170				80 41			135 43			109 43					
Freight carried—volume indexes, class intercity truck tonnage (ATA): Common carriers of general freight, seas. adj. ‡‡		177.2	168.6	7177.1	7171.0	7167.7	⁷ 173.2	^r 172.6	169.5	′160.1	⁷ 168.5	′165.4	′166.9	⁷ 165.9	r165.5	°177.3	<u></u>
Financial operations, quarterly (AAR), excluding Amtrak: Operating revenues, total # Freight	mil. \$	¹ 27,979 ¹ 27,135				6,996 6,779			7,105 6,893			6,864 6,631					
Passenger, excl. Amtrak Operating expenses Net railway operating income Ordinary income †	do do do	¹ 24,883 ¹ 1,961 ¹ 2,319				6,265 443 507			23 6,205 593 635			23 5,886 673 578					
Traffic: Revenue ton-miles, qtrly. (AAR)	1	1,000.4 104.8	1,003.3 106.4	105.8	105.9	249.2 105.9	106.0	196.0	254.6 106.3	106.9	106.8	251.1 *106.8	r106.8	106.9	248.4 106.9	² 75.8 107.1	}
Travel Lodging industry: Restaurant sales indexsame month Hotels: Average room sale \(\) Rooms occupied	dollars % of total dollars	236 85.12 66 45.88 64		192 88.78 58 44.17 54	224 91.84 68 48.15 66	252 89.43 70 49.22 72	72 47.80	290 89.63 70 46.32 68	85.12 71	262 79.01 68 48.66 75	217 80.73 72 47.74 75	245 86.38 69 44.21 63	256 92.96 74 44.91 68				
Economy hotels: Average room sale Rooms occupied	dollars	40.62 65		35.31 53	39.15 66	39.32 65	39.05 67	38.01 69	40.80 77	40.25 80	40.16 79	37.43 67	36.99 68				
Foreign travel: U.S. citizens: Arrivals (quarterly). Departures (quarterly). Aliens: Arrivals (quarterly). Departures (quarterly). Passports issued National parks, recreation visits ##	do do do do	17,583 17,209 13,804 12,211 4,061 55,422	3,691	283 1,516	323 1,441	4,189 3,763 3,166 2,830 424 2,323	375	416 5,044	1	² 1,902 ² 1,850 ² 1,709 ² 1,281 300 10,252	² 2,017 ² 1,671 ² 1,655 ² 1,679 289 10,019	230	232 4,865	227 2,379	197 1,254		1
		! .,	1	1 -7-24	-,	1 -,	1	1 -,	1 .,	,	,	,,,,,,	,,	.,	1	I ′	1

SURVEY OF CURRENT BUSINESS

March 1990			SUR	VEY (JF CU	KKEI	AL BO	SINE	SS							S-13
Unless otherwise stated in footnotes below, data through 1988 and	Anı	nual						19	89						1	990
methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		TDAN	CDADI	ATTON	AND	COMMI	INTECAT	PION	Contin		· · · · · · · · · · · · · · · · · · ·	,				
	1	IRAN	SPORT	ATION	AND	OMINIC	JNICA	IIUN—	Contin	ieu		Γ	Ι	Γ	· · · ·	T
COMMUNICATION						ļ	Ì						,			
Telephone carriers: Operating revenues #mil. \$		<u> </u>	.									}			İ	1
Station revenuesdo													ļ			
Tolls, messagedo Operating expenses (excluding taxes)do	· · · · · · · · · · · · · · · · · · ·												<u> </u>	<u> </u>		1
Net operating income (after taxes)do		\$		}												·
Access linesmil	<u> </u>	}		·····	····	<u> </u>	·	<u> </u>						<u> </u>		1
			CHE	MICA	LS AND	ALLII	ED PRO	DUCT	S			,		,	,	
CHEMICALS	1		l		ŀ											
Inorganic Chemicals	ł				ļ										1	
Production:			•				-					ŀ			i	
Aluminum sulfate, commercial (17% Al ₂ O ₃) thous. sh. tons	1,232	Ĺ	.91	89	109	97	102	107	104	114	103	105	98	94	L	
Chlorine gas (100% Cl ₂)dodydrochloric acid (100% HCl)dodo	11,257		974 227	946	955	979	080	910	949	913	918	942	912	916 207		·
Phosphorus, elementaldo	2,640 343		30	222 26	238 31	221 29	249 31	243 32	241 32	241 31	224 28	225 31	213 31	33		
Sodium hydroxide (100% NaOH) do	10,527		1,039	997	1,028	1,023	988	972	1,031	985	992 73		991	976		
Sodium silicate, anhydrousdo	812 817		64 71	88 64	68 68	74 66	71 67	71 70	72 64	77 62	73 61	82 64	76 58	59 65		
Sodium tripolyphosphate								l i				1	i 1		·····	1
(100% Na ₅ P ₃ O ₁₀)dodo Titanium dioxide (composite and	. 549	}	49	46	49	46	55	50	50	47	50	49	44	46		
pure)do	1,022		93	92	87	96	92	93	97	92	92	96	86	95		
Sulfur, native (Frasch) and recovered:	10.150	10.000	005	50.	غمد ا	000	000	20.5	000	0.00	010			*000	050	
Productionthous. met. tons Stocks (producers') end of perioddo	1,112	10,399 1,302	935 1,101	794 1,122	925 1,159	902 1,252	908 1,310	891 1,387	893 1,498	868 1,488	819 1,500	836 1,492	808 1,370	7820 71,302	1,274	
Inorganic Fertilizer Materials	1	1		,	,			, ,		,				ĺ		ł
Production:	ľ															
Ammonia, synthetic anhydrous ‡ thous. sh. tons	16,821	ł i	1,529	1,342	1,494	1,471	1,505	1,433	1,380	1,268	1,292	1,390	1,400	1,374		1
Ammonium nitrate, original so-	1		1			}	,		·-						************	
lution ‡	7,504 2,333		687 201	612 188	675 199	673 207	684 206	628 200	600 198	573 195	564 191	637 194	606 200	618 175		
Nitric acid (100% HNO ₃) ‡dodo	7,991		726	660	715	701	714	666	640	616	593	661	653	646		
Nitrogen solutions (100% N) ‡dodo	2,902		263	243	258	261	269	245	247	204	228	250	220	225		
Phosphoric acid $(100\% P_2O_5)$ ‡do Sulfuric acid $(100\% H_2SO_4)$ ‡do	11,677 42,141		1,007 3,790	936 3,496	1,045 3,821	966 3,659	965 3,687	869 3,291	927 3,504	971 3,691	958 3,541	1,012 3,716	980 3,613	923 3,590		
Superphosphate and other phosphatic			, ,	, ,	.,	.,	.,	,		,		,				
fertilizers (gross weight):	16 050	1	1 500	1,400	1.640	1 640	1 504	1 200	1 455	1 470	1 400	1 570	1 540	1 490		ļ.
Productionthous sh tons Stocks, end of perioddodo	16,858 879	**************	1,592 860	989	1,640 970	1,640 913	1,594 874	1,366 1,011	1,455 962	1,472 826	1,429 769	1,578 852	1,540 943	1,422 937		
Potash, sales (K ₂ O)do	5,705	5,791	579	344	401	731	637	238	256	529	409	489	414	762	560	
Imports: Ammonium nitratethous. met. tons	267	4411	40	46	37	46	38	46	21	29	24	29	26	29		
Ammonium sulfatedodo	337	4307	23	6	53	48	30	14	9	19	16	48	21	21		
Potassium chloridedododo	6,796 131	45,498 4150	710 11	396 14	541 14	659 11	427 21	261 22	89 2	472 12	495 6	558 (2)	460 13	431 23		
Industrial Gases	1															
Production:		}														
Acetylenemil. cu. ft Hydrogen (high and low purity)do	75,297 7177,008	5,320 166,788	7463 712,913	r443 r13,475	7500 714,211	7469 713,708	*362 *13,793	r397 r15,224	7357 714,277	7440 714,481	479 14,048	'532 '14,114	7495 713,521	383 13,023		
Nitrogen (high and low purity)do	722,013	742,275	61,254	757,712	r63,352	61,188	62,387	58,910	61,618	62,833	r61,358	'63,719	61.850	66,094		
Oxygen (high and low purity)do	⁷ 451,999	455,702	r38,792	r36,925	r40,013	r37,985	'40,471	739,432	r39,073	r38,444	r36,555	736,422	736,827	34,763		
Organic Chemicals §																1
Production: Acetylsalicylic acid (aspirin)thous. met. tons	¹ 10.8	8.6			2.4			2.4			1.8			2.1		
Ethyl acetatedo	1115.3	129.8			34.0		· · · · · · · · · · · · · · · · · · ·	31.8			31.3			32.7		
Formaldehyde (37% HCHO)do	1	1 2 1			781.0	1	~~ -	740.6	~~		715.7	~-	20.0	701.5		
Glycerin, refined, all gradesmil. lb Methanol, syntheticthous. met. tons	281.7 13,692.8	293.3 3,237.7	27.7	20.9	$\frac{24.9}{752.1}$	24.0	28.5	22.0 901.6	23.4	23.1	25.7 874.8	27.2	26.2	19.7 709.3	23.8	
Phthalic anhydridedo	452.9	499.6			130.0			130.3			122.2			117.1		
ALCOHOL	1															
Ethyl alcohol and spirits:	1000 0		00.0	<i>a</i> a a	40.0	20.2	70. 0			2.0	05.0	00.0		-	ŀ	1
Productionmil. tax gal Stocks, end of perioddo	7777.6 39.7		82.2 45.0	69.8 48.1	68.9 46.2	68.6 43.4	79.3 45.7	76.1 39.7	77.6 44.9	81.0 40.5	89.0 42.5	92.0 42.5				
Denatured alcohol:								"								
Productionmil wine gal Consumption (withdrawals)do	7463.7 7469.9	ļ	38.1 37.8	38.9 38.0	43.4	34.5 36.3	47.7	44.6	39.0 39.9	44.5	45.8	45.9 41.4				
For fuel usedo	216.0		17.0	13.3	42.1 12.8	14.4	45.8 17.1	45.6 16.5	14.5	40.9 15.8	41.3 16.7	14.7				
Stocks, end of perioddo	9.2	······	9.1	8.8	9.2	7.6	9.3	9.8	7.9	8.8	13.2					ł
See footnotes at end of tables.	-		. '							,					-	

S-20			SUR	VEY (OF CU	RREN	IT BU	SINE	SS						Marc	ch 1990
Unless otherwise stated in footnotes below, data through 1988 and	Anı	nual						19	89						19	90
methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		СН	EMICA	LS AN	D ALL	ED PR	ODUC	rs-Co	ntinued	<u> </u>						
PLASTICS AND RESIN MATERIALS																
Production: Phenolic resinsthous. met. tons.	765.3		Ì								}					ļ
Polyethylene and copolymersdo Polypropylenedo	78,479.6 73,291.6	7,701.6			2,004.6			1,898.4			71,913.1			1,885.5		
Polystyrene and copolymersdo	4,166.2				759.7			789.8	• • • • • • • • • • • • • • • • • • • •	· · · · · · · · · · · · · · · · · · ·	707.7			747.2		
Polyvinyl chloride and copolymersdo	13,895.5	5,004.6			1,093.2		• • • • • • • • • • • • • • • • • • • •	1,031.5			71,254.3			1,227.7		
PAINTS, VARNISH, AND LACQUER ‡ Total shipmentsmil. \$	10,716,1		820.5	841.3	952.6	985.7	1,072.7	1,091.5	965.9	1,114.4	1,019.7	995.9	934.9	772.4		l I
Architectural coatings do Product coatings (OEM) do	4,372.1 4,062.9		309.4 344.5	317.7 359.3	387.3 369.3	399.1	464.4 382.0	464.8	431.0 319.8	484.2 381.6	414.4 380.8	399.0 379.5	361.1 361.6	298.3 308.8		
Special purpose coatingsdo	2,281.1		166.6	164.4	196.0	213.9	226.2		215.1	248.7	224.5	217.4	212.1	165.3		
				ELEC'	TRIC P	OWER	AND G	AS								
ELECTRIC POWER																
Production:	0.001.001		204.040	200.000	222 122		040.000					240.40.				!
Electric utilities, totalmil. kwhr By fuelsdodo By waterpowerdodo	2,701,624 2,478,686 222,938		231,343 211,378 19,965	200,447	226,436 203,794 22,642	207,749 183,674 24,075	219,803 191,771 28,033	235,397 209,515 25,881	256,744 234,074 22,670	258,335 238,148 20,187	226,861 207,938 18,923	199,058	219,005 197,821 21,184			
Sales to ultimate customers, total (Edison	İ	ļ	,			22,010	20,000		22,070	20,201		20,010	,			
Electric Institute)mil. kwhr Commercial §dodo	2,549,909 695,181				648,311 169,383			611,933 170,802		· · · · · · · · · · · · · · · · · · ·	708,773 203,271					
Industrial §do	880,947		ļ		217,772		••••••	225,488		••••••	233,394	1 :				
Railways and railroadsdododododododo	5,110 885,146				1,358 238,476	l		1,233 193,532		· · · · · · · · · · · · · · · · · · ·	1,273 250,044					
Street and highway lightingdo Other public authoritiesdo	14,537 64,598	}			3,758 16,573			3,347 16,388		•••••	3,486 16,064					
Interdepartmentaldo	4,392				990		•	1,141	• • • • • • • • • • • • • • • • • • • •	· · · · · · · · · · · · · · · · · · ·	1,241					
Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$	162,188				40,087			39,076			48,125					
GAS♦	1										ļ					
Total utility gas, quarterly (American Gas Association):	ļ														[
Customers, end of period, total @thous	52,683 48,377				53,552 49,109			53,143						l		
Residentialdododododo	4,088	••••••	••••••		4,210	••••••	• • • • • • • • • • • • • • • • • • • •	48,761 4,162		· · · · · · · · · · · · · · · · · · ·			·····			
Industrial @do	168 50				177 55	••••••	• • • • • • • • • • • • • • • • • • • •	169 51		· · · · · · · · · · · · · · · · · · ·			• • • • • • • • • • • • • • • • • • • •	·····		
Sales to customers, totaltril. Btu.	10,691				4,002			1,932	•							
Residentialdododo	4,692 2,304				2,152 961			791 408								
Industrialdo Electric generationdo	2,204 1,331				622 209			438 263								
Otherdo	160				58			32								
Revenue from sales to customers, totalmil. \$	46,109				18,564			8,531								
Residential	24,812 10,670				11,230 4.659			4,496 1.913	•	, 						
Industrial do Electric generation do	6,702 3,387				1,938 499			1,335			•••••		•••••			
Otherdo	539				239			669 117								
]	FOOD A	ND KI	NDRE	D PROI	OUCTS;	TOBA	ссо							
ALCOHOLIC BEVERAGES																
Beer: Productionmil. bbl	198.02	199.14	15.88	15.29	17.57	17.30	18.40	18.75	18.28	18.35	15.28	15.82	14.78	13.45		
Taxable withdrawals do Stocks, end of period do do	178.23 *14.89	179.50	14.09 13.38	13.20 13.84		14.88 14.99	16.78 14.72	16.94 14.35	16.23 14.60	17.41 14.33	14.77 13.56	14.32 13.06	13.40 12.86	12.10		
Distilled spirits (total):	14.03	14.00		10.04	14,24		14.42	14.55	14.00	14.50	10.50	{	12.00	14.00		
Productionmil. tax gal Consumption, apparent, for beverage	r94.84	}	9.17	9.41	11.42	9.88	9.70	8.93	4.77	6.64	10.31	12.28			••••••	
purposesmil. wine gal Stocks, end of periodmil. tax gal	378.20 420.92]	25.06 389.37	26.61 423.94	30.25 427.12	28.42 429.09	30.63 433.04	31.70 423.77	27.86 405.70	29.90 422.59	28.47 413.86	423.34			• • • • • • • • • • • • • • • • • • • •	
Importsmil. proof liters	363.20		24.14	28.23	24.44	26.66	30.52	23.97	24.63	33.85	32.90	54.08	40.00	25.13		
Whisky: Productionmil. tax gal	748.35		6.21	6.75	9.13	8.12	7.97	6.45	2.60	5.24	5.56	4.93			• • • • • • • • • • • • • • • • • • • •	
Stocks, end of period	364.56 231.90	³ 223.97	333.10 15.61	367.47 17.15	371.45 14.45	373.97 15.80	375.97 19.35	370.86 14.46	325.93 13.36	$370.53 \\ 21.44$	361.28 18.34	366.50 36.46	23.21	14.34		
Wines and distilling materials: Effervescent wines:																
Productionmil. wine gal Taxable withdrawalsdo	30.72 29.27		2.77 1.21	2.02 1.25	2.14 1.33	2.20 1.27	1.76 2.08	2.33 2.10	2.18 1.27	2.76 1.79	3.48 2.80	3.09 4.17				
Stocks, end of perioddodo	18.65 49.30		16.53 1.91	17.28 2.10	18.32 2.74	17.66 2.38	17.85 3.27	18.07 2.50	18.76 2.43	19.57 3.43	19.44 4.11	24.99 7.82	17.63	4.64		
Still wines:	l							}					11.00	2.04		
Productionmil. wine gal Taxable withdrawalsdo	470.95 445.17		10.34 29.75	$\frac{5.63}{29.40}$	4.12 32.46	4.73 33.97	5.13 35.88	6.36 41.54	$\frac{5.26}{31.62}$	36.56 38.66	147.12 34.12	119.11 34.28				
Stocks, end of perioddodo	586.77 257.40		579.30 14.98	544.93 13.55	538.43 21.02	536.81 19.88	535.69 21.48	533.86 18.68	439.14 18.03	396.84 20.44	538.39 17.76	586.15 28.51	27.97			
Distilling materials produced at								}								
wineriesmil. wine gal	131.76		4.01	3.23	4.95	4.58	4.93	5.56	5.09	12.24	28.12	24.72				

March 1990			SUR	VEY	JF CU	RREI	NI BU	DINE	22						,	5-21
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	89 July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	990 Feb.
	L	FOOD	AND K	INDRE	D PRO	DUCTS	S: TOBA	ACCO-	-Contin	ued	L	l		<u> </u>	L	<u> </u>
DAIRY PRODUCTS							,									
Butter:	1,207.5 214.7 890.8	256.2	129.0 246.6 89.1	124.7 314.4 88.6	135.7 341.9 88.5	124.7 379.1 88.5	122.5 438.3 88.5	95.3 464.2 88.5	72.2 461.0 88.3	80.1 439.2 90.5	82.1 407.6 89.4	92.7 370.4 785.5	93.6 294.1 85.7	107.7 256.2 84.7	127.1 261.0 74.0	
Cheese: Production (factory), totalmil. lb. American, whole milkdodo	5,571.6 2,756.6		456.6 225.6	419.5 208.7	488.4 231.9	472.6 236.2	494.9 247.0	485.5 240.0	464.6 226.8	460.4 214.0	447.2 200.3	453.0 206.8	454.2 210.2	482.7 228.7	483.7 231.7	
Stocks, cold storage, end of period	388.1 283.4 114.6	325.9 232.6 *126.6	395.3 283.8 7.4	402.3 290.9 6.9	394.7 283.8 8.7	405.1 288.1 8.0	423.1 307.3 8.2	429.6 309.1 8.8	427.0 308.7 10.2	418.1 300.5 12.3	367.2 268.4 12.9	327.2 246.0 13.3	328.4 233.0 14.5	325.9 232.6 15.5	358.4 259.1	
Condensed and evaporated milk: Production, case goodsmil. lb Stocks, manufacturers', case goods, end of perioddododo	588.7 44.1	38.8 26.6	44.5 59.4	41.5 75.1	49.0 85.2	47.7 90.5	47.0 102.6	48.6 117.5	42.5 116.5	42.0 116.7	37.8 98.7	37.3 69.7	33.8 42.8	38.8 26.6	43.5 48.0	ł
Exportsthous. met. tons. Fluid milk: Production on farms †mil. ib. Utilization in manufactured dairy products	3.5 123,518 85,072	*13.8 122,531 85,361	.2 10,453 7,189	2.5 9,699 6,878	10,825 7.866	3.1 10,696 7,654	1.2 11,027 8,075	1,4 10,327 7,553	1.6 10,183 6,851	.5 10,074 6,970	9,668 6,505	.3 9,878 6,525	.3 9,654 6,430	.4 10,047 6,865	710,479 7,373	
Price, wholesale, U.S. average \$ per 100 lb Dry milk: Production: Dry whole milk	12.22 172.3	13.29	13.40 15.3	13.10	12.70	12.30 14.3	12.20	12.30	12.60	13.20	13.9	14.70 17.6	15.50	16.10 17.6	'15.70 18.9	
Nonfat dry milk (human food)do	978.5 12.8 45.1	62.5 13.0 49.4	12.9 60.4	85.6 10.9 79.8	95.7 10.1 84.6	99.8 11.7 97.9	99.8 10.1 98.4	81.0 10.9 77.5	60.8 9.0 66.7	53.9 8.9 56.9	46.3 6.2 44.6	48.0 8.0 36.1	50.8 10.0 32.4	62.5 13.0 49.4	61.4 18.0 49.3	
Exports, whole and nonfat (human food)thous. met. tons Price, manufacturers' average selling, nonfat dry milk (human food)	153.1 .773	*157.1 .993	6.0 .853	8.0 .841	16.2 .816	17.9 .828	17.5 .834	24.9 .854	18.9 .908	20.3 .979	14.7 1.064	4.6 1.220	6.7 1.410	1.5 1.309	.956	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye,							ļ									ĺ
wheat)mil. bu Barley:	3,448.3	(5)							***************************************							 !
Production (crop estimate)mil. met. tons Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	² 6.314 ⁷ 8.102 ⁷ 3.973 ⁷ 4.129	² 8.784 ⁷ 7.689 ⁷ 4.092 ⁷ 3.597		6.109 2.684 3.426			44.276 41.840 42.436			9.078 5.516 3.562			7.689 4.092 3.597			
Exports, including malt §thous. met. tons Producer Price Index, No. 2 feed, Minneapolis	2,244.4 110.4	81,841.8 117.9	6.4 114.9	6.9 118.6	47.9 130.1	308.6 132.2	223.8 130.6	171.4 106.6	225.7 117.5	213.1 114.9	192.6 112.3	110.9 112.8	110.4 109.7	224.2 114.9	118.6	114.9
Production (crop estimate, grain only)mil. met. tons Stocks (domestic), end of period, totaldo On farmsdo do do do do	² 125.19 ⁷ 179.63 ⁷ 108.72 ⁷ 70.90	² 191.20 ⁷ 179.82 ⁷ 119.36 ⁷ 60.46		132.19 76.74 55.45			³ 86.85 ³ 51.36 ³ 35.49			149.04 124.58 124.46			179.82 119.36 60.46			
Exports, including meal and flourdo Producer Price Index, No. 2, Chicago	46.32 97.1	*56.66 102.4	4.46 113.0	3.94 108.7	5.17 111.6	4.51 106.9	5.38 111.1	5.68 103.1	3.39 102.4	2.72 94.8	2.90 94.7	4.45 91.8	7.47 95.9	6.58 94.2	93.9	96.9
Production (crop estimate)mil. met. tons Stocks (domestic), end of period, totaldo	² 3.158 ⁶ 1.626 ⁶ 1.116	² 5.425 ⁶ 1.427 ⁶ .870					61.427 6.870									
Off farmsdo Exports, including oatmealmetric tons Producer Price Index, No. 2, Minneapolis 1982=100	6.510 29,989 135.4	6.557 858,387 107.1	3,212 155.3	2,676 133.4	14,769 131.8	4,402 118.1	6,436 117.0	2,353 104.9	5,064 92.5	3,138 85.3	4,798 84.5	6,597 82.4	2,519 87.4	2,423 92.2	88.2	79.8
Rice: Production (crop estimate)mil. met. tons Southern States mills: Receipts, rough, from producersmil. lb	² 7.253 8,985	² 7.007	784	957	997	1,037	631	516	428	7558	73,861	1,652	646	850		
Shipments from mills, milled do rice	6,722 2,011	8,061 2,741	609 2,059	656 2,056	855 1,884	705 1,915	749 1,618	780 1,171	616 889	7504 7711	r670 r2,574	7765 72,950	598 2,723	553 2,741		
Exportsthous. met. tons Producer Price Index, medium grain, milled1982=100	2,199 112.6	*3,024 107.9	231 103.9	212 103.9	308 104.2	206 104.7	345 108.9	201 110.8	270 111.6	178 112.1	273 110.9	279 '110.8	261 106.6	260 106.2	107.1	107.7.
Rye: Production (crop estimate)mil. met. tons Producer Price Index, No. 2, Minneapolis	².373 69.1	² .342 69.1	79.1	79.1	76.2	79.1	77.7	55.7	60.1	59.3	60.8	68.9	67.4	65.9	73.3	64.5
Wheat: Production (crop estimate), total Spring wheatdodo	² 49.32 ² 6.81	² 55.41 ² 15.84														
Winter wheat do Distribution, quarterly @ do Stocks (domestic), end of period, total do On farms do	² 42.51 ⁷ 71.32 ⁷ 46.70 ⁷ 16.97	² 39.57 64.04 ⁷ 38.58 ⁷ 15.84		13.39 33.41			′14.43 . ⁴19.10 . ⁴7.87			722.48 52.18			713.74 38.58			
Off farms do do do do do do do do do do do do do	716.87 729.83 41.33 1,469.2	*15.84 *22.74 *37.87 (5)	3.23	12.60 20.81 3.59	3.99	3.28	111.23 2.66	2.49	3.79	22.64 29.54 3.71	4.28	2.50	15.84 22.74 2.03	2.30		······································
See footnotes at and of tables	1,408.4	· ' t				······								·····		

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	Ann 1988	ual 1989	Jan.	Feb.	Mar.	Apr.	May	June June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	90 Feb.
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	cco-	Contin	ued						
GRAIN AND GRAIN PRODUCTS—Continued Wheat—Continued Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.)																
1982=100 Hard red spring, No. 1, ord. protein (Minn.) 1982=100	90.8 93.1	109.1 108.7	110.1 111.5	108.0 108.9	114.6 113.4	108.3 109.4	115.0 114.6	111.2 107.5	107.3 106.1	106.6 106.9	105.2 106.1	105.6 106.2	107.7 105.0	109.2 108.6	108.6 110.1	102.7 104.7
Wheat flour: Production:																
Flour	344,154 6,163 769,699 4,800	343,927 6,175 777,506 5,341	29,084 518 64,991	27,109 479 60,789	26,963 480 60,387 4,423	27,186 482 60,659	28,607 505 64,739	26,644 480 59,645 5,253	26,598 497 61,268	32,334 589 74,073	29,790 533 68,045 5,593	31,806 560 71,895	730,035 7566 768,165	r27,771 r486 r62,850 5,341	27,776 494 62,902	
Exportsthous. met. tons Producer Price Index6/83=100	960.80 102.0	² 1,195.53	81.70 110.7	129.32 110.0	134.88 112.4	128.48 109.5	103.44 112.0	17.78 112.7	35.74 112.1	114.51 110.7	177.08 109.5	66.25 '108.5	134.94 108.6	71.42 109.7	109.1	108.8
POULTRY AND EGGS Poultry:																<u> </u>
Slaughtermil. lb Stocks, cold storage (frozen), end of period, totalmil. lb	20,705 451	22,144 469	r1,696 462	1,574 455	1,830 458	1,653 488	1,951 552	1,959 657	1,777 686	2,089 768	1,862 769	1,971 776	1,903 478	r1,879 469	1,880 511	
Turkeysdo	250 .315	.352	263 .340	263 .330	269 .330	299 .375	356 .440	455 .410	497 .375	574 .355	569 .355	572 .290	258 .290	237 .270	268 .280	ţ
Eggs: Production on farmsmil. cases § Stocks, cold storage, end of period:	193.5	186.4	15.9	14.3	16.0	15.4	15.8	15.2	15.6	15.6	15.1	15.7	15.4	16.0	15.8	1
Shellthous. cases § Frozenmil. lb.	9 20	12 14	12 20	7 19	16 15	18 15	26 16	27 15	12 16	17 15	23 14	6 15	11 13	12 14	21 14	
Price, wholesale, large (delivered; Chicago) \$ per doz	.583	.777	.678	.666	.910	.716	.698	.720	.718	.796	.772	.794	.891	.943	.886	.751
LIVESTOCK Cattle and calves:																
Slaughter (federally inspected): Calvesthous animals Cattledo	2,411 34,048	2,100 33,010	196 2,711	175 2,500	194 2,744	152 2,576	157 2,947	161 2,951	169 2,730	189 2,975	173 2,706	191 2,876	175 2,694	167 2,600	175 2,775	
Prices, wholesale: Beef steers (Omaha)\$ per 100 lb Steers, stocker and feeder	69.58		72.35	72.92	75.81	75.31	74.52	71.71	70.74	71.09	68.44	69.69	72.48	75.21	76.73	76.61
(Kansas City)dodo Calves, vealers (So. St. Paul)dollars	80.50 227.67	81.45 248.62	82.02 230.25	82.91 225.06	80.98 257.50	78.58 266.25	78.25 260.05	79.08 258.44	81.64 246.88	84.54 263.00	83.56 258.75	81.24 244.38	82.65 242.90	82.30 230.00	82.47 248.50	82.86 255.00
Slaughter (federally inspected)thous. animals Prices:	85,516	86,327	7,116	6,619	7,569	7,199	7,277	6,881	6,131	7,392	7,493	7,823	7,815	7,012	7,407	
Wholesale, average, all weights (Sioux City) \$ per 100 lb. Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	43.25 19.9	43.91 17.5	41.64 15.7	41.11 ′15.6	39.88 15.2	37.22 14.4	42.40 16.1	46.24 17.9	47.26 18.6	47.04 20.2	44.58 19.1	47.49 20.9	47.21 20.1	49.65 21.2	48.41 '20.5	49.48 21.2
Sheep and lambs: Slaughter (federally inspected)thous, animals Price, wholesale, lambs, average (Omaha) \$ per 100 lb	5,122 60.71	5,295 61.20	418 66.25	415 66.83	505 69.50	393 74.50	435 73.75	423 68.56	398 65.73	476 63.31	440 56.67	468 58.33	467 55.03	457 56.38	479 (1)	
MEATS Total meats (excluding lard):																
Productionmil. lb Stocks, cold storage, end of perioddo Exports (meats and meat preparations) thous. met. tons	39,763 716 1,081	39,416 536 ² 1,301	3,265 745 84	3,003 762 91	3,326 749 108	3,130 767 105	3,396 735 110	3,342 686 119	3,047 654 116	3,482 579 117	3,317 559 101	3,524 541 121	3,411 555 122	3,172 536 109	3,350 574	
Imports (meats and meat preparations)do	1,263	² 1,110	1	86	96	91	98		91	95	74	87	89	93		
Beef and veal: Production, total	23,811 323 443 753	23,321 256 2568 2682			1,920 305 49 56	1,784 280 45 53	2,027 251 47 60	2,051 248 55 56	1,916 255 57 59	2,120 248 53 59	1,940 237 44 45	2,072 228 54 54	1,934 241 48 56	1,853 256 43 61	1,959 269	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.)	1.031	1.078		1.080	1.124	1.138	1.126		1.049	1.043	1.021	1.031	1.070	1.114	1.133	
Lamb and mutton: Production, totalmil. lb Stocks, cold storage, end of perioddo	329 6	341 8	27 7	27 6	33 7	26 6	28 7	26 8	25 8	29 8	28 7	30 8	31 8	31 8	32 8	
Pork (excluding lard): Production, total	15,623 358 147 439	256 2152	1,307 381 11 36			1,321 438 12 33	1,341 431 13 33	1,266 383 13 32	1,107 347 13 25	1,333 281 12 30	1,349 280 12 24	1,421 275 17 26	1,446 281 15 27	1,288 256 14 26	1,359 277	
Prices: Producer Price Index, Hams, smoked 1982=100	96.2	(1)														
Fresh loins, 8-14 lb. average, wholesale (N.Y.)\$ per lb	1.188						•••••									
MISCELLANEOUS FOOD PRODUCTS Cocoa (cacao) beans, imports (including shells)thous. met. tons.	236.7	²266.1	44.2	24.0	30.4	28.9	24.6	18.4	18.1	23.4	14.0	20.4	9.5	10.4	•••••	
Coffee: Imports, total	252,780	21,162,926 2249,295 69.2	24,616	20,282	82,072 24,413	83,874 31,128	77,223 12,053	71,164 14,530	18,678		117,088 20,969	130,799 32,745	105,479 17,140	100,372 13,213		
Fish: Stocks, cold storage, end of periodmil. lb.	91.0		l	353	89.5 330		357	86.5 374		428	58.3 444	427	419	47.6 430	401	₽ 3 55
See footnotes at end of tables.	•	ł	ı	!	I	I	1	:	1	1	'	1	I		1	F

March 1990			SUL	A ET (Jr CO	RREA	VI DU	DIME	00							5-20
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	89 July	Aug.	Sept,	Oct.	Nev.	Dec.	Jan.	Feb.
	•	FOC	D AND	KIND	RED P	RODUC	TS; TO	BACCO)—Con	t.	I					
MISCELLANEOUS FOOD PRODUCTS—Cont.	1															
Sugar:		}	1		ł											
Exports, raw and refinedmetric tons.	877,365	412,044	24,230	36,168	27,170	27,337	22,806	33,808	18,350	45,586	50,385	51,657	45,619	28,927		ļ
Imports, raw and refinedthous. met. tons.	1,213	1 1	104	112	152	84	126	149	181	226	106	97	119	85		
Producer Price Indexes:		1			}											
Raw (cane) 1982=100 .	. 111.9	115.5	111.0	111.9	112.3	112.3	113.8	115.4	118.3	118.3	118.8	⁷ 118.0	118.2	117.2	119.3	117.8
Refineddo	. 108.9	118.3	115.8	115.8	116.0	115.8	116.9	117.6	119.6	118.6	120.4	r119.2	119.8	121.5	122.3	121.9
Tea, importsmetric tons.	. 90,143	185,257	6,610	5,966	8,290	7,170	7,193	7,124	7,394	6,790	7,070	7,634	6,964	7,053		
TOBACCO	1	1														
Leaf:								,							!	
Production (crop estimate)mil. lb. Stocks, dealers' and manufacturers',	1,370	11,414			}					· · · · · · · · · · · · · · · · · · ·					ļ	
end of perioddo	. 4,020				3,825			3,514			3,637					
Exports, incl. scrap and stemsmetric tons.	216,481	1224,382	25,916	25,393	22,177	19,356	14,701	11,696	6,990	10,684	17,729	18,025	32,072	19,644		
Imports, incl. scrap and stems do	. 196,429	1180,286	14,603	11,507	12,411	19,382	16,202	11,032	20,427	18,418	11,553	15,234	13,351	16,164	}	
Manufactured products:					{						}					
Consumption (withdrawals): Cigarettes (small):									1							
Tax-exemptmillions.	132,953		10,947	11,702	11,419	9,502	12,800	13,027	11,668	14,395	12,151	12,888				
Taxabledo	. 543,378		46,915	41,936	51,723	44,351	52,858	51,549	26,757	47,155	44,444	48,177			······	••••••
Cigars (large), taxabledo	2,430	441.555	164	164	209	174	241	246	158	220	208	202	0.560			
Exports, cigarettesdo	. 118,499	41,755	8,661	2,187	1,731	9,129	1,248	1,701	772	3,046	2,220	2,672	2,760	5,629		
	· · · · · · · · · · · · · · · · · · ·		,	LEAT	THER A	ND PR	ODUC	rs								
LEATHER							1	,								
Exports: Upper and lining leatherthous. sq. ft.	215,358							Ì								
Producer Price Index, leather	167.5	170.7	166.6	169.4	170.2	168.2	166.7	168.0	171.4	171.5	172.5	°172.9	174.4	175.1	178.2	177.7
	1	1,0	100.0	100.1	1,.0.0	100.2	200.1	100.0	212.3	112.0	1,2.0	1,2.0	21.2.2	11012	1.0.5	2
LEATHER MANUFACTURES Footwear:	1							ł				-			i !	
Production, totalthous. pairs	235,141	209,925	18,070	18,455	19,590	16,606	18,725	17,506	13,691	19,676	17,405	18,956	17,488	13,757		
Shoes, sandals, and play shoes, except athleticthous. pairs.	162,507		12,428	(3)	(3)	(3)	(3)	11,538	9,183	12,696	11,735	12,502	11,521	9,886		
Slippersdo	. 55,181	57,433	4.752	5,241	5,783	4,335	5,135	5,256	3,889	5.863	4,679	5,464	4.562	2,474		
Athleticdo Other footweardo	17,453 3,410	3,679	885 253	$^{(3)}_{260}$	(³) 281	(3) 271	(³) 267	712 266	619 240	1,117 342	991 305	990 431	71,405 510	1,397 253		
Exportsdo	18,394				ļi											
Producer Price Indexes:	Ì					}	1		ĺ			}	ł			
Men's leather upper, dress and casual 1982=100.	121.3	127.5	125.2	125.8	126.0	125.1	125.0	125.0	125.3	129.3	131.0	r131.0	130.8	130.7	131.0	132.8
Women's leather upperdo	112.5	116.2	114.2	114.9	114.9	115.3	114.8	114.5	115.3	118.0	118.0	118.0	117.8	118.6	118.5	119.8
Women's plastic upperdo	. 107.5	109.9	109.5	110.0	110.0	109.8	109.9	110.3	109.3	109.1	110.0	109.2	109.4	112.5	113.8	114.3
			т	LUM	BER A	ND PRO	DDUCT	<u>'S</u>								
LUMBER—ALL TYPES #	1					}			,		ļ		- 1		i l	
National Forest Products Association: Production, totalmil. bd. ft	²49,576		3,849	3,311	3,758	3,773	4,025	4,273	3,677							
Hardwoodsdo	211,446		768	713	687	829	864	799	671							******************
Softwoodsdododo	238,130		3,081	2,598	3,071	2,944	3,161	3,474	3,006							
Hardwoodsdo	² 49,134 ² 11,163		3,914 781	$\frac{3,417}{743}$	3,877 826	3,846 874	4,163 937	4,420 891	3,754 752							
Softwoodsdo	237,971		3,133	2,674	3,051	2,972	3,226	3,529	3,002						/······	
Stocks (gross), mill, end of period, totaldo	<u> </u>															
Hardwoodsdo	4,999		4.000	1010	4 097	4 910	1740	4 7 46	4 77 40							
Exports, total sawmill productsdo	4,999		4,896	4,818	4,837)	4,810	4,740	4,746	4,748						j	
Imports, total sawmill products thous. m3.	33,547	⁴ 64,355	6,026	5,036	5,868	5,405	5,432	5,301	4,205	6,479	5,146	5,766	5,778	3,913		
SOFTWOODS							-		}			1	ļ	į	, ,	
Douglas fir:	!					- 1	ĺ	,	. 1	j	J	1			}	
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	10,031 636	9,552 501	926 694	607 617	877 659	737 626	741 592	931 583	762 565	800 540	853 583	850 527	688 506	780 501	852 560	
Productiondo	10,029	9,620	834	621	797	759	793	948	778	806	815	949	754	766	850	
Shipments	9,943 876	9,687 809	868 842	684 779	835 741	770 730	775 748	940 756	780 754	825 735	810 740	906 783	709 828	785 809	793 866	••••••
Exports, total sawmill products thous. m ²	2,202	12,781	206	196	227	267	186	211	144	245	200	186	241	472	600	
Sawed timberdo	r344	4335	50	23	28	29	22	24	11{	33	28	29	22	36		
Boards, planks, scantlings, etcdo Producer Price Index. Douglas fir, dressed	r1,859	42,450	156	173	199	239	163	187	134	213	172	158	220	436		
1982=100.	135.7	151.8	135.9	140.7	142.0	154.3	159.9	163.0	167.1	162.8	160.7	r156.8	138.0	138.5	140.4	144.2
See footnotes at end of tables.			ı f		, ,	,	'		1	,	ı	1	ι	,	i	

Unless otherwise stated in footnotes	Ann	ual						198	39						19	90
below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
The state of the s			LUM	BER A	ND PF	ODUC	TS-Co	ntinued	<u> </u>	· ,						
SOFTWOODS—Continued Southern pine: Orders, newmil. bd. ft	12,597		1,067	869	974	1,107	1,236	1,176	942							
Orders, unfilled, end of period do Production do Shipments do	834 12,676 12,600		756 1,067 1,099	756 945 917	733 1,047 995	775 1,064 1,064	797 1,123 1,213	775 1,153 1,199	715 982 1,002							
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft Exports, total sawmill productscu. meters	2,072 1,237,638	²1,206,526	2,036 108,674	2,062 109,939	2,113 109,762	2,114 124,827	2,025 92,824	1,984 68,080	1,962 86,351	126,304	58,860	136,776	86,923	97,206		,
Producer Price Index, southern pine, dressed	112.4	108.0	110.0	109.7	107.9	106.1	104.5	108.8	113.1	107.2	105.5	'112.0	105.4	105.8	106.8	109.8
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	11,426 537	11,143 506	1,027 627	754 533	1,035 591	847 542	904 546	1,058 581	888 558	984 541	938 533	999 535	854 515	855 506	1,057 628	
Production	11,395 11,413 1,347	11,229 11,174 1,402	926 937 1,336	815 848 1,303	993 977 1,319	884 896 1,307	915 900 1,322	1,023 1,023 1,322	934 911 1,345	1,017 1,001 1,361	915 946 1,330	1,042 997 1,375	869 874 1,370	896 864 1,402	982 935 1,449	
Producer Price Index, other softwood, dressed	120.1	126.8	118.4	122.2	124.5	128.5	131.7	131.2	130.6	130.0	128.6	127.9	124.4	125.9	126.4	127.9
HARDWOOD FLOORING Oak: Orders, unfilled, end of periodmil. bd. ft Shipments	8.9 193.0		9.6 16.1	12.2 14.5	14.1 21.0	15.0 16.8	15.1 17.5	15.6 18.9	12.8 14.6	11.9 19.1	10.6 19.0	10.7 16.8	10.3 16.6	9.7 15.6 7.6	13.4 15.9 79.0	14.9 16.1 8.3
Stocks (gross), mitt, end of perioddo	10.9	7.6	10.6	12.0 IETAL	S AND	MANU	FACTU	RES	8.9	9.8	8.8	7.8	7.7	1.0	9.0	0.3
IRON AND STEEL													1.	-		
Exports: Steel mill products	2,069 10,098 71	4,578 13,305 12	257 1,887 (3)	237 768 (³)	606 1,106 (3)	334 785 1	355 1,126 1	403 1,260	303 1,101 1	461 1,233	364 754 2	618 1,054 (³)	251 988 (³)	386 1,218 5	ļ	
Imports:	¹ 20,891 1,038 700	17,320 1,120 488	1,784 129 18	1,336 91 36	1,216 78 11	1,341 138 93	1,472 101 55	1,549 114 33	1,458 72 45	1,531 74 40	1,400 70 39	1,714 76 75	1,491 72 23	1,028 105 20	.	
Production. thous. sh. tons. Receipts, net. do Consumption do Stocks, end of period do	¹ 27,445 ¹ 49,613 ¹ 76,822 4,554	25,454 46,731 73,105 4,623	2,275 4,032 6,563 4,634	2,182 4,092 6,189 4,724	2,324 4,360 6,699 4,736	2,258 4,175 6,557 4,725	2,297 4,086 6,526 4,572	2,176 4,019 6,216 4,623	1,871 3,545 5,647 4,456	2,017 3,654 5,844 4,427	2,099 3,634 5,799 4,450	2,030 4,033 6,024 4,591	71,990 73,656 5,653 74,617	1,934 3,403 5,384 4,623		
Composite price, No. 1 heavy melting scrap: American Metal Market\$ per long ton Ore	108.98	107.30	113.90	116.07	112.52	112.20	113.09	111.67	107.33	104.86	102.62	99.58	. 96.67	97.05		
Iron ore (operations in all U.S. districts): Mine productionthous. met. tons Shipments from mines	¹ 57,347 ¹ 56,694 20,126	57,871 56,529	4,890 2,155 814	4,228 1,158 1,384	4,841 1,817 1,249	4,426 5,418 1,599	5,325 6,243 2,284	5,195 6,495 2,176	5,357 6,289 2,032	4,876 6,220 1,921	4,776 5,437 1,520	4,703 5,735 1,705	4,645 5,520 1,588	4,609 4,078		
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants thous. met. tons Consumption at iron and steel	173,216	71,156	4,162	3,295	3,903	5,996	7,331	6,850	7,178	7,342	6,699	6,642	6,176	5,580		ī
plants do Exports (domestic) do Stocks, total, end of period do	¹ 71,863 5,286 23,490	73,059 22,476	6,687 344 23,189	5,981 2 23,252	6,662 3 22,685	6,677 606 21,145	6,230 605 21,670	6,216 780 21,544	6,045 393 22,286	5,737 592 22,275	5,764 715 22,588	6,190 527 21,429	5,506 406 21,448	5,364 22,476	ļ	
At mines do At furnace yards do At U.S. docks do	3,296 18,004 2,190	4,575 15,730 2,171	6,029 15,435 1,725	9,099 12,749 1,404	12,123 9,991 571	11,131 9,310 704	10,213 10,396 1,061	8,949 11,002 1,593	8,008 12,239 2,039	6,664 13,844 1,767	6,004 14,780 1,804	4,976 14,933 1,520	4,107 15,546 1,795	4,575 15,730	ļ	
Manganese (manganese content), general importsdo	1,128										*					
Pig iron: Production (including production of ferroalloys)	¹ 55,745 ¹ 59,047 207	55,873 56,335 302	4,964 5,203 268	4,654 4,882 281	5,112 5,348 264	4,990 5,063 269	5,012	4,707 4,792 264	4,604 4,392 247	4,172 4,491 305	4,403 4,546 308	4,692 4,372 250	r4,146	4,202 4,137 302		
Castings, gray and ductile iron: Shipments, totalthous. sh. tons For saledo	9,247 6,782	7,490 5,323	682 448	623 437	714 452	696 485		649 468	512 396	639 475	579 426	639 453		453 324		
Castings, malleable iron: Shipments, total	348 184	283 129	28 13	25 13	30 14	24 11		25 11	16 7	26 13	25 12	21 8	19 8	17 7		

Unless otherwise stated in footnotes below, data through 1988 and	Ann	uai			,	· · · · · · · · · · · · · · · · · · ·		198	9	-					19	990
nethodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	F
			METAI	S AND	MANU	FACTU	JRES-	Contin	ued							,
Steel, Raw and Semifinished	}												,		¥	
eel (raw): Productionthous. sh. tons Rate of capability utilizationpercent	199,924 89.2	97,480 84.1	8,729 88.2	8,022 89.8	8,997 90.9	8,738 92.2	8,633 88.1	8,171 86.2	7,955 80.8	7,790 79.2	7,617 80.0	8,175 83.0	7,386 77.4	7,222 73.3	8,241 83.1	
el castings: Shipments, totalthous sh. tons For sale, totaldo	1,209 1,095	1,137 1,122	94 93	87 86	112 110	101 100	111 110	101 100	84 83	101 101	85 84	97 95	r85 r83	79 78		
Steel Mill Products el products, net shipments:									1				,			
otal (all grades)thous, sh. tons	183,840	84,259	7,278	6,832	7,824	7,164	7,446	7,331	6,387	7,224	6,779	7,174	6,652	6,053		
Semifinished productsdo Structural shapes (heavy),	5,975	6,080	550	507	535	520	541	532	458	505	462	481 472	466	425 363		
steel piling	¹ 5,209 ¹ 7,328 ¹ 615	5,438 7,293 545	504 601 44	451 570 49	494 661 60	470 629 53	474 623 59	459 645 51	392 601 46	433 661 39	457 585 32	620 33	428 593 35	548 42		
Bars and tool steel, totaldo	14,489	14,510	1,326	1,177	1,294	1,205	1,236	1,168	1,109	1,263	1,206	1,247	1,107	1,054		
Bars: Hot rolled (including light shapes)do Bars: Reinforcingdo Bars: Cold finisheddo	7,834 5,092 1,499	7,672 5,342 1,429	736 443 142	626 421 125	689 461 137	667 407 125	678 425 127	614 427 121	561 442 101	632 508 118	625 466 110	660 465 115	562 435 104	554 403 90		
Pipe and tubingdo	4,443 1,073	4,011 1,005	302 87	280 86	362 97	322 97	354 95	370 95	324 80	388 83	333 76	345 80	323 71	304 61		
Wire-drawn and/or rolleddo Tin mill productsdo Sheets and strip (including electrical),	4,069	4,116	288	278	356	323	363	372	328	366	346	345	324	426		
total do Sheets: Hot rolled do Sheets: Cold rolled do	40,639 12,589 13,871	41,261 12,898 13,854	3,577 1,025 1,217	3,433 1,087 1,137	3,965 1,265 1,326	3,544 1,090 1,192	3,701 1,096 1,301	3,638 1,083 1,270	3,047 918 1,066	3,485 1,098 1,163	3,282 997 1,104	3,551 1,182 1,120	3,306 1,106 1,037	2,829 976 884		
By market (quarterly): Service centers and distributorsdo	18,980	18,185			4,720			4,817			4,405			4,261 1,683		ļ
Construction, incl. maintenancedo Contractors' productsdo Automotive	6,014 2,815 12,078	6,861 2,863 11,180			1,595 673 3,235			1,749 740 3,020			1,778 737 2,492			713 2,433		
Rail transportation	1,116 2,537	1,096 2,162			296 617			306 575			262 501			232 470		
Containers, packaging, ship. materialsdo	4,423	4,458			1,016			1,139			1,139			1,164		
Otherdodododo	136,011	37,488			9,704			9,635			9,063			8,821		ļ
otal mil sh tons Steel in process do	13.1 7.9	12.9 7.8	13.1 7.9	13.1 7.8	13.0 7.7	13.4 7.9	13.3 7.8	13.2 7.8	13.6 8.0	13.3 7.9	13.3 7.8	13.3 8.0	13.0 7.8	12.9 7.8		-
Finished steel	5.2	5.1	5.2	5.3	5.8	5.5	5.5	5.4	5.6	5.4	5.5	5.3	5.2	5.1		
end of periodmil. sh. tons	6.5	6.9	6.6	6.7	6.8	6.9	7.0	7.1	7.2	7.0	7.0	6.7	6.7	6.9		ļ
NONFERROUS METALS AND PRODUCTS minum:			1	·			ĺ								l I	
roduction, primary (dom. and foreign ores) thous met tons	3,944	4,030	346	312	847	384	347	335	346	341	323	r328	*328	343	,	ļ
tecovery from scrapdo	12,122	1,931	167	157	182	174	176	177	161	159	153	160	142	123	••••••	
Metal and alloys, crudedodo	1,030.6 388.5		³ 99.4 ³ 35.6	78.6 24.4	83.3 31.6	92.4 30.9	75.5 30.4	73.9 32.0	71.8 27.3	91.9 33.0	83.6 23.6	65.2 25.2	53.9 24.2			
Exports: Metal and alloys, crudedo	400.1		334.8	41.8	40.2	33.3	34.1	44.6	46.2	52.0	46.1	68.8	72.7		•••••	
Plates, sheets, bars, etcdo Price, U.S. market, 99.7% purity,	342.5		320.7	35.8	43.1	35.7	60.4	37.4	35.1	41.6	34.5	33.0	32.2			
monthly average	1.1009	.8784	1.0772	.9958	.9578	.9638	.9780	.8766	.8040	.8137	.7830	.7976	.7581	.7356	.6967	
Shipments: Ingot and mill prod. (net ship.)mil. lb	15,458	15,405	1,266	1,232	1,419	1,246	1,343	1,399	1,251	1,386	1,314	1,295	r1,173	1,081		ļ
Mill products, totaldododo	12,273 7,384	12,327 7,786	996 681	996 630	1,184 774	1,046 657	1,100 702	1,116 696	1,019 641	1,103 691	1,014 628	1,022 613	r903 r547	828 526	•••••	
Castingsdo nventories, total (ingot, mill products, and	2,325	2,415	231	220	234	218	229	206	135	196	193	201	193	159		
scrap), end of periodmil. lb	4,151	3,949	4,189	4,163	4,160	4,246	4,262	4,275	4,474	4,325	4,214	4,134	r3,987	3,949		
roduction: Mine, recoverable copperthous, met. tons	1,419.6	1,490.5	126.4	120.7	133.8	125.1	127.1	121.3	122.0	127.0	122.0	124.5	r117.7	122.7		ļ
Refined from primary materialsdodo	1,406.0	1,466.2	r117.2	'111.8	123.1	′113.8	′128.3	r122.4	r118.0	125.5	7119.1	7125.2	7130.4			
From domestic ores @do	1,178.0	1,163.0	795.0	791.4	799.1	789.0	7102.5	798.2	r92.7	r98.1 r27.4	r93.3	r99.4	r103.1 r27.4	101.2		
Electrowon	228.0 453.3	303.3 476.1	r22.2 r36.0	720.4 739.6	r24.0 r45.5	724.8 738.8	r25.9 r40.3	724.2	r25.3 r36.0	r40.9	743.2	,43.9	735.4			
mports, unmanufactured: Refined, unrefined,	69e 1		³40.8	33.0	95.0	25.0	35.9	29.6	28.2	53.4	37.4	45.3	51.8			
scrap (copper cont.)do Refineddo	626.1 390.4		332.7	33.0 24.8	25.0 18.7	35.9 20.9	35.9 24.1	32.6 25.9	28.2	24.4	28.1	30.5	32.3			
Exports: Refined and scrap	707.7 66.5		³32.5 ³6.2	41.0 4.8	41.3 5.9	56.6 13.5	24.2 4.3	46.5 6.6	71.1 21.4	67.4 15.8	96.5 23.4	40.9 13.7				
consumption, refined (reported by mills, etc.)dodo	12,210	2,221	188	173	183	7179	r197	7196	159	′196 ′98	7196	r199 r96	7184 7101	172 106		ļ
Stocks, refined, end of perioddodo	98	106 1.3094	97	7104 1.4021	r105	103	1.2715	1.1590	1.1349	1.2743	792 1.3844	1.3166				ļ

Unless otherwise stated in footnotes	Ann	ual						198	19						199	10
below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
40-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	, 		METAL	S AND	MANU	FACT	JRES-	Contin	ued							
NONFERROUS METALS AND PRODUCTS—Continued							1								;	
Copper-base mill and foundry products, shipments (quarterly total):				}		ĺ	Ì								}	
Brass mill productsmil. lb Copper wire mill products	ļ															
(copper content)do Brass and bronze foundry productsdo															 	
Lead: Production:																
Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do	385.0 4737.0	1407.7 1790.3	33.3 62.1	31.0 58.6	34.4 67.5	33.2 64.1	33.8 65.3	36.1 66.3	33.2 61.6	38.6 65.9	34.3 64.4	35.1 73.5	732.9 767.1	30.2 66.9		
Imports, ore (lead content)do Consumption, totaldo	256.6 1,230.7	1,228.5	³ 17.2 104.7	8.6 98.3	7.3 101.2	6.5 99.2	9.8 101.3	10.4 101.6	9.0 95.2	11.3 102.7	9.3 105.9	13.4 114.0	9.4 106.2	97.5		
Stocks, end of period: Producers', ore, base bullion, and in process									}				İ	Í		
(lead content), ABMSthous. met. tons Refiners' (primary), refined and antimonial	66.9	73.5	60.1	55.2	57.8	54.9	63.6	67.3	73.2	77.8	73.7	83.0	78.6	73.5	67.6	
(lead content)thous. met. tons Consumers' (lead content) ♦do Scrap (lead-base, purchased), all smelters	15.4 89.8	15.6 59.9	26.0 68.4	33.0 68.1	39.1 72.1	37.5 68.3	29.7 66.5	29.0 65.0	31.4 65.9	27.9 63.6	27.5 63.7	18.8 62.3	14.6 58.6	15.6 59.9		***************************************
(gross weight)thous. met. tons Price, common grade, delivered @@\$ per lb	19.9 .3714	17.4 .3935	17.7 .4017	16.8 .3701	17.3 .3507	15.3 .3502	13.2 .3634	14.3 .3915	16.0 .4029	17.3 .4175	18.0 .4363	18.5 .4363	720.1 .4126	17.4 .3889		
Tin: Imports (for consumption):													-			İ
Ore (tin content)metric tons Metal, unwrought, unalloyeddo	2,837 43,493		⁽³⁾ ³ 3,614	149 2,114	2,839	2,490	2,610	2,372	2,833	4,018	2,734	3,027	2,890			
Recovery from scrap, total (tin cont.)dododo	¹ 15,088 ¹ 578	7,359	598 11	649 47	686	627 47	650	621 47	526	642	594	617	⁷ 659	490		
Consumption, totaldododo	45,073 437,008	51,600 39,000	4,800 3,700	4,700 3,700	4,300 3,300	4,500 3,400	4,500 3,400	4,100 3,100	4,000 2,900	4,200 3,200	4,100 3,000	4,300 3,200	4,000 3,000	3,900 2,900		
Exports (metal)dododo	1,573 4,943	6 1 40	362 4 242	162 3,894	204 4,320	41 3,717	47 4.945	98 4,912	5,597	71 5,872	94 6,241	56 5,313	25 75,330	6,149		
perioddo Price, Straits quality (delivered)\$ per lb	4.4142	6,149 5.2168	4,242 4.6435	4.9165	5.4309	6.4213	6.2118	6.0796	5.6910	5.1789	4.9357	4.7714	4.1880	4.1334		
Zinc: Mine prod., recoverable zincthous. met. tons Imports:	¹ 244.3	278.3	22.2	20.8	22.9	22.4	23.4	24.3	20.8	25.3	23.1	25.1	22.8	21.0		
Ores (zinc content)dododododododododododo	405.7 740.8		³.3 ³74.7	1.1 52.6	2.2 60.9	1.5 58.1	3.1 62.1	8.4 70.5	.9 46.0	4.8 58.1	4.6 50.4	4.2 58.8	2.7 62.6			
Consumption (recoverable zinc content):	2.4	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all typesdo	1253.9	252.7	22.0	22.0	22.0	22.0	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6		
Production, total ‡thous. met. tons Consumption, fabricatorsdo	194.4 1,089.0	205.3 1,070.0	17.8 90.0	16.3 81.4	17.6 96.0	16.8 81.6	17.7 97.0	16.1 82.1	16.2 76.1	18.6 101.2	16.8 81.2	17.8 92.0	16.2 92.7	17.4 86.0		16.1
Exportsdo Stocks, end of period: Producers', at smelter (ABMS)do	5.6	4.7	3.2 5.0	.2 4.0	3.3	.4 3.8	.1	.9 3.6	.6 3.9	1.2 4.8	1.0 3.8	.8 4.0	2.0 3.3	4.7	4.1	4.0
Consumers'do	64.8		50.5 .7927	54.2 .8770	50.4 .9371	48.3 .8852	48.8 .8464	50.2 .8059	51.8 .7967	48.1 .8132	47.0 .8108	44.0 .7995	42.6 .7592	42.7 .7233	.6763	
MACHINERY AND EQUIPMENT														!		
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #mil. \$	390.2				107.2			110.0			99.5					
Electric processing heating equipmentdo Fuel-fired processing heating equipdo	62.7 165.5				24.1 37.8		• • • • • • • • • • • • • • • • • • • •	25.6 41.3	······		24.8 30.0					
Materials handling equipment, dollar value bookings index †	213.4		181.8	160.9	221.0	171.5	169.8	180.5			•••••					
Industrial supplies, machinery, and equipment: New orders index, seas. adjusted1977=100 Industrial suppliers distribution:	138.2	153.4	156.6	159.0	156.4	153.0	147.3	142.0	141.3	147.1	157.9	164.3	160.0	156.0	169.5	
Sales index, seas. adjusted	164.0	183.6	177,2	175.7	175.6	196.3	193.1	183.2	175.5	197.5	192.8	175.0	189.8	171.6	191.7	
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)1977 = 100. Fluid power products shipments indexes:	172.2	182.0	177.6	178.3	179.5	180.1	181.0	182.1	182.8	183.1	184.3	184.9	185.8	184.5	186.3	
Hydraulic products	129 120	144 133	140 130	141 128	158 150	151 129	150 148	148 144	130 123	147 141	140 126	145 134	7141 129	7133 7115	145 132	
Machine tools: Metal cutting type tools:													:			
Orders, new (net), total	. 2,315.75	1,722.80	145.40	191.30	200.20	138.50	138.10	123.05	112.00	156.25 120.70	192.45 174.50	144.90 135.70	128.90 108.15	158.55 135.20	117.70	100.45
Shipments, total	1,574.55 1,400.10 1,805.5	2,059.20	102.85 89.50 1,869.7		227.45 207.25 1,926.6	168.35	158.40 145.40 1,884.8	199.95	175.60 155.45 1,765.6	169.90 147.20 1,751.9	228.50 188.75 1,715.8	183.55 161.95 1,677.2	228.60 201.10 1,577.5	812.75 260.40 1,423.3	7162.20 7143.40 71,402.2	169.50 143.60 1,349.0
Metal forming type tools: Orders, new (net), totaldo		'		,	69.90		57.35	1	57.55	70.85	110.15	60.10	55.50	47.75	Ì	
Domesticdo Shipments, totaldo	. 749.35 . 824.55	719.05 837.00	56.60 49.35	57.05 77.55	58.20 79.20	76.40 65.50	49.85 82.35	72.85	43.35	70.45 55.90	105.00 53.50	47.05 68.00	40.05 85.10	42.20 66.60	741.50 764.15	56.70 98.50
Domesticdo Order backlog, end of perioddo	.1 702.20	704.15	42.20	66.40	67.00	58.80	74.10	70.10	50.55	49.75 380.0	44.45 436.6	58.80 428.8	64.15 399.2	57.85 380.3	755.65	89.70
See footnotes at end of tables.		1	•	ı	ı	ı	ı	I	1			r I				1

March 1990			SUR	VEY (OF CU	RREN	NT BU	SINE	SS							S-27
Unless otherwise stated in footnotes below, data through 1988 and	Anı	ıual						19	89			,			19	90
methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			METAI	LS ANT	MANI	HEACT	URES_	-Contin	ued							
	T	T :														
MACHINERY AND EQUIPMENT—Continued															1	
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders) units	12,117				2,863			3,075			2,623				<u> </u>	
mil. \$	1,167.1				306.0			337.3			270.3		1			
Wheel (contractors' off-highway)units mil. \$	5,110 416.1				1,165 92.7		 	1,260 103.8			1,035 89.4					
Shovel loadersunitsmil. \$	61,938 2,092.1				15,303 562.1			'16,269 '601.3			14,106 504.3					
ELECTRICAL EQUIPMENT	2,002.1				002.1		•••••••	001.0			001.0					
Batteries (auto-type replacement),		24.100								2.005	2.255					
shipmentsthous Radio sets, production, total market :::thous	63,487 23,623	64,433 125,254	4,674 1,688	4,203 1,518	4,754 1,752	4,172 1,927	4,656 1,985	4,982 2,140	4,827 2,169	6,295. 2,712	6,357 2,454	6,685 2,578	6,114 2,567	6,714 1,563	5,989 1,374	
Television sets (incl. combination models), production, total market ‡‡thous	20,170	i .	1,649	1,846	2,254	1	1,994	2,431	1,461	2,071	2,520	2,233	2,074	2,308		
Household major appliances, industry			·		ĺ			'					1		1	
shipments #thousdo	¹ 47,070 ¹ 4,637	46,567 5,091	3,947 352	3,916 546	4,444 846		4,326 748	4,389 718	3,505 365	3,832 148	3,971 170	3,834 97	3,719 101	3,502 275	3,675 259	
Dishwashersdo Disposers (food waste)do	3,907 4,233	4,368 4,363	326 391	293 380	324 414	275 335	292 336	324 331	257 285 761	319 363	303 434	338 426	328 369	301 299	308 362	
Microwave ovens/rangesdo	10,988 13,202	10,598 13,048	1,054 245	963 225	906 273	824 226	907 263	788 263	218	956 276	1,075 258	958 275	1,036 291	940 242	822 234	
Refrigeratorsdo	¹ 7,227 ¹ 1,349	17,099 11,219	466 93	460 94	564 90		686 111	785 116	660 129	687 144	627 123	614 95	546 84	494 90	470 99	
Washersdo Dryers, including gasdo	¹ 6,190 4,601	4,574	553 436	510 394	539 385	457 323	533 374	572 389	437 305	524 377	545 410	582 432	585 398	474 361	611 461	
Vacuum cleaners (qtrly.)do	10,652	11,373			2,952			2,545			3,224			2,652		***************************************
GAS EQUIPMENT (RESIDENTIAL) Furnaces, warm air, shipmentsthous	2.092	2,162	178	148	135	132	142	168	186	216	246	251	196	165		
Ranges, total, shipmentsdo Water heaters (storage), automatic,	2,227	2,167	158	156	194		182	185	149	191	181	200	215	194	₃ 185	
shipmentsdo	3,956	4,130	337	328	375	354	324	345	303	295	309	397	365	398	لتحصي	
			PET	ROLE	UM, CC	AL, AN	D PRO	DUCTS	3							
COAL																
Anthracite:	0,000	0.710	001	900	007	070	900	070	105	011	900	070	990	901	207	906
Production thous sh tons thous met tons thous met tons.	3,555 817	3,519 2677	281 59	282 11	337 50	273 70	280 82	256 110	197 55 103.1	311 14	299 72	373 58	339 85	291	307	286
Producer Price Index1982=100 Bituminous and lignite:	101.2	103.4	103.3	103.3	103.5	103.1	103.0	103.0	103.1	103.2	103.2	103.5	104.3	104.6	106.3	106.0
Productionthous. sh. tons	946,711	971,218	81,969	75,040	88,981	77,233	82,486	78,544	66,269	90,824	84,618	87,657	85,043	72,554	89,883	81,510
Consumption, total do Electric power utilities do	880,242 756,459		77,101 66,355	73,012 62,538	72,550 61,830	65,957 55,837	68,113 58,261	73,233 63,548	69,609	70,237	62,808	60,454		•••••••••••		***************************************
Industrial, totaldo Coke plants (oven and beehive)do	117,730 41,866		10,199 3,562	9,874 3,290	10,277 3,716	9,701 3,609	9,575 3,521	9,442 3,364						··············		
Residential and commercialdo	6,054		547	599	443	419	276	243								
Stocks, end of period, totaldodo	151,446 139,583		146,462 135,168	141,366 130,641	142,600 132,444	148,228 138,130		152,393 142,404	128,800	127,794	129,189	135,854				
Industrial, totaldo Oven-coke plantsdo	11,863 3,125		11,294 3,254	10,724 3,382	10,155 3,511	10,097 3,457	10,045 3,404	9,990 3,350								
Exports excluding lignitethous met tons Producer Price Index1982=100	85,282 95.3	² 90,753 95.4	5,659 94.1	6,106 93.5	7,542 93.5	8,186 94.1	8,701 94.5	8,648 94.8	5,577 96.1	7,351 96.5	8,691 96.4	8,370 797.0	8,776 97.4	7,146 96.8	97.5	96.0
COKE																
Production: Beehive and oven (byproduct)thous. sh. tons	32,405				8,006			8,194			8,137					
Petroleum coke §do	39,811	39,329	3,505	2,931	3,201	3,200	3,337	3,406	3,509	3,447	3,255	3,239	3,089	3,212		
Stocks, end of period: Oven-coke plants, totaldo	1,583				1,167			1,264			1,763					
At furnace plantsdododo	1,420 163				1,052 115			1,136 129			1,601 162					······································
Petroleum cokedo Exportsthous met tons	1,558 1,011	1,703 21,043	1,588 52	1,669 30	1,655 76	1,931 60	2,086 115	1,813 115	1,756 100	1,642 63	1,724 51	1,736 196	1,765 65	1,703 122		*************
PETROLEUM AND PRODUCTS	1,011	1,010	0.2				110	110	100	00		100				
Crude petroleum: Producer Price Index1982=100	46.2	50.0	49.7	ron	***	50.0	50.5	F0.0	-0.0	50.5	50.0	57.6	57.7	59.8	64.4	65,0
Gross input to crude oil distillation unitsmil. bbl	4,921.6	56.3 4,947.3	418.8	50.3 364.3	53.9 407.9	58.9 393.9	59.5	58.3 421.6	59.9 432.6	58.5 434.7	56.2	419.5	406.6	410.3		
Refinery operating ratio% of capacity	84	4,941.5	86	83	84	84	420.4 86	90	432.6 89	89	416.7 88	86	86	84		
All oils, supply, demand, and stocks: New supply, total mil. bbl	6,301.7	6,280.2	547.7	486.4	517.6	524.8	532.0	512.1	540.0	546.5	511.5	534.2	522.5	504.9		•••••
Production: Crude petroleumdo	2,979.1	2,785.3	245.3	219.2	235.9	232.4	242.0	229.8	231.7	235.3	226.9	231.3	226.9	228.5		
Natural gas plant liquids do Imports:	614.2	584.7	53.5	45.9	52.7	51.5	51.9	46.6	50.6	48.4	46.3	47.5	46.6	1		
Crude and unfinished oils do Refined productsdo	2,021.6 686.8	2,267.4 642.7	182.8 66.1	161.1 60.2	165.7 63.9	186.7 54.2	188.5 49.7	189.3 46.3	204.0 53.7	214.8 48.0	195.5 42.9	204.0 51.4	196.6 52.3	179.0 53.9		
Change in stocks, all oilsdo	-10.2	-14.2	′22.3	-17.9	-32.1	26.5	26.5	-14.7	40.2	6.4	15.2	-6.2	6.9	-87.3		
Product demand, totaldo Exports:	6,623.4	6,605.1	556.8	521.7	581.6	521.0	535.2	550.5	532.6	566.3	518.7	554.9	545.9	619.8		•••••
Crude petroleumdododo	56.7 241.0	51.7 259.5	4.2 19.0	5.8 18.5	4.8 21.6	4.2 20.0	4.1 20.1	7.3 21.5	2.1 21.7	5.0 24.9	1.0 18.7	1.9 22.6	3.6 25.6	7.6 25.4		
See footnotes at end of tables.	,		li I	ı i	t	1	' '	ı d	ı	,			1	,	. 1	

<u>S-28</u>			SUR	VEY)F CU	KKEN	L BO	SINE	SS						Mare	ch 1990
Unless otherwise stated in footnotes below, data through 1988 and mathedlesises, notes are shown in	Ann					1		198	39							990
methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		PE	TROLE	CUM, C	OAL, A	ND PR	DDUCT	S—Con	tinued							
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks-Continued	40055	2 220 0	****								400.0			* 00.0	•	
Domestic product demand, total #mil. bbl Gasolinedo	6,325.7 2,694.8	6,293.9 2,683.5	533.6 209.4	497.4 199.1	555.1 230.8	496.8 215.4	511.1 230.7	521.7 234.9	508.7 227.7	536.5 240.2	499.0 217.6	530.5 225.6	516.7 221.5	586.8 230.6		
Kerosenedo Distillate fuel oildo	35.2 1,142.5	30.7 1,151.0	4.4 102.2	3.6 95.5	2.6 106.3	2.0 89.2	1.6 91.7	2.0 89.9	1.5 80.3	1.3 92.1	1.3 87.2	2.8 96.0	3.1 99.5	4.8 121.1		
Residual fuel oildodododododo	504.3 530.2	492.6 542.3	49.5 46.2	47.1 42.8	47.6 45.8	42.6 41.2	34.2 41.2	35.5 44.6	39.9 44.1	34.2 45.8	29.1 44.8	39.5 46.0	37.4 45.5	56.0 54.2		
Lubricantsdo	56.6	56.4	4.3	4.3	5.7	4.6	5.7	5.0	4.0	4.9	4.7	5.1	4.4	3.6		
Asphaltdo Liquefied petroleum gasesdo	171.2 606.1	165.2 607.5	4.3 63.6	5.6 57.1	7.1 56.2	10.8 45.2	15.5 42.0	18.6 42.5	21.4 41.8	24.9 44.4	19.5 46.9	19.8 52.6	12.0 49.3	5.8 66.0		
Stocks, end of period, totaldododo	1,597.2 889.9	1,583.1 921.2	1,619.5 894.8	1,601.6 896.6	1,569.5 892.5	1,595.9 907.4	1,622.4 915.7	1,607.7 902.8	1,647.9 906.4	1,654.4 916.2	1,669.6 912.2	1,663.4 914.4	1,670.3 930.7	1,583.1 921.2	<u> </u>	
Strategic petroleum reservedo Unfinished oils, natural gaso-	559.5	579.9	561.5	563.9	566.2	568.0	570.4	571.7	574.4	575.4	577.1	578.3	579.5	579.9		
line, etc	145.8 561.6	152.0 509.9	151.8 572.9	154.8 550.1	156.2 520.7	158.0 530.5	163.0 543.8	160.3 544.7	157.5 584.0	155.7 582.5	158.8 598.6	162.4 586.6	159.7 580.0	152.0 509.9		
Refined petroleum products: Gasoline (incl. aviation):	1				!							ļ				
Productiondo	2,555.2 192.0	2,552.4 179.2	215.6 207.8	186.7 205.7	205.7 191.1	205.2 190.6	215.8 185.8	219.6 180.4	228.9 192.2	222.9 184.2	212.9 188.0	213.1 185.9	212.1 187.7	213.9 179.2		
Prices, regular grade (excl. aviation):	1			i											i	
Producer Price Index	58.2	67.1	55.3	57.4	60.6	74.5	80.1	78.0	74.7	64.7	67.1	67.3	63.6	61.5	69.0	
Leaded	.900 .946	.997 1.022	.876 .918	.886 .926	.907 .940	1.047 1.065	1.098 1.119	1.093 1.114	1.075 1.092	1.034 1.057	1.007 1.029	1.001 1.027	.975 .999	.961 .980	1.006 1.042	
Aviation gasoline: Productionmil. bblmil. bbldodo	9.3 2.1	9.2 2.1	.6 2.0	.6 2.2	.7 2.1	.6 1.8	.9	.9 2.0	.9 2.0	1.0	1.0	.9 2.2	.8 2.1	.5 2.1		
Kerosene: Productiondodo	28.8	26.9	3.4	2.2	2.1	2.0	1.8	2.0	1.7	1.8 1.7	1.9 2.4	2.3	2.1	2.7	·	
Stocks, end of perioddodo	7.3	5.1	7.3	5.9	5.7	5.8	1.4 5.7	5.8	6.0	6.5	7.6	7.5	7.5	5.1		
distillate)	51.6	57.9	54.6	54.3	55.7	58.3	58.3	55.4	54.7	55.5	58.1	60.9	64.0	64.6	76.2	68.3
Productionmil. bbl	1,046.3 110.4	1,058.2 110.2	92.2 10.2	78.4 9.0	84.1 13.6	83.6 9.0	85.2 9.0	84.3 7.0	88.2 10.4	$\frac{90.1}{7.9}$	88.5 7.3	90.1 7.9	92.3 8.9	101.3 10.0	••••••	
Stocks, end of perioddo Producer Price Index (middle	123.5	105.6	120.3	107.5	96.6	98.4	99.3	99.4	115.4	116.1	122.2	121.4	119.4	105.6		
distillate)	49.5	58.4	54.9	54.0	57.3	61.5	57.5	53.3	52.7	53.5	59.3	64.0	64.4	68.1	85.3	59.4
Productionmil. bbl	338.7 235.9	347.6 222.7	29.4 27.2	$\frac{26.0}{24.2}$	29.0 21.8	27.1 20.4	28.9 16.3	28.5 15.4	26.6 16.9	27.9 14.8	$\frac{25.6}{12.6}$	31.0 17.8	32.3 16.1	35.3 19.0		
Stocks, end of perioddo	44.6 41.1	43.8 47.6	.47.0 42.1	46.0 43.7	42.4 43.5	40.2 47.3	42.6 49.4	44.8 51.2	43.0 49.4	44.5 48.1	49.5 46.8	51.4 48.2	52.5 49.2	43.8 52.0	57.4	55.6
Jet fuel: Productionmil. bbl	501.3	512.1	46.6	39.4	43.3	38.1	38.7	40.5	43.7	44.6	43.3	46.6	45.4	42.0		
Stocks, end of perioddo	43.8	40.9	44.5	43.7	44.0	44.2	45.4	44.6	47.4	48.3	48.6	50.4	51.5			
Lubricants: Productiondo Stocks, end of perioddo	62.3	59.7	5.4	4.6	5.2	4.6	5.3	5.0	5.6	5.3	4.8	4.4	5.0	4.5		
Asphalt:	13.3	13.8	14.3	14.5	13.9	13.5	13.2	13.0	14.3	14.5	14.2	13.2	13.3	13.8		
Productiondododododo	162.1 20.8	155.0 20.6	8.4 25.6	8.2 29.1	10.2 32.6	10.5 33.1	$\frac{14.0}{32.4}$	15.5 30.6	$17.7 \\ 27.9$	18.3 21.8	18.2 21.9	14.7 17.8	11.4 18.2	$\frac{7.8}{20.6}$		
Liquefied petroleum gases: Production, totaldo	665.2	652.9	58.2	50.2	58.9	58.5	60.3	54.7	57.6	55.4	52.0	52.0	49.0	46.1		
At gas processing plants (L.P.G.)do	482.6	451.4	41.8	36.4	41.6	40.6	40.4	35.6	38.0	36.7	35.0	36.3	35.8	33.3		
At refineries (L.R.G.) do Stocks (at plants and refineries) do do	182.6 97.3	201.5 81.5	16.3 87.0	13.9 77.5	17.3 75.0	17.9 83.8	19.9 97.2	19.1 105.2	19.6 117.7	18.7 126.2	17.0 126.4	15.7 118.8	13.2 109.5	12.8 81.5		
	I	L	DITT	D DAD		D DAD		ODUCT			·, ··					L
	[101	, IAF	iiv, Alv	JIAF	210 1 100	70001							l	
PULPWOOD Receiptsthous. cords (128 cu.ft.)	195,537	199,279	8,440	7,748	8,035	7,858	8,005	8,358	8,476	8,946	8,491	8,876	8,202	7,844		
Consumption do	¹ 95,497 4,888	198,414 5,462	8,358 4,861	7,837 4,701	8,169 4,490	8,040 4,402	8,112 4,320	8,348 4,343	8,548 4,191	8,498 4,415	8,167 4,891	8,331 5,405	8,070 5,581	7,936		
WASTE PAPER	,,,,,	3,200	1,001	2,7.01	2,200	-, 202	2,020	-,020	-,	2,120	2,001	-,	-,	.,		1
Consumptionthous sh. tons Inventories, end of perioddodo	^{r1} 19,021 ^r 1,044	¹ 19,994 1,093	1,572 1,008	1,498 988	1,615 1,012	1,555 1,024	1,624 1,024	1,591 1,037	1,576 1,007	1,726 1,096	71,669 71,083	71,760 71,082	71,674 71,111			
WOODPULP	1,044	1,030	1,000	300	1,012	1,024	1,024	1,001	1,001	1,000	1,000	1,002	1,111	1,056		
Production:	201 101	1.00 000	5 400	4.001	F 905	r 100	F 007	5 100	5 200	F 901	5.000	F 005	r= 001	4.000		
Totalthous. sh. tons Dissolving pulpdo Paper grades chemical pulpdo	761,161 1,367 49,493	162,023 1,427 50,194	5,466 127 4,423	4,821 102 3,935	5,307 142 4,286	5,193 106 4,209	5,087 109	5,102 102 4,167	5,399 144 4,377	5,301 108 4,322	5,063 128 4,069	5,295 109 4,277	75,021 7133 74,032	117		.
Groundwood and thermo- mechanicaldodo	5,943	6,032	520	438	502	512	4,125 497	480	510	511	505	530	505	523		
Semi-chemicaldo	4,358	4,370	397	346	378	366	356	353	368	359	361	379	351	357		
Inventories, end of period: Producers' own usedo	172	193	178	178	179	190	162	164	191	193	205	187	r188	193		
Producers' marketdododododododododododo	261 622	343 519	344 596	354 608	279 592	306 596	305 628	300 588	320 573	353 591	364 590	382 551	7446 529	343		
Exports, all grades, totalthous. met. tons Dissolving and special alphado	¹ 5,160 7785	¹ 5,653 759	² 415 ² 50	460 63	565 78	476 61	457 59	510 72	490 56	484 74	497 55	455 61	314 48	530 82		
All otherdo	r ¹ 4,373	4,896	² 365	397	487	415	398	438	434	410	442	395	266	449		
Imports, all grades, totaldododo	7 4,506 7126	162	² 517 ² 23 ² 404	358 14	425 21	380 17	382 9	6	325 7	428 19	389 19	401 7	352 5	362 15		
All otherdodo	4,381	4,513	² 494	345	404	363	373	348	318	409	371	394	347	847	ļ	ļ

March 1990			SUL	A 15.1 ()1· CO	TOTOTAL	11 DO	CILLE	<u> </u>							N-20
Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in	1988	1989	Jan	Feb.	Mar.	Apr.	Mav	June	89 July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	90 Feb.
Business Statistics, 1961-88																
		PUI	LP, PAI	ER, A	ND PAI	ER PR	ODUC	TS—Co	ntinue	i 						
PAPER AND PAPER PRODUCTS	f													-		1
Paper and board: Production (API): Totalthous. sh. tons	176,604	¹ 76,625	6,582	5,985	6,638	6,191	6,424	6,326	6,326	6,615	6,284	r6,603	⁷ 6,361	r6,130	6,643	
Paperdo Paperboarddo	38,298 38,306	38,133 38,492	3,297 3,285	2,989 2,996	3,348 3,290	3,042 3,150	3,157 3,266	3,104 3,222	3,067 3,259	3,303 3,312	3,168 3,116	r3,373 r3,230	73,234 73,126	r3,077 r3,053	3,358 3,285	
Producer Price Indexes: Paperboard	133.2 113.3	140.1 115.7	137.7 112.9	138.7 113.8	140.4 114.2	142.3 115.1	142.5 115.5	141.0 115.8	139.5 116.4	140.0 116.2	139.7 116.3	r139.8 r116.6	139.7 117.0	139.6 117.0	138.8 116.1	
Selected types of paper (API): Groundwood paper:							Ì									
Orders, unfilled, end of perioddodo	11,654 208 11,624	1,784 211 1,754	140 182 148	127 180 133	163 204 147	134 178 149	154 186 151	149 199 139	151 191 148	168 217 153	177 238 152	152 212 167	129 196 153	150 211 123	162 224 157	
Coated papers:	15.410		500	501	500	505	610	606	650	250	600	een		505	606	İ
Orders, newdo Orders, unfilled, end of perioddo Shipmentsdo	7,412 751 7,359	¹ 7,262 822 7,194	588 678 633	561 696 550	599 701 604	505 647 544	613 698 580	636 737 580	650 824 572	659 850 652	633 876 611	667 861 653	552 832 616	585 822 585	786 638	
Uncoated free sheet: Orders, newdododo	¹ 11,298 ¹ 11,494	¹ 11,132 ¹ 11,232	931 976	884 912	1,015 1,021	870. 923	864 955	916 902	868 867	1,017 968	950 901	995 1968	967 7930	914 7864	936 972	
Unbleached kraft papers: Shipmentsthous. sh. tons	12,800	2,681	272	235	264	199	206	229	212	227	210	239	241	216	216	1
Tissue paper, productiondo	15,476	15,636	466	437	503	451	474	469	458	484	473	489	474	460	490	
Newsprint: Canada: † Productionthous. metric tons Shipments from millsdo	79,840 79,740	9,640 9,607	r838 r754	7769 7721	*796 *803	7804 7775	7830 7842	7789 7809	7815 775	837 811	760. 830	⁷ 846 7852	*788 816	7767 7817	797 716	
inventory, end of perioddo	288	321	7754 7372	r420	7413	r442	7430	r409	r449	811 7475	7405	7399	7371	r321	403	
United States: Production	5,427 5,415 48	5,523 5,515 56	460 437 71	404 412 64	469 462 70	449 442 78	458 462 73	452 452 73	474 472 74	462 469 67	469 470 66	477 478 66	468 481 53	483 480 56	504 497 64	
Estimated consumption, all users \(\rightarrow \ldots \)do	'12,245	12,224	r956	r927	1,045	1.049	r1,035	⁷ 981	⁷ 950	r999	71,031	71,107	r1,113	71,031	971	
Publishers' stocks, end of period # thous. metric tons	r933	749	936	925	889	850	838	829	843	848	824	793	758	749	790	
Importsdo	7,794	27,678	782	569	673	612	673	600	537	714	618	667	628	605		
Producer Price Index, standard newsprint	127.6	122.3	126.5	126.0	126.6	126.5	123.2	122.0	121.3	120.7	120.4	r119.3	118.6	117.8	117.9	115.1
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	1,788,044	1,741,720	^r 26,541	24,086	26,755	26,367	26,734	26,391	24,550	27,709	25,354	28,961	25,183	23,131	27,462	24,544
			RU	BBER	AND R	UBBEF	PROD	UCTS								
RUBBER		i						j					1	Ì	İ	
Natural rubber: Consumptionthous. metric tons Stocks, end of perioddo	858.28 61.74	889.51 91.14	89.88 71.11	51.14 67.51	96.57 77.37	68.38 82.18	87.86 86.67	65.10 86.21	82.70 86.16	772.23 88.06	73.25 83.32	764.17 87.74	85.35 83.88	52.89 91.14		••••••
Imports, incl. latex and guayuledo	r853.82	2882.60	99.31	52.16	99.09	74.55	87.48	63.78	77.86	67.05	70.42	71.59	79.68	39.63		
U.S. Import Price Index	147.7	110.3			135.1			106.0			99.8			100.3		•••••
Synthetic rubber: Productionthous. metric tons Consumptiondo	2,334.72 2,016.85	2,301.82 2,116.11	206.31 191.73	181.77 172.98	206.20 189.42	207.17 194.68	189.07 170.69	179.59 165.41	178.65 167.88	186.21 172.60	201.66 171.11	204.71 181.53	193.82 184.53	166.68 153.54		
Stocks, end of perioddo	279.28	322.03	288.86	287.74	294.40	299.60	300.42	303.67	308.66	314.14	323.42	329.62	330.33	322.03		••••••
Exports (Bu. of Census)do	7460.01	² 579.08	42.40	45.66	54.98	41.27	54.39	51.30	43.71	48.21	54.54	54.64	43.59	44.39		
TIRES AND TUBES Pneumatic casings:		1	1		ļ		Ì	į					1		}	
Productionthous	1211,351	¹ 212,870	18,944	18,102	19,670	19,224	19,090	18,312	14,835	18,288	16,963	18,400	16,323	14,721		
Shipments, total	264,811 62,932 189,212	264,049 59,347 188,717	21,466 5,485 14,576	19,613 5,348 12,886	22,166 5,569 15,008	22,375 5,770 15,221	23,022 5,806 15,896	24,558 5,130 18,198	19,927 3,174 15,554	23,955 4,969 17,488	23,151 4,947 16,913	23,335 4,910 17,003	21,924 4,706 16,011	18,545 3,532 13,950		
Exportsdodo	12,666 33,191	15,985 39,308	1,405 35,186	1,377 37,884	1,588 40,552	1,384 42,791	1,320 43,580	1,231 42,695	1,198 42,596	1,497 41,902	1,291 39,852	1,422 39,156	1,206 38,378	1,065 39,308		
Exports (Bu. of Census)do	16,149	²19,118	1,903	1,373	1,692	1,634	1,343	1,295	1,602	2,112	1,566	1,790	1,412	1,396		
Inner tubes: Exports (Bu. of Census)do	1,712	²1,813	243	122	126	143	201	137	133	181	121	136	96	174		
See featurates at and of tables									1		1					<u> </u>

	Ann	ual						198	9						199	90
below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			STO!	NE, CL	AY, AN	D GLA	SS PRO	DUCTS	3							
PORTLAND CEMENT																
Shipments, finished cementthous. bbl.	1477 958	¹ 474,346	27,176	23,133	33,782	39,261	44,585	47,085	43,782	51,782	45,282	49,298	40,234	26,303	i 1	
•	411,336	414,040	21,110	20,100	33,102	05,201	44,000	41,000	30,102	01,102	40,202	40,500	10,201	20,000		
CLAY CONSTRUCTION PRODUCTS	1 '	Ì				1		Ì			- {		ļ			
Shipments: Brick, unglazed (common and face)]		Ì	l								
mil. standard brick.	6,930.0	6,746.7	500.4	429.9	554.8	569.2	636.6	625.9	587.4	690.2	593.0	634.5	537.1	r387.7	462.8	
Structural tile, except facingthous. sh. tons. Sewer pipe and fittings, vitrifieddo	(2) 300.9	253.0	4.7 18.4	4.7 14.3	(2) 21.4	(2) 24.8	(2) 25.8	(2) 24.4	(2) 22.4	(2) 21.4	(2) 19.4	(2) 22.4	$\frac{(^2)}{20.6}$	(2) 17.7	(2) 16.9	
Floor and wall tile and accessories, glazed and unglazedmi. sq. ft.	470.7	513.7	39.3	42.4	46.6	41.5	46.2	46.9	38.8	48.8	42.6	44.5	39.2	r37.0	37.0	
Producer Price Index, brick and structural clay tile	110.9		111.6	111.6	112.0	111.9	111.6	111.7	111.8	111.8	112.0	113.2	112.1	112.2	112.8	114.
GLASS AND GLASS PRODUCTS	. 110.9	111.0	111.0	111.0	112.0	111.5	111.0	111.7	111.0	111.0	112.0	110.2	112.1	112.2	112.0	1114.
Flat glass, mfrs.' shipmentsthous. \$.	1,484,949				418,513			403,583			386,300					
Glass containers:																
Productionthous gross.	284,473		22,237	22,352	25,482	23,837	25,784	25,175	24,311	25,837	21,837	25,258	20,963	717,513	22,230	
Shipments, totaldo Narrow-neck containers:	280,439	1 1	21,944	20,936	24,178	24,831	25,561	26,442	23,425	26,010	22,101	23,363	20,688	19,976	22,213	
Fooddo Beveragedo	22,100 63,551	22,740 64,436	1,605 4,528	1,668 4,304	1,852 5,201	1,939 6,114	2,334 6,250	2,342 6,499	2,025 6,040	2,394 6,228	2,066 5,061	1,767 5,242	1,337 4,727	71,411 74,242	1,625 4,516	
Beerdo	86,285	88,575	7,390	6,767	7,767	7,940	8,018	8,279	7,775	7,971	6,749	7,029	6,460	6,430	7,315	
Liquor and winedo Wide-mouth containers:	26,491	25,709	1,959	1,883	2,113	2,154	2,391	2,599	2,198	2,222	1,971	2,187	1,964	72,078	2,031	
Food and dairy productsdo	66,675	68,186	5,635	5,402	6,351	5,810	5,621	5,885	4,779	6,390	5,481	6,272	5,480	75,080	5,861	
Narrow-neck and wide-mouth containers:	10.000	0.50-	707	500	500	, geo	050	****		730	700	777	cer	⁷ 647	758	
Medicinal and toiletdo Chemical, household, and in-	. 13,980	8,731	727	796	768	752	878	755	555	719	702	1	655		ļ	
dustrialdo	. 1,357	1,078 42,408	100 42,807	116 44,078	126 49,628	122 44,423	79 44,862	43,866	53 44,409	86 44,186	71 43,820	89 44,590	65 45,243	788 742,408	107 41,709	
Stocks, end of perioddo GYPSUM AND PRODUCTS	42,290	42,400	42,001	44,010	45,040	44,420	44,002	40,000	44,409	44,100	40,020	44,550	40,240	42,400	41,703	
roduction:						1			ĺ							
Crude gypsum (exc. byproduct)thous. sh. tons. Calcineddodo	. 116,390 117,274		1,090 1,400	1,160 1,300	1,130 1,570	1,100 1,450	1,110 1,320	1,210 1,430	1,310 1,400	1,360 1,490	1,410 1,420	1,460 1,580	1,890 1,900	•••••		
mports, crude gypsumdo	19,679		1,400	1,500	758	915	913	778	731	838	820	758	1,500			
ales of gypsum products:	1 0,010				,100	010	010		,51	000	50					
Uncalcineddo	. 25,375		365	380	418	413	431	433	281	477	461	458	430			
Calcined: Industrial plastersdo	1150	(4)	(4)													
Building plasters, total (incl. Keene's cement)do	235		431	29	31	(²)	(2)	(2)	(2)	(²)	(2)	(2)	. (2)			
Board products, totalmil. sq. ft.	20,563		1,700	1,644	1,874	1,698	1,744	1,773	1,669	1,953	1,722		1,700			
Lathdo	. 21		1	2	2	2	1	2	1	2	1	1	1			
Veneer basedo	. 472 . '311		40 20	39 18	42 22	43 22	47 24	40 25	35 22	44 25	39 21	41 26	37 23			
Regular gypsum boarddo	. 13.888		1,027	1,010	1,134	997	1,036	1,061	984	1,167	1,039		1,036			
Type X gypsum boarddo	. 4,583		484	460	542	500	507	520	501	569	499	560	488		ļ	
Predecorated wallboarddo	. 132 1605		10 61	9 51	10 62	9 67	10 62	9 59	9 59	10 73	9 60	10 73	9 52			
Water/moisture resistant boarddo	. 1550		56	55	61	58	58	57	57	64	54	63	55		<u> </u>	
				TI	EXTILE	PROD	UCTS				,	r -	,		г	
FABRIC]]						İ				į			!	
Woven fabric, finishing plants: Production (finished fabric)mil. linear yd.	1							i		i					İ'	
Cottondo							·····							[ļ	
Manmade fiber and silk fabricsdo Inventories held at end of perioddo		·····											}			
Cottondo										·····	***************************************					
Manmade fiber and silk fabricsdo	·	·		• • • • • • • • • • • • • • • • • • •												
Backlog of finishing ordersdo				· · · · · · · · · · · · · · · · · · ·												
Manmade fiber and silk fabricsdo								·····								
COTTON AND MANUFACTURES															1	1
	1	']		ĺ							İ			1	
		11,684		ļ	}			ļ	90	382	981	5,806	10,357	11,558		ļ
Cotton (excluding linters): Production: Ginnings ()thous, running bales.	14,985				L	·····		·····		·····		·····		⁵ 12,233		
Cotton (excluding linters): Production: Ginnings &thous. running bales Crop estimatethous. net weight bales §	15,412		500	570	3794	211	691	3701	EARI	ego	3000	CCE	617	3659	509	
Cotton (excluding linters): Production: Ginnings \(\)thous. running bales Crop estimatethous. running bales \(\) Consumptionthous. running bales Stocks in the United States, total, end of	15,412 7,294		568	570	3734	611	631	3781	545	663	³ 829	665	617	³ 653	592	ĺ
Cotton (excluding linters): Production: Ginnings \(\)	15,412 7,294 16,062 16,062	12,803 12,803	14,809 14,809	13,705 13,705	12,349 12,349	10,683 10,683	9,951 9,951	8,580 8,580	6,985 6,985	17,382 17,382	16,195 16,195	15,157 15,157	13,917 13,917	12,803 12,803	11,302 11,302	
Cotton (excluding linters): Production: Ginnings \(\)thous. running bales Crop estimatethous. running bales \(\) Consumptionthous. running bales Stocks in the United States, total, end of	15,412 7,294 16,062 16,062 1,957	12,803 12,803 1,457	14,809 14,809 1,081		12,349 12,349 993	[9,951	8,580 8,580	6,985	17,382	16,195	15,157 15,157 7,227	13,917 13,917 2,815	12,803 12,803	11,302 11,302 1,090	

MANADE FIRES AND MANUFACTURES Pulse Puls					111		101011	11 00	01111								-
## TEXTILE PRODUCTS—Continued COTTON AND MANIPACTURES—Cont. Control continuing flasters—Cultiment Control continuing flasters—Cultiment Control controlling flasters—Cultiment Control control control Control control control Control control control Control control control Control control control Control control control Control control control Control control control Control control control Control control control Control control control Control control control Control control control Control control control Control control control Control control control Control control control Control control control Control control Control control Control control Control control Control control Control control Control control Control control	below, data through 1988 and methodological notes are as shown in Units	1	1	Jan.	Feb.	Mar.	Apr.	May		i	Aug.	Sept.	Oct.	Nov.	Dec.		
Company Comp			!	T	EXTIL	E PRO	DUCTS	—Cont	inued		L		L				
Procedure Company Co	COTTON AND MANUFACTURES—Cont.]											
Providers Americal contacts on the 1	Cotton (excluding linters)—Continued	5.040	50.504	440	004	610		e n o	000	950	400	400	405	100	e=0		Į
Prof. Low Marked 11, Fagine 18 157 158 150 151 1	Importsthous. net-weight bales §	5,649	55	1	(1)	1	2				(1)	(1)	(1)	(1)	(1)		
Spiedle existive centers green gridding 11.6 10.7 11.2 11.3 11.2 11.3 11.2 11.5 11.5 10.5 10.7	Price, Strict Low Middling, Grade 41, staple 34				[(ĺ		1	ľ	1			1			
Active signifies, field working mile of the Consensity Bill of the C	•	357.7	·····	55.6	55.4	57.6	61.4	63.7	64.1	67.4	69.9	68.5	69.4	68.3	63.6	62.2	
Communicy Department actions	Active spindles, last working	11.5	10.7	11.9	11.9	111	11.1	11.1	11.9	10.8	10.7	10.7	10.7	10.7	10.7		
Section Column	Consuming 100 percent cottondo	4.4														4.2	
Consuming 100 percent cotton	fibers, total bil	78.1			5.9								5.6	5.8			
Cutton browbovers goods over \$1 \times width Colores, smilled and period compared with a creage weekly prediction on which the colores and period compared with the colores and period compared with Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio of stocks to suffilled orders at outlon Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders and orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders and orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders at the suffilled Ratio orders and orders at the suffilled Ratio orders and orders at the suffilled Ratio orders and orders and orders at the suffilled Ratio orders and orders at the suffilled Ratio orders and orders at the suffilled Ratio orders at	Consuming 100 percent cottondo	28.9		2.1	2.2	12.6	2.2	2.3			2.1	12.9	2.1			2.0	'
Production option 1,100	Cotton broadwoven goods over 12" in width:	1	Į	i										ŀ			i
with average weekly production sensities and a great company with the production of production of production of production of the production of production of the production o	Production (qtrly.)mil. sq. yd. Orders, unfilled, end of period, compared	74,632				1,150		·····	1,193			1,135					
Interestation Interestatio	with average weekly production no. weeks' prod		[[l													
Retire of atoles to unfilled orders to cutton Experts, res cotton equivalent Experts, res cotton equivalent — do Experts, res cotton experts experts — do Experts, res cotton experts — do Experts, res cotton experts — do Experts, res cotton experts — do Experts, res cotton experts — do Experts, res cotton experts — do Experts, res cotton experts, res cotton experts — do Experts, res cotton experts, res cotton experts, res cotton experts, res cotton experts, res cotton experts, res cotton experts, res cotton experts, res cotton experts, res cotton experts, res cotton experts, res cotton experts, res cotton experts, res cotton experts, r	Inventories, end of period, compared with avg. weekly productionno, weeks' production																
Exports, row cotton equivalent — dep. 1448 550 110	Ratio of stocks to unfilled orders (at cotton																
Imports are cotton equivated	Exports, raw cotton equivalent	250.4															L
December 1982 1982 1982 1982 1982 1983 1984 198	Imports, raw cotton equivalent do																
Piber production, qrty	Producer Price Index, gray cotton broadwovens	. 114.4	110.8	112.4	111.3	110.9	110.9	110.5	110.1	109.4	109.8	109.8	'110.8	111.0	113.5	112.8	114.1
Acetace filament year. Sayon staple, including tow	MANMADE FIBERS AND MANUFACTURES		:											ŀ			
Rayon staple, including tow doc 998.5 1008 1012 88.2		919.0	917 5			59.7			55.9			56.7			59.9	}	
Vars and monofillaments. do. 4,189.3 425.4 1,106.5 1,107.3 1,104.1 1,106.6 1,101.3 1,104.1 1,106.6 1,101.3 1,104.1 1,106.6 1,101.3 1,104.1 1,106.6 1,101.3 1,104.1 1,106.6 1,101.3 1,104.1 1,106.6 1,101.3 1,104.1 1,106.6 1,101.3 1,104.1 1,106.6 1,101.3 1,104.1 1,106.6 1,101.3 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,106.6 1,104.1 1,104.1 1,106.1 1,1	Rayon staple, including towdo	399.8		•••••	·····												
Trestie plane fiber 60	Yarn and monofilaments																
Acetate filament yarm	Textile glass fiberdo	4,345.6	4,290.3	• • • • • • • • • • • • • • • • • • • •	••••••	1,103.7			1,134.1	·····		1,055.4					••••••
Rayon staple, inclicing tow do 14.0 11.7 15.8 18.3 34.2 34.0	Fiber stocks, producers', end of period: Acetate filament varn	11.4	9.9			11.3			8.9			11.6			9.9		
Yarn and monofilaments	Rayon staple, including towdo	14.0							15.8						1		•••••
Tottile glass fiber	Yarn and monofilamentsdo	. 288.6															
Production (etrly), total mil sq. yd	Textile glass fiberdo	200.4							301.0								
Chiefly rayon and/or acetate fab	Production (atrly.), totalmil. sq. vd.										Ĺ						
Chiefly rylon fabries do. Spruy synt (10%) fabries do. Spruy synt (10%) fabries do. Fig. blends do. Fig. blends do. do. Folyster blends with ottom do. Acetale (Barnert and synn do. Acetale (Barnert and Synn do. A	Chiefly rayon and/or acetate	[]			••••••								ļ				
Rayon and/or accetate fabros. Robbinds	Chiefly nylon fabricsdo				••••••					· · · · · · · · · · · · · · · · · · ·							···· ·······
Polyester blends with cotton	Rayon and/or acetate fab-	1											······				
Acetate filament and spun yarn fabrics	Polyester blends with cottondo																
Department September 1982 100 112.7 114.0 114.3 112.0 112.2 112.1 113.1 114.7 115.0 115.0 115.8 115.8 116.8 117.1 117.0 117.0 117.0 115.0	Acetate filament and spun																
Manmade fiber textile trade: Exports, manmade fiber equivalent. mil. lbs. Yarn, tops, thread, cloth. do. Cloth, woven. do.	Producer Price Index, gray synthetic	1197	1140	114.9	119.0	119.0	110.0	119.1	1191	1147	115.0	115.0	7115.0	115.9	1168	117 1	117.0
Yarn, tops, thread, cloth	Manmade fiber textile trade:	ı	114.0	114.5	112.0	112.2	112.2	112.1	115.1	114.1	113.0	115.0	115.5	113.0	110.0	1111	111.0
Cloth, woven	Yarn, tops, thread, clothdo																
Imports, mammade fiber equivalent	Cloth, wovendo Manufactured prods., apparel,	1			·····						ļ						
Yarn, tops, thread, cloth. do Cloth, were do Cloth, were do Cloth, were do Cloth, were do Cloth, were do Cloth, were do Cloth, were do Cloth, were do Cloth, were do Cloth, were do Cloth, were do Cloth, were do Cloth when the Cloth were do Cloth were do Cloth when the Cloth were do Cloth were do Cloth when the Cloth were do Cloth when the Cloth were do Cloth when the Cloth were do Cloth when the Cloth were do Cloth when the Cloth when the Cloth were do Cloth when the		•															
Manufactured products, apparel, furnishings	Yarn, tops, thread, clothdo	258.18	<u> </u>														
Apparel, total do 443.03	Manufactured products, apparel,	1			••••••												
WOOL AND MANUFACTURES Wool consumption, mill (clean basis): Apparel class	Apparel, totaldo	. 991.03			•••••												
Wool consumption, mill (clean basis):	• •	140.00		***************************************	***************************************			***************************************	***************************************								******************************
Carpet class	Wool consumption, mill (clean basis):															}	
Duty-free	Carpet classdo	. 15.6			1.3	41.6	1.6	1.4	₹1.5	1.2	1.5	11.8	1.3	1.0	₹1.1		
to U.S. mills: Domestic—Graded territory, 64's, staple 2%' and up			106.9 29.9	8.7 2.1	11.3 2.9							3.9 1.5					
Domestic Graded territory, 64's, staple 254" and up		}													-		
Wood broadwoven goods, exc. felts: Production (qtrly).	Domestic-Graded territory, 64's, staple 234"	4 38	3 70	4.50	4 38	4 10	3 45	3.75	3 65	8 50	3 50	3 50	3.50	3.33	3.00	2.94	
Production (qtrly.)	Australian, 64's, Type 62, duty-paiddo					4.54					4.10						
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly. mil. sq. yds. 1,273.3 310.0 348.2 338.5 338.5 APPAREL Women's, misses', juniors' apparel cuttings: Coats. thous. units. 18,416 3,618 74,819 4,381 4,381 4,728 5,728	Production (qtrly.)mil. sq. yd.	190.5				47.5			48.9		İ	39.9					
APPAREL Women's, misses', juniors' apparel cuttings: Coats]	ļ			
Women's, misses', juniors' apparel cuttings: 3,618 74,819 4,381 Coats. thous. units. 18,416 3,618 74,539 40,723 Dresses. do. 160,488 50,823 746,539 40,723 Suits (incl. pant suits, jumpsuits). do. 8,972 2,280 2,328 1,859 Skirts. do. 96,417 29,210 721,339 21,434 Slacks, jeans, dungarees, and jean-cut casual slacks. do. 276,364 74,400 778,615 76,436		1,273.3				310.0			348,2			333.5					
Coats. thous units 18,416 3,618 '4,819 4,381 Dresses do 160,488 50,823 '46,530 40,723 Suits (incl. pant suits, jumpsuits) do 8,972 2,280 2,328 1,859 Skirts do 96,417 29,210 '21,339 21,434 Slacks, jeans, dungarees, and jean-cut casual slacks do 276,364 74,400 '78,615 76,436	APPAREL		ļ '												ĺ		
Dresses do 160,488 50,823 '46,530 40,728 Suits (incl. pant suits, jumpsuits) do 8,972 2,280 2,328 1,859 Skirts 36,417 29,210 '21,339 21,434 Slacks, jeans, dungarees, and jean-cut casual slacks do 276,364 74,400 '78,615 76,436		18 416		l		3.618			74.819			4.381					
Skirts do 96,417 29,210 21,339 21,434 Slacks, jeans, dungarees, and jean-cut casual slacks do 276,364 74,400 78,615 76,436	Dressesdo	. 160,488	<u> </u>	[••••••	50,823			46.530			40,723					
jean-cut casual slacks do 276,364 74,400 778,615 76,436 76,436	Skirtsdo			,	••••••				721,339								***************************************
			ļ			74,400 9,931			78,615 79,793			76,436 8,261					
See footnotes at end of tables.		7 "00,121	ļ		i	3,331			3,100			0,201		······			

Unless otherwise stated in footnotes	Anr	ıuai	:					198	19						19	90
below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88	1988	1989	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feh.
			Т	EXTIL	E PRO	DUCTS	Conti	inued								
APPAREL—Continued																
Men's apparel cuttings:	10410				4 100		1				0.010					
Suitsthous. units Coats (separate), dress and sportdo	13,413 17,435				4,103 4,574			73,613 73,991			3,013 4,966					
Trousers, slacks, jeans, pants, etcdo Shirts, dress and sportthous. doz	428,231 85,338		••••••		110,884 27,348			120,868 29,083			122,252 29,004					•••••
Hosiery, shipmentsthous. doz. pairs	322,124	353,692	29,503	29,183	29,277	31,136	25,296	28,485	30,745	28,992	27,930	34,710	30,943	27,492		
			Т	RANSF	'ORTA'	TION E	QUIPM	IENT								
AEROSPACE VEHICLES																
Orders, new (net), totalmil. \$	3147,128														•••••	
U.S. Governmentdo	367,850 3143,421															
Sales (net), receipts, or billings, totaldo	³ 113,548															
U.S. Governmentdododo	368,104 3191,518	t 1	•													
U.S. Governmentdo	³ 92,394 ³ 87,865				• • • • • • • • • • • • • • • • • • • •											
Aircraft (complete) and partsdo	³ 23,415				••••••											•••••
Missiles, space vehicle systems, engines, propulsion units, and partsmil. \$	329,078															
Other related operations (conversions, modifications), products, services mil. \$	³ 17,895															
Aircraft (complete): Shipmentsdo	16,019.9	17,524.8	774.1	1,016.2	1,597.2	1,364.5	1,394.3	1,613.0	1,414.4	1,792.8	2,331.4	1,385.0	1,080.2	1,761.7	1,119.0	
Exports, commercialdo	9,971		620	810	1,320	1,241	1,104	1,117	1,378	1,020	1,836	1,322	485	1,161		
MOTOR VEHICLES (NEW)																
Passenger cars: Factory sales (from U.S. plants):	7 105		610	coc	05.1	25.	670	610	077	- 40		610	505	450		(2)
Total thous Domestic do	7,105 6,437	· · · · · · · · · · · · · · · · · · ·	616 570	606 544	654 585	651 584	672 618	612 559	275 248	540 499	576 523	618 568	535 482	453 401		(²)
Retail sales, total, not seas. adjdo Domestics §do	10,639 7,539	9,903 7,078	721 512	754 554	887 642	912 667	973 710	899 641	849 603	977 685	840 610	750 524	686 474	655 456	7756 546	*727 533
Imports §	3,099	2,825	209 9.9	201 9.9	246 9.7	245 10.8	262 10.3	258 99.8	245 10.2	291 11.4	230 10.7	226 8.8	213 8.5	199 8.9	⁷ 210 10.2	
Domestics §do			7.1 2.8	7.0 2.8	6.8 2.9	7.6 3.2	7.5 2.9	97.0 92.9	7.5 2.8	8.3 3.1	7.8 2.8	6.1 2.7	6.0 2.5	6.5 2.4	7.5 2.7	6.8 2.7
Imports §do			2.8	4.8	2.9	5.2	2.9	- 2.9	4.8	3.1	2.8	2.1	2.0	2.4	2.1	2.1
Not seasonally adjusted thous Seasonally adjusted do do do do do do do do do do do do do	1,601 1,619	1,669 1,682	1,736 1,649	1,810 1,667	1,838 1,690	1,836 1,702	1,844 1,709	1,845 91,732	1,565 1,555	1,450 1,578	1,439 1,562	1,550 1,644	1,658 1,691	1,669 1,682	71,484 71,353	1,467 1,231
Inventory-retail sales ratio, domestics §	2.6	2.8	2.8	2.8	3.0	2.7	2.8	93.0	2.5	2.3	2.4	3.2	3.4	3.1	r2.2	2.2
Exports (BuCensus), totaldododo	765.12 616.18	4769.75 569.23	55.68 40.14	71.74 55.02	82.94 65.69	80.16 58.73	71.37 52.26	62.74 49.67	39.04 26.87	48.34 39.59	57.88 48.08	68.81 47.87	67.31 45.02	63.72 40.30		
Imports (ITC), complete unitsdo From Canada, totaldo	4,450.2 1,191.4	44,042.7	324.8 86.0	372.6 112.4	374.7 99.9	356.4 102.1	352.8 109.5	339.1 100.5	298.4 63.6	279.0 70.6	293.3 93.4	352.1 103.2	355.8 116.0	343.8 94.0		
Registrations (), total new vehiclesdo	10,480	19,853	733	722	833	843	885	950	830	880	956	800	666	694		
Imports, including domestically sponsoreddo	13,710	13,539	258	252	283	282	293	324	304	331	354	303	262	265		
Trucks and buses: Factory sales (from U.S. plants):							ŀ									
Totaldododo	4,121		365 338	373	401	365	389	383	220 205	347	316	300 275	314 290	289 265		(2)
Retail sales, domestics:	3,795		990	343	366	334	361	358	200	328	289	215	290	200		
Total, not seasonally adjusteddo 0-10,000 lbs. GVWdo	4,544.5 4,195.1	4,437.5 4,106.4	326.8 300.1	337.7 313.1	405.2 375.6	398.9 368.6	421.8 391.2	389.4 359.1	389.9 361.7	410.3 382.1	382.5 357.0	326.4 297.6	326.8 304.1	321.5 296.7	373.0 349.7	315.7 292.9
10,001 lbs. GVW and overdo	348.7	331.1	26.7	24.6	29.5	30.3	30.7	30.3	28.3	28.2	25.5	28.8	22.7	24.9	23.3	22.8
Total, seasonally adjusted			381.6 349.3	365.2 336.6	349.2 322.7	397.0 369.2	362.6 334.0	*351.9 *324.2	379.6 351.6	432.8 404.1	411.5 385.9	344.4 316.2	336.6 311.5	347.3 322.3	412.0 385.0	341.4 314.8
10,001 lbs. GVW and over do Retail inventories, domestics, end of period:	ļ		32.2	28.6	26.5	27.8	28.6	°27.6	28.0	28.7	25.6	28.2	25.1	25.0	27.0	26.5
Not seasonally adjusted thous Seasonally adjusted do do do do do do do do do do do do do	999.3 1,041.6	1.171.2	1,093.7 1,067.8	1,170.5 1,101.5	1,197.1 1,118.7	1,208.9 1,129.8	1,225.2 1,158.0	1,252.3 1,200.5	1,114.4 1,212.3	1,107.8 1,209.8	1,078.8 1,177.2	1,102.6 1,147.2	1,146.8 1,158.8	1,134.9 1,171.2	1,035.4 1,010.3	1,070.4 1,006.3
Exports (BuCensus)dodo	246.92		19.23	21.60	23.35	18.73	17.69	15.36	10.66	15.64	21.15	17.15	15.01	15.71	_,,_	
chassis and bodiesdo	1,155.66	1,022.17	103.34	101.92	103.61	76.34	89.64	83.30	74.85	69.06	70.58	88.20	81.70	79.64	••••••	
Registrations \lozenge , new vehicles, excluding buses not produced on truck chassis thous	15,211	¹ 5,100	371	374	428	427	446	477	430	441	493	423	371	388	•••••••	
Truck trailers and chassis, complete (excludes detachables), shipmentsnumber	186,483	169,989	14,141	14,223	16,247	16,395	15,234	15,084	11,427	15,850	13,302	13,378	11,981	r12,777	11,775	
Van typedo Trailer bodies (detachable), sold	131,991	123,954	10,137	10,559	11,746	11,854	10,764	11,002	7,950	11,868	9,881	9,697	8,813	79,683		
railer chassis (detachable), sold	5,223	(5)														
separatelydo	37,729	⁵ 21,042	1,789	1,857	2,180	2,183	3,047	2,613	1,016	1,309	1,557	1,527	1,182	^r 782	512	
RAILROAD EQUIPMENT											į					
Freight cars (new), for domestic use; all railroads and private car lines (excludes	1															
rebuilt cars and cars for export): Shipmentsnumber	22,524	29,642	 		7,286			7,838			6,821		[7,697		
Equipment manufacturersdo New ordersdo	22,524 28,871	31,027			7,286 11,040			7,838 5,649			6,821 6,117			7,672 8,221		
Equipment manufacturersdo Unfilled orders, end of perioddo	28,871 15,953	16,691			11,040 19,707			5,649 16,398			6,117 15,694			8,196 16,691		
Equipment manufacturersdo	15,953				19,707			16,398			15,694			16,691		
Freight cars (revenue), class I railroads(AAR): Number owned, end of period	725	688	723	721	721	715	714	712	710	707	703	698	694	688		
Capacity (carrying), total, end of month mil. tons	62.46		62.34	62.19	62.26	61.81	61.77	61.57	61.45	61.20	60.93	60.54	60.24	59.73		
Average per cartons	36.17	86.87	86.16	86.24	86.34	86.48	86.52	86.53	86.55	86.61	86.65	86.71	86.82	86.87		

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

- ‡ 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.

Page S-3

Includes data for items not shown separately.

Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ♦ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).

 ‡ See note "‡" for p. S-4.
- † In the Feb. and July issues of the SURVEY each year, data for the most recent six to eight years are subject to revise and are available upon request,

Page S-6

- § For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original
- # Includes data for items not shown separately.

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

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Mar. 1, 1990: building, 397.4; construction, 437.6.
- Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.# Includes data for items not shown separately.

- § Data for Mar., June, Aug., and Nov. 1989 are for five weeks; other months four weeks. ♦ Effective Feb. 1990 Survey, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.
- @ Effective Feb. 1990 Survey, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.

Page S-8

- 1. Advance estimate.
- 2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
- ♦ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
 - § Data include guaranteed direct loans sold.
 - # Includes data for items not shown separately.
- @ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.
- † Effective April 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.

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

‡ 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.

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ♦ Effective with the January 1990 Survey, the seasonally adjusted labor force series have been revised back to January 1985. The January 1990 issue of Employment and Earnings contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1985-89 revision period appear in the February 1990 issue of Employment and Earnings.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
 - @ Data include resident armed forces. ‡ See note "‡" for p. S-8.

Page S-10

♦ See note "♦" for p. S-9.

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.

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.
- ♦ Production and nonsupervisory workers.
 ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1990 Survey, this series has been revised back to 1985 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
 - §§ Wages as of Mar. 1, 1990: Common, \$18.21; Skilled, \$23.71.
 - Excludes farm, household, and Federal workers.
 - tt See note "t" for p. S-11.

Page S-13

- 1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.
- Average for Dec.
 # Includes data for items not shown separately.
 § Excludes loans and federal funds transactions with domestic commercial banks and includes. valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation
- ‡ 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
- † Effective Oct. 1989 SURVEY, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.

Page S-14

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months
 - 2. Weighted by number of loans.
- 3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

- § Effective Mar. 1990 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.
 - # Includes data for items not shown separately.
 - ♦ Excludes loans to commercial banks in the U.S.
 - ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
 - tt Courtesy of Metals Week.
 - @ Average effective rate

Page S-15

- 1. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.
- † Effective Feb. 1990 Survey, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- ♦ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
 - # Includes data for items not shown separately.

Page S-16

- 1. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.
- @ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series
 - ‡ For bonds due or callable in 10 years or more.
 - Includes data for items not shown separately.
- Effective with the Mar. 1990 SURVEY, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

Page S-17

- 1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.
- Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.
 - @ See note "@" for p. S-16.
 - † See note "†" for p. S-16.
 - # Includes data not shown separately.
- ♦ Data include undocumented exports to Canada, which are based on official Canadian import totals.

Page S-18

- 1. Reported annual total; quarterly or monthly revisions are not available.
- 2. For month shown.
- 3. Beginning Aug. 1989, the export and import indexes have been discontinued by the Census
 - # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
 - Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
 - † Before extraordinary and prior period items.
- @ Changes in these unit value indexes may reflect changes in quality or product mix as well as price changes.
- †† Effective with the Dec. 1989 Survey, data for 1981-88 have been revised and are available
- 11 Effective with the Mar. 1990 SURVEY, data for 1985-89 have been revised and are available upon request.

Page S-19

- 1. Reported annual total; monthly or quarterly revisions are not available.
- 2. Less than 500 metric tons.
- 3. Figure suppressed because it did not meet Census publication standards.
- 4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.
 - # Includes data for items not shown separately.

- § Data are reported on the basis of 100 percent content of the specified material unless
 - ‡ Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.

Page S-20

- 1. Reported annual total; monthly or quarterly revisions are not available.
- 2. Quarterly data are no longer available.
- 3. See note 4 for p. S-19.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
 - @ Includes less than 500 electric generation customers not shown separately.
 - ‡ Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.
 - ♦ Effective with the Dec. 1989 SURVEY, revisions for 1987-88 are available upon request.

Page S-21

- 1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).
- 2. Crop estimate for the year.
- 3. Stocks as of June 1.
- 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
 - 5. Series has been discontinued.
- 6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column. See also note 13 for this page
 - 7. Stocks as of Dec. 1.
- 8. See note 4 for p. S-19.
- § Excludes pearl barley.

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

Page S-22

- 1. Series has been discontinued.
- 2. See note 4 for p. S-19.
- § Cases of 30 dozen

Page S-23

- 1. Crop estimate for the year.
- 2. Reported annual total: revisions not distributed to the months.
- 3. Data suppressed because they did not meet Census publication standards.
- 4. See note 4 for p. S-19.
- # Totals include data for items not shown separately.

Page S-24

- 1. Reported annual total; monthly revisions are not available.
- 2. See note 4 for p. S-19.
- 3. Less than 500 tons.

Page S-25

- 1. Reported annual total; monthly revisions are not available.
- 2. For month shown.
- 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.
 - @ Includes foreign ores.
 - § Source: Metals Week.

Page S-26

- 1. Reported annual total; monthly revisions are not available.
- 2. Less than 50 tons.
- 3. See note 3 for p. S-25.
- ♦ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap
- † Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
 - # Includes data not shown separately.
- † Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors.
 - @@ Price represents North American Mean.

Page S-27

- 1. Annual total includes revisions not distributed to the months.
- See note 4 for p. S-19.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke
- ♦ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- ‡‡ March, June, September and December are five-week months. All others consist of four

Page S-28

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

Page S-29

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

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

 ♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.

 # Compiled by the American Newspaper Publishers Association.

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

Page S-30

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

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

Page S-31

- 1. Less than 500 bales.
- 2. Annual total includes revisions not distributed to the months.
 3. Average for crop year, Aug. 1-Jul. 31.
 4. For five weeks; other months four weeks.

- 5. See note 4 for p. S-19.
 ♦ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - § Bales of 480 lbs..

Page S-32

- Annual total includes revisions not distributed to the months.
 Production of new vehicles (thous. of units) for Feb. 1990: passenger cars,496; trucks and buses, 308.
 - 3. Data are reported on an annual basis only.
- 4. See note 4 for p. S-19.5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid
- disclosure of data from individual firms.

 # 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.

Index to Current Business Statistics

Sections		Disposition of porconal income	Made and made white
General:		Disposition of personal income	National parks, visits
Business indicators	1-5	Dividend payments	New York Stock Exchange, selected data
Commodity prices	5, 6	Drugstores, sales	Nonferrous metals
Construction and real estate	7, 8 8, 9	Earnings, weekly and hourly	Oats
Labor force, employment, and earnings	9-13	Eating and drinking places	Orders, new and unfilled, manufacturers' 4, 5
Finance	13–16 16–18	Eggs and poultry	Outlays, U.S. Government
Transportation and communication	18, 19	Electric power	Paint and paint materials
Industry		Electrical machinery and equipment	Paper and products and pulp
Industry: Chemicals and allied products	19. 20	Employment and employment cost	Parity ratio
Electric power and gas	20	Exports (see also individual commodities)	Passports issued
Food and kindred products; tobacco	20-23	Failures, industrial and commercial	Personal consumption expenditures
Leather and products	23	Farm prices	Personal income
Metals and manufactures	23, 24 24-27	Fats and oils	Petroleum and products
Petroleum, coal, and products	27, 28	Federal Government finance	Pig iron
Pulp, paper, and paper products	28, 29	Federal Reserve member banks	Plastics and resin materials
Rubber and rubber products	29 30	Fertilizers 19 Fish 22	Population 9 Pork 22
Textile products	30–32	Flooring, hardwood	Poultry and eggs
Transportation equipment	32	Flour, wheat	Price deflator, implicit (PCE)
Footnotes	32-35	Food products	Prices (see also individual commodities) 5, 6 Printing and publishing 2, 10–12
	02 00	Foreign trade (see also individual commod.)	Private sector employment, hours, earnings 10-12
Individual Series		Freight cars (equipment)	Producer Price Indexes (see also individual commodities) 6
Advertising	8, 12	Fruits and vegetables	Profits, corporate
Aerospace vehicles	32	Fuels	Pulp and pulpwood
Agricultural loans	13 18	Furnaces	Purchasing power of the dollar
Air conditioners (room)	18 27	• •	Radio and television
Aircraft and parts	4, 5, 32	Gas, output, prices, sales, revenues 2, 6, 20 Gasoline 28	Railroads
Alcohol, denatured and ethyl	19	Glass and products	Rayon and acetate
Alcoholic beverages	8, 20 25	Glycerin	Real estate
Apparel	12, 31, 32	Grains and products	Receipts, U.S. Government
Asphalt	28	Grocery stores	Registrations (new vehicles)
		Gypsum and products	Rent (housing)
Banking	13, 14	Hardware stores	Retail trade
Barley	21 27	Heating equipment	Rubber and products (incl. plastics)
Beef and yeal	22	Hides and skins	Saving, personal
Beverages	8, 17, 20 3–5	Hogs	Savings deposits
Blast furnaces, steel mills	15, 16	Home loan banks, outstanding advances	Savings institutions 8, 14 Securities issued 15
Brass and bronze	26 30	Hotels, motor hotels, and economy hotels	Securities issued
Building and construction materials	2, 4, 5	Hours, average weekly	Services
Building costs	7	Housefurnishings	Sheep and tambs
Building permits	7 5	Housing starts and permits	Silver
Business sales and inventories	2, 3	Imports (see also individual commodities)	Spindle activity, cotton
Butter	21	Imports (see also individual commodities)	Stock market customer financing
Carpets	31	Income and employment tax receipts	Stock prices, yields, sales, etc
Cattle and calves	22 30	Industrial production indexes: By industry	Sugar
Chain-store sales, firms with 11 or more stores	9	By industry	Sulfur
Cheese	21 17, 19, 20	Installment credit	Sulfuric acid 19 Superphosphate 19
Cigarettes and cigars	23	instruments and related products	Synthetic textile products
Clay products	2-4, 30	Inventories, manufacturers' and trade 3, 4, 8, 9	Tea imports
Coal	2, 27 22	Inventory-sales ratios	Telephone carriers
Cocoa	22 22	Iron and steel	Television and radio
Coke	27	Labor force 9, 10 Lamb and mutton 22	Tin 26
Combustion, atmosphere, heating equipment	26 15, 19	Lead	Tires and inner tubes 29 Tobacco and manufactures 2–4, 10–12, 23
Construction:		Leather and products	Tractors 27 Trade (retail and wholesale) 2, 3, 5, 8-12, 32
Contracts	7 7	Loans, real estate, agricultural, bank (see also Consumer credit) 8, 13	Transit lines, urban
Employment, unemployment, hours, earnings	10-12	Lubricants	Transportation
Housing starts	7 7		Transportation equipment
New construction put in place	14	Machine tools	Truck trailers
Consumer goods output, index	1, 2	Manufacturers' sales (or shipments), inventories, orders	Trucks
Consumer Price Index	5, 6 25, 26	Manufacturing employment, unemployment, production workers,	Unemployment and insurance
Corn	21	hours, earnings	U.S. Government bonds
Cost of living (see Consumer Price Index)	5,6 5.30.31	Manufacturing production indexes	Utilities
Credit, commercial bank, consumer	14	Medical care	Vacuum cleaners
Crops		Metals	Vegetables and fruits
Crude oil	3, 27 15	Mining	Wages and salaries
•		Mobile homes, shipments, installment credit	Washers and dryers
Dairy products	5, 21, 14	Monetary statistics	Water heaters
Deflator, PCE	1	Money supply	Wholesale trade
Department stores, sales, inventories	9 13, 15	Mortgage applications, loans, rates	Wood pulp
Deposits, bank	13, 15	Motor carriers	Wool and wool manufactures
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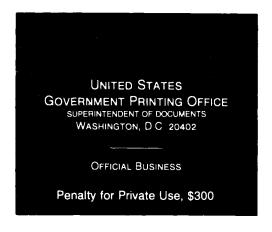
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Subject	Release Date*		Subject	Relea Date	
State Demonal Income, 2d questor 1990	Ion	22	State Personal Income, 1st quarter 1990	Inde	19
State Personal Income, 3d quarter 1989	Jan.	23 26	Gross National Product, 2d quarter 1990 (advance)	July Tul.	27
Personal Income and Outlays, December 1989		20 29	Personal Income and Outlays, June 1990	July Tuler	30
Composite Indexes of Leading, Coincident, and Lagging Indicators,	_	31	reisonal filcome and Odnays, June 1990	July	<i>5</i> 0
December 1989.	Jan.	31	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1990.	Aug.	1
Merchandise Trade (balance of payments basis), 4th quarter 1989	Feb.	27	State Per Capita Personal Income, 1989 (revised)	Aug.	22
Gross National Product, 4th quarter 1989 (preliminary)		28	Gross National Product, 2d quarter 1990 (preliminary)		24
* * *			Corporate Profits, 2d quarter 1990	Aug.	24
Personal Income and Outlays, January 1990	Mar.	1	Personal Income and Outlays, July 1990	Aug.	27
Composite Indexes of Leading, Coincident, and Lagging Indicators,	Mar.	2	Merchandise Trade (balance of payments basis), 2d quarter 1990		28
January 1990.			Composite Indexes of Leading, Coincident, and Lagging Indicators,		29
Summary of International Transactions, 4th quarter 1989		13	July 1990.		
Gross National Product, 4th quarter 1989 (final)		28	·	_	
Corporate Profits, 4th quarter 1989		28	Summary of International Transactions, 2d quarter 1990	Sept.	11
Personal Income and Outlays, February 1990	Маг.	29	Gross National Product, 2d quarter 1990 (final)		25
Composite Indexes of Leading Coincident and Lagging Indicators	A	3	Corporate Profits, 2d quarter 1990 (revised)		25
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1990.	Apr.	3	Personal Income and Outlays, August 1990		26
State Personal Income, 4th quarter 1989 and Per Capita Personal	Apr.	19	Composite Indexes of Leading, Coincident, and Lagging Indicators,	Sept.	28
Income, 1989 (preliminary).	лрі.	19	August 1990.		
Gross National Product, 1st quarter 1990 (advance)	Anr	27	State Personal Income, 2d quarter 1990	Oct	23
Corporate Profits, 4th quarter 1989 (revised)	Apr.	27	Gross National Product, 3d quarter 1990 (advance)	Oct.	30
Personal Income and Outlays, March 1990	Apr.	30	Personal Income and Outlays, September 1990		31
• •	р		• • •		
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1990.	May	2	September 1990.	Nov.	2
Metropolitan Area Personal Income, 1988	May	3	Merchandise Trade (balance of payments basis), 3d quarter 1990		27
Gross National Product, 1st quarter 1990 (preliminary)		24	Gross National Product, 3d quarter 1990 (preliminary)	Nov.	28
Corporate Profits, 1st quarter 1990		24	Corporate Profits, 3d quarter 1990		28
Merchandise Trade (balance of payments basis), 1st quarter 1990		25	Personal Income and Outlays, October 1990	Nov.	29
Personal Income and Outlays, April 1990	May	25		Nov.	30
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1990.	May	30	October 1990.		
			Summary of International Transactions, 3d quarter 1990		11
Summary of International Transactions, 1st quarter 1990	June	12	Gross National Product, 3d quarter 1990 (final)	Dec.	19
Gross National Product, 1st quarter 1990 (final)	June	21	Corporate Profits, 3d quarter 1990 (revised)		19
Corporate Profits, 1st quarter 1990 (revised)	June	21	Personal Income and Outlays, November 1990	Dec.	20
Personal Income and Outlays, May 1990	June	22			
Composite Indexes of Leading, Coincident, and Lagging Indicators,	June	27			

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