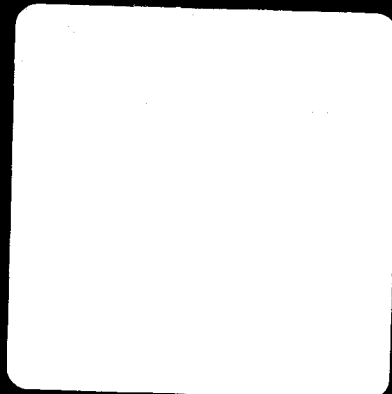


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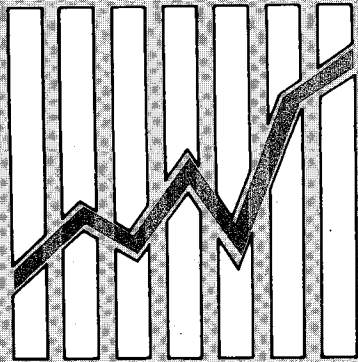
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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



SURVEY OF CURRENT BUSINESS



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

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NOTE.—This issue of the SURVEY went to the printer on September 7, 1989. It incorporates data from the following monthly BEA news releases:

- Gross National Product (Aug. 29),
- Personal Income and Outlays (Aug. 30), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Sept. 1).

the BUSINESS SITUATION

PRELIMINARY estimates show somewhat more strength in the U.S. economy in the second quarter of 1989 than was indicated in the advance estimates. In particular, consumer spending increased at the same pace in the second quarter as it had in the first; the advance estimates had indicated that the pace of consumer spending slowed further in the second quarter.

- Real GNP—a measure of U.S. production—increased at an annual rate of 2½ percent in the second quarter; the advance estimates issued a month ago had shown an increase of 1½ percent.

- The second-quarter increase in real gross domestic purchases—a measure of U.S. demand—was also revised up from 1½ percent to 2½ percent at an annual rate.

- The second-quarter increases in both the GNP price index (fixed weights) and the gross domestic purchases price index (fixed weights) were unrevised at annual rates of 5 percent and 5½ percent, respectively (chart 1).¹

The second-quarter revisions in real GNP and real gross domestic purchases were largely accounted for by a \$7.1 billion upward revision in personal consumption expenditures (PCE) (see table 1 on page 18). Most of the nonauto components of PCE durable goods and most of the nonenergy components of PCE nondurable goods were revised up, reflecting the incorporation of revised Census Bureau retail sales data for May and June; the nonenergy components of PCE services were also revised up, reflecting information

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

1. The regularly featured estimates of real GNP and GNP prices are based on 1982 weights. Alternative measures based on more current weights are shown in tables 4 and 5 on pages 19–21.

from a variety of government and trade sources.

Among the other components of GNP, Federal Government purchases was revised up \$4.1 billion. The revision reflected new and revised monthly data from the U.S. Department of Agriculture (USDA) that showed higher net transfers of crops from farmers to the Commodity Credit Corporation (CCC) and information on Federal outlays for June that indicated higher purchases of most of the other nondefense categories. The change in farm inventories was revised down \$3.2 billion, partly reflecting the newly available information on CCC inventory transactions and partly reflecting a lower USDA forecast of crop output for 1989.

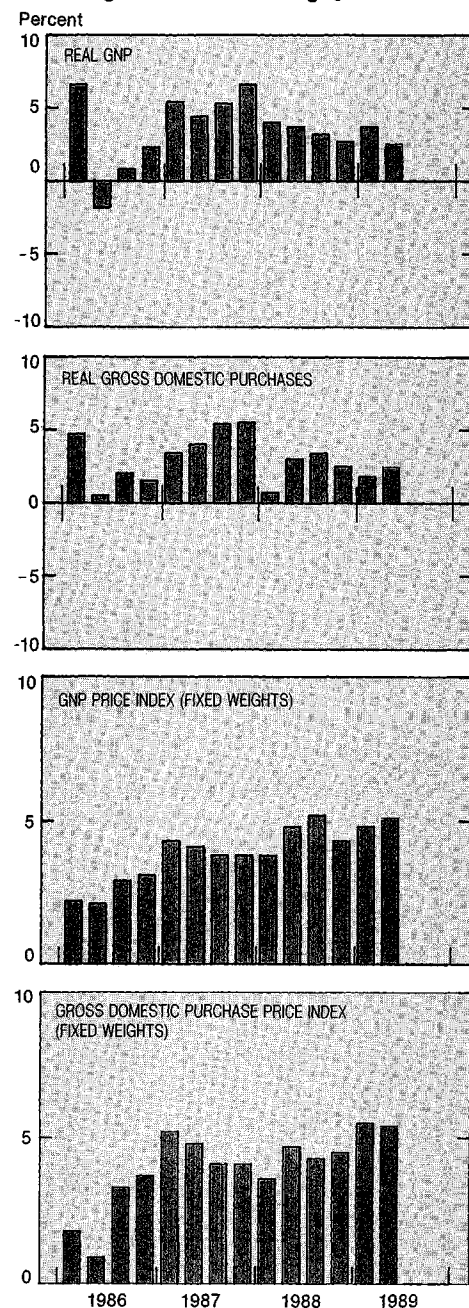
Corporate Profits

Profits from current production declined \$7 billion in the second quarter after a much sharper decline in the first (table 1). Profits before tax (PBT) registered the opposite pattern of decline—a \$20½ billion drop in the second quarter after only a slight decline in the first.

The current-production measure of profits includes two adjustments that are not included in PBT—namely, the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj); these adjustments convert the inventories and depreciation reported by business to those used in the national income and product accounts (NIPA's). The IVA increased \$17½ billion in the second quarter after a decline of \$18 billion in the first; the CCAdj declined by about \$4½ billion in both quarters. The second-quarter increase in the IVA mirrored a decline in inventory profits that resulted from a slowdown in the rate of increase of inventory prices. For example, the Producer Price Index, the components of which are a major source of data for estimating inventory prices, increased 6½ percent (annual rate) in

CHART 1

Selected Measures: Change From Preceding Quarter



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

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

89-8-1

the second quarter, following a 9½-percent increase in the first.

Domestic nonfinancial corporations more than accounted for the second-quarter drop in profits from current production. Real product of domestic nonfinancial corporations increased slightly, but unit profits from current production fell. The decline in unit profits reflected a smaller increase in unit prices than in unit costs; both labor and nonlabor unit costs increased.

Profits by industry.—Current-production measures of profits are not available by industry; PBT with IVA is the best measure of industry profits. For nonfinancial corporations, this measure declined \$3½ billion in the second quarter after an \$18 billion decline in the first. On the basis of incomplete source data, it appears that the second-quarter decline was largely in manufacturing; profits in wholesale and retail trade slipped only slightly, while profits in the transportation and public utilities group and in "other" nonmanufacturing industries increased. (Detailed industry estimates will be published in the September 1989 SURVEY OF CURRENT BUSINESS, when more complete source data are available.) Profits of motor vehicle manufacturers turned nega-

tive; the drop partly reflected the costs of sales incentive programs. (For imported cars, the costs of sales incentive programs are reflected in the profits of wholesalers and help to explain the slippage in trade profits.) Profits of chemical manufacturers dropped for the second consecutive quarter, perhaps reflecting increased costs associated with high capacity utilization rates. Profits of petroleum manufacturers were adversely affected by the costs of cleaning up the oil spill off the coast of Alaska.

For financial corporations, profits declined \$1½ billion. An increase in the income of Federal Reserve banks—which is treated as corporate profits in the NIPA's—was more than offset by a decline in the profits of other financial institutions. Losses of savings and loan associations increased (although

at a slower rate than in the preceding two quarters), and profits of commercial banks declined.

Rest-of-world profits increased \$2 billion. Inflows of profits from foreign affiliates of U.S. corporations increased more than outflows of profits from U.S. affiliates of foreign corporations.

Government Sector

The fiscal position of the government sector was essentially unchanged in the second quarter of 1989, as the combined deficit of the Federal Government and of State and local governments increased \$3 billion. The deficit of the Federal Government increased \$1 billion, and the surplus of State and local governments declined \$2 billion.

Table 2.—Government Sector Receipts and Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

	Change from preceding quarter					Level 1989:II
	1988			1989		
	II	III	IV	I	II	
Government sector						
Receipts.....	40.8	12.1	26.6	51.2	25.5	1,675.6
Expenditures.....	28.8	-4.2	75.7	28.1	28.4	1,777.2
Surplus or deficit (-).....	11.9	16.2	49.2	23.2	-2.9	-101.6
Federal Government						
Receipts.....	28.4	4.1	17.3	41.6	15.7	1,051.9
Personal tax and nontax receipts.....	14.7	-6.0	8.9	26.5	18.2	465.0
Corporate profits tax accruals.....	7.4	2.4	1.8	1.2	-8.6	108.4
Indirect business tax and nontax accruals.....	1.5	.5	.2	.2	.2	58.2
Contributions for social insurance.....	6.2	6.3	6.1	13.3	5.9	420.2
Expenditures.....	18.2	-14.9	62.4	21.5	16.6	1,200.3
Purchases of goods and services.....	3.0	-9.6	38.9	-7.4	8.8	407.8
National defense.....	.7	-1.9	4.4	-1.8	3.4	302.0
Nondefense.....	2.3	-7.6	34.5	-5.6	5.4	105.8
Of which: Commodity Credit Corporation inventory change.....	-2.4	-4.4	30.0	-7.9	3.1	-7
Transfer payments.....	1.5	3.6	9.6	12.8	6.3	466.7
To persons.....	2.7	2.1	3.0	19.5	6.9	455.7
To foreigners.....	-1.2	1.5	6.6	-6.7	-5	11.0
Grants-in-aid to State and local governments.....	2.0	-1.2	1.2	6.5	-3	118.4
Net interest paid.....	5.0	4.0	3.2	10.0	4.9	171.9
Subsidies less current surplus of government enterprises.....	6.8	-11.8	9.6	-4	-3.1	35.4
Subsidies.....	2.4	-14.6	18.4	-1.7	-5.7	28.5
Of which: Agricultural subsidies.....	2.2	-15.0	18.1	-2.0	-6.0	12.0
Less: Current surplus of government enterprises.....	-4.4	-2.8	8.3	-1.3	-2.6	-6.9
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	10.2	19.0	-45.1	20.1	-9	-148.4
State and local governments						
Receipts.....	14.4	6.8	10.5	16.1	9.8	742.5
Personal tax and nontax receipts.....	3.8	1.2	3.0	4.0	6.0	187.4
Corporate profits tax accruals.....	2.0	.4	.2		-2.3	25.1
Indirect business tax and nontax accruals.....	5.8	5.5	5.2	4.8	5.1	354.8
Contributions for social insurance.....	.8	.8	.9	.8	.9	56.3
Federal grants-in-aid.....	2.0	-1.2	1.2	6.5	-3	118.9
Expenditures.....	12.8	9.5	14.6	13.0	11.8	695.6
Purchases of goods and services.....	11.4	8.0	13.9	12.0	10.5	627.5
Of which: Structures.....	.5	-2.1	3.3	-1.3	-8	57.2
Transfer payments to persons.....	2.7	2.7	2.6	2.4	2.9	139.6
Net interest paid.....	-4	-5	-7	-6	-6	-42.3
Less: Dividends received by government.....	.6	.3	.3	.3	.3	9.5
Subsidies less current surplus of government enterprises.....	-3	-4	-1.0	-5	-6	-19.6
Subsidies.....						.8
Less: Current surplus of government enterprises.....	.3	.4	1.0	.5	.6	20.4
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	1.6	-2.6	-4.1	3.1	-2.0	46.8
Social insurance funds.....	2.1	1.7	1.7	1.7	1.7	77.2
Other.....	-4	-4.4	-5.8	1.4	-3.7	-30.3

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

Table 1.—Corporate Profits

	Change from preceding quarter		Level 1989:II
	1989:I	1989:II	
Billions of dollars			
Profits from current production.....	-23.9	-7.2	309.1
Domestic.....	-24.0	-9.0	260.7
Financial.....	-1.1	-1.5	32.9
Nonfinancial.....	-22.9	-7.5	227.8
Rest of the world.....	.1	1.8	48.4
Inventory valuation adjustment.....	-18.2	17.6	-20.7
Capital consumption adjustment.....	-4.9	-4.3	32.3
Profits before tax.....	-8	-20.4	297.6
Profits tax liability.....	1.2	-11.1	133.3
Profits after tax.....	-2.0	-9.3	164.3
Profits by industry:			
Profits before tax with IVA.....	-19.0	-2.8	276.9
Domestic.....	-19.1	-4.6	228.5
Financial.....	-8	-1.4	27.9
Nonfinancial.....	-18.2	-3.3	200.6
Manufacturing.....	-9.0		
Trade.....	-7.7		
Transportation and public utilities.....	-1.9		
Other.....	.4		
Rest of the world.....	.1	1.8	48.4
Receipts (inflows).....	1.1	2.6	64.2
Payments (outflows).....	.9	.8	15.8
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price.....	0.008	0.012	1.168
Unit labor cost.....	.012	.011	.779
Unit nonlabor cost.....	.005	.005	.297
Unit profits from current production.....	-0.009	-0.004	.092

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."

The Federal sector.—The Federal Government deficit increased to \$148½ billion in the second quarter, as expenditures increased slightly more than receipts.

Receipts increased \$15½ billion, compared with \$41½ billion in the first quarter, when receipts were boosted by provisions of the Tax Reform Act (TRA) of 1986 and by an increase in the social security tax base. In the second quarter, personal tax and nontax receipts increased \$18 billion, including \$8 billion from TRA (which reduced taxes \$26½ billion in the first quarter and \$18½ billion in the second), and contributions for social insurance increased \$14 billion. These increases were partly offset by an \$8½ billion decline in corporate profits tax accruals.

Expenditures increased \$16½ billion, compared with \$21½ billion in the first quarter. Purchases of goods and services increased \$9 billion, in contrast to a decline of \$7½ billion in the first quarter. The shift occurred in both national defense and nondefense purchases but was most pronounced in

the latter, as purchases of agricultural commodities by the Commodity Credit Corporation (CCC) rebounded. Transfer payments to persons increased \$7 billion, and net interest paid increased \$5 billion. These increases were partly offset by declines in subsidies less the current surplus of government enterprises, in transfer payments to foreigners, and in grants-in-aid to State and local governments.

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 declined from \$185.2 billion in the first quarter to \$181.1 billion in the second (see table 3 on page 18). The cyclically adjusted deficit as a percentage of the 6-percent unemployment rate trend GNP declined from 3.7 percent in the first quarter to 3.6 percent in the second.

The State and local sector.—The State and local government surplus

decreased to \$47 billion in the second quarter, as expenditures increased more than receipts.

Receipts increased \$9½ billion, compared with a \$16 billion in the first quarter. The deceleration was accounted for by grants-in-aid, which increased \$6½ billion in the first quarter and declined slightly in the second. Personal income tax and nontax receipts increased \$6 billion in the first quarter, including \$1 billion from legislated tax increases. Indirect business tax and nontax receipts increased \$5½ billion, and corporate profits tax accruals declined \$2½ billion.

Expenditures increased \$11½ billion, compared with a \$13 billion in the first quarter. Purchases of goods and services increased \$10 billion; employee compensation and all other purchases (excluding structures) recorded smaller gains than in the first quarter, and structures declined more than in the first. All other categories of expenditures combined increased \$1½ billion, slightly more than in the first quarter.

ERRATA

This table shows corrections to current-dollar inventories published in table 5.10 of the "National Income and Product Accounts Tables" in the July 1989 SURVEY OF CURRENT BUSINESS. Only those lines requiring correction are shown. No other tables are affected.

[Billions of dollars]

Line		Published					Corrected					Correction				
		Seasonally adjusted quarterly totals					Seasonally adjusted quarterly totals					Seasonally adjusted quarterly totals				
		1987		1988			1987		1988			1987		1988		
		IV	I	II	III	IV	IV	I	II	III	IV	IV	I	II	III	IV
1	Inventories.....	920.2	936.6	960.8	984.0	1,002.2	920.7	937.8	962.0	985.3	1,004.0	0.5	1.2	1.2	1.3	1.8
3	Nonfarm.....	851.0	865.6	885.8	906.4	926.5	851.5	866.7	887.0	907.7	928.3	.5	1.1	1.2	1.3	1.8
4	Durable goods.....	502.2	509.3	519.1	534.2	548.0	502.7	510.5	520.3	535.5	549.5	.5	1.2	1.2	1.3	1.5
5	Nondurable goods.....	348.8	356.3	366.7	372.2	378.4	348.8	356.3	366.7	372.2	378.7	0	0	0	0	.3
6	Manufacturing.....	340.3	346.6	353.8	359.6	367.1	340.8	347.7	354.9	360.8	368.6	.5	1.1	1.1	1.2	1.5
7	Durable goods.....	226.2	230.3	235.0	239.2	245.6	226.7	231.4	236.1	240.5	247.0	.5	1.1	1.1	1.3	1.4
8	Nondurable goods.....	114.1	116.3	118.7	120.4	121.5	114.1	116.3	118.7	120.4	121.7	0	0	0	0	.2
9	Wholesale trade.....	198.0	204.9	210.0	215.6	218.4	198.0	204.9	210.1	215.7	218.6	0	0	.1	.1	.2
10	Durable goods.....	127.7	133.0	133.2	138.5	140.6	127.7	133.1	133.3	138.6	140.7	0	.1	.1	.1	.1
11	Nondurable goods.....	70.3	71.8	76.8	77.1	77.8	70.3	71.8	76.8	77.1	77.9	0	0	0	0	.1
12	Merchant wholesalers.....	172.8	179.1	184.0	188.9	190.9	172.8	179.1	184.0	188.9	191.0	0	0	0	0	.1
14	Nondurable goods.....	60.0	61.4	66.3	66.5	67.2	60.0	61.4	66.3	66.5	67.3	0	0	0	0	.1
15	Nonmerchant wholesalers.....	25.1	25.7	26.0	26.7	27.5	25.2	25.8	26.0	26.8	27.6	.1	.1	0	.1	.1
16	Durable goods.....	14.8	15.3	15.5	16.1	16.9	14.9	15.4	15.6	16.2	17.0	.1	.1	.1	.1	.1
	Ratio of inventories to final sales															
26	Inventories to final sales.....	2.82	2.81	2.82	2.85	2.83	2.83	2.82	2.82	2.85	2.83	.01	.01	0	0	0
27	Nonfarm inventories to final sales.....	2.61	2.60	2.60	2.62	2.61	2.61	2.60	2.60	2.62	2.62	0	0	0	0	.01
28	Nonfarm inventories to final sales of goods and structures.....	4.58	4.56	4.55	4.60	4.58	4.58	4.57	4.55	4.61	4.59	.01	.01	0	.01	.01

National Income and Product Accounts Tables

Selected NIPA Tables

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

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

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

The full set of NIPA tables is available on diskette for \$200 per year (12 updates, for the quarterly estimates prepared each month). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

Table 1.1.—Gross National Product

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ^r
Gross national product.....	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,203.8
Personal consumption expenditures ¹	3,010.8	3,235.1	3,148.1	3,204.9	3,263.4	3,324.0	3,381.4	3,446.8
Durable goods.....	421.0	455.2	446.4	454.6	452.5	467.4	466.4	471.0
Nondurable goods.....	998.1	1,052.3	1,022.2	1,042.4	1,066.2	1,078.4	1,098.3	1,122.0
Services ¹	1,591.7	1,727.6	1,679.5	1,707.9	1,744.7	1,778.2	1,816.7	1,853.8
Gross private domestic investment.....	699.9	750.3	728.8	748.4	771.1	752.8	769.6	774.7
Fixed investment.....	670.6	719.6	698.7	719.1	726.5	734.1	742.0	747.4
Nonresidential.....	444.3	487.2	472.7	487.1	493.2	495.8	503.1	512.6
Structures.....	133.8	140.3	137.1	139.9	142.0	142.5	144.7	142.8
Producers' durable equipment.....	310.5	346.8	335.6	347.2	351.3	353.3	358.5	369.8
Residential.....	226.4	232.4	226.1	232.1	233.2	238.4	238.8	234.8
Change in business inventories.....	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.3
Nonfarm.....	30.5	34.2	24.2	30.4	41.5	40.8	19.1	23.8
Farm.....	-1.3	-3.6	5.8	-1.1	3.1	-22.2	8.6	3.5
Net exports of goods and services ¹	-112.6	-73.7	-82.8	-74.9	-66.2	-70.8	-54.0	-52.7
Exports ¹	448.6	547.7	521.6	532.5	556.8	579.7	605.6	623.2
Imports ¹	561.2	621.3	604.3	607.5	623.0	650.5	659.6	675.9
Government purchases of goods and services.....	926.1	968.9	945.7	960.1	958.6	1,011.4	1,016.0	1,034.9
Federal.....	381.6	381.3	374.1	377.1	367.5	406.4	399.0	407.8
National defense.....	294.8	298.0	297.4	298.0	296.1	300.5	298.7	302.0
Nondefense.....	86.8	83.3	76.7	79.1	71.4	105.9	100.4	105.8
State and local.....	544.5	587.6	571.6	583.0	591.0	604.9	617.0	627.1

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ^r
Gross national product.....	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,134.0
Personal consumption expenditures ¹	2,513.7	2,598.4	2,570.8	2,586.8	2,608.1	2,627.7	2,641.0	2,655.3
Durable goods.....	389.6	413.6	408.4	414.8	410.7	420.5	419.3	424.9
Nondurable goods.....	890.4	904.5	896.6	899.2	910.3	912.0	915.0	910.0
Services ¹	1,233.7	1,280.2	1,265.9	1,272.8	1,287.0	1,295.2	1,306.7	1,320.4
Gross private domestic investment.....	674.0	715.8	707.0	713.5	733.6	709.1	721.1	719.2
Fixed investment.....	650.3	687.9	672.7	692.0	696.1	690.8	696.6	700.1
Nonresidential.....	455.5	493.8	483.6	497.8	501.0	492.7	501.0	511.0
Structures.....	122.3	122.2	121.8	122.5	123.0	121.4	121.1	118.3
Producers' durable equipment.....	333.2	371.6	361.8	375.3	378.0	371.3	379.9	392.8
Residential.....	194.8	194.1	189.1	194.2	195.1	198.1	195.6	189.1
Change in business inventories.....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.0
Nonfarm.....	25.8	30.7	28.3	25.4	37.2	31.9	16.9	19.9
Farm.....	-2.1	-2.8	5.9	-4.0	.3	-13.6	7.6	-8
Net exports of goods and services ¹	-115.7	-74.9	-78.2	-72.6	-74.9	-73.8	-55.0	-52.5
Exports ¹	450.9	530.1	517.4	519.7	531.9	551.4	569.7	585.2
Imports ¹	566.6	605.0	595.6	592.3	606.9	625.2	624.6	637.7
Government purchases of goods and services.....	781.8	785.1	775.1	783.0	775.9	806.4	799.7	812.0
Federal.....	339.6	328.9	323.8	327.9	319.8	343.9	335.5	345.4
National defense.....	265.2	261.5	263.0	262.5	258.8	261.6	254.4	256.6
Nondefense.....	74.4	67.4	60.8	65.4	61.0	82.3	81.1	88.9
State and local.....	442.1	456.2	451.3	455.1	456.1	462.5	464.2	466.5

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ^r
Gross national product.....	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,203.8
Final sales.....	4,495.0	4,850.0	4,709.8	4,809.2	4,882.3	4,998.7	5,085.4	5,176.5
Change in business inventories.....	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.3
Goods.....	1,785.2	1,931.9	1,867.0	1,917.4	1,955.8	1,987.4	2,030.9	2,079.8
Final sales.....	1,755.9	1,901.3	1,837.0	1,888.1	1,911.2	1,968.7	2,003.2	2,052.5
Change in business inventories.....	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.3
Durable goods.....	774.3	859.1	824.9	857.2	884.0	888.5	894.7	904.5
Final sales.....	752.2	834.1	815.2	840.2	842.6	856.5	872.8	898.9
Change in business inventories.....	22.1	25.0	9.7	17.0	41.4	32.0	22.0	5.7
Nondurable goods.....	1,010.9	1,072.8	1,042.1	1,060.2	1,071.8	1,098.9	1,136.2	1,175.3
Final sales.....	1,003.7	1,067.2	1,021.7	1,047.9	1,068.6	1,112.2	1,130.5	1,153.7
Change in business inventories.....	7.2	5.6	20.3	12.3	3.2	-13.3	5.7	21.7
Services.....	2,304.5	2,499.2	2,434.2	2,472.3	2,520.3	2,570.0	2,620.8	2,668.9
Structures.....	434.6	449.5	438.6	448.8	450.8	459.9	461.3	455.0

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]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ^r
Gross national product.....	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,134.0
Final sales.....	3,830.0	3,996.5	3,940.5	3,989.2	4,005.2	4,051.0	4,082.3	4,115.0
Change in business inventories.....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.0
Goods.....	1,669.0	1,771.6	1,746.7	1,767.9	1,782.3	1,789.4	1,823.2	1,844.8
Final sales.....	1,645.3	1,743.7	1,712.4	1,746.5	1,744.8	1,771.0	1,798.7	1,825.7
Change in business inventories.....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.0
Durable goods.....	790.2	883.6	850.8	882.2	900.8	900.5	902.3	912.4
Final sales.....	770.6	860.9	840.9	866.8	863.4	872.4	884.2	907.8
Change in business inventories.....	19.6	22.7	9.9	15.3	37.3	28.1	18.1	4.6
Nondurable goods.....	878.8	888.0	895.8	885.8	881.5	888.9	920.9	932.3
Final sales.....	874.7	882.8	871.5	879.7	881.4	898.6	914.5	917.9
Change in business inventories.....	4.1	5.2	24.3	6.1	.1	-9.7	6.4	14.4
Services.....	1,803.7	1,873.5	1,854.1	1,862.5	1,880.8	1,896.7	1,905.1	1,920.7
Structures.....	381.1	379.3	374.0	380.2	379.6	383.3	378.5	368.5

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,203.8
Less: Exports of goods and services ¹	448.6	547.7	521.6	532.5	556.8	579.7	605.6	623.2
Plus: Imports of goods and services ¹	561.2	621.3	604.3	607.5	623.0	650.5	659.6	675.9
Equals: Gross domestic purchases ²	4,636.8	4,954.3	4,822.5	4,913.4	4,993.1	5,088.1	5,167.1	5,256.5
Less: Change in business inventories.....	29.3	30.6	30.0	29.3	29.3	44.6	18.7	27.3
Equals: Final sales to domestic purchasers ³	4,607.6	4,923.7	4,792.5	4,884.1	4,948.5	5,069.5	5,139.4	5,229.2

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.
 2. Purchases in the United States of goods and services wherever produced.
 3. Final sales in the United States of goods and services wherever produced.

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,134.0
Less: Exports of goods and services ¹	450.9	530.1	517.4	519.7	531.9	551.4	569.7	585.2
Plus: Imports of goods and services ¹	566.6	605.0	595.6	592.3	606.9	625.2	624.6	637.7
Equals: Gross domestic purchases ²	3,969.4	4,099.3	4,052.9	4,083.3	4,117.6	4,143.2	4,161.8	4,186.5
Less: Change in business inventories.....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.0
Equals: Final sales to domestic purchasers ³	3,945.8	4,071.4	4,018.7	4,061.8	4,080.1	4,124.9	4,137.3	4,167.4

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.
 2. Purchases in the United States of goods and services wherever produced.
 3. Final sales in the United States of goods and services wherever produced.

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,203.8
Gross domestic product	4,493.8	4,847.3	4,703.3	4,808.4	4,894.7	4,982.9	5,078.5	5,169.0
Business.....	3,851.5	4,153.5	4,027.0	4,121.2	4,194.7	4,271.1	4,347.2	4,425.0
Nonfarm.....	3,779.5	4,087.1	3,960.6	4,042.5	4,119.6	4,225.5	4,280.0	4,352.8
Nonfarm less housing.....	3,407.6	3,685.6	3,568.8	3,645.3	3,714.7	3,813.5	3,862.7	3,929.3
Housing.....	371.8	401.5	391.9	397.2	404.9	412.0	417.2	423.5
Farm.....	76.8	76.1	79.5	78.8	83.7	62.3	91.3	88.4
Statistical discrepancy.....	-4.7	-9.6	-13.1	-1	-8.6	-16.6	-24.1	-16.1
Households and institutions.....	169.3	188.0	180.7	185.1	190.8	195.5	201.2	207.1
Private households.....	9.2	9.4	9.3	9.3	9.4	9.5	9.5	9.6
Nonprofit institutions.....	160.1	178.7	171.4	175.8	181.4	186.0	191.7	197.5
Government.....	473.0	505.8	495.5	502.1	509.2	516.3	530.1	536.9
Federal.....	150.9	159.3	158.0	158.7	159.8	160.8	168.3	169.1
State and local.....	322.1	346.5	337.5	343.5	349.4	355.5	361.8	367.9
Rest of the world.....	30.5	33.3	36.5	30.0	32.3	34.5	34.5	34.7
Addendum:								
Gross domestic business product less housing.....	3,472.2	3,744.3						

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,134.0
Gross domestic product	3,827.2	3,996.3	3,943.5	3,985.1	4,015.6	4,040.8	4,078.5	4,105.8
Business.....	3,328.9	3,482.9	3,436.0	3,474.1	3,499.7	3,521.7	3,555.7	3,579.3
Nonfarm.....	3,249.6	3,418.2	3,364.2	3,398.8	3,435.5	3,474.2	3,494.5	3,515.6
Nonfarm less housing.....	2,967.8	3,127.9	3,076.3	3,109.2	3,144.3	3,181.7	3,200.8	3,220.1
Housing.....	281.8	290.3	287.8	289.6	291.2	292.5	293.8	295.5
Farm.....	83.4	72.7	83.0	75.3	71.4	61.2	80.8	76.8
Statistical discrepancy.....	-4.1	-8.0	-11.2	0	-7.2	-13.7	-19.7	-13.1
Households and institutions.....	128.6	137.3	133.5	136.0	139.0	140.5	142.7	145.3
Private households.....	8.8	8.8	8.8	8.8	8.9	8.9	8.9	8.9
Nonprofit institutions.....	119.9	128.4	124.7	127.2	130.2	131.6	133.8	136.4
Government.....	369.6	376.1	374.0	375.0	376.8	378.6	380.1	381.2
Federal.....	123.6	125.2	124.9	124.7	125.3	126.0	126.4	126.5
State and local.....	246.0	250.9	249.1	250.3	251.5	252.7	253.7	254.7
Rest of the world.....	26.6	28.1	31.3	25.6	27.1	28.5	28.3	28.2
Addendum:								
Gross domestic business product less housing.....	3,038.0	3,183.7						

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

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

	[Billions of dollars]							
	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
		I	II	III	IV	I	II ¹	
Gross national product	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,203.8
Less: Capital consumption allowances with capital consumption adjustment ..	486.7	513.6	504.7	510.2	515.2	524.1	533.0	541.1
Capital consumption allowances without capital consumption adjustment	507.1	526.4	520.3	525.2	528.9	531.3	532.7	533.6
Less: Capital consumption adjustment	20.4	12.8	15.6	15.0	13.6	7.1	-3	-7.4
Equals: Net national product	4,037.6	4,367.1	4,235.1	4,328.2	4,411.7	4,493.2	4,580.1	4,662.7
Less: Indirect business tax and nontax liability	367.8	393.5	384.3	390.1	397.0	402.7	407.7	413.3
Business transfer payments	26.7	29.0	28.0	28.7	29.4	30.1	30.8	31.5
Statistical discrepancy	-4.7	-9.6	-13.1	-1	-8.6	-16.6	-24.1	-16.1
Plus: Subsidies less current surplus of government enterprises	17.6	18.5	17.6	24.0	11.8	20.4	19.5	15.8
Equals: National income	3,665.4	3,972.6	3,853.6	3,933.6	4,005.7	4,097.4	4,185.2	4,249.9
Less: Corporate profits with inventory valuation and capital consumption adjustments	298.7	328.6	318.1	325.3	330.9	340.2	316.3	309.1
Net interest	351.7	392.9	376.6	383.0	396.4	415.7	436.1	458.1
Contributions for social insurance	400.8	444.6	434.0	441.1	448.2	455.2	469.7	476.4
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons	521.5	555.7	547.8	553.2	558.0	563.7	585.6	595.4
Personal interest income	523.2	571.1	549.6	560.0	576.3	598.6	629.0	655.1
Personal dividend income	92.0	102.2	98.2	100.4	103.6	106.4	109.4	111.4
Business transfer payments	26.7	29.0	28.0	28.7	29.4	30.1	30.8	31.5
Equals: Personal income	3,777.6	4,064.5	3,948.5	4,026.6	4,097.6	4,185.2	4,317.8	4,399.6

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

	[Billions of 1982 dollars]							
Gross national product	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,134.0
Less: Capital consumption allowances with capital consumption adjustment ..	460.8	480.2	472.4	477.5	482.7	488.1	493.5	498.9
Equals: Net national product	3,392.9	3,544.2	3,502.3	3,533.2	3,559.9	3,581.2	3,613.3	3,635.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	317.9	327.8	324.3	326.3	329.2	331.2	331.3	330.7
Statistical discrepancy	-4.1	-8.0	-11.2	0	-7.2	-13.7	-19.7	-13.1
Equals: National income	3,079.0	3,224.5	3,189.2	3,206.9	3,237.9	3,263.7	3,301.6	3,317.4

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

	[Billions of 1982 dollars]							
Gross national product	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,134.0
Less: Net exports of goods and services	-115.7	-74.9	-78.2	-72.6	-74.9	-73.8	-55.0	-52.5
Exports	450.9	530.1	517.4	519.7	531.9	551.4	569.7	585.2
Imports	566.6	605.0	595.6	592.3	606.9	625.2	624.6	637.7
Equals: Gross domestic purchases	3,969.4	4,099.3	4,052.9	4,083.3	4,117.6	4,143.2	4,161.8	4,186.5
Plus: Command-basis net exports of goods and services	-113.6	-71.7	-81.6	-73.1	-64.5	-68.0	-51.1	-49.7
Command-basis exports ¹	452.9	533.3	514.0	519.3	542.4	557.2	573.5	588.0
Imports	566.6	605.0	595.6	592.3	606.9	625.2	624.6	637.7
Equals: Command-basis gross national product	3,855.8	4,027.5	3,971.4	4,010.2	4,053.1	4,075.2	4,110.7	4,136.8
Addendum:								
Terms of trade ²	100.5	100.6	99.3	99.9	101.9	101.1	100.7	100.5

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

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

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
		I	II	III	IV	I	II ¹	
National income	3,665.4	3,972.6	3,853.6	3,933.6	4,005.7	4,097.4	4,185.2	4,249.9
Compensation of employees	2,690.0	2,907.6	2,819.4	2,878.9	2,935.1	2,997.2	3,061.7	3,118.0
Wages and salaries	2,249.4	2,429.0	2,353.4	2,405.4	2,452.2	2,505.1	2,560.7	2,608.6
Government and government enterprises	419.2	446.5	437.0	443.1	449.6	456.3	466.9	473.5
Other	1,830.1	1,982.5	1,916.4	1,962.3	2,002.6	2,048.9	2,093.8	2,135.1
Supplements to wages and salaries	440.7	478.6	466.0	473.5	482.9	492.0	501.0	509.4
Employer contributions for social insurance	227.8	249.7	243.7	247.7	251.8	255.6	259.7	263.4
Other labor income	212.8	228.9	222.3	225.9	231.1	236.5	241.3	246.0
Proprietors' income with inventory valuation and capital consumption adjustments	311.6	327.8	324.0	331.8	327.0	328.3	359.3	355.0
Farm	41.6	39.8	44.0	45.4	37.7	32.0	59.0	50.7
Proprietors' income with inventory valuation adjustment	49.6	47.3	51.9	53.0	45.0	39.2	66.2	57.9
Capital consumption adjustment	-8.0	-7.5	-7.9	-7.7	-7.4	-7.2	-7.2	-7.1
Nonfarm	270.0	288.0	279.9	286.5	289.3	296.3	300.3	304.2
Proprietors' income	238.9	259.2	250.9	257.8	260.4	267.8	274.4	278.8
Inventory valuation adjustment	-1.0	-1.5	-1.3	-1.8	-1.6	-1.3	-2.5	-1.9
Capital consumption adjustment	32.2	30.3	30.3	30.5	30.5	29.8	28.5	27.4
Rental income of persons with capital consumption adjustment	13.4	15.7	15.6	14.6	16.3	16.1	11.8	9.7
Rental income of persons	61.2	65.4	65.4	64.3	65.8	66.1	62.9	62.4
Capital consumption adjustment	-47.9	-49.8	-49.8	-49.7	-49.6	-49.9	-51.1	-52.7
Corporate profits with inventory valuation and capital consumption adjustments	298.7	328.6	318.1	325.3	330.9	340.2	316.3	309.1
Corporate profits with inventory valuation adjustment	247.8	281.8	268.1	276.4	284.1	298.7	279.7	276.9
Profits before tax	266.7	306.8	288.8	305.3	314.4	318.8	318.0	297.6
Profits tax liability	124.7	137.9	129.0	138.4	141.2	143.2	144.4	133.3
Profits after tax	142.0	168.9	159.9	166.9	173.2	175.6	173.6	164.3
Dividends	98.7	110.4	105.7	108.6	112.2	115.2	118.5	120.9
Undistributed profits	43.3	58.5	54.2	58.3	61.1	60.4	55.1	43.4
Inventory valuation adjustment	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.7
Capital consumption adjustment	50.9	46.8	49.9	48.9	46.9	41.5	36.6	32.3
Net interest	351.7	392.9	376.6	383.0	396.4	415.7	436.1	458.1
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	174.0	190.7	189.1	187.0	189.7	196.9	171.9	175.9
Net cash flow with inventory valuation and capital consumption adjustments	378.4	402.0	398.3	397.4	400.7	411.5	388.6	394.7
Undistributed profits with inventory valuation and capital consumption adjustments	75.3	80.3	83.4	78.3	77.6	81.7	53.4	55.0
Capital consumption allowances with capital consumption adjustment	303.1	321.7	314.9	319.0	323.1	329.7	335.2	339.7
Less: Inventory valuation adjustment	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.7
Equals: Net cash flow	397.3	427.0	419.0	426.2	431.1	431.6	426.9	415.4

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

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Billions of dollars								
Gross domestic product of corporate business	2,719.4	2,955.0	2,861.4	2,927.1	2,982.8	3,048.6	3,078.6	3,122.6
Capital consumption allowances with capital consumption adjustment.....	303.1	321.7	314.9	319.0	323.1	329.7	335.2	339.7
Net domestic product.....	2,416.4	2,633.3	2,546.5	2,608.1	2,659.6	2,718.9	2,743.4	2,782.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	259.6	278.6	271.9	275.7	281.9	284.8	288.5	293.0
Domestic income.....	2,156.8	2,354.7	2,274.7	2,332.4	2,377.8	2,434.0	2,454.9	2,489.8
Compensation of employees.....	1,807.8	1,951.2	1,891.0	1,932.4	1,969.5	2,012.0	2,050.6	2,087.4
Wages and salaries.....	1,520.4	1,640.5	1,588.9	1,625.2	1,656.0	1,691.9	1,730.2	1,761.3
Supplements to wages and salaries.....	287.5	310.7	302.1	307.2	313.5	320.0	320.4	326.1
Corporate profits with inventory valuation and capital consumption adjustments.....	259.6	285.0	275.7	284.6	285.9	293.7	269.7	260.7
Profits before tax.....	227.6	263.2	246.5	264.6	269.3	272.3	271.5	249.2
Profits tax liability.....	124.7	137.9	129.0	138.4	141.2	143.2	144.4	133.3
Profits after tax.....	102.9	125.3	117.5	126.2	128.1	129.1	127.1	115.9
Dividends.....	82.8	84.2	75.4	78.1	78.1	95.9	87.2	102.0
Undistributed profits.....	20.1	41.1	42.1	48.2	32.3	41.9	25.0	13.1
Inventory valuation adjustment.....	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.7
Capital consumption adjustment.....	50.9	46.8	49.9	48.9	46.9	41.5	36.6	32.3
Net interest.....	89.3	118.6	108.0	115.4	122.4	128.4	134.5	141.6
Gross domestic product of financial corporate business	198.7	223.7	213.3	221.2	227.9	232.2	235.8	238.0
Gross domestic product of nonfinancial corporate business	2,520.7	2,731.3	2,648.1	2,705.9	2,754.9	2,816.4	2,842.7	2,884.5
Capital consumption allowances with capital consumption adjustment.....	281.7	297.1	291.7	295.1	298.1	303.6	308.4	312.3
Net domestic product.....	2,239.0	2,434.2	2,356.4	2,410.9	2,456.8	2,512.8	2,534.4	2,572.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	242.3	260.0	253.7	257.3	263.2	265.9	269.3	273.6
Domestic income.....	1,996.6	2,174.2	2,102.8	2,153.6	2,193.6	2,246.9	2,265.0	2,298.7
Compensation of employees.....	1,665.1	1,799.1	1,742.8	1,782.1	1,816.8	1,854.6	1,889.3	1,923.0
Wages and salaries.....	1,399.2	1,511.2	1,463.0	1,497.5	1,526.2	1,558.1	1,592.5	1,621.1
Supplements to wages and salaries.....	266.0	287.9	279.8	284.7	290.6	296.5	296.7	302.0
Corporate profits with inventory valuation and capital consumption adjustments.....	224.6	249.3	241.9	248.7	248.3	258.2	235.3	227.8
Profits before tax.....	197.2	233.4	218.7	234.9	237.7	242.2	242.2	221.2
Profits tax liability.....	93.1	105.4	98.2	106.6	107.4	109.4	110.6	99.4
Profits after tax.....	104.1	128.0	120.5	128.3	130.3	132.8	131.6	121.9
Dividends.....	81.4	83.0	75.8	77.4	77.4	92.6	86.4	98.3
Undistributed profits.....	22.7	45.0	44.7	50.9	37.7	46.5	33.3	23.1
Inventory valuation adjustment.....	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.7
Capital consumption adjustment.....	46.3	40.9	43.9	42.7	41.0	36.1	31.5	27.2
Net interest.....	106.9	125.8	118.0	122.7	128.5	134.0	140.4	147.8
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business	2,282.6	2,419.5	2,381.8	2,408.9	2,434.1	2,453.2	2,459.1	2,469.2
Capital consumption allowances with capital consumption adjustment.....	269.7	279.3	275.5	278.0	280.6	283.2	285.9	288.8
Net domestic product.....	2,012.9	2,140.2	2,106.3	2,130.9	2,153.6	2,170.0	2,173.2	2,180.5
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	202.5	209.2	206.6	208.2	210.1	211.9	211.3	211.1
Domestic income.....	1,810.4	1,931.0	1,899.8	1,922.7	1,943.5	1,958.1	1,961.9	1,969.3

Table 1.17.—Auto Output

(Billions of dollars)

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Auto output	119.2	129.9	118.6	132.5	136.6	132.0	134.5	132.0
Final sales.....	111.6	128.8	127.5	132.3	125.3	130.1	123.9	135.6
Personal consumption expenditures.....	131.7	144.2	143.6	145.7	140.9	146.6	142.7	144.6
New autos.....	93.5	101.2	102.2	101.2	98.8	102.4	99.8	101.1
Net purchases of used autos.....	38.2	43.0	41.4	44.5	42.1	44.2	42.9	43.5
Producers' durable equipment.....	19.1	21.4	22.0	22.3	20.2	21.2	19.0	23.5
New autos.....	45.0	51.3	49.3	51.2	52.5	52.3	47.7	54.7
Net purchases of used autos.....	-25.9	-29.9	-27.4	-28.9	-32.3	-31.1	-28.7	-31.2
Net exports of goods and services.....	-40.7	-38.4	-39.9	-37.1	-37.1	-39.3	-39.5	-34.4
Exports.....	7.2	8.7	8.0	7.9	9.5	9.2	9.7	8.6
Imports.....	47.9	47.1	48.0	45.0	46.7	48.5	49.2	43.0
Government purchases of goods and services.....	1.5	1.6	1.8	1.5	1.4	1.5	1.7	1.9
Change in business inventories of new and used autos.....	7.6	1.1	-8.9	.1	11.3	1.9	10.5	-3.6
New.....	6.8	.5	-9.5	2.3	7.7	1.5	11.1	-3.8
Used.....	.8	.6	.6	-2.1	3.7	.4	-.5	.2
Addenda:								
Domestic output of new autos ¹	95.3	101.6	89.7	103.0	105.9	107.6	106.9	107.2
Sales of imported new autos ²	55.1	60.8	62.3	62.0	60.2	58.5	57.2	60.5

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

Table 1.18.—Auto Output in Constant Dollars

(Billions of 1982 dollars)

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Auto output	101.7	108.9	99.4	111.9	114.4	110.1	110.9	109.6
Final sales.....	95.6	108.6	107.9	111.9	105.0	109.5	103.2	111.6
Personal consumption expenditures.....	108.8	117.0	117.2	119.1	113.9	117.9	113.8	115.4
New autos.....	79.5	84.4	86.0	84.8	82.2	84.6	81.6	82.4
Net purchases of used autos.....	29.3	32.7	31.2	34.4	31.7	33.4	32.2	33.0
Producers' durable equipment.....	16.2	18.3	18.9	18.9	17.3	18.1	16.2	19.6
New autos.....	38.3	42.8	41.5	42.9	43.7	43.2	39.0	44.6
Net purchases of used autos.....	-22.1	-24.5	-22.7	-24.0	-26.4	-25.1	-22.8	-25.0
Net exports of goods and services.....	-30.8	-28.1	-29.8	-27.4	-27.4	-27.9	-28.3	-25.0
Exports.....	6.0	7.1	6.6	6.5	7.8	7.5	7.8	6.9
Imports.....	36.8	35.2	36.4	34.0	35.2	35.4	36.1	31.9
Government purchases of goods and services.....	1.3	1.4	1.6	1.3	1.2	1.4	1.4	1.6
Change in business inventories of new and used autos.....	6.1	.4	-8.5	0	9.4	.6	7.7	-2.0
New.....	5.4	-.1	-8.9	1.8	6.4	.3	8.2	-2.2
Used.....	.7	.5	.4	-1.8	2.9	.3	-.5	.1
Addenda:								
Domestic output of new autos ¹	81.1	84.5	75.1	86.2	88.1	88.6	86.9	87.2
Sales of imported new autos ²	46.8	50.7	52.4	52.0	50.1	48.3	46.7	49.3

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

Table 3.2.—Federal Government Receipts and Expenditures

Table with columns for 1987, 1988, and Seasonally adjusted at annual rates (1988 and 1989) for Federal Government Receipts and Expenditures. Includes sub-rows for Receipts (Personal tax and nontax receipts, Corporate profits tax accruals, etc.) and Expenditures (Purchases of goods and services, Transfer payments, etc.).

Table 3.3.—State and Local Government Receipts and Expenditures

Table with columns for 1987, 1988, and Seasonally adjusted at annual rates (1988 and 1989) for State and Local Government Receipts and Expenditures. Includes sub-rows for Receipts (Personal tax and nontax receipts, Corporate profits tax accruals, etc.) and Expenditures (Purchases of goods and services, Transfer payments to persons, etc.).

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

Table with columns for 1987, 1988, and Seasonally adjusted at annual rates (1988 and 1989) for Government Purchases of Goods and Services by Type. Includes sub-rows for Federal (National defense, Services, etc.) and State and local (Durable goods, Nondurable goods, etc.).

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

Table with columns for 1987, 1988, and Seasonally adjusted at annual rates (1988 and 1989) for Government Purchases of Goods and Services by Type in Constant Dollars. Includes sub-rows for Federal (National defense, Services, etc.) and State and local (Durable goods, Nondurable goods, etc.).

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Merchandise exports¹	255.1	322.0	305.0	314.4	327.5	341.0	358.7	370.1
Foods, feeds, and beverages.....	24.8	32.9	30.2	32.2	34.8	34.6	38.6	37.8
Industrial supplies and materials.....	66.3	83.0	78.5	81.7	85.2	86.4	92.6	98.1
Durable goods.....	20.3	27.9	25.1	27.8	28.6	30.2	32.5	33.8
Nondurable goods.....	46.0	55.1	53.4	53.9	56.6	56.3	60.1	64.3
Capital goods, except autos.....	87.7	112.4	107.5	109.3	112.9	119.7	123.4	128.8
Autos.....	27.5	32.5	32.8	31.1	31.9	34.3	35.5	34.3
Consumer goods.....	18.3	24.2	22.1	23.2	24.9	26.6	29.9	32.1
Durable goods.....	7.7	11.0	9.9	10.3	11.5	12.2	15.1	16.5
Nondurable goods.....	10.6	13.2	12.2	12.8	13.4	14.4	14.8	15.6
Other ¹	30.5	37.0	33.9	36.9	37.8	39.5	38.7	39.0
Durable goods ^{1 2}	18.5	23.1	20.8	22.9	23.6	24.9	25.0	24.7
Nondurable goods ²	12.0	14.0	13.1	14.0	14.2	14.5	13.7	14.3
Merchandise imports¹	412.4	449.0	439.0	439.5	448.8	468.8	469.8	478.5
Foods, feeds, and beverages.....	24.8	24.9	26.0	23.8	24.8	25.1	25.1	25.1
Industrial supplies and materials, excluding petroleum.....	65.9	76.4	74.6	74.2	76.3	80.6	80.2	77.9
Durable goods.....	35.0	40.9	40.0	39.3	40.1	44.1	43.5	42.5
Nondurable goods.....	30.8	35.6	34.6	35.0	36.2	36.5	36.6	35.3
Petroleum and products.....	42.9	39.3	40.3	41.0	39.1	36.9	43.4	53.7
Capital goods, except autos.....	85.1	101.8	96.2	101.0	102.7	107.1	108.7	113.2
Autos.....	85.2	87.9	86.5	85.3	87.0	93.0	91.3	84.6
Consumer goods.....	88.8	96.4	94.2	93.0	96.5	101.8	98.4	101.1
Durable goods.....	49.0	52.8	51.3	50.7	53.0	56.1	54.7	55.1
Nondurable goods.....	39.8	43.6	42.9	42.3	43.5	45.6	43.7	45.9
Other ¹	19.7	22.3	21.3	21.2	22.5	24.4	22.7	23.0
Durable goods ^{1 2}	9.8	11.2	10.6	10.6	11.2	12.2	11.4	11.5
Nondurable goods ²	9.8	11.2	10.6	10.6	11.2	12.2	11.4	11.5
Addenda:								
Exports of agricultural products ³	29.5	38.1	36.1	37.6	39.7	39.2	43.1	42.9
Exports of nonagricultural products.....	225.5	283.8	268.9	276.8	287.8	301.9	315.6	327.2
Imports of nonpetroleum products.....	369.5	409.7	398.8	398.5	409.7	432.0	426.4	424.8

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
 2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.
 3. Includes parts of line 2 and line 5.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Merchandise exports¹	285.7	344.3	335.6	339.0	344.1	358.6	372.5	385.0
Foods, feeds, and beverages.....	30.1	33.1	34.2	34.3	32.0	31.9	36.1	36.2
Industrial supplies and materials.....	69.4	79.7	77.6	79.0	80.5	81.8	88.7	93.2
Durable goods.....	21.3	26.8	24.8	26.8	27.0	28.5	31.2	32.1
Nondurable goods.....	48.2	52.9	52.8	52.2	53.5	53.2	57.5	61.1
Capital goods, except autos.....	112.6	144.3	139.8	140.2	144.6	152.4	152.7	159.9
Autos.....	24.3	28.1	28.8	27.2	27.3	29.2	29.9	28.9
Consumer goods.....	17.1	21.7	20.0	20.9	22.3	23.6	26.0	27.9
Durable goods.....	7.6	10.3	9.4	9.8	10.7	11.3	13.7	14.9
Nondurable goods.....	9.5	11.4	10.6	11.1	11.6	12.3	12.3	13.0
Other ¹	32.0	37.5	35.2	37.4	37.4	39.7	39.0	38.9
Durable goods ^{1 2}	20.0	24.5	22.6	24.2	24.5	26.6	26.5	26.0
Nondurable goods ²	12.0	13.0	12.6	13.2	12.9	13.1	12.5	12.9
Merchandise imports¹	440.5	467.1	460.1	456.5	468.3	483.4	477.4	485.8
Foods, feeds, and beverages.....	23.9	22.7	23.8	21.7	22.5	22.7	22.9	23.0
Industrial supplies and materials, excluding petroleum.....	73.5	73.7	75.0	71.9	72.7	75.1	72.7	71.0
Durable goods.....	39.3	39.5	40.3	38.2	38.3	41.1	39.4	38.8
Nondurable goods.....	34.3	34.2	34.7	33.7	34.4	34.0	33.3	32.2
Petroleum and products.....	78.2	86.2	83.2	84.9	86.4	90.3	87.9	91.6
Capital goods, except autos.....	102.1	121.2	116.0	120.4	123.6	124.8	129.5	137.7
Autos.....	67.8	66.4	66.5	64.8	65.7	68.8	67.4	63.0
Consumer goods.....	77.2	78.2	77.4	75.1	78.6	81.7	78.5	80.5
Durable goods.....	43.8	44.3	43.7	42.2	44.7	46.6	45.2	45.8
Nondurable goods.....	33.3	33.9	33.7	32.9	33.8	35.1	33.3	34.7
Other ¹	17.8	18.7	18.2	17.8	18.9	20.0	18.6	18.9
Durable goods ^{1 2}	8.9	9.4	9.1	8.9	9.4	10.0	9.3	9.5
Nondurable goods ²	8.9	9.4	9.1	8.9	9.4	10.0	9.3	9.5
Addenda:								
Exports of agricultural products ³	34.9	37.6	39.4	38.8	36.2	36.2	40.1	40.3
Exports of nonagricultural products.....	250.7	306.7	296.3	300.2	307.9	322.3	332.4	344.8
Imports of nonpetroleum products.....	362.3	380.9	376.9	371.7	381.9	389.5	389.5	394.3

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
 2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.
 3. Includes parts of line 2 and line 5.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross saving	553.8	642.4	619.1	633.4	669.8	647.4	693.5	691.7
Gross private saving	663.8	738.6	720.0	722.5	742.4	769.3	792.1	793.2
Personal saving.....	101.8	144.7	131.9	134.0	149.6	163.4	205.7	197.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	75.3	80.3	83.4	78.3	77.6	81.7	53.4	55.0
Undistributed profits.....	43.3	58.5	54.2	58.3	61.1	60.4	55.1	43.4
Inventory valuation adjustment.....	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.7
Capital consumption adjustment.....	50.9	46.8	49.9	48.9	46.9	41.5	36.6	32.3
Corporate capital consumption allowances with capital consumption adjustment.....	303.1	321.7	314.9	319.0	323.1	329.7	335.2	339.7
Noncorporate capital consumption allowances with capital consumption adjustment.....	183.6	191.9	189.8	191.2	192.1	194.4	197.8	201.3
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-110.1	-96.1	-101.0	-89.1	-72.7	-121.9	-98.7	-101.6
Federal.....	-161.4	-145.8	-151.8	-141.5	-122.5	-167.6	-147.5	-148.4
State and local.....	51.3	49.7	50.8	52.4	49.8	45.7	48.8	46.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	549.0	632.8	605.9	633.4	661.2	630.8	669.3	675.5
Gross private domestic investment.....	699.9	750.3	728.8	748.4	771.1	752.8	769.6	774.7
Net foreign investment.....	-150.9	-117.5	-122.8	-115.0	-109.9	-122.0	-100.3	-99.2
Statistical discrepancy.....	-4.7	-9.6	-13.1	-1	-8.6	-16.6	-24.1	-16.1

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Change in business inventories	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.3
Farm.....	-1.3	-3.6	5.8	-1.1	3.1	-22.2	8.6	3.5
Nonfarm.....	30.5	34.2	24.2	30.4	41.5	40.8	19.1	23.8
Change in book value.....	56.2	70.6	54.5	72.3	84.4	71.2	76.8	54.8
Inventory valuation adjustment ¹	-25.7	-36.4	-30.3	-41.9	-42.8	-30.4	-57.8	-31.0
Manufacturing.....	4.4	9.1	10.5	4.5	6.6	14.9	4.5	8.5
Durable goods.....	3.3	8.7	7.6	5.0	7.5	14.6	10.2	4.3
Nondurable goods.....	1.2	.4	2.9	-.5	-.9	.3	-5.7	4.2
Wholesale trade.....	5.7	8.9	17.2	4.2	9.7	4.5	-4.6	6.9
Durable goods.....	3.8	7.3	15.3	4.3	16.1	2.2	1.2	7.9
Nondurable goods.....	1.9	1.6	2.0	8.5	-6.3	2.3	-5.9	-1.0
Merchant wholesalers.....	5.7	7.7	16.0	4.9	7.4	2.4	-4.1	7.2
Durable goods.....	3.5	6.0	14.0	-4.1	14.1	-2.2	1.7	9.0
Nondurable goods.....	2.2	1.7	2.0	9.1	-6.7	2.6	-5.8	-1.8
Nonmerchant wholesalers.....	0	1.2	1.2	-.8	2.3	2.1	-.5	-.3
Durable goods.....	.3	1.3	1.2	-.2	1.9	2.4	-.4	-1.0
Nondurable goods.....	-.3	-.1	0	-.6	.4	-.3	-.1	.8
Retail trade.....	16.8	8.3	-9.6	13.9	15.1	13.6	9.9	3.2
Durable goods.....	13.2	6.1	-14.5	13.4	14.2	11.4	7.3	-5.7
Automotive.....	9.2	3.1	-17.0	11.5	10.0	7.7	10.6	-4.4
Other.....	4.0	3.1	2.5	1.8	4.2	3.7	-3.3	-1.2
Nondurable goods.....	3.7	2.1	4.9	.6	.9	2.1	2.6	8.9
Other.....	3.6	7.9	6.1	7.7	10.1	7.9	9.3	5.1
Durable goods.....	1.8	2.9	1.3	2.9	3.6	3.8	3.3	-.9
Nondurable goods.....	1.8	5.0	4.8	4.9	6.4	4.1	6.0	6.0

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1988				1989	
	I	II	III	IV	I	II'
Inventories¹	937.8	962.0	985.3	1,004.0	1,026.6	1,033.8
Farm.....	71.0	75.0	77.6	75.7	78.2	77.2
Nonfarm.....	866.7	887.0	907.7	928.3	948.4	956.5
Durable goods.....	510.5	520.3	535.5	549.5	561.8	564.3
Nondurable goods.....	356.3	366.7	372.2	378.7	386.6	392.3
Manufacturing.....	347.7	354.9	360.8	368.6	376.5	377.8
Durable goods.....	231.4	236.1	240.5	246.9	253.2	253.8
Nondurable goods.....	116.3	118.7	120.4	121.7	123.4	124.0
Wholesale trade.....	204.9	210.1	215.7	218.6	221.6	224.0
Durable goods.....	133.1	133.3	138.6	140.7	142.9	145.5
Nondurable goods.....	71.8	76.8	77.1	77.9	78.7	78.5
Merchant wholesalers.....	179.1	184.0	188.9	191.0	193.1	195.6
Durable goods.....	117.7	117.7	122.4	123.7	125.8	128.6
Nondurable goods.....	61.4	66.3	66.5	67.3	67.4	67.0
Nonmerchant wholesalers.....	25.8	26.0	26.8	27.6	28.5	28.4
Durable goods.....	15.4	15.6	16.2	17.0	17.1	16.8
Nondurable goods.....	10.4	10.5	10.6	10.6	11.3	11.6
Retail trade.....	207.1	212.5	218.2	223.7	229.0	231.3
Durable goods.....	104.2	108.1	112.3	116.2	119.0	118.2
Automotive.....	51.0	54.0	56.9	59.4	62.3	61.3
Other.....	53.2	54.0	55.4	56.8	56.7	56.9
Nondurable goods.....	102.9	104.5	105.9	107.4	110.0	113.1
Other.....	107.0	109.5	113.0	117.4	121.2	123.4
Final sales²	333.1	341.0	345.8	354.4	360.0	366.5
Final sales of goods and structures²	189.6	194.7	196.8	202.4	205.4	209.0
Ratio of inventories to final sales						
Inventories to final sales.....	2.82	2.82	2.85	2.83	2.85	2.82
Nonfarm inventories to final sales.....	2.60	2.60	2.62	2.62	2.63	2.61
Nonfarm inventories to final sales of goods and structures.....	4.57	4.55	4.61	4.59	4.62	4.58

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

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

NOTE.—See page 3 for corrections to table 5.10 as published in the July 1989 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Change in business inventories	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.0
Farm.....	-2.1	-2.8	5.9	-4.0	.3	-13.6	7.6	-.8
Nonfarm.....	25.8	30.7	28.3	25.4	37.2	31.9	16.9	19.9
Manufacturing.....	3.3	8.5	11.9	4.2	5.8	12.2	3.8	7.3
Durable goods.....	2.7	8.2	7.2	5.0	7.4	13.2	8.3	3.2
Nondurable goods.....	.7	.3	4.7	-.8	-1.6	-1.0	-4.5	4.1
Wholesale trade.....	4.4	8.5	19.3	2.8	9.8	1.9	-2.4	5.3
Durable goods.....	3.4	6.6	14.1	-3.9	14.3	1.9	1.0	7.1
Nondurable goods.....	1.0	1.9	5.2	6.7	4.5	0	-3.4	-1.8
Merchant wholesalers.....	4.7	7.5	18.1	4.1	7.4	.4	-2.1	5.7
Durable goods.....	3.2	5.4	12.9	-3.7	12.5	-.3	1.5	8.1
Nondurable goods.....	1.5	2.1	5.2	7.8	-5.2	.7	-3.5	-2.3
Nonmerchant wholesalers.....	-.3	1.0	1.2	-1.3	2.5	1.5	-.4	-.4
Durable goods.....	.3	1.2	1.2	-.2	1.8	2.2	-.5	-1.0
Nondurable goods.....	-.5	-.3	0	-1.1	.7	-.7	-.1	.6
Retail trade.....	15.1	7.3	-8.0	12.2	13.3	11.6	8.4	2.8
Durable goods.....	11.8	5.4	-12.5	11.7	12.5	9.8	6.1	-4.8
Automotive.....	8.1	2.6	-14.8	10.0	8.6	6.6	9.0	-3.8
Other.....	3.7	2.8	2.3	1.7	3.9	3.2	-2.9	-1.1
Nondurable goods.....	3.3	1.9	4.4	.5	.8	1.9	2.3	7.6
Other.....	2.9	6.5	5.2	6.2	8.3	6.2	7.1	4.5
Durable goods.....	1.7	2.5	1.2	2.5	3.1	3.2	2.7	-.8
Nondurable goods.....	1.2	4.0	4.0	3.7	5.2	3.0	4.4	5.3

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1988				1989	
	I	II	III	IV	I	II'
Inventories¹	871.2	876.5	885.9	890.5	896.6	901.4
Farm.....	72.1	71.1	71.2	67.8	69.7	69.5
Nonfarm.....	799.0	805.4	814.7	822.7	826.9	831.9
Durable goods.....	456.5	460.3	469.6	476.7	481.2	482.3
Nondurable goods.....	342.6	345.1	345.1	346.0	345.7	349.5
Manufacturing.....	321.8	322.8	324.3	327.3	328.3	330.1
Durable goods.....	209.0	210.2	212.1	215.4	217.5	218.3
Nondurable goods.....	112.8	112.6	112.2	111.9	110.8	111.8
Wholesale trade.....	189.9	190.6	193.0	193.5	192.9	194.2
Durable goods.....	118.7	117.7	121.3	121.8	122.0	123.8
Nondurable goods.....	71.2	72.8	71.7	71.7	70.9	70.4
Merchant wholesalers.....	164.1	165.1	166.9	167.0	166.5	167.9
Durable goods.....	104.9	104.0	107.1	107.0	107.4	109.4
Nondurable goods.....	59.2	61.1	59.8	60.0	59.1	58.5
Nonmerchant wholesalers.....	25.8	25.5	26.1	26.5	26.4	26.3
Durable goods.....	13.8	13.7	14.2	14.7	14.6	14.4
Nondurable goods.....	12.0	11.7	11.9	11.7	11.8	11.9
Retail trade.....	184.4	187.4	190.7	193.6	195.7	196.4
Durable goods.....	92.3	95.3	98.4	100.8	102.3	101.1
Automotive.....	44.3	46.8	48.9	50.6	52.8	51.9
Other.....	48.1	48.5	49.5	50.3	49.5	49.3
Nondurable goods.....	92.0	92.1	92.3	92.8	93.4	95.3
Other.....	103.0	104.6	106.7	108.2	110.0	111.1
Final sales²	283.5	287.7	288.5	291.9	294.3	296.7
Final sales of goods and structures²	173.9	177.2	177.0	179.5	181.4	182.9
Ratio of inventories to final sales						
Inventories to final sales.....	3.07	3.05	3.07	3.05	3.05	3.04
Nonfarm inventories to final sales.....	2.82	2.80	2.82	2.82	2.81	2.80
Nonfarm inventories to final sales of goods and structures.....	4.60	4.54	4.60	4.58	4.56	4.55

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

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

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Fixed investment	670.6	719.6	698.7	719.1	726.5	734.1	742.0	747.4
Nonresidential	444.3	487.2	472.7	487.1	493.2	495.8	503.1	512.6
Structures.....	133.8	140.3	137.1	139.9	142.0	142.5	144.7	142.8
Nonresidential buildings, excluding farm.....	92.6	97.8	95.6	98.9	98.7	97.9	101.3	99.1
Public utilities.....	24.6	26.1	24.5	24.6	26.8	28.6	28.8	28.5
Mining exploration, shafts, and wells.....	11.5	12.0	12.3	12.2	12.3	11.0	9.7	9.8
Other.....	5.1	4.5	4.7	4.2	4.1	4.9	4.8	5.5
Producers' durable equipment	310.5	346.8	335.6	347.2	351.3	353.3	358.5	369.8
Information processing and related equipment.....	104.2	114.7	110.8	116.0	116.9	115.1	117.8	122.4
Industrial equipment.....	71.1	81.9	76.2	80.5	83.0	87.8	92.2	90.6
Transportation and related equipment.....	67.6	76.3	74.5	76.7	77.4	76.7	72.2	77.9
Other.....	67.6	73.9	74.1	74.0	74.0	73.7	76.3	78.9
Residential	226.4	232.4	226.1	232.1	233.2	238.4	238.8	234.8
Single-family structures.....	114.4	116.5	115.2	116.6	115.1	119.2	121.5	115.0
Multifamily structures.....	26.6	23.3	24.1	22.7	23.1	23.4	24.1	24.9
Other.....	85.4	92.6	86.7	92.8	95.0	95.8	93.2	94.8

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Fixed investment	650.3	687.9	672.7	692.0	696.1	690.8	696.6	700.1
Nonresidential	455.5	493.8	483.6	497.8	501.0	492.7	501.0	511.0
Structures.....	122.3	122.2	121.8	122.5	123.0	121.4	121.1	118.3
Nonresidential buildings, excluding farm.....	77.1	78.7	77.4	79.9	79.3	78.1	79.8	77.0
Public utilities.....	22.5	22.6	21.6	21.4	23.0	24.2	24.5	24.0
Mining exploration, shafts, and wells.....	18.2	17.2	18.8	17.6	17.3	15.0	12.9	12.8
Other.....	4.4	3.7	4.0	3.5	3.4	4.1	3.9	4.5
Producers' durable equipment	333.2	371.6	361.8	375.3	378.0	371.3	379.9	392.8
Information processing and related equipment.....	152.9	174.2	168.2	177.7	178.6	172.2	180.3	188.7
Industrial equipment.....	61.9	68.4	64.5	67.6	69.5	72.0	74.9	73.3
Transportation and related equipment.....	58.9	65.7	65.0	66.5	66.7	64.7	60.7	65.1
Other.....	59.6	63.3	64.1	63.4	63.2	62.4	63.9	65.6
Residential	194.8	194.1	189.1	194.2	195.1	198.1	195.6	189.1
Single-family structures.....	97.4	96.2	95.1	96.7	95.3	97.9	98.3	91.3
Multifamily structures.....	22.7	19.3	19.9	18.8	19.1	19.2	19.5	19.8
Other.....	74.7	78.6	74.2	78.7	80.7	80.9	77.8	78.0

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
National income without capital consumption adjustment	3,638.3	3,952.8	3,831.0	3,911.7	3,985.2	4,083.4	4,178.4	4,250.2
Domestic industries	3,607.8	3,919.5	3,794.5	3,881.7	3,953.0	4,048.9	4,143.9	4,215.4
Private industries	3,078.5	3,352.6	3,239.4	3,318.9	3,382.0	3,470.1	3,549.6	3,613.4
Agriculture, forestry, and fisheries.....	90.8	90.4	95.0	96.1	88.0	82.5	109.5	.....
Mining.....	30.5	34.4	34.3	34.5	34.8	33.9	35.0	.....
Construction.....	197.2	211.2	204.0	210.4	213.2	217.4	220.5	.....
Manufacturing.....	718.7	788.6	767.1	781.1	789.9	816.1	817.1	.....
Durable goods.....	422.9	455.0	439.6	453.6	457.4	469.2	469.9	.....
Nondurable goods.....	295.8	333.6	327.5	327.5	332.6	346.9	347.2	.....
Transportation and public utilities.....	278.7	300.2	286.9	298.1	304.7	311.1	314.5	.....
Transportation.....	120.0	131.1	124.8	131.0	133.6	134.9	137.1	.....
Communication.....	80.6	83.6	81.1	83.1	84.5	85.7	87.8	.....
Electric, gas, and sanitary services.....	78.1	85.5	81.0	84.0	86.5	90.6	89.7	.....
Wholesale trade.....	214.9	234.5	227.4	229.2	236.5	244.9	244.7	.....
Retail trade.....	313.3	335.6	326.4	333.1	338.5	344.2	346.6	.....
Finance, insurance, and real estate.....	520.0	568.8	546.2	558.1	576.4	594.5	613.3	.....
Services.....	714.4	789.0	752.2	778.2	800.0	825.5	848.3	.....
Government and government enterprises	529.3	566.9	555.1	562.8	571.0	578.8	594.3	602.0
Rest of the world	30.5	33.3	36.5	30.0	32.3	34.5	34.5	34.7

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Corporate profits with inventory valuation and capital consumption adjustments	298.7	328.6	318.1	325.3	330.9	340.2	316.3	309.1
Domestic industries	259.6	285.0	275.7	284.6	285.9	293.7	269.7	260.7
Financial.....	35.0	35.7	33.7	35.9	37.5	35.5	34.4	32.9
Nonfinancial.....	224.6	249.3	241.9	248.7	248.3	258.2	235.3	227.8
Rest of the world	39.1	43.7	42.4	40.7	45.1	46.5	46.6	48.4
Corporate profits with inventory valuation adjustment	247.8	281.8	268.1	276.4	284.1	298.7	279.7	276.9
Domestic industries	208.7	238.2	225.7	235.8	239.0	252.2	233.1	228.5
Financial.....	30.5	29.8	27.7	29.7	31.6	30.1	29.3	27.9
Federal Reserve banks.....	16.0	18.1	17.3	17.4	18.3	19.3	20.3	21.2
Other.....	14.5	11.7	10.4	12.3	13.3	10.8	9.0	6.7
Nonfinancial.....	178.2	208.4	198.0	206.1	207.3	222.1	203.9	200.6
Manufacturing.....	76.6	98.4	94.6	98.2	95.1	105.5	96.5	.....
Durable goods.....	34.4	38.1	32.8	41.3	38.3	39.8	35.6	.....
Primary metal industries.....	3.6	6.4	4.7	6.6	6.8	7.4	6.5	.....
Fabricated metal products.....	5.0	6.1	7.4	6.5	4.8	5.9	7.2	.....
Machinery, except electrical.....	3.4	4.8	4.3	6.7	6.0	2.1	2.0	.....
Electric and electronic equipment.....	3.4	4.6	1.1	4.8	5.8	6.6	4.4	.....
Motor vehicles and equipment.....	3.3	2.4	.9	1.0	3.2	4.5	3.0	.....
Other.....	15.8	13.8	14.4	15.6	11.8	13.4	12.4	.....
Nondurable goods.....	42.2	60.3	61.8	57.0	56.8	65.7	60.9	.....
Food and kindred products.....	12.2	15.7	15.3	15.5	14.9	17.2	17.4	.....
Chemicals and allied products.....	10.5	17.4	16.0	15.9	15.6	22.0	18.5	.....
Petroleum and coal products.....	-1.9	3.7	4.2	1.6	3.8	5.3	1.2	.....
Other.....	21.4	23.5	26.2	24.0	22.5	21.2	23.8	.....
Transportation and public utilities.....	34.6	39.3	33.7	39.2	40.8	43.5	41.6	.....
Wholesale and retail trade.....	41.1	40.1	42.2	37.3	39.2	41.8	34.1	.....
Other.....	25.9	30.6	27.6	31.3	32.2	31.3	31.7	.....
Rest of the world	39.1	43.7	42.4	40.7	45.1	46.5	46.6	48.4

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II *
Gross national product	119.1	124.1	121.9	123.3	124.9	126.2	127.7	129.3
Personal consumption expenditures	120.7	125.9	123.6	125.1	126.6	128.1	129.6	131.6
Durable goods.....	110.3	112.9	111.9	112.4	113.2	114.1	114.7	114.7
Nondurable goods.....	112.6	117.2	114.7	116.6	118.1	119.4	121.0	124.5
Services	129.4	135.5	133.2	134.7	136.2	138.1	139.8	141.2
Gross private domestic investment								
Fixed investment.....	107.8	111.3	110.1	111.0	111.5	112.7	114.1	115.2
Nonresidential.....	105.4	109.0	107.5	108.6	109.3	110.5	111.8	112.7
Structures.....	101.7	107.1	105.1	106.5	107.9	109.1	110.5	111.7
Producers' durable equipment.....	107.8	110.2	109.1	109.9	110.2	111.5	112.7	113.3
Residential.....	115.9	119.5	119.2	119.3	119.3	120.1	121.8	123.9
Change in business inventories.....								
Net exports of goods and services								
Exports	105.6	111.2	108.1	110.0	112.6	113.3	113.7	114.5
Imports	101.2	106.3	104.5	106.1	106.2	107.3	109.5	111.0
Government purchases of goods and services	119.6	125.1	123.1	124.4	125.9	126.9	129.4	130.5
Federal.....	113.3	117.9	116.3	117.4	118.7	119.3	122.3	122.6
National defense.....	113.8	117.9	116.6	117.7	118.3	119.0	122.0	122.4
Nondefense.....	112.0	118.0	115.6	116.7	119.7	120.0	123.0	123.2
State and local.....	124.3	130.4	128.1	129.6	131.2	132.6	134.7	136.3
Addenda:								
Final sales	118.9	124.0	121.8	123.2	124.8	126.1	127.6	129.2
Personal consumption expenditures, food.....	117.2	122.2	119.4	121.0	123.5	124.9	126.6	129.0
Personal consumption expenditures, energy.....	91.7	92.4	91.5	92.3	92.8	92.9	94.0	100.6
Other personal consumption expenditures.....	125.2	131.0	128.7	130.3	131.5	133.3	134.8	136.1

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

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II *
Gross national product	119.1	124.1	121.9	123.3	124.9	126.2	127.7	129.3
Final sales	118.9	124.0	121.8	123.2	124.8	126.1	127.6	129.2
Change in business inventories.....								
Goods	111.0	115.1	112.8	114.3	116.2	117.3	118.1	120.0
Final sales	110.8	115.0	112.6	114.1	116.0	117.1	118.0	119.8
Change in business inventories.....								
Durable goods.....	107.1	108.2	107.4	107.8	108.7	109.1	109.9	110.6
Final sales	107.0	108.3	107.4	107.9	108.7	109.2	110.1	110.8
Change in business inventories.....								
Nondurable goods.....	113.7	119.8	116.4	118.6	121.3	122.8	123.6	126.3
Final sales	113.5	119.5	116.2	118.4	121.0	122.5	123.4	126.0
Change in business inventories.....								
Services	127.9	133.7	131.5	133.0	134.4	136.0	138.0	139.4
Structures	109.1	113.7	112.3	113.2	114.2	115.2	116.8	118.2

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II *
Gross national product	119.1	124.1	121.9	123.3	124.9	126.2	127.7	129.3
Less: Exports of goods and services.....	105.6	111.2	108.1	110.0	112.6	113.3	113.7	114.5
Plus: Imports of goods and services.....	101.2	106.3	104.5	106.1	106.2	107.3	109.5	111.0
Equals: Gross domestic purchases ¹	118.7	123.7	121.6	123.0	124.3	125.7	127.4	129.1
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers ²	118.6	123.5	121.5	122.9	124.2	125.6	127.3	128.9

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

Table with 8 columns: 1987, 1988, 1988 (I, II, III, IV), 1989 (I, II). Rows include Gross national product, Personal consumption expenditures, Gross private domestic investment, Net exports of goods and services, Government purchases of goods and services.

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]

Table with 8 columns: 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994. Rows include Gross national product, Final sales, Change in business inventories, Goods, Durable goods, Nondurable goods, Services, Structures.

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]

Table with 8 columns: 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994. Rows include Gross national product, Gross domestic product, Business, Government, Rest of the world, Addendum.

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]

Table with 8 columns: 1987, 1988, 1988 (I, II, III, IV), 1989 (I, II). Rows include Gross national product, Less: Capital consumption allowances, Equals: Net national product, Less: Indirect business tax, Equals: National income.

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

[Index numbers, 1982=100]

Table with 8 columns: 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994. Rows include Gross national product, Less: Net exports of goods and services, Equals: Gross domestic purchases, Plus: Command-basis net exports of goods and services, Equals: Command-basis gross national product.

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]

Table with 8 columns: 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994. Rows include Personal consumption expenditures, Durable goods, Nondurable goods, Services, Other.

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

[Index numbers, 1982=100]

Table with 8 columns: 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994. Rows include Exports of goods and services, Merchandise, Services, Imports of goods and services, Merchandise, Services, Other.

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II'
Merchandise exports	97.4	104.1	100.7	102.8	106.2	106.3	106.1	106.6
Foods, feeds, and beverages.....	82.1	99.6	88.2	94.0	109.0	108.3	106.8	104.6
Industrial supplies and materials.....	95.5	104.1	101.2	103.4	105.8	105.7	104.4	105.2
Durable goods.....	95.5	104.1	101.2	103.4	105.8	105.7	104.4	105.3
Nondurable goods.....	95.4	104.0	101.2	103.4	105.8	105.7	104.4	105.2
Capital goods, except autos.....	100.3	102.6	101.2	102.2	102.8	103.4	103.7	104.7
Autos.....	113.3	115.6	113.7	114.3	116.9	117.6	118.6	118.7
Consumer goods.....	107.1	111.7	110.7	111.1	111.8	113.1	115.8	115.8
Durable goods.....	101.7	106.4	104.5	105.8	107.3	107.8	110.1	110.7
Nondurable goods.....	111.4	115.9	115.5	115.3	115.3	117.2	120.3	119.9
Other.....	96.1	101.0	98.0	100.4	103.3	102.2	102.2	102.8
Durable goods.....	92.4	94.2	92.1	94.6	96.3	93.8	94.2	95.1
Nondurable goods.....	99.8	107.7	103.8	106.2	110.2	110.5	110.2	110.5
Merchandise imports	95.1	99.5	98.1	99.7	99.1	99.8	102.5	104.2
Foods, feeds, and beverages.....	103.6	109.9	109.1	109.6	110.3	110.6	109.9	108.9
Industrial supplies and materials, excluding petroleum.....	90.2	104.1	99.9	103.7	105.2	107.4	110.1	109.3
Durable goods.....	90.4	104.1	100.1	103.8	105.2	107.4	110.0	109.0
Nondurable goods.....	90.0	104.0	99.8	103.6	105.1	107.4	110.1	109.6
Petroleum and products.....	54.9	45.6	48.4	48.3	45.2	40.8	49.4	58.7
Capital goods, except autos.....	109.0	115.3	113.7	115.2	114.6	118.0	117.6	116.3
Autos.....	125.7	132.4	130.1	131.7	132.4	135.2	135.5	134.3
Consumer goods.....	115.0	123.1	121.6	123.7	122.7	124.4	125.2	125.3
Durable goods.....	111.8	119.2	117.5	120.1	118.4	120.6	121.0	120.3
Nondurable goods.....	119.5	128.7	127.3	128.8	128.7	129.9	131.1	132.3
Other.....	110.3	119.2	116.7	119.0	119.2	121.7	122.5	121.6
Durable goods.....	110.3	119.2	116.7	119.0	119.2	121.7	122.5	121.6
Nondurable goods.....	110.3	119.2	116.7	119.0	119.2	121.7	122.5	121.6

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II'
National defense purchases	113.8	117.9	116.6	117.7	118.3	119.0	122.0	122.4
Durable goods	108.3	109.3	108.2	109.1	109.6	110.1	112.2	111.4
Military equipment.....	110.1	110.8	109.8	110.8	111.0	111.4	113.8	112.7
Aircraft.....	109.9	106.9	106.2	107.7	107.0	106.6	110.5	106.6
Missiles.....	114.2	117.7	118.1	117.1	117.4	118.1	118.7	119.6
Ships.....	120.9	125.6	123.5	124.9	126.6	127.3	130.2	131.6
Vehicles.....	89.7	89.8	87.9	89.5	90.6	91.0	90.2	91.5
Electronic equipment.....	106.4	108.1	107.7	107.2	108.1	109.2	110.6	111.0
Other.....	108.2	111.9	109.8	111.4	112.3	113.9	115.2	116.0
Other durable goods.....	99.9	102.4	100.9	101.6	103.0	103.9	105.0	105.5
Nondurable goods	68.1	73.9	71.2	73.9	75.7	74.7	74.9	75.5
Petroleum products.....	51.1	58.2	54.8	58.6	60.6	58.7	58.5	59.1
Ammunition.....	98.2	98.9	98.2	98.5	99.3	99.5	101.1	102.1
Other nondurable goods.....	109.9	115.5	114.0	114.5	115.7	117.8	118.1	118.5
Services	120.7	125.8	124.6	125.6	126.0	126.9	130.5	131.3
Compensation of employees.....	121.7	127.2	126.2	127.2	127.5	127.7	133.1	133.5
Military.....	121.2	126.7	125.6	126.7	127.1	127.3	132.6	132.8
Civilian.....	122.9	128.1	127.6	128.1	128.2	128.3	134.1	134.9
Other services.....	118.5	123.2	121.4	122.5	123.2	125.5	125.5	127.2
Contractual research and development.....	115.1	120.3	118.2	119.9	120.9	122.1	122.2	125.3
Installation support ¹	126.8	130.6	129.1	129.4	131.2	132.8	132.8	134.6
Weapons support ²	114.6	117.6	116.6	116.7	117.7	119.2	119.9	120.9
Personnel support ³	146.0	156.5	155.0	157.2	152.6	161.2	157.9	155.6
Transportation of materiel.....	92.5	94.6	93.6	92.3	93.4	99.0	99.8	100.0
Travel of persons.....	103.7	107.2	103.4	108.0	108.5	108.8	111.9	111.5
Other.....								
Structures.....	120.4	124.2	121.6	122.6	123.8	128.8	130.8	131.7
Military facilities.....	121.0	125.3	121.4	123.0	124.5	132.3	132.5	133.2
Other.....	119.5	122.6	121.8	122.0	122.9	123.6	128.4	129.3

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

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

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

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II'
Government purchases of goods and services	119.6	125.1	123.1	124.4	125.9	126.9	129.4	130.5
Federal	113.3	117.9	116.3	117.4	118.7	119.3	122.3	122.6
National defense.....	113.8	117.9	116.6	117.7	118.3	119.0	122.0	122.4
Durable goods.....	108.3	109.3	108.2	109.1	109.6	110.1	112.2	111.4
Nondurable goods.....	68.1	73.9	71.2	73.9	75.7	74.7	74.9	75.5
Services.....	120.7	125.8	124.6	125.6	126.0	126.9	130.5	131.3
Compensation of employees.....	121.7	127.2	126.2	127.2	127.5	127.7	133.1	133.5
Military.....	121.2	126.7	125.6	126.7	127.1	127.3	132.6	132.8
Civilian.....	122.9	128.1	127.6	128.1	128.2	128.3	134.1	134.9
Other services.....	118.5	123.2	121.4	122.5	123.2	125.5	125.5	127.2
Structures.....	120.4	124.2	121.6	122.6	123.8	128.8	130.8	131.7
Nondefense.....	112.0	118.0	115.6	116.7	119.7	120.0	123.0	123.2
Durable goods.....	99.6	101.6	100.0	101.3	101.7	103.3	104.6	104.8
Nondurable goods.....								
Commodity Credit Corporation inventory change.....	96.8	98.6	97.9	98.7	98.1	99.8	103.1	104.0
Other nondurables.....	120.1	124.2	123.3	124.1	124.5	124.9	128.9	130.0
Services.....	122.8	127.5	127.1	127.5	127.6	127.7	133.4	134.1
Compensation of employees.....	115.8	119.2	117.6	118.7	119.7	120.6	122.1	123.5
Structures.....	111.3	115.2	113.7	114.5	115.9	116.6	118.2	119.5
State and local	124.3	130.4	128.1	129.6	131.2	132.6	134.7	136.3
Durable goods.....	110.6	113.4	111.8	112.9	114.0	115.0	116.2	117.0
Nondurable goods.....	95.0	97.3	95.8	97.1	97.7	98.4	101.8	104.2
Services.....	129.9	136.7	134.5	136.2	137.8	139.5	141.5	143.2
Compensation of employees.....	130.6	137.8	135.6	137.3	139.0	140.8	142.7	144.5
Other services.....	126.6	131.6	129.7	131.2	132.3	133.4	135.8	137.1
Structures.....	114.5	119.6	117.6	118.7	120.4	121.3	122.9	123.2

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

[Dollars]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II'
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.104	1.129	1.112	1.123	1.132	1.148	1.156	1.168
Capital consumption allowances with capital consumption adjustment.....	.123	.123	.122	.122	.122	.124	.125	.126
Net domestic product.....	.981	1.006	.989	1.001	1.009	1.024	1.031	1.042
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.106	.107	.106	.107	.108	.108	.110	.111
Domestic income.....	.875	.899	.883	.894	.901	.916	.921	.931
Compensation of employees.....	.730	.744	.732	.740	.746	.756	.768	.779
Corporate profits with inventory valuation and capital consumption adjustments.....	.098	.103	.102	.103	.102	.105	.096	.092
Profits tax liability.....	.041	.044	.041	.044	.044	.045	.045	.040
Profits after tax with inventory valuation and capital consumption adjustments.....	.058	.059	.060	.059	.058	.061	.051	.052
Net interest.....	.047	.052	.050	.051	.053	.055	.057	.060

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

Reconciliation and Other Special Tables

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Advance	Preliminary	Difference	Advance	Preliminary
	Billions of current dollars				
GNP	5,194.9	5,203.8	8.9	6.6	7.3
National income		4,249.9			6.3
Compensation of employees	3,115.7	3,118.0	2.3	7.2	7.6
Corporate profits with inventory valuation and capital consumption adjustments		309.1			-8.8
Other	821.8	822.8	1.0	7.4	8.0
Personal income	4,396.2	4,399.6	3.4	7.5	7.8
	Billions of constant (1982) dollars				
GNP	4,123.9	4,134.0	10.1	1.7	2.7
Less: Exports	585.1	585.2	.1	11.3	11.3
Plus: Imports	637.7	637.7	0	8.7	8.7
Equals: Gross domestic purchases	4,176.5	4,186.5	10.0	1.4	2.4
Personal consumption expenditures	2,648.2	2,655.3	7.1	1.1	2.2
Nonresidential fixed investment	510.2	511.0	.8	7.6	8.2
Residential investment	188.6	189.1	.5	-13.6	-12.6
Change in business inventories	22.0	19.0	-3.0		
Government purchases	807.6	812.0	4.4	4.0	6.3
	Index numbers, 1982=100 ¹				
GNP price index (fixed weights)	129.3	129.3	0	5.2	5.1
GNP price index (chained weights)				5.0	4.9
GNP implicit price deflator	126.0	125.9	-.1	4.9	4.6
Gross domestic purchases price index (fixed weights)	129.1	129.1	0	5.6	5.4

1. Not at annual rates.

NOTE.—For the second quarter of 1989, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for May and June; for *nonresidential fixed investment*, construction put in place in May (revised) and June, manufacturers' shipments of equipment for May (revised) and June, and partial information on plant and equipment expenditures for the quarter; for *residential investment*, construction put in place for May (revised) and June; for *change in business inventories*, manufacturing and trade inventories for May (revised) and June; for *net exports of goods and services*, merchandise exports and merchandise imports for May (revised) and June; for *government purchases of goods and services*, Federal outlays for June, and State and local construction put in place for May (revised) and June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for May and June; for *corporate profits*, domestic book profits for the quarter; and for *GNP prices*, detailed merchandise export and import price indexes for June, unit-value indexes for petroleum imports for June, and residential housing prices for the quarter.

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

[Percent change from preceding quarter at seasonally adjusted annual rates]

	1988		1989	
	III	IV	I	II
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ¹	5.6	5.9	5.1	5.2
Less: Contribution of supplements to wages and salaries .....	.3	-.1	-.9	.2
Plus: Contribution of compensation per hour of persons in housing and in nonprofit institutions .....	.1	-.1	0	.2
Less: Contribution of compensation per hour of persons in government enterprises, unpaid family workers, and self-employed .....	.1	0	-.3	.1
Equals: Wages and salaries per hour of all persons in the nonfarm private business sector	5.3	5.8	6.3	5.1
Less: Contribution of compensation per hour of nonproduction workers in manufacturing	-.1	.2	-1.0	-.4
Less: Other differences ²	2.0	1.5	3.6	1.5
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	3.4	4.2	3.6	4.0

1. The Bureau of Labor Statistics (BLS) estimates of changes in compensation per hour in the nonfarm business sector for the four quarters are 5.5, 5.9, 4.8, and 5.5 percent. The BLS estimates and those shown in this table reflect "hours at work"; previously published estimates reflect "hours paid."

2. Includes BEA use of non-BLS data and differences in detailed weighting and seasonal adjustment procedures.

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

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

	1985	1986	1987	1988	1986				1987				1988				1989		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Receipts:																			
Level	808.5	844.1	912.9	947.1	816.4	832.2	852.1	875.5	873.5	934.3	920.2	923.5	924.4	948.3	950.1	965.6	1,001.1	1,018.7	
Percentage of trend GNP	19.8	19.7	20.2	19.8	19.4	19.6	19.7	20.0	19.7	20.7	20.2	20.0	19.8	20.0	19.7	19.7	20.1	20.1	
Expenditures:																			
Level	980.3	1,029.4	1,072.3	1,119.6	1,001.4	1,045.2	1,032.4	1,038.7	1,057.5	1,063.1	1,066.2	1,102.5	1,097.5	1,116.3	1,100.9	1,163.7	1,186.3	1,199.8	
Percentage of trend GNP	24.0	24.0	23.7	23.4	23.8	24.6	23.8	23.7	23.8	23.6	23.4	23.9	23.5	23.5	22.8	23.7	23.8	23.6	
Surplus or deficit (–):																			
Level	-171.9	-185.4	-159.5	-172.5	-185.0	-213.0	-180.3	-163.2	-184.0	-128.8	-146.0	-179.0	-173.1	-168.0	-150.8	-198.1	-185.2	-181.1	
Percentage of trend GNP	-4.2	-4.3	-3.5	-3.6	-4.4	-5.0	-4.2	-3.7	-4.1	-2.9	-3.2	-3.9	-3.7	-3.5	-3.1	-4.0	-3.7	-3.6	
Addenda:																			
6-percent unemployment rate trend GNP:																			
Current dollars	4,089.1	4,292.3	4,529.7	4,786.7	4,202.0	4,256.2	4,333.6	4,377.5	4,437.0	4,504.8	4,561.7	4,615.1	4,665.0	4,746.9	4,825.7	4,909.1	4,985.4	5,074.4	
1982 dollars	3,685.3	3,770.8	3,858.1	3,947.5	3,738.4	3,759.9	3,781.5	3,803.2	3,825.0	3,847.0	3,869.1	3,891.3	3,913.6	3,936.1	3,958.7	3,981.4	4,004.3	4,027.3	

Table 5.—Gross National Product in 1982 and 1987

Line		1983	1984	1985	1986	1987	1988	Seasonally adjusted at annual rates								
								1982			1983				1984	
								II	III	IV	I	II	III	IV	I	II
1	GNP:															
2	1987 dollars	3.5	6.0	3.0	2.8	3.3	4.1	1.5	-1.9	.6	2.3	9.9	5.9	6.8	9.2	4.2
	1982 dollars	3.6	6.8	3.4	2.7	3.7	4.4	1.2	-3.2	.6	3.5	9.3	6.0	7.3	10.7	5.5
3	Personal consumption expenditures:															
4	1987 dollars	4.5	4.6	4.5	3.6	2.8	3.2	2.0	2.3	5.0	3.0	7.5	5.1	5.2	3.6	6.2
	1982 dollars	4.6	4.8	4.7	3.9	2.8	3.4	1.9	2.1	5.3	3.0	8.0	5.3	5.5	3.7	6.4
5	Durable goods:															
6	1987 dollars	11.9	13.9	9.6	7.8	.6	5.8	1.0	4.2	17.5	1.5	28.3	12.4	17.7	16.7	13.6
	1982 dollars	12.0	14.1	9.9	8.3	1.4	6.2	2.3	4.4	17.2	2.0	27.9	12.7	17.7	17.1	13.3
7	Nondurable goods:															
8	1987 dollars	3.6	3.2	2.6	3.4	1.4	1.4	2.4	2.9	2.9	3.9	4.2	5.1	3.2	1.1	7.2
	1982 dollars	3.8	3.2	2.6	3.6	1.4	1.6	2.2	2.4	3.0	4.0	4.9	5.4	3.3	.9	6.9
9	Services:															
10	1987 dollars	3.4	3.5	4.6	2.6	4.3	3.7	1.9	1.6	3.9	2.7	5.5	3.6	3.7	2.4	3.9
	1982 dollars	3.5	3.5	4.7	2.7	4.2	3.8	1.7	1.5	4.3	2.5	5.8	3.4	3.9	2.4	4.2
11	Gross private domestic investment:															
12	1987 dollars	12.8	27.8	-3.7	.5	3.6	4.6	6.7	-14.3	-28.0	16.4	68.3	31.2	44.7	61.1	-1.2
	1982 dollars	12.7	30.6	-3.3	.4	5.4	6.2	2.9	-15.2	-31.0	19.1	68.9	35.0	46.3	66.0	2.0
13	Fixed investment:															
14	1987 dollars	7.9	15.2	4.4	1.3	.3	4.6	-8.8	-11.2	10.4	-1.3	25.0	23.7	19.2	15.3	15.3
	1982 dollars	8.2	16.8	5.3	1.0	2.6	5.8	-11.9	-12.0	9.0	1.1	24.9	26.1	20.0	16.6	17.3
15	Nonresidential:															
16	1987 dollars	-3.0	15.5	5.4	-3.6	.7	7.1	-13.5	-10.9	-6.1	-15.8	7.1	14.4	32.8	9.1	19.9
	1982 dollars	-1.5	17.7	6.7	-3.3	3.9	8.4	-16.9	-11.9	-6.2	-11.6	8.7	18.5	32.5	11.6	22.3
17	Structures:															
18	1987 dollars	-10.8	12.8	6.5	-9.5	-5.4	.4	-10.4	-10.9	-1.4	-27.7	-12.8	5.1	18.3	20.5	20.2
	1982 dollars	-11.2	13.1	4.0	-13.0	-6.0	-1	-15.7	-14.1	-2.8	-26.2	-14.4	8.4	19.8	19.9	20.6
19	Producers' durable equipment:															
20	1987 dollars	1.7	17.0	4.9	-6	3.5	10.0	-15.2	-10.8	-8.8	-7.7	20.0	19.5	40.8	3.9	19.8
	1982 dollars	4.7	20.3	8.0	1.4	8.1	11.5	-17.4	-10.6	-8.2	-1.3	24.7	24.3	39.6	7.5	23.4
21	Residential:															
22	1987 dollars	42.3	14.5	2.0	12.3	-5	-4	8.8	-12.1	79.7	48.7	77.6	45.4	-4.8	29.5	6.2
	1982 dollars	42.1	14.5	2.0	12.2	-5	-4	9.0	-12.2	79.1	48.4	77.0	45.5	-4.9	29.3	6.2
23	Change in business inventories:															
24	1987 dollars															
	1982 dollars															
25	Net exports of goods and services:															
26	1987 dollars															
	1982 dollars															
27	Exports:															
28	1987 dollars	-4.7	5.7	-2.6	7.4	11.3	16.5	4.2	-18.2	-25.4	6.7	-1.7	13.5	2.1	7.5	6.0
	1982 dollars	-3.8	6.8	-1.2	8.1	13.5	17.6	4.8	-18.6	-23.7	8.0	-9	13.6	3.1	8.4	7.2
29	Imports:															
30	1987 dollars	9.6	24.5	3.6	9.7	6.1	5.4	10.2	4.9	-24.7	13.5	29.7	35.4	21.7	35.2	24.7
	1982 dollars	9.7	23.8	3.4	11.8	7.5	6.8	3.8	13.7	-24.4	2.6	42.0	40.3	15.0	33.0	25.5
31	Government purchases of goods and services:															
32	1987 dollars	1.4	4.2	6.7	3.9	2.9	1.1	-9	5.7	8.8	-4.8	2.0	1.6	-2.6	6.0	12.4
	1982 dollars	1.1	4.4	7.9	4.2	2.7	.4	-3.1	8.4	11.4	-6.4	1.1	1.7	-6.8	6.9	17.7
33	Federal:															
34	1987 dollars	1.7	5.6	9.9	2.0	2.4	-1.8	-4.5	16.3	19.6	-11.9	2.8	-1.3	-6.5	7.0	27.7
	1982 dollars .....	.9	5.7	12.1	2.5	1.6	-3.2	-9.4	22.0	25.0	-14.7	.4	-1.3	-15.7	8.5	40.5
35	National defense:															
36	1987 dollars	6.1	5.9	7.4	5.4	4.8	-1.5	15.3	9.2	7.5	3.0	7.1	-1.0	12.5	4.4	8.3
	1982 dollars	6.8	5.6	8.6	6.3	5.2	-1.4	14.1	11.8	9.2	3.6	6.2	.4	10.3	4.8	7.1
37	Nondefense:															
38	1987 dollars	-9.4	4.7	17.1	-7.1	-4.7	-2.6	-40.9	36.8	56.4	-40.7	-8.2	-1.9	-47.6	16.3	111.6
	1982 dollars	-13.6	6.0	22.8	-7.7	-9.3	-9.4	-49.2	55.2	73.0	-47.4	-14.6	-6.0	-65.7	24.0	237.5
39	State and local:															
40	1987 dollars	1.2	3.2	4.5	5.2	3.3	3.1	1.6	-8	1.8	.5	1.4	3.6	.2	5.3	3.1
	1982 dollars	1.3	3.5	4.7	5.5	3.4	3.2	1.6	-6	2.2	.4	1.5	3.9	.2	5.9	3.3
41	Addenda:															
42	Gross domestic purchases:															
43	1987 dollars	4.9	7.8	3.6	3.2	2.9	3.0	2.0	.6	.9	2.8	12.7	7.7	8.6	11.8	6.1
	1982 dollars	5.1	8.7	3.8	3.3	3.2	3.3	1.1	.6	.6	2.9	13.6	8.6	8.6	13.4	7.6
44	Final sales:															
45	1987 dollars	2.9	4.2	4.4	2.9	2.8	4.1	-6	-1.5	6.1	.3	5.8	5.0	3.7	3.2	6.8
	1982 dollars	3.0	4.7	5.0	2.8	3.2	4.3	-1.1	-2.6	7.1	1.3	4.9	5.0	3.8	3.7	8.1
46	GNP price index (fixed weighted):															
47	1987=100	3.8	3.8	3.1	2.3	3.3	3.8	4.3	5.6	3.6	3.7	3.0	3.9	3.2	4.4	3.8
	1982=100	4.1	4.0	3.4	2.7	3.6	4.2	4.7	5.5	4.0	3.6	3.8	4.2	4.0	4.5	3.8
48	Real GNP, chain output measure	3.4	6.6	3.0	2.8	3.4	4.1	1.3	-2.9	.1	3.0	9.1	5.1	8.2	10.4	4.9

Dollars: Annual and Quarterly Percent Changes

Seasonally adjusted at annual rates																				Line	
1984		1985				1986				1987				1988				1989			
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1.9	1.5	4.2	2.4	4.8	2.5	5.5	-5	2.0	1.5	4.5	4.1	4.7	5.4	3.3	4.4	3.2	2.9	3.1	2.2	1	
2.6	1.7	4.9	2.4	4.1	3.0	6.6	-1.8	.8	2.3	5.4	4.4	5.3	6.6	4.0	3.7	3.2	2.7	3.7	2.7	2	
1.8	4.1	6.5	3.3	6.6	1.7	3.6	3.2	5.1	2.2	.5	4.7	4.7	-6	5.9	2.4	3.2	2.9	2.3	2.1	3	
1.9	4.3	6.8	3.2	6.8	1.9	4.1	3.6	5.4	2.2	.1	4.8	4.7	-7	6.2	2.5	3.3	3.0	2.0	2.2	4	
1.4	10.6	15.0	6.1	24.3	-15.3	8.9	11.8	33.8	-6.1	-21.7	15.5	16.1	-14.8	21.3	5.7	-4.5	10.3	-2.5	4.3	5	
2.3	11.3	14.8	6.5	23.3	-13.1	8.4	12.4	32.6	-4.3	-19.9	14.8	15.8	-13.5	21.0	6.4	-3.9	9.9	-1.1	5.5	6	
.6	.8	3.1	2.5	3.2	3.8	5.2	4.3	-8	2.1	2.4	.2	1.6	.2	1.4	1.0	4.9	.3	2.0	-2.1	7	
.7	.8	3.4	2.3	3.4	4.0	5.6	4.5	-3	2.0	1.9	.6	1.3	.5	1.7	1.2	5.0	.7	1.3	-2.2	8	
2.8	4.8	6.7	3.0	4.5	5.3	1.3	.3	2.1	4.7	6.1	4.9	3.7	3.0	5.0	2.3	4.4	2.5	3.8	4.1	9	
2.7	4.9	7.1	2.8	4.5	5.4	1.7	.3	1.8	4.6	6.0	5.0	3.8	3.0	5.2	2.2	4.5	2.6	3.6	4.3	10	
1.9	-6.6	-11.1	5.8	-12.6	15.5	17.0	-16.8	-8.8	-3.7	15.0	4.7	2.5	33.5	-14.7	9.2	11.4	-7.8	1.8	-2.6	11	
3.6	-5.0	-12.4	8.6	-17.0	20.8	18.5	-18.5	-10.3	-6.2	21.8	6.6	9.5	32.8	-7.6	3.7	11.8	-12.7	6.9	-1.0	12	
3.0	5.6	3.7	6.3	-5.5	11.3	-3.6	2.8	-8	1.5	-9.9	8.9	8.0	-7	3.6	10.5	2.9	0	1.1	-4	13	
5.6	7.3	3.0	8.0	-5.3	12.3	-3.8	.6	-2.6	3.2	-4.8	10.0	14.1	-2	5.0	12.0	2.4	-3.0	3.4	2.0	14	
7.7	8.8	4.5	6.6	-9.8	11.6	-11.2	-7.0	-4.9	2.1	-12.0	13.3	19.3	-9	8.5	10.1	3.4	-2.8	4.1	5.8	15	
10.8	11.0	3.5	8.8	-9.0	12.9	-10.3	-8.5	-6.9	4.5	-4.3	14.4	26.7	-1	9.5	12.3	2.6	-6.5	6.9	8.2	16	
4.4	7.2	16.0	6.0	-17.6	16.8	-10.9	-29.5	-10.9	-9	-14.2	-2.4	21.9	2.1	-12.2	4.9	1.8	-2.1	2.1	-9.4	17	
4.2	3.6	11.3	.8	-14.5	12.3	-14.8	-35.8	-14.4	-1.9	-10.3	-7.8	29.3	.6	-11.8	2.3	1.6	-5.1	-1.0	-8.9	18	
9.3	9.8	-9	6.9	-5.5	9.0	-11.4	6.5	-2.0	3.5	-11.0	21.0	18.3	-2.1	18.4	12.2	4.0	-3.1	4.9	12.3	19	
14.4	14.8	-3	13.1	-6.2	13.4	-8.2	7.1	-3.8	7.4	-2.0	24.1	25.9	-3	18.2	15.8	2.9	-6.9	9.6	14.3	20	
-6.4	-1.6	1.8	5.8	5.1	10.4	15.2	25.7	7.6	.3	-5.9	.9	-11.2	-4	-5.6	11.2	1.6	6.3	-4.8	-12.9	21	
-6.3	-1.6	1.7	6.2	4.9	10.4	14.8	25.4	7.5	.4	-5.9	1.0	-11.0	-4	-5.7	11.2	1.9	6.3	-5.0	-12.6	22	
																					23
																					24
																					25
																					26
9.3	-4.5	-7.8	-4.1	-5.6	5.1	31.7	-4.2	7.5	4.4	12.1	18.4	17.7	20.1	29.2	1.7	10.3	15.4	16.7	9.7	27	
10.8	-2.2	-5.6	-3.8	-5.3	5.4	30.8	-3.3	10.7	7.1	12.6	21.4	21.4	21.3	30.5	1.8	9.7	15.5	14.0	11.3	28	
8.2	5.5	-10.8	11.3	.6	16.5	11.3	8.5	10.9	2.7	-3.0	13.8	10.9	11.2	-5	-3.5	10.1	13.5	-1.2	6.0	29	
6.8	6.4	-15.0	16.3	.4	20.2	8.6	14.9	17.3	0	-3.6	14.5	19.1	9.8	1.1	-2.2	10.2	12.6	-4	8.7	30	
2.2	5.1	6.6	4.5	16.9	2.1	-3.5	8.5	3.3	2.4	2.6	1.2	4.1	3.0	-4.5	3.6	-2.4	12.4	-3.2	4.7	31	
2.6	5.2	7.3	6.5	19.8	1.6	-4.5	9.5	2.1	5.8	.3	-9	4.5	4.5	-8.3	4.1	-3.6	16.7	-3.3	6.3	32	
-6	7.3	10.6	1.5	35.0	.8	-16.5	12.8	1.3	2.4	0	.7	6.6	1.8	-15.1	4.1	-7.3	23.9	-9.9	8.9	33	
-1	6.9	11.8	5.7	40.2	-4	-17.7	14.3	-1.4	10.2	-4.9	-4.0	7.4	5.0	-22.3	5.2	-9.5	33.7	-9.4	12.3	34	
-2.1	14.7	7.1	2.5	20.0	-1.5	-3.6	16.6	14.1	-8.0	6.2	8.3	8.7	-6.7	-3.7	-2.2	-4.7	4.2	-11.2	3.7	35	
-1.5	16.2	8.6	6.0	19.4	-4.2	-3	18.0	14.4	-6.3	5.1	8.9	9.4	-5.6	-5.4	-8	-5.5	4.4	-10.6	3.5	36	
3.7	-11.2	21.6	-1.3	86.7	7.0	-43.2	1.7	-30.8	43.9	-16.8	-21.0	-1.0	38.5	-45.8	30.7	-15.8	119.2	-6.0	24.6	37	
4.2	-16.2	21.8	4.6	116.3	9.8	-50.3	3.9	-39.4	85.5	-30.4	-38.3	0	54.9	-63.5	33.9	-24.3	231.3	-5.7	44.4	38	
4.3	3.6	3.8	6.9	5.2	3.1	7.1	5.5	4.8	2.5	4.4	1.5	2.4	3.9	3.6	3.3	.9	5.3	1.6	2.0	39	
4.4	4.0	3.8	7.3	5.6	3.2	7.5	5.9	5.0	2.5	4.6	1.5	2.5	4.0	3.7	3.4	.9	5.7	1.5	2.0	40	
1.9	2.5	3.5	3.9	5.3	3.7	4.1	.8	2.6	1.4	2.9	4.0	4.2	4.7	.4	3.6	3.3	2.9	1.1	1.9	41	
2.3	2.7	3.2	4.8	4.6	4.8	4.7	.5	2.0	1.5	3.4	4.0	5.4	5.5	.7	3.0	3.4	2.5	1.8	2.4	42	
2.1	3.6	6.8	2.4	6.2	1.9	2.3	2.9	3.4	2.3	.7	4.7	5.5	.6	6.5	4.5	2.0	4.3	3.0	2.6	43	
2.9	4.0	8.0	2.3	6.6	1.6	2.7	2.0	2.3	3.9	1.1	4.9	6.0	1.4	6.5	5.0	1.6	4.7	3.1	3.2	44	
3.3	4.8	3.3	1.6	2.4	2.6	1.7	2.1	2.9	2.7	4.0	3.7	3.6	3.4	3.3	4.3	4.6	4.1	4.7	5.0	45	
3.4	3.2	3.8	3.3	2.8	3.3	2.2	2.1	2.9	3.1	4.3	4.1	3.8	3.8	3.8	4.8	5.2	4.3	4.8	5.1	46	
2.3	1.6	4.1	2.3	4.3	2.9	5.5	-4	2.5	1.5	4.5	4.2	4.5	5.5	3.1	4.1	3.0	3.3	3.2	2.3	47	

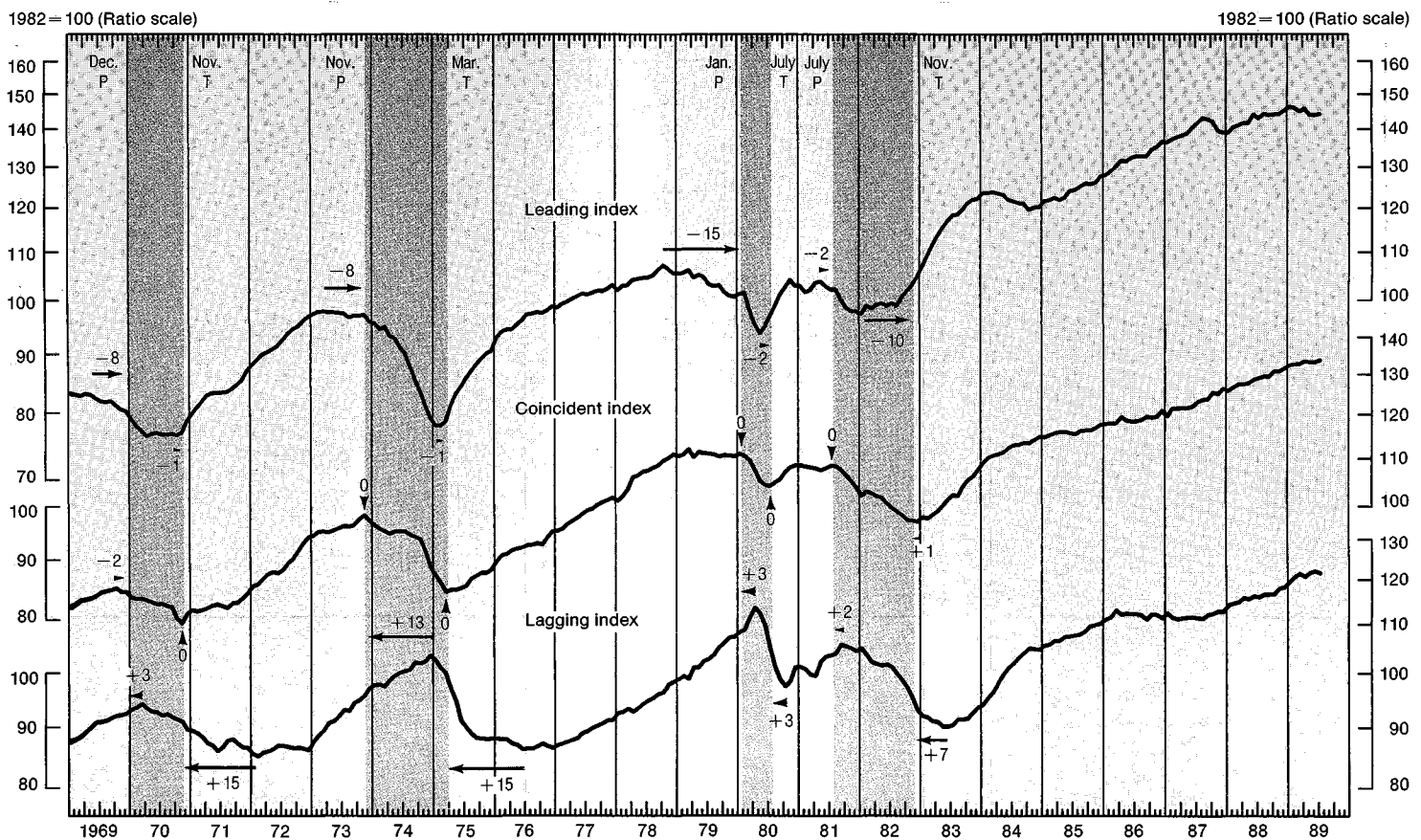
Composite Indexes of Leading, Coincident, and Lagging Indicators

Recent Data and Percent Changes

Index	1988					1989							1988		1989	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July*	III	IV	I	II
Index (1982=100)																
Leading index.....	144.1	143.7	143.9	144.0	145.0	146.1	145.7	144.7	145.6	143.7	* 143.7	144.0	143.5	144.3	145.5	144.3
Coincident index.....	129.3	129.3	130.6	130.6	131.4	132.3	132.6	132.6	* 133.4	* 133.1	* 133.1	133.7	129.2	130.9	132.5	* 133.2
Lagging index.....	116.4	116.4	116.5	117.8	118.1	119.3	120.5	121.3	120.5	* 121.5	* 121.9	121.4	116.2	117.5	120.4	* 121.3
Percent change from preceding month (quarter)																
Leading index.....	1.0	-.3	.1	.1	.7	.8	-.3	-.7	.6	-1.3	* 0	.2	.8	.6	.8	-.8
Coincident index.....	.3	0	1.0	0	.6	.7	.2	0	* .6	-2	* 0	.5	1.1	1.3	1.2	.5
Lagging index.....	.5	0	.1	1.1	.3	1.0	1.0	.7	-.7	* .8	* .3	-.4	.5	1.1	2.5	* .7

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

Long-Term Perspective: January 1969 to July 1989



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

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

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

Leading Indicators and the "Prime Mover" View

THE "prime mover" view of a country's economy holds that fluctuations in economic activity reflect, to an important extent, movements in certain fundamental forces. These forces, or prime movers, include monetary and fiscal policies, regulatory decisions, foreign economic developments, demographic shifts, new technologies, droughts or bumper crops, and a few others.

The prime mover view is a broad framework with many variants. Keynesians, monetarists, and supply-siders, for example, all use the framework, although they disagree sharply about the relative importance of various prime movers and about exactly how prime movers affect economic behavior. Some variant of the prime mover view implicitly underlies many statements before the economic committees of the Congress, reports to boards of directors on the economic outlook, projections of econometric models, and theories of business cycles.

If the prime mover view is valid, then measures of prime movers ought to make highly useful leading indicators of economic activity. Statistical measures of monetary and fiscal policies, foreign economic developments, and other prime movers ought to foreshadow overall economic changes, unless their impacts are extremely speedy or highly complex.

In fact, indexes of leading indicators use very few prime movers. The 11 components of the U.S. composite index of leading indicators include only 1—the deflated money supply. Indexes for other countries similarly have little representation of prime movers. Most indicators measure either (1) an **early stage** of a production sequence, such

as new orders or permits; (2) a dimension of activity that is **rapidly responsive** to changes in the economic environment, such as average weekly hours or profits; or (3) a market value that is highly **expectation sensitive**, such as stock prices or commodity prices.

It is possible to explain the good performance of these commonly used indicators by theories of the dynamic behavior of a cost-minimizing firm.¹ The prime mover view, however, is not at all inconsistent with these theories; it simply holds that prime movers are major underlying causes of changes, for example, in new orders or profits. If the prime mover view is valid, indicators that measure prime movers could provide even earlier clues to changes in economic activity than the variables that usually appear on lists of leading indicators.

Why, then, are prime movers largely absent from lists of leading indicators? Possibly the prime mover view, in spite of its popularity, is wrong or incomplete. Possibly statistical measures of prime movers have major shortcomings. Possibly there is some technical flaw in the method of selecting leading indicators.

This paper is in three major sections. The first section summarizes the composition of composite indexes of leading indicators for 21 countries, based on the work of the Organisation for Economic Co-operation and Development (OECD). The second section discusses eight possible reasons why prime movers seldom appear on lists of leading indicators. Some of the reasons, if true, are valid reasons why prime movers should be absent from such lists. Other reasons are defects in the way prime movers are measured. The discussion of these

reasons suggests remedies for these defects that might improve the performance of prime movers as leading indicators.

The third section reports on using some of these remedies to construct an experimental prime-mover-based leading index for the United States. The results from using the index suggest that there is substantial scope for improving the representation of prime movers in compilations of leading indicators.

The Composition of OECD Indexes of Leading Indicators

The OECD has identified leading indicators in many countries by using procedures similar to the ones developed in the United States. The results are useful for exploring the representation of prime movers among leading indicators. Table 1 shows, for each of 21 countries, the number of index components in each of 5 categories: Early stage indicators, rapidly responsive indicators, expectation-sensitive indicators, prime movers, and other indicators.

These categories, which represent different rationales for leads, are useful for understanding the underpinnings of leading indicators. For many indicators, however, placement in more than one category could be defended; the entries in the table represent primary classifications only. For this and other reasons, the table provides no more than rough indications of the importance of the five categories.

For the 21 countries as a whole, prime mover components include 18 money supply series, 8 export series, 8 terms of trade series, and 2 leading indexes for neighboring countries. These series represent only 20 percent of the

NOTE.—Thomas Holloway and Geoffrey Moore made helpful comments on an earlier draft of this article.

1. Frank de Leeuw, "Toward a Theory of Leading Indicators," in *Leading Economic Indicators: New Approaches and Forecasting Methods*, ed. Kajal Lahiri and Geoffrey Moore (Cambridge, United Kingdom: Cambridge University Press, 1989). Forthcoming.

total number of components.² Prime mover components are greatly outnumbered by components representing other rationales.

Reasons for the Low Representation of Prime Movers and Some Remedies

This section lists eight possible reasons why prime movers might fail to appear in compilations of leading indicators. Some reasons are problems relating to the theoretical connections between prime movers and economic activity; others are problems in the procedure for selecting leading indicators; still others are problems related to the adequacies of available time series.

For some of the problems, there are no easy remedies. For example, if no data are available for a prime mover, then it cannot be used as a leading indicator, short of the lengthy process of developing new data that cover a substantial time period. For some of the problems, there are easier remedies. For example, if the unexpected, but not the expected, movements in a prime mover influence economic activity, then it may be possible to extract an approximate measure of the unexpected movements from the measure of the prime mover.

1. Some prime movers may not influence economic activity

In part, this is a semantic problem. The definition of prime movers could be restricted to those forces that have a discernible impact on economic activity. Then there would be no such thing as a prime mover that does not influence economic activity.

Based on such a definition, however, we could never be sure whether a specific variable was a prime mover or not. Some empirical tests would indicate that it was a prime mover; others, that

2. Columbia University's Center for International Business Cycle Research, under Geoffrey Moore's leadership, publishes indexes of leading indicators each month for 10 industrial countries—the first 8 countries presented in table 1 plus Taiwan and Korea. Prime movers have even less representation in these indexes than in the OECD indexes; they account for only 3 percent of the total number of components. This low representation is not the result of testing and rejecting prime mover series, however; it is the result of initially selecting components for these indexes that replicated the components of the U.S. composite index, which includes only one prime mover series.

Table 1.—Components of OECD Leading Indexes by Type of Rationale

Country	[Number of indicators]				
	Early stage indicators ¹	Rapidly responsive indicators ²	Expectation-sensitive indicators ³	Prime movers ⁴	Other indicators ⁵
Australia.....	2		3	2	1
Canada.....	2	4	2	2	2
France.....		1	3	2	
Germany, Federal Republic of.....	3	1	2	1	2
Italy.....	2	1	1	2	1
Japan.....		3	2	2	4
United Kingdom.....	1	3	2		4
United States.....	3		2	1	3
Austria.....	2		1	2	1
Belgium.....	2		2	1	2
Denmark.....	2		2	2	3
Finland.....	1	1	3	3	2
Greece.....	1		2	2	4
Ireland.....	1	2	1	2	3
Netherlands.....	2	1	2	3	3
Norway.....		2	3	3	3
Portugal.....	2	1		1	2
Spain.....	2	1	2		2
Sweden.....	3	2	1	2	4
Switzerland.....	1	1	2	2	1
Yugoslavia.....	1			1	2
Total:					
Number.....	33	24	38	36	49
Percent.....	18	13	21	20	27

1. Includes new orders (amounts and tendency surveys), unfilled orders, construction approvals and starts, new company formation, and vacancies.

2. Includes average hours, profits, inventory change and level (amounts and tendency surveys), and bottlenecks (tendency surveys).

3. Includes stock prices, changes in raw materials prices, tendency surveys of expected production and expectations about the economic situation.

4. Includes money, deposits, exports, terms of trade, and composite indexes for foreign countries.

5. Includes production series, retail sales, motor vehicle registrations, claims for unemployment insurance, layoffs and new hires, price indexes, unit labor costs, credit ratios, interest rates, foreign exchange holdings, foreign trade balances, surveys of stocks, and employment.

NOTE.—The OECD leading indexes are described in Organisation for Economic Co-operation and Development, *OECD Leading Indicators and Business Cycles in Member Countries, 1960-1985*, Sources and Methods No. 39, January 1987. The author classified the components of the leading indexes using information from this study.

it was not. A more useful definition of a prime mover, therefore, is any fundamental force that, according to a well-articulated theory, influences economic activity. Based on this definition—the one adopted in this paper—most experts will at least agree on a core list of potential prime movers, and empirical macroeconomists can concentrate on assessing the impact of specific prime movers.

During the 1960's and 1970's, empirical macroeconomists did attempt to assess two prime movers—monetary policy and fiscal policy—by conducting extensive empirical tests of the relation of GNP changes to measures of these two policies. Measures of monetary policy turned out to have a significant influence on economic activity in most of these tests, while measures of fiscal policy had a much more mixed record. Some participants in the debate concluded that fiscal policy is an unimportant prime mover. Other participants in the debate criticized the tests.³

During the 1970's, an important criticism was that economic activity

3. For a recent review of this debate, see Karl Brunner, "Fiscal Policy in Macro Theory: A Survey and Evaluation," in *The Monetary versus Fiscal Policy Debate*, ed. R.W. Hafer (Totowa, NJ: Rowman and Allanheid, 1986), 33-116; Alan S. Blinder, "Ruminations on Karl Brunner's Reflections," *Debate*, 117-126; and Robert J. Gordon, "Comment," *Debate*, 127-136.

influences policy variables, in addition to being influenced by them (this criticism is discussed in point 2 below). More recently, some macroeconomists have emphasized the distinction between **expected** and **unexpected** changes in policy.⁴ They would, presumably, criticize tests of the kind that were common 20 years ago on the grounds that expected changes in policy may have very little influence on economic activity, whereas unexpected changes in policy may have a substantial influence.

The expected-unexpected distinction suggests that policy variables might be absent from leading indicators, not because they contain no information about future economic activity, but because tests have not focused on the component of them that leads—the unexpected component. There is no fully satisfactory method of separating monetary or fiscal policy variables into expected and unexpected components, but there are crude methods that may do a serviceable job. Applying these crude methods might improve the performance of some prime movers as leading indicators.

4. Robert E. Lucas, Jr., "Econometric Policy Evaluation: A Critique," in *Carnegie-Rochester Series in Public Policy*, vol. 1, ed. K. Brunner and A.H. Meltzer (New York: North Holland, 1976), 19-46.

2. Economic activity may influence the behavior of prime movers

If a prime mover is itself influenced by economic activity, then it may not make a good leading indicator. For example, if policymakers varied tax rates so as to reduce, but not to eliminate, fluctuations in economic activity, then tax policy would tend to be expansionary when the economy is contracting and contractionary when the economy is expanding. Goldfeld and Blinder show that the estimated impact of such a policy may well be biased toward zero in regression tests.⁵ The policy appears to have little impact because two-way interaction invalidates simple tests.

The possible dependence of prime movers on economic activity poses a major challenge to the prime mover view. If monetary policy, for example, could be explained largely as a sequence of predictable reactions to recent economic developments, then there would be no reason to think of monetary policy as different from consumption decisions, wage determination, or some other component of economic behavior. A leading index based on prime movers would have no special appeal.

In fact, monetary policy is surely more than simply a sequence of predictable reactions. The answer to the challenge that predictable policy reactions pose is to try to measure the **endogenous** component (the component influenced by current economic activity) of a prime mover and subtract it from the total. The remaining **exogenous** component—often referred to as the “innovation”—should be suitable for testing in conventional ways and for inclusion in a leading index.

A well-known example of this approach is the separation of Federal Government receipts and expenditures into a cyclical portion and a cyclically adjusted, or high-employment, portion. Separating endogenous responses from innovations, however, need not be restricted to policy variables. Any variable that is not a definitional identity may at times have important innovations. The search for prime movers should involve both removing endogenous influences from policy variables

and trying to detect innovations in other variables.⁶

3. Prime movers may generate repeating cycles

Theories of business cycles often leave open the possibility that a maintained shock to the economy—for example, a change in the rate of growth of the money supply—will produce continuing cycles in economic activity, rather than a single cycle or movement.⁷ If economies actually behave in this way, then it may be difficult or impossible to relate a change in economic activity to its underlying prime mover cause, because the cause could have occurred many years ago.

Econometric models of the economy suggest that repeating cycles are not a serious problem. For the DRI model, Eckstein states that, in response to a typical disturbance, “the stock-flow adjustment processes do create a second cycle, but of much smaller magnitude, usually less than one-third as large as the original cycle.”⁸ Unpublished simulations of the BEA econometric model display similarly heavy damping.

4. Binary comparisons may mask some indicators

Standard procedures for selecting leading indicators rely totally on binary comparisons. Researchers classify each time series as leading, coincident, lagging, or unclassified by comparing its turning points with the turning points in aggregate activity. If the weighted sum, or the ratio, of two series makes an excellent indicator but each series separately does not, researchers would detect this fact only if they happen to define the sum, or the ratio, of the two series as a separate series to be tested.

It is possible that potential leading indicators—and especially prime movers—go undetected because of these procedures. It would hardly be surprising if monetary policy were the cause of some movements in economic activity, changing terms of trade were the cause of others, and tax policy were the cause of still others. If that were the case, it could easily happen that

these three prime movers individually would be “unclassified” using the standard procedures.

The solution to this problem is to use multivariate, rather than bivariate, analysis. Multiple regression is the best known, but not the only, multivariate technique available. It does not easily lend itself to the emphasis on turning points that has characterized leading indicator research, but that is not necessarily a drawback.

5. Emphasis on turning points may mask some indicators

Under standard procedures for selecting leading indicators, the central requirement for a series to be classified as leading is that it shows turning points that lead turning points in aggregate economic activity. Without this turning-point relationship, a series will not be classified as leading even if it provides an excellent indicator of future slowdowns or accelerations. Furthermore, with this turning-point relationship, a series is likely to be classified as leading even if it has other, “false” turning points.

This heavy emphasis on turning points in aggregate economic activity is controversial. Indicators of the strength of expansions or contractions as well as of turning points would surely be useful. The emphasis on turning points probably stems from the limitations of time-series techniques that were available 40 years ago, limitations that modern time-series analysis and computers have largely overcome.

This emphasis on turning points may not be more relevant to prime movers than to other indicators. Whether it is or not, experimentation with other procedures—for example, multiple regression—seems worth pursuing.

6. Some prime movers may be reflected in other leading indicators

The classification of leading indicators into prime movers and other categories is crude, as has been noted. It is possible that the low representation of prime movers in lists of leading indicators is partly a matter of misclassification.

Concretely, some of the movements in early-stage variables may reflect changes in prime movers. New orders for equipment or for durable goods, for example, include new orders for exports and new orders for government

6. For an influential development of these ideas, see Christopher A. Sims, “Macroeconomics and Reality,” *Econometrica* 48 (January 1980): 1–49.

7. See R.G.D. Allen, *Mathematical Economics*, 2nd ed., chs. 7 and 8 (New York: Macmillan Co., 1960).

8. Otto Eckstein, *The DRI Model of the U.S. Economy* (New York: McGraw-Hill, 1983), 51–52.

5. Stephen M. Goldfeld and Alan S. Blinder, “Some Implications of Endogenous Stabilization Policy,” *Brookings Papers on Economic Activity* 3 (1972): 597–613.

purchase. Construction permits or contracts may also include construction for government use—even when (as in the United States) they exclude construction that government agencies themselves undertake.

7. Data for some prime movers may not be available by month

Potentially useful leading indicators may be missed because data for them are not available or because they are available only for years or quarters. With few exceptions, candidates for leading indicator indexes have had to meet the requirement of availability for each month. Government-sector indicators—to cite one example of this problem—may be missed because most countries publish government-sector variables in detail only by quarter.

This study does not restrict itself to monthly series, because its purpose is to explore new ideas rather than to produce a monthly indicator. Accordingly, the empirical section of the study uses quarterly, rather than monthly, data. For quarterly series that appear to be useful leading indicators, it may be possible to devise serviceable monthly series by using available monthly indicators together with interpolation techniques.

8. Data for some prime movers may measure late stages in a production cycle

A final possibility is that the available data for some prime movers may measure changes in production or demand at late stages, long after the impact on economic activity has begun. If measures of early stages of production or demand were available for these prime movers, they might be classified as leading indicators; however, measures may be available only for a stage at which the lead has disappeared.

In the United States, for example, the national income and product accounts (NIPA's) measure Federal Government purchases of goods at the time of delivery. For goods with a long production period, orders and progress payments have been influencing markets for some time before the purchases appear in the NIPA's. A desirable solution would be to develop measures of these prime movers at earlier stages of the order-production-payment process.

A summary of proposed remedies

To conclude this section, it is useful to summarize the remedies that could overcome some (but not all) of the problems that underlie the failure of prime movers to be represented in indexes of leading indicators. The number in parentheses following each remedy refers to the reason, in the preceding listing, under which the remedy is discussed.

- Separate the changes in a prime mover into expected and unexpected components (1);
- Separate the changes in a prime mover into exogenous (innovations) and endogenous components (2);
- Use multivariate comparisons in selecting indicators (4, 5);
- Use quarterly data when monthly data are unavailable (7); and
- Develop measures of prime movers at early stages of the order-production-payment process (8).

A Prime-Mover-Based Leading Index

This section will show how using some of the proposed remedies can improve the performance of prime movers as leading indicators. The section begins with a list of some widely used prime movers. Because many of these prime movers initially affect current-dollar income, the section then discusses how to relate them to fluctuations in real activity. Next, it describes the application of some of the remedies to the variables representing prime movers. The section concludes by presenting a tentative, quarterly leading index based on prime movers.

Some prime movers

Monetary and fiscal policies are the prime movers that have received the most attention. There are three competing time series used to represent monetary policy: The monetary base, or currency plus reserves adjusted for reserve requirement changes; M1, or currency plus checkable deposits; and M2, or M1 plus small-denomination time and savings deposits and certain other highly negotiable assets. The preliminary empirical work in this study tested each of these three series. Because M2 consistently gave better

results than the others, the equation reported later in this section uses M2.

For fiscal policy, the familiar problem of the dependence of Government receipts, expenditures, and debt on current economic activity has an equally familiar solution—the deduction of estimated cyclical effects from the actual figures. The study therefore utilized BEA's cyclically adjusted Federal expenditures, receipts, and debt.⁹ The equation reported later in this section uses only cyclically adjusted expenditures, because that is the only one of the three measures that yielded statistically significant results.

The study also tested a measure of defense activity at an early stage relative to activity at a later stage. The measure—new orders for defense products relative to shipments of defense products—is available beginning in 1968. Even after various methods of smoothing, it did not prove significant in any regression tests, and it is not discussed further.

To represent the impact of foreign economic developments on the U.S. economy, preliminary work utilized both transactions measures and price measures. The transactions measures were total U.S. exports, exports of goods, and exports of services. The price measures were the ratio of a crude petroleum price index to the U.S. producer price index and the ratio of a fixed-weighted price index for imports relative to one for GNP. Two of these proved statistically related to economic activity: Total exports and the relative price of imports.

For various reasons, the preliminary work did not include any other prime movers. One candidate, regulatory decisions, is difficult to capture in one or two time series. Two others, major strikes and farm supply shocks, rarely affect aggregate activity and probably do so with very short lags. As for demographic shifts and technological change, it is at least plausible to suppose that they affect longrun growth more than shortrun fluctuations—but this proposition is a matter of controversy among macroeconomists. More careful and complete empirical work should certainly test these, and perhaps other, prime movers.

9. Estimates based on a middle-expansion GNP trend were used through the second quarter of 1974. Estimates based on a GNP trend corresponding to a 6-percent unemployment rate—the only estimates published currently—were used starting in the third quarter of 1974, a quarter in which the middle-expansion unemployment rate trend was 6 percent.

Nominal income and real activity

A number of prime movers—for example, monetary aggregates, Federal expenditures, and exports—have their initial impact on nominal, or current-dollar, income. Because the focus of this study is on real economic activity, it is necessary to transform these prime movers into indicators of real activity.

One approach is to deflate them using a broadly based price index. That is the way the official U.S. index of leading indicators handles its one prime mover component—the deflated money supply (M2). The obvious way to convert a nominal variable to a real one is to deflate it; however, applying deflation to a nominal leading indicator implies that price changes affect real economic activity with the same time pattern as changes in the nominal prime mover, but with the opposite sign. There is, unfortunately, no reason to expect such symmetry.

A less restrictive, and therefore preferable, approach to the relation between nominal and real activity begins with the assumption that the excess of actual inflation above some normal or expected level is related to the recent gap between actual output and trend, or potential, output.

The mathematical representation of this assumption is

$$(1) DP = DP^e + a(Y - Y^t)_l,$$

where DP is the actual inflation rate; DP^e is the expected inflation rate, often represented by lagged actual inflation rates; $Y - Y^t$ is actual minus trend output; and the subscript l indicates a recent time period or periods. The rate of change of nominal income, by definition, is equal to the sum of rates of change of prices and of real income:

$$(2) DY\$ = DP + DY,$$

where $DY\$$ and DY are rates of change of nominal and real income, respectively.

Solving for DY gives

$$(3) DY = DY\$ - DP^e - a(Y - Y^t)_l.$$

Equation (3) suggests a relationship between the growth of real income and three sets of variables: (i) Those that influence nominal income change ($DY\$$), (ii) the expected inflation rate (DP^e), and (iii) recent actual output minus trend output ($Y - Y^t$). Incorporating variables (ii) and (iii) in a multivariate

analysis is a more satisfactory way of dealing with nominal-real interaction than simply deflating nominal prime movers.

The preliminary empirical work, therefore, utilized multiple regressions of the general form

$$(4) DY = b_1 DPM1_{l1} + b_2 DPM2_{l2} + \dots + b_3 DP_{l3} + b_4 (Y - Y^t)_{l4},$$

where DY is the growth rate of real GNP, $DPM1_{l1}$ and $DPM2_{l2}$ represent lagged values of rates of change in prime movers transformed in appropriate ways, DP_{l3} represents lagged values of rates of change in a general price index, and $(Y - Y^t)_{l4}$ represents lagged values of actual minus trend output.

Applying some of the remedies

Two of the remedies proposed for improving the performance of prime movers as leading indicators are using multivariate, rather than bivariate, analysis and using quarterly data where monthly data are not available. The empirical work in this study implements these remedies by using multiple regression analysis of quarterly (seasonally adjusted) data.

Another remedy is separating changes in a prime mover into expected and unexpected components. The present study used, as a simple expedient, second differences as a proxy for unexpected changes. For monetary aggregates, actual changes consistently gave better results than any more complex transformations; however, for the other prime movers, second differences gave significant results, while actual changes or actual changes less second differences did not.

Two other remedies are separating the changes in a prime mover into exogenous and endogenous components and developing a measure of a prime mover at an early stage of the order-production-payment process. To separate exogenous from endogenous components, the study used cyclically adjusted, rather than actual, Federal receipts and expenditures. To measure prime movers at early stages, the study tested (unsuccessfully) ratios of orders to shipments for defense products.

This summary of remedies should make clear that this study has not exhausted the possibilities. The results are nevertheless promising enough to suggest that prime movers may be strong candidates for an improved

leading index. Further work is clearly feasible and could have a substantial payoff.

Developing a prime-mover-based leading index

This study reports only the final equation used to develop a prime-mover-based leading index. A number of alternative equations gave roughly similar, but not quite as close-fitting, results. For this preliminary exploration, it does not seem useful to report these equations.

The best fitting equation of those tested is

$$(5) DY = 0.0046 + 0.517DM2_3 + 0.229DDCAE_3 + 0.091DDEXP_3 - 0.300DDPREL_3 - 0.781DPY_6 - 0.045GAP_6$$

(2.2) (4.4) (2.8) (2.0) (-2.2) (-5.5) (-1.6)

period of fit: 1953:I-1986:IV

$$R^2 = 0.301, D - W = 1.9.$$

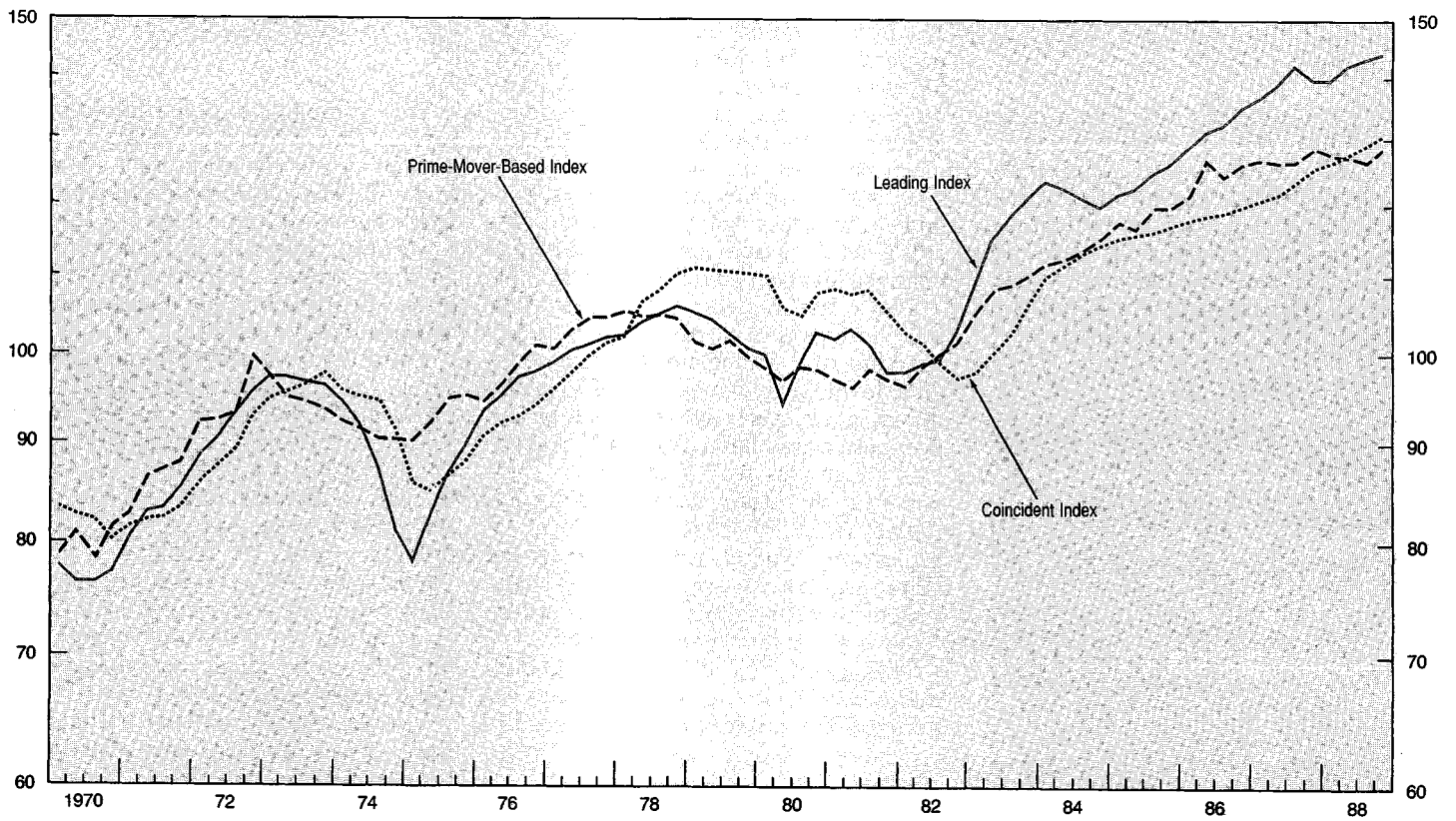
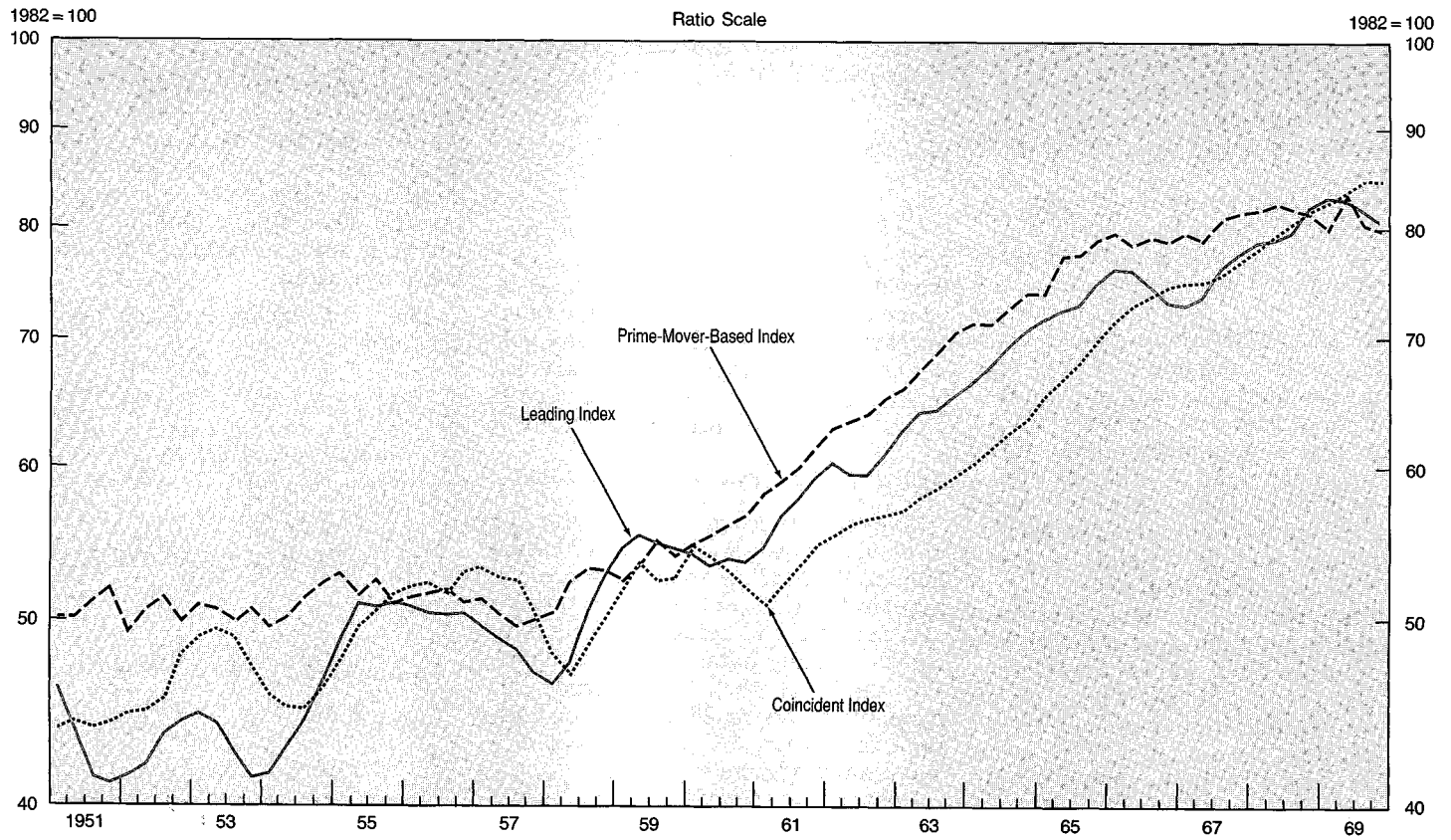
The numbers in parentheses are t -ratios. The subscript 3 refers to averages of values for quarters $t-1$, $t-2$, and $t-3$. The subscript 6 refers to averages of values for quarters $t-1$ through $t-6$. Other averages did not fit as well as these three- and six-quarter averages. See the box for definitions and sources for the variables.

Equation (5) has several notable features. Its coefficients and significance levels are higher for the money and inflation variables, $DM2$ and DPY , than for the other variables. This result is consistent with many of the equations testing the relation of GNP to monetary and fiscal policies in the 1960's and 1970's. Unlike many of those equations, however, the coefficient of M2 in equation (5) is far below 1.0—perhaps because of the velocity changes in the 1980's.

The value of R^2 is low, perhaps because prime movers do not affect many of the forces that cause quarter-to-quarter changes in GNP growth rates

CHART 2

An Index of Prime Movers Compared With the U.S. Composite Indexes of Leading and Coincident Indicators



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

Definitions and Sources for the Variables in Equation (5)		
Variable	Definition	Source
<i>DY</i>	Change in the natural log of real GNP.....	BEA, table 1.2
<i>DM2</i>	Change in the natural log of M2.....	Federal Reserve Board, 1959-88; BEA, pre-1959
<i>DDCAE</i>	Second difference in the natural log of cyclically adjusted Federal expenditures.	BEA, March 1986 and March 1988 SURVEY OF CURRENT BUSINESS; pre-1955, author
<i>DDEXP</i>	Second difference in the natural log of U.S. exports, national accounts basis.	BEA, table 4.1
<i>DDPREL</i>	Second difference in the natural log of an index of relative import prices.	BEA, table 7.1, ratio of import prices to GNP prices
<i>DPY</i>	Change in the natural log of the fixed-weighted price index for GNP.	BEA, table 7.1
<i>GAP</i>	Natural log of real GNP less natural log of trend GNP.	BEA, table 1.2 and sources for <i>DDCAE</i>

NOTE.—References are to national income and product accounts tables published in the SURVEY OF CURRENT BUSINESS and its supplements, unless otherwise indicated.

(including measurement errors). Serial correlation of the residuals from the equation, however, is not a problem; this suggests that the equation may be a better guide to changes over several quarters than to changes from one quarter to the next.

Predicted values from equation (5) form the basis for a prime-mover-based leading index. There are three main differences between the predicted values and the desired index. First, the measure of economic activity—real GNP—used in equation (5) differs in level and in amplitude of change from the indexes of leading and coincident indicators with which it is desirable to compare the new prime-mover-based index. Second, the predicted values refer to quarterly changes, whereas a leading index should refer to levels. Third, the predicted values are based on distributed lags of the explanatory variables, whereas a leading index uses current values of those variables.

Because of these differences, a prime-mover-based index requires transformation of the predicted values from equation (5). The equation of transformation is

$$(6) \quad PMI_t = PMI_{t-1} \times \text{Exp}\{4.0DYPRED_t + 0.003\},$$

where PMI_t is the index for quarter t , PMI_{t-1} is the index for quarter $t - 1$, Exp denotes exponentiation, and $DYPRED_t$ is the predicted value from equation (5) based on current rather than lagged values for all variables.

The two coefficients in equation (6) are the result of trial and error. They were set so as to match, approximately, the cyclical amplitude and average growth rate of the official U.S. leading index. The first coefficient (4.0) mainly affects cyclical amplitude, and the second coefficient (0.003) mainly affects average growth rate.

The performance of the prime-mover-based leading index

Chart 2 compares the prime-mover-based index and the official U.S. composite leading and coincident indexes. The following are some of the more noteworthy features of the chart:

- The prime-mover-based index, like the leading index, unquestionably leads the coincident index;
- The average lead of the prime-mover-based index is at least as long as that of the leading index;
- The prime-mover-based index does not have the pronounced false leads that the leading index displays in 1967 and 1984; and
- The prime-mover-based index has more irregular quarter-to-quarter swings than do the composite indexes.

In conclusion, it is important to reiterate the tentative character of the prime-mover-based index. The index fails to implement a number of suggestions that may prove useful—for example, the representation of other prime movers and alternative techniques for trying to measure expected and unexpected, or endogenous and exogenous, components of prime movers. Chart 2 is based entirely on the latest revised estimates of all variables, and it includes only a few years outside of the period of fit of equation (5). It would not be at all surprising for the forecasting performance of equation (5) to be worse than its performance in the bottom panel of chart 2.

In spite of these shortcomings, the new index and the work leading up to it strongly suggest that much can be done to improve the representation of prime movers in indexes of leading indicators. In any attempt to bring economic theories and leading indicators closer together, further investigation of prime movers should play a major role.

Relationship Between Personal Income and Adjusted Gross Income: Revised Estimates, 1985-87

THE reconciliation of the Bureau of Economic Analysis (BEA) measure of personal income with the Internal Revenue Service (IRS) measure of adjusted gross income (AGI) by type of income is revised for 1986 and extended to 1987 in this article.¹ The reconciliation in-

corporates personal income estimates for 1986-87 released in the July 1989 national income and product accounts revision, a final estimate of AGI for 1986, and a preliminary estimate of AGI for 1987.

Personal Income and Adjusted Gross Income, 1983-85," SURVEY 67 (May 1987): 18-20, and "Relationship Between Personal Income and Adjusted Gross Income, 1984-86," SURVEY 68 (August 1988): 23-27. In the national income and product accounts tables, the reconciliation appears in table 8.14.

The reconciliation items (lines 3-9 and 11-15) in tables 1 and 2 allow the construction from personal income (line 1) of a BEA-derived AGI (line 22) that conforms to the IRS definition of AGI (line 23). The reallocations of personal income and of the IRS measure of AGI necessary to show the reconciliation by type of income are shown in lines 17-21 and lines 25-27. The difference between the BEA-derived AGI

1. Estimates for earlier years are in "Relationship Between Personal Income and Adjusted Gross Income: Revised Estimates, 1947-83," SURVEY OF CURRENT BUSINESS 66 (May 1986): 34-40, "Relationship Between

Table 1.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1986

[Billions of dollars]

Line	Personal income	Wages and salaries	Proprietors' income		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits ³	Other personal income	Income not included in personal income	
			Farm	Nonfarm									
1	Personal income	3,526.2	2,094.8	34.7	247.2	85.8	11.6	493.2	459.0	8.2	13.5	478.2	0
2	Less: Portion of personal income not included in adjusted gross income.....	1,100.6	18.7	4.4	64.1	22.3	-6.1	260.9	0	0	0	637.3	699.0
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.....	440.8	0	0	0	0	0	0	0	0	0	440.8	0
4	Other labor income except fees.....	195.7	0	0	0	0	0	0	0	0	0	195.7	0
5	Imputed income in personal income.....	71.1	9.5	4.0	3.0	0	-16.5	71.2	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pension funds.....	119.0	0	0	0	0	0	119.0	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	33.0	0	0	.2	7.4	1.5	23.2	0	0	0	.8	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	97.7	0	.4	61.0	5.5	8.8	22.0	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	143.3	9.3	0	0	9.5	0	25.6	0	0	0	0	99.0
10	Plus: Portion of adjusted gross income not included in personal income.....	397.8	6.8	0	1.4	0	2.0	0	94.2	0	0	161.9	131.6
11	Personal contributions for social insurance.....	161.9	0	0	0	0	0	0	0	0	0	161.9	0
12	Net gain from sale of assets.....	133.6	0	0	0	0	0	0	0	0	0	0	133.6
13	Taxable private pensions ⁴	94.1	0	0	0	0	0	94.1	0	0	0	0	0
14	Small business corporation income.....	7.5	0	0	0	0	0	0	0	0	0	0	7.5
15	Other types of income.....	.6	6.8	0	1.4	0	2.0	0	0	0	0	0	-9.5
16	Plus: Intercomponent reallocation.....	0	3.6	0	16.1	19.9	0	-36.7	0	0	0	-2.8	0
17	Fees in other labor income.....	0	3.6	0	0	0	0	0	0	0	0	-3.6	0
18	Fiduciaries' share of partnership income.....	0	0	0	-8	0	0	0	0	0	0	7.8	0
19	Interest received by nonfarm proprietors.....	0	0	0	16.9	0	0	-16.9	0	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	19.9	0	-19.9	0	0	0	0	0
21	Disability income payments.....	0	0	0	0	0	0	0	0	0	0	0	0
22	Equals: BEA-derived adjusted gross income.....	2,823.4	2,086.4	30.3	200.6	83.3	19.7	195.6	153.1	8.2	13.5	0	32.6
23	Adjusted gross income of IRS (as reported).....	2,481.7	2,031.0	-7.3	90.4	61.6	-13.4	167.6	107.7	7.0	10.6	-6.3	32.6
24	Plus: Intercomponent reallocation.....	0	0	-1.5	-11.3	0	.9	5.5	0	0	0	6.3	0
25	Estate or trust income.....	0	0	.1	.5	0	.9	5.5	0	0	0	-7.0	0
26	Partnership income.....	0	0	-1.6	-11.8	0	0	0	0	0	0	13.4	0
27	Other reallocations.....	0	0	0	0	0	0	0	0	0	0	0	0
28	Adjusted gross income of IRS (reallocated).....	2,481.7	2,031.0	-8.8	79.2	61.6	-12.4	173.1	107.7	7.0	10.6	0	32.6
29	Adjusted gross income (AGI) gap.....	341.7	55.4	39.1	121.4	21.7	32.1	22.5	45.4	1.2	2.8	0	0
30	Percent distribution of AGI gap.....	100.0	16.2	11.4	35.5	6.3	9.4	6.6	13.3	.4	.8		
31	AGI gap as a percentage of BEA-derived AGI.....	12.1	2.7	129.1	60.5	26.0	163.1	11.5	29.7	15.0	21.1		
32	AGI of IRS as a percentage of BEA-derived AGI.....	87.9	97.3	(*)	39.5	74.0	(*)	88.5	70.3	85.0	78.9		

See footnotes at the end of table 2.

and the IRS measure of AGI, called the AGI gap, is shown in line 29. The percent distribution of the AGI gap by type of income and the AGI gap as a percentage of the BEA-derived AGI are shown in lines 30 and 31, respectively.

The AGI gap can be viewed as evidence of noncompliance with the tax code because BEA-derived AGI is based on estimates of personal income that are adjusted to include income unreported on individual income tax returns, while the IRS measure of AGI is based entirely on unaudited tax return data.² The noncompliance re-

flected in the gap is limited to that associated with types of income included in personal income; the gap does not reflect noncompliance associated with other types of income, such as unreported capital gains and unreported illegal income.³ In addition to reflecting noncompliance, the AGI gap includes income earned by low-income individuals who are not required to file income tax returns, the net effect of errors in personal income and AGI of IRS, and

gross errors and omissions in the estimates of reconciliation items.

Beginning in 1985, the size of the AGI gap has been affected by the lack of information needed to estimate two reconciliation items. The first relates to employee contributions through salary reduction to deferred compensation agreements, such as those allowed under Internal Revenue Code section 401(k). All such contributions, including those made prior to 1985, are excluded from AGI, but an unknown amount has been included in the BEA-derived AGI for wages and salaries since 1985. These contributions are included in BEA's estimate of wages and salaries because the es-

mate the National Income and Product Accounts, 1977," SURVEY 64 (June 1984): 17-19.

3. For a discussion of why the AGI gap is not a measure of the size of the underground economy, see Carol S. Carson, "The Underground Economy: An Introduction," SURVEY 64 (July 1984): 109.

2. See Robert P. Parker, "Improved Adjustments for Misreporting of Tax Return Information Used to Esti-

Table 2.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1987

(Billions of dollars)

Line		Personal income	Wages and salaries	Proprietors' income		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits ³	Other personal income	Income not included in personal income
				Farm	Nonfarm								
1	Personal income.....	3,777.6	2,249.4	41.6	270.0	92.0	13.4	523.2	⁴ 63.2	14.8	15.9	⁵ 494.2	0
2	Less: Portion of personal income not included in adjusted gross income.....	1,090.0	19.8	6.3	53.0	26.9	-6.5	297.4	0	0	0	663.6	⁶ 29.6
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.....	454.3	0	0	0	0	0	0	0	0	0	454.3	0
4	Other labor income except fees.....	208.9	0	0	0	0	0	0	0	0	0	208.9	0
5	Imputed income in personal income.....	91.9	10.1	3.6	3.8	0	-14.0	88.5	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pension funds.....	129.1	0	0	0	0	0	129.1	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	33.1	0	0	.2	7.6	1.5	23.3	0	0	0	.5	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	91.2	0	2.7	49.0	8.1	6.0	25.4	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	81.5	9.7	0	0	11.2	0	31.1	0	0	0	0	29.6
10	Plus: Portion of adjusted gross income not included in personal income.....	452.2	8.2	0	1.7	0	2.2	0	110.0	0	0	172.9	157.2
11	Personal contributions for social insurance.....	172.9	0	0	0	0	0	0	0	0	0	172.9	0
12	Net gain from sale of assets.....	134.2	0	0	0	0	0	0	0	0	0	0	134.2
13	Taxable private pensions ⁸	110.0	0	0	0	0	0	0	110.0	0	0	0	0
14	Small business corporation income.....	23.6	0	0	0	0	0	0	0	0	0	0	23.6
15	Other types of income.....	11.4	8.2	0	1.7	0	2.2	0	0	0	0	0	-6
16	Plus: Intercomponent reallocation.....	0	3.9	0	-4	25.3	0	-25.3	0	0	0	-3.5	0
17	Fees in other labor income.....	0	3.9	0	0	0	0	0	0	0	0	-3.9	0
18	Fiduciaries' share of partnership income.....	0	0	0	-4	0	0	0	0	0	0	.5	0
19	Interest received by nonfarm proprietors.....	0	0	0	0	0	0	0	0	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	25.3	0	-25.3	0	0	0	0	0
21	Disability income payments.....	0	0	0	0	0	0	0	0	0	0	0	0
22	Equals: BEA-derived adjusted gross income.....	3,139.8	2,241.8	35.2	218.3	90.5	22.1	200.4	173.2	14.8	15.9	0	12.8
23	Adjusted gross income of IRS (as reported).....	2,788.0	2,169.1	-8	103.9	66.4	-5.3	164.0	125.4	12.3	12.6	12.6	127.6
24	Plus: Intercomponent reallocation.....	0	0	.5	8.2	1.3	.4	2.3	0	0	0	⁹ -12.6	0
25	Estate or trust income.....	0	0	0	.2	1.3	.4	2.3	0	0	0	-4.1	0
26	Partnership income.....	0	0	.5	8.0	0	0	0	0	0	0	-8.5	0
27	Other reallocations.....	0	0	0	0	0	0	0	0	0	0	0	0
28	Adjusted gross income of IRS (reallocated).....	2,788.0	2,169.1	-3	112.1	67.7	-4.9	166.3	125.4	12.3	12.6	0	127.6
29	Adjusted gross income (AGI) gap.....	351.8	72.6	35.5	106.2	22.7	27.0	34.2	47.8	2.5	3.3	0	0
30	Percent distribution of AGI gap.....	100.0	20.6	10.1	30.2	6.5	7.7	9.7	13.6	.7	.9		
31	AGI gap as a percentage of BEA-derived AGI.....	11.2	3.2	100.9	48.6	25.1	122.0	17.1	27.6	16.9	20.5		
32	AGI of IRS as a percentage of BEA-derived AGI.....	88.8	96.8	-9	51.4	74.9	-22.0	82.9	72.4	83.1	79.5		

NIPA National income and product accounts

* Division by a negative number.

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

3. Taxable social security benefits also include a small amount of taxable railroad retirement benefits.

4. Consists of the taxable portion of government transfer payments to persons included in personal income—nondisability military retirement pay and Federal civilian and State and local government employee retirement benefits in excess of employee contributions.

5. Consists of other labor income, the nontaxable portion of government transfer payments to persons, business transfer payments, less personal contributions for social insurance.

6. Statutory adjustments.

7. Consists of partnership income retained by fiduciaries.

8. Taxable private pensions represent the portion of nongovernment pension benefits received by individuals from annuity and pension plans in excess of the "investment in contract."

9. Consists of partnership and estate or trust net incomes.

timates are based on tabulations of wages and salaries of employees covered by the Federal Unemployment Tax Act (FUTA), as reported by their employers; beginning in 1985, employers in 32 States were required to include these contributions in wages for FUTA purposes. (However, noncompliance with this reporting requirement may be widespread because the amount of unemployment insurance tax for most employers is not affected.)

The second omission from the reconciliation relates to the change in the tax code introduced by the Tax Reform Act of 1986 that affected the deductibility of passive activity losses beginning in 1987. The AGI of IRS reflects the change, but the BEA-derived AGI for proprietors' and rental incomes does not.

As a result of these omissions, changes in the AGI gap in recent years should be interpreted with caution. Increases in the AGI gap in 1985 and 1986 may reflect the omission related to salary reduction contributions; the decrease in 1987 may reflect the omission related to passive activity losses.

Table 3.—Adjusted Gross Income (AGI) Gap as a Percentage of BEA-Derived AGI, Total and by Type of Income, 1947-87

Year	Total	Wages and salaries	Proprietors' income		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits
			Farm	Nonfarm						
1947.....	12.2	3.5	73.9	6.5	8.1	55.8	44.5	40.9	0	0
1948.....	11.4	4.2	70.1	6.6	3.4	52.4	43.4	35.5	0	0
1949.....	11.6	4.9	69.4	11.4	3.7	44.9	41.5	20.5	0	0
1950.....	11.1	3.9	64.4	17.3	8.9	46.5	44.0	32.6	0	0
1951.....	11.6	4.1	67.1	19.4	9.1	48.3	46.4	35.0	0	0
1952.....	11.0	3.5	65.3	21.6	12.7	48.6	46.6	36.5	0	0
1953.....	11.0	3.4	63.0	25.2	15.3	47.8	50.0	39.5	0	0
1954.....	10.6	3.6	59.7	23.9	-8	51.5	60.0	36.7	0	0
1955.....	10.3	3.4	53.5	24.1	1.5	54.7	62.5	42.2	0	0
1956.....	10.1	4.0	51.9	20.1	-1.0	53.6	62.5	47.0	0	0
1957.....	9.8	3.2	47.3	24.3	-3.2	56.6	62.6	43.7	0	0
1958.....	11.0	3.9	51.5	27.6	.6	50.7	62.9	43.1	0	0
1959.....	9.9	3.1	55.5	25.8	1.4	51.2	60.3	46.7	0	0
1960.....	10.5	3.4	60.4	27.8	4.3	49.6	58.3	47.7	0	0
1961.....	9.8	2.8	53.1	29.8	3.2	46.5	52.8	47.5	0	0
1962.....	10.1	3.2	55.2	29.2	3.6	44.5	51.5	42.7	0	0
1963.....	9.8	2.7	61.9	30.3	3.6	47.7	45.3	40.6	0	0
1964.....	10.2	3.1	57.9	31.3	7.6	52.6	46.9	41.5	0	0
1965.....	10.5	3.3	55.5	30.4	8.4	55.9	47.7	41.8	0	0
1966.....	9.9	3.4	51.5	30.3	-2.0	50.6	44.5	38.4	0	0
1967.....	9.1	2.6	50.3	30.0	1.6	55.6	42.4	39.2	0	0
1968.....	9.1	2.9	55.0	29.2	4.1	49.5	41.5	36.5	0	0
1969.....	9.0	2.4	58.3	31.6	2.7	54.6	39.5	37.2	0	0
1970.....	9.5	2.4	65.2	34.1	5.0	57.5	40.3	38.7	0	0
1971.....	9.7	2.3	69.9	36.9	7.8	56.7	37.7	38.6	0	0
1972.....	9.5	1.8	63.4	40.2	10.0	52.6	35.5	37.9	0	0
1973.....	10.7	2.4	62.9	41.5	12.9	47.0	35.3	34.8	0	0
1974.....	9.8	1.2	71.1	45.0	8.8	41.4	32.7	31.3	0	0
1975.....	9.6	1.7	68.1	47.9	3.7	41.3	28.2	28.6	0	0
1976.....	9.7	1.6	68.5	50.0	11.4	34.8	26.5	25.7	0	0
1977.....	10.7	2.1	90.0	50.2	15.5	45.8	31.4	23.9	0	0
1978.....	11.2	2.3	70.5	52.3	18.5	45.5	32.3	25.3	0	0
1979.....	11.0	1.5	82.2	55.0	21.6	53.1	32.9	25.5	28.9	0
1980.....	10.7	1.4	108.2	57.1	24.8	67.3	24.8	25.8	25.6	0
1981.....	10.9	1.3	150.2	61.3	32.9	82.8	18.9	25.7	25.9	0
1982.....	10.1	1.0	157.7	61.4	23.7	96.5	13.8	25.4	21.5	0
1983.....	10.7	1.5	174.9	60.7	30.7	112.0	14.4	24.7	24.8	0
1984.....	11.1	1.2	188.3	63.1	34.1	135.7	11.1	23.6	17.7	24.7
1985.....	11.4	2.0	148.6	61.8	26.7	143.7	7.4	24.2	17.5	25.2
1986.....	12.1	2.7	129.1	60.5	26.0	163.1	11.9	29.7	15.0	21.1
1987.....	11.2	3.2	100.9	48.6	25.1	122.0	17.1	27.6	16.9	20.5

1. With inventory valuation and capital consumption adjustments.
2. With capital consumption adjustment.

State Personal Income, 1986-88: Revised Estimates

Revision Schedule for Regional Estimates

The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary estimates, based on the current quarterly series, are released 4 months after the close of the reference year and published in the April SURVEY OF CURRENT BUSINESS. In the August SURVEY, more reliable annual estimates are published. These estimates are developed independently of the quarterly series and are prepared in greater component detail, primarily from Federal and State government administrative records. The annual estimates published in the August SURVEY are subsequently refined to incorporate newly available information used to prepare the current local area estimates. These revised State estimates, together with the current local area estimates, are pub-

lished in the following April SURVEY. The annual estimates emerging from this three-step process are subject to further revision for several succeeding years (the State estimates in April and August and the local area estimates in April), as additional data become available. The routine revisions of the State estimates for a given year are normally completed with the fourth April release. After that, the estimates will be changed only to incorporate a comprehensive revision of the national income and product accounts—which takes place approximately every 5 years—or to make important improvements to the estimates through the use of additional or more current State and local area data.

Annual estimates of State disposable personal income—that is, personal income less tax and nontax payments—are released each April on a preliminary basis and again in August on a revised basis.

THIS article presents revised annual estimates of State personal income for 1986–88. Tables 1 and 2 present the estimates of total and per capita personal income and total and per capita disposable personal income, respectively. Table 3 presents detailed estimates of the sources of personal income by type of payment and by industry for 1986–88. The entire time series of State personal income—that is, for 1929–88—is available in summary and detailed tabulations (see the box on page 46).

Definition of total and per capita personal income

The personal income of a State is defined as the income received by, or on behalf of, all the residents of the State. It consists of the income received by persons from all sources—that is, from participation in production, from both government and business transfer payments, and from government interest. Personal income is measured as the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance. State per capita personal income is measured as the personal income of the residents

of a State divided by the July 1 resident population of the State.

In the national and regional economic accounts, persons are defined as individuals, nonprofit institutions serving individuals, private noninsured welfare funds, and private trust funds.

Disposable personal income is measured as personal income less personal tax and nontax payments; it is the income available to persons for spending or saving. Personal tax and nontax payments are tax payments by per-

Text continues on page 46.

Acknowledgments

The revised estimates of State personal income were prepared by the Regional Economic Measurement Division under the direction of Linnea Hazen, Chief. The estimates were the result of a divisionwide effort.

Estimates of wages and salaries and other labor income were prepared by the Regional Wage Branch under the supervision of Carol E. Evans, Chief. Major responsibilities were assigned to Sharon C. Carnevale, C. Brian Grove, Michael G. Pilot, and James M. Scott. Contributing staff members were E. Frances Bake, Carol T. Collins, Elizabeth P. Cologer, Susan P. Den Herder, Eddie L. Key, Russell C. Lusher, Richard A. Lutyk, Elizabeth A. Mack, Lisa C. Ninomiya, Michael Phillips, Adrienne T. Pilot, William E. Reid, Jr., John A. Rusinko, Victor A. Sahadachny, and Jaime Zenzano.

Estimates of farm proprietors' income, tax and nontax payments, and the residence adjustments were prepared by the Quarterly Income Branch under the supervision of Robert L. Brown, Chief. Major responsibilities were assigned to James M. Zavrel. Contributing staff members were Elaine M. Briccetti, Daniel R. Corrin, Richard H. Grayson, James P. Stehle, Isabelle B. Whiston, and Daniel Zabronsky.

Estimates of nonfarm proprietors' income, dividends, interest, rent, transfer payments, and personal contributions for social insurance were prepared by the Proprietors' Income Branch under the supervision of Bruce Levine, Chief. Major responsibilities were assigned to Charles A. Jolley. Contributing staff members were Kirk Fox, Toui C. Pomsouvan, John M. Reed, Ellen M. Wright, and Marianne A. Ziver.

The assembly of public-use tabulations and data files and the preparation of the text and tables for this article were performed by the Regional Economic Information System Branch. Major responsibilities were assigned to Kathy A. Albettski, Wallace K. Bailey, Kenneth P. Berkman, and Gary V. Kennedy. Secretarial support was provided by Eairla A. Hawkins and Hilda G. Tolson. Contributing staff members were Louise T. Johnson, Susan J. Lease-Trevathan, Lela S. Lester, Jeffrey L. Newman, Michael J. Paris, Darlene C. Robinson, Elizabeth R. Self, Albert Silverman, and Mary C. Williams.

Text continues from page 33.

sons that are not chargeable to business expense and certain other personal payments to government agencies (except government enterprises) that are treated like taxes. Personal taxes include taxes on income, including realized net capital gains; on transfers of estates and gifts; and on personal property. Nontaxes include tuitions and fees paid to government-operated schools and hospitals; fees, fines, and forfeitures; and donations. Personal contributions for social insurance, which are deducted in the derivation of personal income, are not included in personal tax and nontax payments. State per capita disposable personal income is measured as the disposable personal income of the residents of a State divided by the July 1 resident population of the State.

The definitions underlying the State estimates of personal income are essentially the same as those underlying the personal income estimates in the national income and product accounts.

The major difference is that the national estimates include the labor earnings (that is, wages and salaries and other labor income) of U.S. residents who are temporarily working and living abroad (mainly Federal civilian and military personnel), whereas the State estimates include the labor earnings of persons residing only in the 50 States and the District of Columbia.

Data Availability

The State personal income estimates presented here, as well as more detailed tabulations and estimates for earlier years, are available on magnetic tape, computer printouts, and micro-computer diskettes. Tables of total and per capita personal income are available for 1929-88, and tables of total and per capita disposable personal income are available for 1948-88. Detailed personal income tables, similar to table 3 in this article, are available for 1929-88. The tables for 1953-88 present labor and proprietors' earnings at the two-digit Standard Industrial Classification (SIC) level (e.g., food stores); those for 1929-57 present earnings at the SIC industry division level (e.g., total retail trade). Supplemental tables are available for wages and salaries by two-digit SIC industry for 1958-88, employment (either including or excluding self-employment) by two-digit SIC industry for 1969-88, transfer payments by major program for 1948-88, farm income and expenses for 1969-88 (including broad categories of gross receipts and expenses of all farms and farm proprietors' income), and personal tax and nontax payments by level of government and by type for 1948-88.

A magnetic tape containing a complete set of tables (i.e., for the United States, regions, and States) for a series costs \$100. The tables in forms other than magnetic tape are priced by page or diskette; the cost of an order will depend on the number of series, areas, and years of data ordered. There is a minimum charge of \$10.00 per order.

For further information or to place an order, call (202) 523-0966 or write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Foreign Direct Investment in the United States: Detail for Position and Balance of Payments Flows, 1988

THE following 23 tables contain BEA's country-by-industry estimates and estimates by detailed account of the position and related capital and income flows for foreign direct investment in the United States. They also contain estimates of the position, capital flows, and income for all countries and for all industries in which there was investment.

Summary position and flow estimates and analyses of the estimates were published in the June 1989 SURVEY OF CURRENT BUSINESS in the articles "The International Investment Position of the United States in 1988" and "U.S. International Transactions, First Quarter 1989." Two other articles on foreign direct investment in the United States—"U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1988" and "U.S. Affiliates of Foreign Companies: 1987 Benchmark Survey Results"—appeared in the May 1989 and July 1989 SURVEYS, respectively.

NOTE.—The quarterly survey from which the annual estimates of foreign direct investment in the United States were derived was conducted by Gregory G. Fouch, under the supervision of James L. Bomkamp, Chief, Foreign Direct Investment in the United States Branch. Tracy K. Leigh, Nancy F. Halvorson, and Amy L. Ward assisted in preparing the estimates. Smith W. Allnutt III, Chief, Data Retrieval and Analysis Branch, designed the computer programs for data retrieval and tabular presentation.

Table 1.—Foreign Direct Investment Position in the United States

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1986	1987	1988	1987	1988	1987	1988
All areas	220,414	271,788	328,850	51,374	57,062	23.3	21.0
Petroleum	29,094	35,598	34,704	6,504	-894	22.4	-2.5
Manufacturing	71,963	94,745	121,434	22,782	26,690	31.7	28.2
Wholesale trade	33,997	39,754	50,160	5,757	10,406	16.9	26.2
Other	85,360	101,691	122,552	16,331	20,861	19.1	20.5
Canada	20,318	24,013	27,361	3,695	3,348	18.2	13.9
Petroleum	1,432	1,426	1,614	-7	188	-5	13.2
Manufacturing	6,108	7,636	9,391	1,528	1,755	25.0	23.0
Wholesale trade	1,496	2,264	2,548	768	284	51.4	12.5
Other	11,282	12,688	13,808	1,406	1,121	12.5	8.8
Europe	144,181	186,076	216,418	41,895	30,341	29.1	16.3
Petroleum	26,139	32,957	31,536	6,817	-1,421	26.1	-4.3
Manufacturing	56,016	73,981	91,932	17,965	17,952	32.1	24.3
Wholesale trade	16,430	20,202	24,825	3,771	4,624	23.0	22.9
Other	45,596	58,938	68,124	13,342	9,187	29.3	15.6
Of which:							
Netherlands	40,717	49,115	48,991	8,398	-124	20.6	-3
Petroleum	(^e)	(^e)	(^e)	(^e)	(^e)	(^e)	(^e)
Manufacturing	13,293	16,137	17,153	2,843	1,016	21.4	6.3
Wholesale trade	2,621	2,250	3,270	-371	1,020	-14.1	45.3
Other	(^e)	(^e)	(^e)	(^e)	(^e)	(^e)	(^e)
United Kingdom	55,935	79,669	101,909	23,733	22,241	42.4	27.9
Petroleum	11,758	(^e)	18,779	(^e)	(^e)	(^e)	(^e)
Manufacturing	16,500	27,061	37,021	10,561	9,960	64.0	36.8
Wholesale trade	5,676	8,200	10,049	2,523	1,849	44.5	22.6
Other	22,001	(^e)	36,060	(^e)	(^e)	(^e)	(^e)
Japan	26,824	35,151	53,354	8,327	18,202	31.0	51.8
Petroleum	-34	-2	-79	32	-77	(^e)	(^e)
Manufacturing	3,578	5,345	12,222	1,767	6,877	49.4	128.7
Wholesale trade	13,687	15,352	18,390	1,665	3,038	12.2	19.8
Other	9,593	14,456	22,820	4,863	8,364	50.7	57.9
Other	29,091	26,547	31,718	-2,544	5,171	-8.7	19.5
Petroleum	1,536	1,218	1,633	-319	416	-21.8	34.1
Manufacturing	6,261	7,783	7,890	1,522	107	24.3	1.4
Wholesale trade	2,384	1,936	4,396	-448	2,460	-18.8	127.1
Other	18,890	15,610	17,799	-3,280	2,188	-17.4	14.0

^e Suppressed to avoid disclosure of data of individual companies.
1. Percent change is not defined because the position is negative in 1 of the 2 years.

Table 2.—Foreign Direct Investment Position in the United States by Account

	Millions of dollars									
	1987					1988				
	Total	Equity ¹	Intercompany debt			Total	Equity ¹	Intercompany debt		
Net			U.S. affiliates' payables	U.S. affiliates' receivables	Net			U.S. affiliates' payables	U.S. affiliates' receivables	
All areas	271,788	198,699	73,089	97,538	24,449	328,850	244,248	84,602	115,285	30,683
Petroleum	35,598	22,986	12,612	13,686	1,074	34,704	24,520	10,184	11,246	1,062
Manufacturing	94,745	65,441	29,304	33,423	4,119	121,434	85,508	35,927	40,101	4,174
Wholesale trade	39,754	25,971	13,783	18,523	-4,740	50,160	33,093	17,067	22,709	5,642
Other	101,691	84,302	17,390	31,906	14,516	122,552	101,128	21,424	41,230	19,806
Canada	24,013	18,468	5,546	6,494	948	27,361	20,970	6,391	7,668	1,277
Petroleum	1,426	687	739	831	92	1,614	905	709	878	170
Manufacturing	7,636	6,174	1,462	1,829	367	9,391	7,999	1,392	1,949	557
Wholesale trade	2,264	1,495	769	931	162	2,548	1,412	1,136	1,311	175
Other	12,688	10,112	2,576	2,902	327	13,808	10,654	3,155	3,530	375
Europe	186,076	128,169	57,907	69,141	11,234	216,418	154,972	61,446	77,171	15,726
Petroleum	32,957	21,351	11,606	12,358	753	31,536	22,615	8,920	9,516	596
Manufacturing	73,981	49,186	24,794	27,804	3,009	91,932	63,070	28,862	31,572	2,710
Wholesale trade	20,202	11,891	8,310	9,740	1,430	24,825	14,681	10,144	11,879	1,734
Other	58,938	45,741	13,196	19,239	6,042	68,124	54,606	13,519	24,204	10,685
Of which:										
Netherlands	49,115	34,330	14,785	15,123	338	48,991	31,841	17,150	17,894	744
Petroleum	(^e)	(^e)	536	573	17	(^e)	(^e)	358	386	28
Manufacturing	16,137	10,170	5,966	6,049	82	17,153	9,865	7,288	7,446	157
Wholesale trade	2,250	1,046	1,204	1,271	67	3,270	1,770	1,500	1,843	343
Other	(^e)	(^e)	7,059	7,230	172	(^e)	(^e)	8,004	8,219	215
United Kingdom	79,669	50,366	29,303	35,426	6,124	101,909	68,778	33,131	39,870	6,738
Petroleum	(^e)	6,205	(^e)	(^e)	277	18,779	(^e)	(^e)	(^e)	285
Manufacturing	27,061	17,582	9,479	11,427	1,948	37,021	25,160	11,861	13,314	1,453
Wholesale trade	8,200	4,614	3,586	4,159	574	10,049	5,370	4,679	5,423	743
Other	(^e)	21,965	(^e)	3,325	36,060	(^e)	(^e)	(^e)	(^e)	4,257
Japan	35,151	25,095	10,056	14,599	4,543	53,354	40,296	13,057	18,983	5,926
Petroleum	-2	77	-79	51	130	-79	20	-99	112	211
Manufacturing	5,345	3,698	1,647	1,768	121	12,222	9,882	2,339	2,648	308
Wholesale trade	15,352	11,288	4,064	6,358	2,294	18,390	13,974	4,416	7,286	2,869
Other	14,456	10,032	4,424	6,422	1,998	22,820	16,420	6,401	8,938	2,537
Other	26,547	26,967	-420	7,304	7,724	31,718	28,010	3,708	11,462	7,755
Petroleum	1,218	871	347	446	99	1,633	980	654	739	85
Manufacturing	7,783	6,383	1,400	2,022	622	7,890	4,556	3,334	3,932	598
Wholesale trade	1,936	1,296	640	1,493	854	4,396	3,026	1,370	2,233	863
Other	15,610	18,417	-2,806	3,343	6,149	17,799	19,449	-1,650	4,558	6,208

^e Suppressed to avoid disclosure of data of individual companies.
1. Includes capital stock, additional paid-in capital, and retained earnings.

Table 3.—Change in the Foreign Direct Investment Position in the United States by Account

[Millions of dollars]

	Capital inflows									Valuation adjustments
	Total	Equity capital				Reinvested earnings	Intercompany debt			
		Total	Net	Increases	Decreases		Net	Increases in U.S. affiliates' payables	Increases in U.S. affiliates' receivables ¹	
1987										
All areas.....	51,374	46,894	30,621	36,222	5,601	1,481	14,792	21,364	6,572	4,480
Petroleum.....	6,504	6,619	761	874	-113	1,315	4,543	4,821	278	-115
Manufacturing.....	22,782	23,372	15,020	15,623	604	1,209	7,144	6,879	-265	-590
Wholesale trade.....	5,757	5,212	1,029	2,028	999	1,367	2,816	3,012	196	544
Other.....	16,331	11,691	13,811	17,697	3,886	-2,410	290	6,652	6,363	4,640
Canada.....	3,695	1,614	1,038	2,626	1,589	25	551	790	239	2,082
Petroleum.....	-7	-33	7	7	(*)	-59	19	37	18	27
Manufacturing.....	1,528	1,101	734	763	29	122	244	380	136	427
Wholesale trade.....	768	786	287	289	2	626	-126	-83	43	-18
Other.....	1,406	-240	9	1,567	1,558	-664	415	456	41	1,646
Europe.....	41,895	40,436	18,590	21,873	3,282	2,715	19,130	18,649	-481	1,459
Petroleum.....	6,817	6,983	117	(P)	1,462	5,404	5,646	5,646	242	-166
Manufacturing.....	17,965	18,913	10,011	10,445	434	1,406	7,496	6,958	-538	-948
Wholesale trade.....	3,771	3,526	183	(P)	151	3,192	2,756	2,756	-436	246
Other.....	13,342	11,014	8,279	10,108	1,829	-303	3,039	3,289	251	2,328
Of which:										
Netherlands.....	8,398	8,293	3,456	4,790	1,334	612	4,225	4,056	-169	105
Petroleum.....	(P)	(P)	-32	(P)	(P)	341	126	(P)	(P)	-10
Manufacturing.....	2,843	3,570	1,642	1,898	255	173	1,754	1,621	-134	-726
Wholesale trade.....	-371	-54	-432	(P)	(P)	58	320	325	5	-317
Other.....	(P)	(P)	2,277	2,405	128	(P)	2,025	(P)	(P)	1,159
United Kingdom.....	23,733	22,444	9,067	10,302	1,235	1,685	11,692	12,866	1,174	1,289
Petroleum.....	(P)	(P)	53	(P)	(P)	341	(P)	85	(P)	-172
Manufacturing.....	10,561	10,146	4,544	4,608	64	822	4,780	4,787	8	415
Wholesale trade.....	2,523	2,283	370	420	50	351	1,561	1,442	-120	241
Other.....	(P)	(P)	(P)	5,220	(P)	171	(P)	(P)	1,201	805
Japan.....	8,327	7,504	5,257	5,383	126	-17	2,264	4,196	1,932	824
Petroleum.....	32	27	99	(P)	(P)	-73	2	2	(*)	5
Manufacturing.....	1,767	1,748	1,187	1,192	5	86	475	472	-3	19
Wholesale trade.....	1,665	1,469	519	(P)	(P)	547	402	894	491	196
Other.....	4,863	4,259	3,452	3,529	77	-577	1,385	2,828	1,444	604
Other.....	-2,544	-2,660	5,735	6,340	604	-1,241	-7,154	-2,272	4,882	115
Petroleum.....	-339	-358	537	559	22	-14	-881	-864	18	20
Manufacturing.....	1,522	1,610	3,087	3,223	136	-406	-1,071	-932	140	-88
Wholesale trade.....	-448	-569	39	64	25	44	-652	-555	97	121
Other.....	-3,280	-3,343	2,071	2,493	422	-865	-4,548	79	4,627	63
1988										
All areas.....	57,062	58,435	40,362	43,644	3,282	6,560	11,513	17,747	6,234	-1,373
Petroleum.....	-894	-863	866	(P)	(P)	696	-2,426	-2,438	-12	-31
Manufacturing.....	26,690	28,232	17,573	18,407	834	4,030	6,629	6,684	55	-1,542
Wholesale trade.....	10,406	10,390	5,765	5,887	122	1,353	3,272	4,173	902	16
Other.....	20,861	20,677	16,158	(P)	(P)	480	4,038	9,328	5,290	184
Canada.....	3,348	2,847	2,184	2,799	615	-183	845	1,174	329	501
Petroleum.....	188	188	(P)	(P)	1	(P)	47	47	0	0
Manufacturing.....	1,755	1,417	1,093	1,099	6	395	-71	120	190	338
Wholesale trade.....	284	286	60	(P)	(P)	-141	367	380	13	-3
Other.....	1,121	955	(P)	1,399	(P)	-494	(P)	627	(P)	166
Europe.....	30,341	29,824	20,369	21,974	1,605	5,916	3,539	8,030	4,492	517
Petroleum.....	-1,421	-1,390	650	(P)	(P)	642	-2,683	-2,839	-157	-31
Manufacturing.....	17,952	17,414	9,909	10,310	401	3,429	4,076	3,777	-299	538
Wholesale trade.....	4,624	4,349	1,948	1,957	8	579	1,822	2,126	304	274
Other.....	9,187	9,452	7,862	(P)	(P)	1,266	324	4,967	4,643	-265
Of which:										
Netherlands.....	-124	4,766	1,535	2,066	531	867	2,365	2,771	406	-4,890
Petroleum.....	(P)	(P)	14	(P)	(P)	539	(P)	-187	(P)	-4,079
Manufacturing.....	1,016	2,074	452	(P)	(P)	301	1,322	1,397	75	-1,058
Wholesale trade.....	1,020	746	(P)	(P)	1	-47	(P)	572	(P)	274
Other.....	(P)	(P)	865	293	74	945	988	44	44	-27
United Kingdom.....	22,241	18,774	11,608	11,997	389	3,337	3,829	4,443	615	3,467
Petroleum.....	(P)	(P)	(P)	(P)	0	-97	-2,466	(P)	(P)	4,051
Manufacturing.....	9,960	9,873	5,400	5,528	129	2,092	2,382	1,888	-494	87
Wholesale trade.....	1,849	1,849	441	441	(*)	314	1,094	1,263	170	1
Other.....	(P)	(P)	(P)	(P)	260	1,028	2,819	(P)	(P)	-672
Japan.....	18,202	17,838	14,472	14,507	35	364	3,001	4,384	1,383	365
Petroleum.....	-77	-77	15	15	0	-72	-20	61	82	0
Manufacturing.....	6,877	6,782	6,209	6,213	4	-120	692	879	187	95
Wholesale trade.....	3,038	3,025	1,837	1,837	(*)	835	352	575	13	13
Other.....	8,364	8,108	6,410	6,440	30	-279	1,977	2,516	539	256
Other.....	5,171	7,927	3,337	4,364	1,028	462	4,128	4,158	30	-2,756
Petroleum.....	416	416	(P)	(P)	0	69	(P)	293	(P)	0
Manufacturing.....	107	2,620	362	785	423	326	1,932	1,908	-23	-2,513
Wholesale trade.....	2,460	2,729	1,919	(P)	(P)	80	730	740	9	-269
Other.....	2,188	2,162	(P)	(P)	(P)	-12	(P)	1,217	(P)	26

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. An increase in U.S. affiliates' receivables is a decrease in intercompany debt and, thus, a capital outflow.

Table 4.—Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios

(Millions of dollars or ratio)

	1987				1988				1987-88 change in earnings		
	Earnings			Reinvestment ratio ¹	Earnings			Reinvestment ratio ¹	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	6,030	4,549	1,481	.25	12,061	5,501	6,560	.54	6,031	952	5,079
Petroleum.....	1,709	394	1,315	.77	2,155	1,459	696	.32	446	1,065	-619
Manufacturing.....	2,594	1,386	1,209	.47	5,253	1,223	4,030	.77	2,659	-162	2,821
Wholesale trade.....	1,719	352	1,367	.80	2,167	814	1,353	.62	448	462	-14
Other.....	8	2,418	-2,410	(²)	2,485	2,005	480	.19	2,478	-413	2,890
Canada	747	722	25	.03	842	1,025	-183	(²)	95	303	-207
Petroleum.....	9	68	-59	(²)	128	70	57	.45	119	2	117
Manufacturing.....	160	38	122	.77	427	32	395	.93	267	-6	273
Wholesale trade.....	639	14	626	.98	(²)	(²)	-141	(²)	(²)	(²)	-766
Other.....	-61	603	-664	(²)	(²)	(²)	-494	(²)	(²)	(²)	169
Europe	5,410	2,695	2,715	.50	9,505	3,589	5,916	.62	4,094	893	3,201
Petroleum.....	1,785	323	1,462	.82	2,563	642	1,921	(²)	323	(²)	-819
Manufacturing.....	2,577	1,171	1,406	.55	4,563	1,134	3,429	.75	1,987	-36	2,023
Wholesale trade.....	391	240	151	.39	943	364	579	.61	552	124	428
Other.....	658	962	-303	(²)	(²)	(²)	1,266	(²)	(²)	(²)	1,569
<i>Of which:</i>											
Netherlands.....	1,234	622	612	.50	1,608	741	867	.54	374	119	255
Petroleum.....	(²)	7	(²)	(²)	(²)	(²)	539	(²)	(²)	(²)	(²)
Manufacturing.....	(²)	(²)	173	(²)	(²)	(²)	301	(²)	155	28	127
Wholesale trade.....	(²)	10	58	.85	(²)	(²)	-47	(²)	(²)	(²)	-105
Other.....	-505	(²)	(²)	(²)	201	127	74	.37	706	(²)	(²)
United Kingdom.....	2,928	1,243	1,685	.58	5,099	1,762	3,337	.65	2,171	518	1,652
Petroleum.....	(²)	341	(²)	(²)	(²)	(²)	-97	(²)	538	976	-438
Manufacturing.....	1,314	492	822	.63	2,265	173	2,092	.92	951	-319	1,270
Wholesale trade.....	365	14	351	.96	382	68	314	.82	17	54	-37
Other.....	(²)	(²)	171	(²)	(²)	(²)	1,028	(²)	665	-192	858
Japan.....	780	797	-17	(²)	1,026	662	364	.35	247	-135	381
Petroleum.....	-73	1	-73	(²)	-72	1	-72	(²)	1	1	1
Manufacturing.....	109	24	86	.78	-87	33	-120	(²)	-196	10	-206
Wholesale trade.....	624	77	547	.88	945	110	835	.88	321	33	288
Other.....	119	696	-577	(²)	240	518	-279	(²)	120	-178	298
Other	-907	335	-1,241	(²)	688	226	462	.67	1,595	-109	1,704
Petroleum.....	-11	3	-14	(²)	(²)	(²)	69	(²)	(²)	(²)	83
Manufacturing.....	-252	154	-406	(²)	350	24	326	.93	602	-130	732
Wholesale trade.....	65	21	44	.68	(²)	(²)	80	(²)	(²)	(²)	36
Other.....	-709	157	-865	(²)	130	142	-12	(²)	838	-15	853

* Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

1. Reinvested earnings divided by earnings.

2. Reinvestment ratio is not defined because reinvested earnings are negative.

Table 5.—Foreign Direct Investment in the United States: Income

(Millions of dollars)

	Income			Change	
	1986	1987	1988	1987	1988
All areas	5,379	9,500	16,748	4,121	7,248
Petroleum.....	302	2,345	2,929	2,043	583
Manufacturing.....	75	3,864	7,172	3,788	3,308
Wholesale trade.....	1,491	2,051	2,627	559	576
Other.....	3,510	1,240	4,020	-2,270	2,780
Canada	390	943	1,082	553	139
Petroleum.....	-236	7	126	243	119
Manufacturing.....	495	186	451	-309	265
Wholesale trade.....	-204	661	178	865	-483
Other.....	335	88	327	-246	239
Europe	5,701	8,465	13,370	2,764	4,905
Petroleum.....	498	2,410	2,774	1,912	364
Manufacturing.....	1,522	3,841	6,288	2,319	2,447
Wholesale trade.....	1,000	701	1,383	-299	681
Other.....	2,681	1,513	2,925	-1,168	1,412
<i>Of which:</i>					
Netherlands.....	2,179	2,240	2,869	61	629
Petroleum.....	692	(²)	623	(²)	(²)
Manufacturing.....	854	1,035	1,267	181	233
Wholesale trade.....	172	146	159	-25	12
Other.....	462	(²)	820	(²)	(²)
United Kingdom.....	2,611	4,520	7,259	1,909	2,739
Petroleum.....	-35	1,192	1,867	1,227	675
Manufacturing.....	707	1,774	2,960	1,067	1,185
Wholesale trade.....	255	526	568	271	42
Other.....	1,683	1,027	1,864	-656	837
Japan.....	1,009	846	1,478	-163	632
Petroleum.....	-9	-73	-70	-63	3
Manufacturing.....	-215	-26	-40	189	-14
Wholesale trade.....	616	641	962	25	321
Other.....	617	304	626	-313	322
Other	-1,722	-754	818	968	1,572
Petroleum.....	50	1	99	-49	98
Manufacturing.....	-1,727	-137	473	1,589	610
Wholesale trade.....	78	47	104	-31	57
Other.....	-123	-666	141	-542	807

² Suppressed to avoid disclosure of data of individual companies.

Table 6.—Source and Relationship of Income and Its Components

(Millions of dollars)

Line		1988 amount	Source and relationship
1	Earnings.....	12,061	2 + 3
2	Capital gains/losses.....	866	Reported ¹
3	Earnings before capital gains/losses.....	11,195	Extrapolated ²
4	Distributed earnings.....	5,501	6 + 11
5	Reinvested earnings.....	6,560	1 - 4
6	Withholding taxes on distributed earnings.....	232	Extrapolated ²
7	Interest (net of withholding taxes).....	4,918	Extrapolated ²
8	Income.....	16,748	1 - 6 + 7
9	Income before capital gains/losses.....	15,882	8 - 2
10	Earnings (net of withholding taxes).....	11,830	1 - 6
11	Distributed earnings (net of withholding taxes).....	5,270	Extrapolated ²

1. Data are as reported by the sample; no estimate for nonreporting affiliates is made.
2. Universe estimates are calculated by extrapolating forward data from the 1980 benchmark survey, based on the movement of reported sample data in subsequent years.

Table 7.—Foreign Direct Investment in the United States: Income and Rate of Return

(Millions of dollars or percent)

	1987									1988								
	Income								Rate of return ¹	Income								Rate of return ¹
	Total (= col. 2 less col. 5 plus col. 6)	Earnings			With- holding taxes on distribut- ed earnings	Interest (net of withholding taxes)				Total (= col. 11 less col. 14 plus col. 15)	Earnings			With- holding taxes on distribut- ed earnings	Interest (net of withholding taxes)			
		Total	Before capital gains/ losses	Capital gains/ losses		Net	U.S. affili- ates' pay- ments	U.S. affili- ates' receipts			Total	Before capital gains/ losses	Capital gains/ losses		Net	U.S. affili- ates' pay- ments	U.S. affili- ates' receipts	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
All areas.....	9,500	6,030	6,402	-371	156	3,626	4,813	1,187	3.9	16,748	12,061	11,195	866	232	4,918	6,240	1,321	5.6
Petroleum.....	2,345	1,709	1,685	24	20	656	715	59	7.3	2,929	2,155	2,227	-72	77	850	886	35	8.3
Manufacturing.....	3,864	2,594	2,897	-303	77	1,347	1,700	354	4.6	7,172	5,253	4,043	1,211	70	1,989	2,149	160	6.6
Wholesale trade.....	2,051	1,719	1,382	337	16	348	521	174	5.6	2,627	2,167	2,047	120	32	492	676	184	5.8
Other.....	1,240	8	438	-430	43	1,276	1,877	601	1.3	4,020	2,485	2,879	-393	53	1,588	2,529	942	3.6
Canada.....	943	747	436	311	13	210	225	15	4.3	1,082	842	1,414	-572	15	255	268	13	4.2
Petroleum.....	7	9	9	(*)	6	5	5	1	.5	126	128	(P)	(P)	6	5	6	1	8.3
Manufacturing.....	186	160	136	24	5	31	41	10	2.7	451	427	303	124	4	29	36	7	5.3
Wholesale trade.....	661	639	(P)	(P)	(*)	22	22	(*)	35.2	178	163	165	-2	1	16	18	2	7.4
Other.....	88	-61	(P)	(P)	2	152	156	4	.7	327	125	(P)	(P)	3	205	208	3	2.5
Europe.....	8,465	5,410	5,764	-353	108	3,163	3,829	666	5.1	13,370	9,505	8,344	1,160	173	4,039	4,907	869	6.6
Petroleum.....	2,410	1,785	1,760	24	14	639	695	56	8.2	2,774	2,007	2,086	-79	67	834	867	33	8.6
Manufacturing.....	3,841	2,577	2,858	-281	62	1,326	1,492	165	5.9	6,288	4,563	3,506	1,058	60	1,785	1,917	132	7.6
Wholesale trade.....	701	391	582	-191	6	316	366	50	3.8	1,383	943	831	112	17	457	504	47	6.1
Other.....	1,513	658	563	95	26	882	1,276	395	2.9	2,925	1,991	1,922	69	29	963	1,620	656	4.6
Of which:																		
Netherlands.....	2,240	1,234	1,121	113	30	1,036	1,045	9	5.0	2,869	1,608	1,763	-154	41	1,302	1,317	15	5.8
Petroleum.....	(P)	(P)	(P)	(P)	(*)	38	39	1	8.2	623	584	(P)	(P)	(P)	(P)	(P)	1	(P)
Manufacturing.....	1,035	(P)	(P)	(P)	(P)	406	409	4	7.0	1,267	809	814	-5	26	484	491	6	7.6
Wholesale trade.....	146	69	66	2	1	79	80	1	6.0	159	14	8	6	3	147	149	2	5.7
Other.....	(P)	-505	-543	38	(P)	513	517	4	.0	820	201	(P)	(P)	(P)	(P)	(P)	6	(P)
United Kingdom.....	4,520	2,928	3,087	-158	54	1,645	1,996	351	6.7	7,259	5,099	4,114	984	91	2,251	2,629	377	8.0
Petroleum.....	1,192	(P)	603	(P)	(P)	620	(P)	(P)	(P)	1,867	1,123	1,166	-43	(P)	(P)	(P)	(P)	10.4
Manufacturing.....	1,774	1,314	1,366	-53	22	482	588	106	8.1	2,960	2,265	1,339	925	11	706	800	94	9.2
Wholesale trade.....	526	365	447	-82	(*)	161	181	20	7.6	568	382	396	-14	3	190	226	36	6.2
Other.....	1,027	(P)	669	(P)	(P)	381	(P)	(P)	(P)	1,864	1,330	1,213	117	(P)	(P)	(P)	(P)	5.9
Japan.....	846	780	820	-40	17	83	344	261	2.7	1,478	1,026	1,033	-7	25	477	585	108	3.3
Petroleum.....	-73	-73	-73	0	(*)	(*)	(*)	0	(P)	-70	-72	(P)	(P)	(*)	1	(P)	(P)	(P)
Manufacturing.....	-26	109	119	-10	2	-134	42	176	-6	-40	-87	-79	-8	3	49	57	8	5.7
Wholesale trade.....	641	624	579	44	8	25	85	60	4.4	962	945	940	5	11	28	(P)	(P)	5.7
Other.....	304	119	194	-75	8	192	218	25	2.5	626	240	(P)	(P)	12	398	409	10	3.4
Other.....	-754	-907	-618	-289	17	170	414	244	-2.7	818	688	404	284	18	148	480	332	2.8
Petroleum.....	1	-11	-11	0	(*)	12	14	2	.1	99	92	94	-2	3	10	(P)	(P)	6.9
Manufacturing.....	-137	-252	-217	-35	8	123	126	3	-2.0	473	350	313	37	3	126	139	13	6.0
Wholesale trade.....	47	65	(P)	(P)	2	-15	47	63	2.2	104	117	111	6	3	-10	(P)	(P)	3.3
Other.....	-666	-709	(P)	(P)	7	50	227	177	-3.9	141	130	-114	244	9	21	293	272	.8

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. Income divided by the average of the beginning- and end-of-year direct investment position.

2. Rate of return is not defined because the average position for the year is negative.

Table 8.—Foreign Direct Investment in the United States: Royalties and License Fees and Charges for Other Services

[Millions of dollars]

	1987						1988					
	Royalties and license fees			Charges for other services ¹			Royalties and license fees			Charges for other services ¹		
	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts
All areas	843	1,083	240	-616	2,067	2,683	968	1,205	238	-694	2,334	3,028
Petroleum.....	17	18	1	-145	70	214	10	11	1	-211	114	325
Manufacturing.....	482	650	168	-146	785	639	598	750	152	40	807	766
Wholesale trade.....	274	327	53	-376	175	551	321	360	39	-343	304	647
Other.....	71	89	18	-242	1,037	1,278	38	84	46	-179	1,110	1,289
Canada	7	16	9	130	594	464	-1	24	24	307	714	407
Petroleum.....	(^o)	(^o)	0	-14	20	35	0	0	0	-96	26	122
Manufacturing.....	(^o)	(*)	(^o)	29	114	85	5	13	8	53	103	50
Wholesale trade.....	(^o)	2	(^o)	(^o)	48	(^o)	(*)	2	2	44	63	19
Other.....	(^o)	(^o)	1	(^o)	412	(^o)	-6	9	15	306	522	215
Europe	626	800	174	-195	1,072	1,267	741	889	148	-243	1,176	1,420
Petroleum.....	(^o)	(^o)	1	-128	35	163	10	11	1	-100	81	181
Manufacturing.....	470	585	116	19	501	482	569	678	109	-45	550	595
Wholesale trade.....	87	132	45	-128	52	180	112	138	27	-121	105	226
Other.....	(^o)	(^o)	13	42	484	442	50	61	11	22	441	418
<i>Of which:</i>												
Netherlands.....	1	37	36	30	93	63	24	42	18	38	130	92
Petroleum.....	0	0	0	(^o)	4	(^o)	0	0	0	(^o)	(^o)	(^o)
Manufacturing.....	29	30	1	30	47	17	26	28	2	47	60	13
Wholesale trade.....	(^o)	6	(^o)	3	4	1	(^o)	9	(^o)	(^o)	(^o)	(^o)
Other.....	(^o)	0	(^o)	(^o)	37	(^o)	(^o)	5	(^o)	26	42	16
United Kingdom.....	169	239	69	-107	296	403	196	266	70	-229	301	530
Petroleum.....	0	(^o)	0	(^o)	(^o)	(^o)	(^o)	(^o)	0	(^o)	(^o)	(^o)
Manufacturing.....	129	183	54	-24	128	153	173	229	56	-137	119	255
Wholesale trade.....	-2	11	12	-18	23	41	8	17	9	-36	29	65
Other.....	(^o)	(^o)	3	(^o)	(^o)	(^o)	(^o)	(^o)	5	(^o)	(^o)	(^o)
Japan	220	239	20	-278	225	502	249	273	24	-406	194	600
Petroleum.....	(*)	(*)	0	1	2	1	(*)	(*)	0	-3	2	5
Manufacturing.....	41	54	13	107	129	22	(^o)	51	(^o)	62	97	35
Wholesale trade.....	174	180	6	-216	47	263	204	211	7	-262	46	308
Other.....	5	5	0	-170	47	217	(^o)	11	(^o)	-204	49	252
Other	-9	28	37	-273	176	449	-21	20	41	-351	250	601
Petroleum.....	0	0	0	-3	13	16	0	0	0	-13	5	18
Manufacturing.....	(^o)	10	(^o)	-9	40	50	(^o)	8	(^o)	-30	57	86
Wholesale trade.....	(^o)	12	(^o)	(^o)	29	(^o)	6	9	3	-4	90	94
Other.....	1	5	4	(^o)	94	(^o)	(^o)	3	(^o)	-305	99	403

* Less than \$500,000 (±).

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

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1988, U.S. affiliates' payments of service charges were \$2,200 million, payments of rentals for the use of

tangible property were \$131 million, and payments of film and television tape rentals were \$3 million; U.S. affiliates' receipts were \$2,876 million, \$151 million, and less than \$500 thousand, respectively.

Table 9.—Foreign Direct Investment in the United States: Position and Balance of Payments Flows, 1980-88

[Millions of dollars]

	1980	1981	1982	1983	1984	1985	1986	1987	1988
Direct investment position.....	83,046	108,714	124,677	137,061	164,583	184,615	220,414	271,788	328,850
Capital inflows (outflows(-)).....	16,918	25,195	13,792	11,946	25,359	19,022	34,091	46,894	58,435
Equity capital.....	9,027	14,795	9,723	8,699	15,044	15,214	25,086	30,621	40,362
Reinvested earnings.....	5,177	2,945	-2,379	89	2,896	-1,378	-2,293	1,481	6,560
Intercompany debt.....	2,713	7,455	6,448	3,159	7,418	5,186	11,298	14,792	11,513
Income.....	8,635	6,898	3,155	5,598	9,229	6,079	5,379	9,500	16,748
Royalties and license fees, net payments.....	378	413	325	405	597	466	602	843	968
Charges for other services, net payments ¹	50	-52	-403	-471	-478	-696	-1,284	-616	-694

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.

Table 12.—Foreign Direct Investment in the United States: Capital Inflows, 1987

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	46,894	515	6,619	23,372	3,491	7,859	1,679	4,477	5,867	5,212	1,251	886	-3,564	396	3,797	8,409
Canada.....	1,614	-139	-33	1,101	22	119	543	117	300	786	3	-52	-5	-742	464	231
Europe.....	40,436	89	6,983	18,913	2,350	7,439	895	3,401	4,828	3,526	1,074	369	981	1,132	222	7,148
European Communities (12).....	36,174	89	6,878	17,537	(*)	7,012	(*)	3,104	4,969	2,462	1,087	337	644	772	307	6,061
Belgium.....	115	(*)	(*)	175	(*)	87	(*)	52	25	42	(*)	(*)	(*)	(*)	0	4
France.....	2,471	(*)	(*)	1,525	21	81	94	1,103	226	14	113	5	724	11	(*)	90
Germany, Federal Republic of.....	3,150	14	99	2,018	18	750	95	213	942	121	75	35	569	86	-7	140
Italy.....	-334	(*)	(*)	-16	(*)	1	(*)	-23	-1	23	-2	-287	(*)	(*)	(*)	3
Luxembourg.....	-147	(*)	(*)	13	(*)	0	(*)	1	4	8	(*)	(*)	-117	0	-4	7
Netherlands.....	8,293	76	(*)	3,570	380	3,020	57	-74	187	-54	206	840	341	255	750	(*)
United Kingdom.....	22,444	52	(*)	10,146	1,374	3,070	381	1,833	3,488	2,283	681	-208	(*)	416	-428	4,688
Other EC.....	183	0	(*)	107	(*)	4	(*)	(*)	98	25	(*)	43	(*)	(*)	(*)	(*)
Other Europe.....	4,262	(*)	105	1,375	(*)	427	(*)	296	-141	1,064	-13	33	337	360	-86	1,087
Sweden.....	973	(*)	17	470	(*)	63	100	174	133	314	(*)	(*)	15	(*)	6	73
Switzerland.....	3,210	(*)	161	814	(*)	345	(*)	98	-272	696	-19	(*)	359	301	-65	963
Other.....	78	(*)	-73	91	(*)	19	(*)	24	-2	53	6	13	-37	(*)	-27	50
Japan.....	7,504	(*)	27	1,748	6	292	120	464	866	1,469	31	417	35	(*)	2,942	834
Australia, New Zealand, and South Africa.....	793	(*)	(*)	1,172	(*)	23	(*)	-4	-332	16	(*)	-37	(*)	(*)	50	145
Latin America and Other Western Hemisphere.....	-4,200	510	-123	20	-103	-101	-268	549	-57	-414	102	128	-4,510	-7	18	76
South and Central America.....	108	0	-110	-68	4	86	(*)	(*)	10	35	-27	159	49	(*)	-84	(*)
Panama.....	54	0	(*)	-63	(*)	(*)	(*)	-4	15	-3	6	(*)	(*)	(*)	-86	9
Other.....	54	0	(*)	-5	(*)	(*)	(*)	(*)	-4	38	-33	(*)	(*)	(*)	2	(*)
Other Western Hemisphere.....	-4,308	510	-12	88	-106	-187	(*)	(*)	-67	-450	129	-31	-4,559	(*)	102	(*)
Bermuda.....	-149	(*)	26	-156	(*)	(*)	(*)	(*)	21	-104	(*)	0	(*)	(*)	105	-3
Netherlands Antilles.....	-459	15	-128	209	(*)	-172	-74	(*)	-145	-351	62	(*)	-38	(*)	-246	57
U.K. Islands, Caribbean.....	-3,753	(*)	(*)	38	2	(*)	(*)	6	56	7	-18	(*)	-4,516	(*)	172	(*)
Other.....	53	(*)	(*)	-2	0	(*)	-9	(*)	1	-1	(*)	(*)	0	(*)	71	-5
Middle East.....	117	0	(*)	94	(*)	2	(*)	6	-11	-58	(*)	21	-1	0	-68	(*)
Israel.....	-61	0	0	(*)	(*)	2	0	0	(*)	(*)	0	27	(*)	0	0	-10
Other.....	178	0	(*)	(*)	0	(*)	0	5	(*)	(*)	(*)	-5	(*)	0	-68	(*)
Other Africa, Asia, and Pacific.....	630	(*)	(*)	323	(*)	84	(*)	-55	272	-112	43	40	(*)	(*)	170	(*)
Addendum—OPEC ¹	147	0	(*)	92	(*)	-2	(*)	(*)	(*)	-3	(*)	49	9	0	-76	(*)

Table 13.—Foreign Direct Investment in the United States: Capital Inflows, 1988

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	58,435	644	-863	28,232	1,895	4,515	3,492	3,222	15,108	10,390	3,863	2,887	-935	2,826	4,532	6,860
Canada.....	2,847	94	188	1,417	128	236	345	457	251	286	-401	105	120	405	-287	919
Europe.....	29,824	201	-1,390	17,414	1,265	3,764	1,596	1,559	9,230	4,349	3,826	2,231	-2,233	2,106	151	3,171
European Communities (12).....	28,365	169	-1,405	16,942	(*)	3,315	(*)	1,021	8,982	3,654	3,865	2,108	-1,720	1,738	165	2,851
Belgium.....	1,387	(*)	(*)	288	(*)	146	(*)	-81	195	256	27	2	(*)	(*)	-1	-8
France.....	962	(*)	(*)	1,399	63	182	101	-469	1,523	160	-640	40	-103	15	38	24
Germany, Federal Republic of.....	2,306	-30	23	2,800	579	1,547	186	221	266	589	123	-75	-1,281	146	-56	66
Italy.....	-1,039	(*)	(*)	-138	(*)	-19	(*)	-95	-7	34	-1	18	(*)	(*)	(*)	98
Luxembourg.....	360	(*)	(*)	264	(*)	0	(*)	8	21	6	(*)	6	30	0	-6	0
Netherlands.....	4,766	-32	(*)	2,074	489	0	267	209	1,103	746	44	178	605	824	26	(*)
United Kingdom.....	18,774	135	(*)	9,873	1,037	1,450	503	1,201	5,682	1,849	4,332	1,570	(*)	723	175	2,643
Other EC.....	850	0	(*)	381	(*)	3	(*)	35	212	-1	(*)	369	(*)	(*)	(*)	(*)
Other Europe.....	1,459	32	15	472	(*)	449	(*)	537	249	695	-39	123	-513	368	-13	319
Sweden.....	310	(*)	44	497	(*)	64	-39	430	42	258	1	(*)	(*)	(*)	6	9
Switzerland.....	813	(*)	-108	-290	(*)	371	(*)	109	164	426	-35	(*)	186	317	-4	335
Other.....	336	(*)	78	266	(*)	14	(*)	-1	43	12	-6	98	(*)	(*)	-15	-24
Japan.....	17,838	(*)	-77	6,782	139	563	1,724	1,008	3,348	3,025	21	381	745	(*)	3,920	2,980
Australia, New Zealand, and South Africa.....	289	(*)	192	394	(*)	-197	(*)	2	578	200	18	-17	-747	(*)	87	-86
Latin America and Other Western Hemisphere.....	5,899	25	150	1,938	16	154	-179	179	1,768	1,291	482	135	1,026	219	573	60
South and Central America.....	584	0	203	-75	3	-52	(*)	(*)	1	38	4	140	-5	(*)	54	(*)
Panama.....	366	0	(*)	-38	(*)	(*)	(*)	-5	2	29	7	(*)	5	(*)	66	-3
Other.....	218	0	(*)	-37	(*)	(*)	(*)	-5	-1	10	-3	(*)	-10	(*)	-12	(*)
Other Western Hemisphere.....	5,314	25	-54	2,013	13	207	(*)	(*)	1,767	1,253	478	-4	1,031	(*)	519	(*)
Bermuda.....	17	(*)	-131	111	(*)	7	(*)	(*)	51	23	(*)	(*)	(*)	(*)	-8	21
Netherlands Antilles.....	2,806	(*)	74	2,031	(*)	195	(*)	(*)	1,825	1,214	25	(*)	-62	(*)	-396	-92
U.K. Islands, Caribbean.....	1,970	(*)	(*)	-108	4	(*)	(*)	-1	-108	13	12	(*)	1,103	2	847	(*)
Other.....	521	(*)	(*)	-20	0	(*)	-24	(*)	-1	3	(*)	(*)	(*)	2	76	9
Middle East.....	818	(*)	19	(*)	(*)	1	(*)	(*)	-55	832	-1	47	11	0	54	(*)
Israel.....	5	0	0	(*)	(*)	1	0	0	(*)	0	29	0	0	0	0	2
Other.....	813	(*)	(*)	0	(*)	0	(*)	3	(*)	(*)	-1	18	(*)	0	54	(*)
Other Africa, Asia, and Pacific.....	921	(*)	(*)	268	(*)	-6	(*)	(*)	-12	406	-81	6	142	-2	34	(*)
Addendum—OPEC ¹	1,309	(*)	(*)	392	(*)	-5	(*)	4	(*)	(*)	-1	7	(*)	0	42	(*)

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, tables 10 and 11.

Table 16.—Foreign Direct Investment in the United States: Reinvested Earnings, 1987

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	1,481	28	1,315	1,209	372	933	216	-830	517	1,367	-29	-1,032	-104	642	-1,218	-695
Canada.....	25	33	-59	122	27	22	60	-68	80	626	-351	-86	14	-168	-98	-7
Europe.....	2,715	(*)	1,462	1,406	371	876	239	-805	426	151	333	-661	8	673	-535	-122
European Communities (12).....	2,065	-3	1,474	1,059	366	689	219	-604	389	34	377	-635	-95	466	-500	-110
Belgium.....	251	3	(*)	97	-3	87	6	1	5	16	(*)	(*)	0	0	-1	-5
France.....	-52	-6	-5	82	5	-151	(*)	-20	(*)	-9	4	11	-123	11	-3	-14
Germany, Federal Republic of.....	-407	6	-1	-121	-4	231	22	-473	103	-364	72	-32	-9	88	-34	-13
Italy.....	-93	2	-13	-76	-5	0	-5	-55	-11	4	-2	-5	2	5	-9	(*)
Luxembourg.....	4	-2	-1	3	-2	0	1	-1	4	(*)	(*)	-2	1	0	-4	3
Netherlands.....	612	-12	(*)	173	328	242	30	-131	1	-295	39	(*)	7	7	-244	-108
United Kingdom.....	1,685	5	341	822	45	278	41	72	386	351	256	-287	28	357	-205	17
Other EC.....	66	0	(*)	78	2	2	(*)	1	(*)	-29	(*)	15	-2	-1	(*)	10
Other Europe.....	650	4	-12	347	4	187	20	99	37	117	-43	-26	103	207	-35	-12
Sweden.....	327	-1	15	159	(*)	24	-6	98	(*)	93	(*)	3	(*)	(*)	-2	5
Switzerland.....	337	4	-19	145	(*)	138	13	4	-10	29	-48	-3	104	147	-10	-12
Other.....	-13	0	-8	44	(*)	24	13	-3	(*)	-4	5	-25	(*)	(*)	-24	-5
Japan.....	-17	5	-73	86	3	39	-7	15	36	547	-5	-238	-70	2	-211	-60
Australia, New Zealand, and South Africa.....	-189	(*)	-8	-182	(*)	(*)	48	-3	-227	-4	8	-9	6	(*)	2	(*)
Latin America and Other Western Hemisphere.....	-668	(*)	-26	-346	-11	(*)	-148	(*)	100	64	-31	18	-70	(*)	-341	-90
South and Central America.....	58	0	(*)	-164	2	(*)	(*)	-8	-16	-10	7	54	-1	(*)	-17	13
Panama.....	-12	0	(*)	-162	1	(*)	(*)	(*)	-16	6	7	-1	-2	(*)	-11	1
Other.....	70	0	(*)	-2	1	0	(*)	(*)	0	-16	(*)	55	(*)	(*)	-6	12
Other Western Hemisphere.....	-726	(*)	(*)	-182	-12	-26	(*)	(*)	115	74	-38	-35	-69	1	-325	-103
Bermuda.....	134	(*)	(*)	60	-7	0	10	(*)	57	78	2	0	-6	2	53	8
Netherlands Antilles.....	-752	9	14	-263	-2	-30	(*)	(*)	43	-25	-41	-34	8	(*)	-304	-116
U.K. Islands, Caribbean.....	-140	(*)	(*)	16	-4	(*)	9	-5	16	18	(*)	-1	-79	-2	-76	(*)
Other.....	32	2	(*)	5	0	5	(*)	(*)	(*)	3	2	9	0	2	(*)	(*)
Middle East.....	-374	0	(*)	26	(*)	(*)	(*)	5	(*)	7	0	(*)	9	0	-11	(*)
Israel.....	21	0	0	(*)	(*)	0	0	1	(*)	(*)	0	25	(*)	0	0	-3
Other.....	-395	0	(*)	(*)	0	(*)	(*)	5	0	(*)	0	-25	(*)	0	-11	(*)
Other Africa, Asia, and Pacific.....	-10	(*)	(*)	96	(*)	-1	(*)	(*)	(*)	-23	16	-56	-1	(*)	-24	-21
Addendum—OPEC ¹	-324	0	(*)	(*)	1	(*)	(*)	(*)	0	7	0	-8	(*)	0	-19	(*)

Table 17.—Foreign Direct Investment in the United States: Reinvested Earnings, 1988

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	6,560	128	696	4,030	711	2,213	610	-221	718	1,353	65	581	197	1,136	-1,428	-198
Canada.....	-183	-5	57	395	16	154	227	55	-57	-141	-430	-10	29	181	-281	21
Europe.....	5,916	24	642	3,429	685	1,803	330	-215	826	579	522	431	29	711	-538	87
European Communities (12).....	4,817	18	560	2,845	771	1,437	174	-328	791	419	525	471	-95	496	-494	73
Belgium.....	273	4	(*)	174	-5	(*)	7	(*)	(*)	-18	(*)	-2	1	(*)	(*)	-9
France.....	(*)	-7	-3	74	8	48	12	-72	78	-8	-8	1	-41	11	-5	-15
Germany, Federal Republic of.....	253	-1	25	191	-1	282	42	-316	183	139	48	-91	-86	113	-28	-57
Italy.....	-79	(*)	-16	-125	-5	3	3	-113	-13	43	-2	7	(*)	4	(*)	-2
Luxembourg.....	27	(*)	-1	10	-2	0	4	(*)	8	14	(*)	-1	1	0	8	8
Netherlands.....	867	-24	539	301	-19	269	62	33	-43	-47	33	332	62	91	-258	-162
United Kingdom.....	3,337	22	-97	2,092	791	672	46	138	445	314	448	195	-29	278	-182	297
Other EC.....	140	0	(*)	129	4	(*)	-2	2	(*)	-18	(*)	30	(*)	-2	(*)	13
Other Europe.....	1,099	6	82	584	-86	366	156	113	36	160	-2	40	124	215	-44	14
Sweden.....	379	(*)	32	185	(*)	(*)	(*)	125	-3	63	(*)	(*)	(*)	(*)	-1	7
Switzerland.....	764	(*)	35	365	(*)	297	(*)	5	41	101	4	(*)	125	161	-8	9
Other.....	-44	0	15	34	(*)	(*)	54	-17	-3	-4	-6	-49	(*)	(*)	-38	-3
Japan.....	364	(*)	-72	-120	20	78	40	-37	-220	835	-26	12	-54	19	-184	(*)
Australia, New Zealand, and South Africa.....	148	(*)	-14	17	-1	2	19	(*)	-3	9	(*)	-11	8	2	44	21
Latin America and Other Western Hemisphere.....	620	25	78	334	-4	177	-2	4	159	84	-27	169	171	222	-439	3
South and Central America.....	444	0	(*)	-4	1	1	1	-9	2	12	7	175	-2	(*)	-27	19
Panama.....	242	0	1	1	1	1	2	-5	2	(*)	7	(*)	-3	(*)	-17	-3
Other.....	202	0	(*)	-5	(*)	0	-1	-4	0	12	(*)	(*)	(*)	4	-10	22
Other Western Hemisphere.....	176	25	(*)	339	-5	177	-2	13	157	72	-34	-6	173	(*)	-412	-17
Bermuda.....	85	0	(*)	103	-2	0	-1	(*)	106	22	-5	(*)	1	(*)	-1	8
Netherlands Antilles.....	-58	(*)	74	227	-2	172	(*)	16	41	44	-32	-5	-4	(*)	-356	-30
U.K. Islands, Caribbean.....	105	(*)	3	-2	(*)	(*)	-1	-3	9	4	(*)	-1	168	2	-57	(*)
Other.....	44	(*)	(*)	6	0	5	(*)	(*)	(*)	3	(*)	(*)	7	0	3	6
Middle East.....	-183	-5	5	28	(*)	(*)	(*)	4	(*)	-2	(*)	34	13	0	5	0
Israel.....	43	0	0	(*)	(*)	0	0	(*)	(*)	-1	0	41	(*)	0	0	1
Other.....	-226	-5	5	(*)	0	(*)	(*)	4	0	-1	(*)	-7	(*)	0	5	(*)
Other Africa, Asia, and Pacific.....	-123	0	0	-53	-5	(*)	(*)	-33	(*)	-12	17	-44	1	(*)	-34	2
Addendum—OPEC ¹	-123	-5	(*)	(*)	(*)	(*)	(*)	(*)	0	-1	0	24	1	0	-3	(*)

* Less than \$500,000 (±).

± Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, tables 10 and 11.

Table 18.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1987

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	14,792	192	4,543	7,144	1,272	2,791	351	1,900	829	2,816	113	204	-5,009	63	2,040	2,688
Canada	551	(P)	19	244	(P)	(P)	(P)	155	53	-126	188	0	-18	41	-72	(P)
Europe	19,130	98	5,404	7,496	1,322	2,581	177	1,667	1,749	3,192	-162	-90	476	166	377	2,173
European Communities (12)	17,653	102	5,291	7,324	1,050	2,554	225	1,554	1,941	2,282	(P)	-113	(P)	180	446	1,998
Belgium	-132	(P)	-95	(P)	(P)	(P)	(P)	52	(P)	26	(P)	-65	(P)	0	0	-82
France	829	(P)	(P)	-33	10	-549	(P)	531	(P)	13	(P)	0	(P)	0	3	62
Germany, Federal Republic of	1,172	(P)	6	733	-12	300	53	374	18	292	4	0	(P)	(P)	-13	85
Italy	-26	(P)	(P)	-2	-1	1	(P)	(P)	10	19	(P)	0	(P)	(P)	(P)	(P)
Luxembourg	-163	(P)	(P)	0	0	0	(P)	(P)	0	3	(P)	(P)	-118	(P)	(P)	(P)
Netherlands	4,225	(P)	126	1,754	(P)	(P)	13	(P)	448	320	(P)	(P)	(P)	(P)	616	(P)
United Kingdom	11,692	(P)	(P)	4,780	(P)	1,294	(P)	648	1,420	1,561	-485	-47	(P)	(P)	-160	1,253
Other EC	56	(P)	0	(P)	(P)	2	2	-1	3	48	(P)	0	(P)	(P)	(P)	(P)
Other Europe	1,477	14	112	172	272	27	-47	113	-192	910	(P)	23	(P)	(P)	-14	-69
Sweden	334	(P)	1	(P)	39	(P)	(P)	51	(P)	(P)	(P)	(P)	(P)	(P)	-17	8
Switzerland	1,164	(P)	176	18	274	(P)	(P)	57	-267	(P)	(P)	0	(P)	(P)	-63	(P)
Other	-21	(P)	-65	(P)	(P)	(P)	(P)	5	(P)	58	1	(P)	(P)	(P)	-14	(P)
Japan	2,264	(P)	2	475	2	182	18	237	35	402	10	293	-764	(P)	1,569	286
Australia, New Zealand, and South Africa	-1,221	31	(P)	-589	-1	-6	197	-2	-778	(P)	(P)	0	-156	4	(P)	(P)
Latin America and Other Western Hemisphere	-5,897	5	(P)	-477	(P)	(P)	-128	-75	-179	-485	61	5	-4,537	(P)	19	-12
South and Central America	-158	0	(P)	(P)	2	(P)	3	(P)	(P)	40	(P)	5	(P)	(P)	-83	(P)
Panama	-69	0	(P)	(P)	(P)	64	(P)	(P)	(P)	-5	(P)	0	(P)	(P)	-83	(P)
Other	-88	0	-127	-3	(P)	(P)	-4	(P)	45	(P)	5	0	(P)	(P)	1	-11
Other Western Hemisphere	-5,739	5	-166	(P)	(P)	-161	-131	(P)	(P)	-525	(P)	1	(P)	(P)	102	(P)
Bermuda	-442	0	(P)	(P)	-8	(P)	-7	(P)	(P)	-182	(P)	0	-3	(P)	(P)	10
Netherlands Antilles	-898	6	(P)	(P)	(P)	-142	(P)	-30	-187	-325	(P)	0	-58	(P)	-39	16
U.K. Islands, Caribbean	-4,416	(P)	-3	(P)	6	(P)	11	(P)	(P)	-14	(P)	0	-4,437	(P)	30	2
Other	17	(P)	10	(P)	0	(P)	(P)	1	(P)	-4	(P)	0	(P)	(P)	(P)	(P)
Middle East	-134	0	(*)	(P)	(P)	2	(P)	-1	(P)	-65	(P)	4	-10	0	-71	(*)
Israel	-87	0	0	(P)	2	2	0	(P)	(P)	-67	(P)	0	-11	0	0	-7
Other	-47	0	(*)	(P)	0	0	(P)	-1	(P)	2	(P)	0	1	0	-71	6
Other Africa, Asia, and Pacific	98	(*)	21	(P)	15	85	12	-81	(P)	(P)	27	0	(*)	(*)	(P)	(P)
Addendum—OPEC ¹	-178	0	-124	8	(P)	-2	10	(P)	(*)	-10	(*)	5	9	0	-71	5

Table 19.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1988

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	11,513	77	-2,426	6,629	-138	811	626	-267	5,597	3,272	3,330	-400	-3,455	431	3,223	833
Canada	845	(P)	(P)	-71	(P)	(P)	116	(P)	11	367	47	8	(P)	-70	-19	513
Europe	3,539	-2	-2,683	4,076	-202	1,151	647	-425	2,904	1,822	2,806	14	-3,631	503	189	446
European Communities (12)	5,022	(P)	(P)	4,662	(P)	1,251	(P)	-760	2,773	2,145	2,844	-67	-2,995	(P)	194	433
Belgium	294	(P)	69	(P)	-1	(P)	(P)	-81	7	274	(P)	0	10	(P)	0	-1
France	-860	(P)	(P)	-415	(P)	-26	(P)	(P)	(P)	151	(P)	0	(P)	(P)	-2	-56
Germany, Federal Republic of	323	(P)	-7	1,425	575	(P)	(P)	-60	330	(P)	(P)	0	(P)	(P)	-34	(P)
Italy	-1,107	(P)	(P)	-49	(P)	-21	(P)	(P)	(P)	-10	(P)	0	-1,031	(P)	0	(P)
Luxembourg	114	(P)	(P)	(P)	0	0	(P)	57	(P)	7	(P)	0	29	(P)	(P)	(P)
Netherlands	2,365	(P)	(P)	1,322	167	(P)	(P)	-9	1,195	(P)	-48	-81	502	(P)	124	(P)
United Kingdom	3,829	-69	-2,466	2,382	(P)	(P)	(P)	-252	1,633	1,094	3,155	1	(P)	(P)	105	469
Other EC	63	0	0	13	(P)	(P)	(P)	(P)	(P)	0	0	0	-3	(P)	(P)	50
Other Europe	-1,483	(P)	(P)	-586	(P)	-101	(P)	(P)	336	131	-323	81	-626	(P)	-5	12
Sweden	-264	(P)	12	196	1	-23	(P)	227	(P)	(P)	1	0	-620	(P)	1	-1
Switzerland	-1,346	(P)	-143	-862	(P)	-18	98	79	(P)	(P)	-40	0	60	(P)	33	(P)
Other	128	(P)	(P)	79	(P)	(P)	56	11	(P)	(P)	81	-77	(P)	-1	-22	(P)
Japan	3,001	0	-20	692	33	-181	-11	185	666	352	(P)	-413	76	6	2,272	(P)
Australia, New Zealand, and South Africa	-463	(*)	(P)	(P)	(P)	(P)	(P)	2	(P)	(P)	(P)	0	(P)	-3	(P)	-6
Latin America and Other Western Hemisphere	3,728	(*)	(P)	1,729	19	-23	(P)	(P)	1,714	(P)	418	-5	(P)	-3	755	(P)
South and Central America	141	0	(P)	-72	(*)	-53	(P)	(P)	-1	17	14	-5	(P)	(P)	69	-19
Panama	100	0	(P)	-40	(P)	(P)	(P)	0	19	(P)	(P)	0	(P)	(P)	0	(P)
Other	41	0	114	-32	(P)	(P)	-4	(P)	-1	-2	-3	-5	-10	(P)	(P)	-18
Other Western Hemisphere	3,587	(*)	(P)	1,801	19	30	-24	61	1,715	(P)	421	-1	858	(P)	686	(P)
Bermuda	-85	(P)	(P)	8	(P)	7	(P)	(P)	-55	-1	(P)	0	(P)	1	-8	(P)
Netherlands Antilles	1,428	(P)	(P)	1,826	(P)	23	(P)	(P)	1,784	(P)	(P)	0	-58	(P)	-221	(P)
U.K. Islands, Caribbean	1,770	(P)	(P)	-7	5	(P)	(P)	2	-13	3	(P)	0	935	(P)	844	(P)
Other	474	0	(P)	-26	0	(P)	-24	(P)	-1	(*)	442	0	(P)	2	71	2
Middle East	255	(P)	-10	(P)	(P)	(P)	-15	(P)	(P)	(P)	(P)	4	-2	0	(P)	13
Israel	-30	0	0	(P)	(P)	1	0	(P)	-44	(P)	(P)	0	-6	0	(P)	(P)
Other	285	(P)	-10	(P)	0	(P)	-15	1	(P)	262	(P)	0	4	0	(P)	(P)
Other Africa, Asia, and Pacific	608	5	56	39	-11	(P)	-2	(P)	-45	371	(P)	0	140	-3	31	(P)
Addendum—OPEC ¹	398	(P)	99	-12	0	-4	-12	4	(P)	275	-1	-5	-1	0	(P)	12

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, tables 10 and 11.

Table 20.—Foreign Direct Investment in the United States: Income, 1987

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	9,500	134	2,345	3,864	772	2,049	384	-607	1,265	2,051	591	216	-108	992	-180	-405
Canada	943	45	7	186	29	23	68	-66	131	661	-274	152	21	-19	87	76
Europe	8,465	91	2,410	3,841	760	1,849	378	-310	1,164	701	866	-402	104	885	-62	31
European Communities (12)	7,040	86	2,458	3,093	601	1,635	342	-533	1,048	421	842	-466	6	618	-47	28
Belgium	339	4	(P)	109	3	93	7	2	6	18	(P)	(*)	0	0	-1	-4
France	56	-6	-5	197	11	-140	(P)	-20	(P)	1	21	25	-178	13	-4	-8
Germany, Federal Republic of	-172	9	8	-41	-3	309	17	-492	128	-265	86	-10	-31	93	-19	-3
Italy	-53	2	5	-73	-5	0	-4	-55	-10	6	-2	10	2	5	-8	(*)
Luxembourg	7	-2	-1	4	-2	0	1	1	4	6	(*)	-2	4	0	-4	3
Netherlands	2,240	20	(P)	1,035	387	509	60	-80	158	146	141	(P)	134	89	-44	-62
United Kingdom	4,520	59	1,192	1,774	207	863	67	111	527	526	583	-231	76	420	32	88
Other EC	104	0	(P)	89	2	2	(P)	1	(P)	-18	(P)	27	-2	-1	(*)	13
Other Europe	1,426	6	-49	748	159	214	35	223	116	280	24	64	98	267	-14	3
Sweden	399	1	16	224	(P)	28	6	145	(P)	125	(*)	7	(P)	(P)	-2	6
Switzerland	1,052	4	-18	479	155	164	16	81	63	157	19	80	124	206	(*)	1
Other	-26	0	-47	46	(P)	22	13	-3	(P)	-2	5	-23	(P)	(P)	-12	-4
Japan	846	7	-73	-26	6	44	-3	38	-111	641	-3	424	-52	3	-47	-28
Australia, New Zealand, and South Africa	-183	(P)	-10	-172	(P)	(P)	51	(*)	-223	-4	9	-2	-10	(P)	4	(P)
Latin America and Other Western Hemisphere	-247	(P)	-10	-101	-7	(P)	-135	(P)	196	119	-29	45	-175	(P)	-168	-69
South and Central America	102	0	(P)	-163	2	(P)	(P)	-10	-15	-14	7	80	-1	(P)	-11	18
Panama	6	0	(P)	-158	1	(P)	(P)	(P)	-15	2	7	7	-1	(P)	-6	1
Other	97	0	(P)	-4	1	0	(P)	(P)	0	-16	(*)	73	(*)	(P)	-5	17
Other Western Hemisphere	-349	(P)	(P)	61	-9	105	(P)	(P)	211	133	-36	-35	-174	-16	-157	-87
Bermuda	140	(P)	(P)	69	-4	(*)	17	(*)	57	81	2	0	-4	-15	61	9
Netherlands Antilles	-286	9	26	-34	-2	101	(P)	(P)	134	31	-40	-34	21	1	-162	-103
U.K. Islands, Caribbean	-247	(*)	(P)	21	-3	(*)	9	-5	20	18	(*)	(*)	-201	-2	-68	(P)
Other	44	2	(P)	5	0	5	(*)	(*)	3	2	(*)	10	0	11	(P)	
Middle East	-352	0	(P)	27	(*)	(*)	(P)	5	(P)	-10	0	8	13	0	18	(P)
Israel	11	0	0	(P)	0	0	0	1	(P)	0	0	29	(P)	0	0	-5
Other	-363	0	(P)	(P)	0	(*)	(P)	5	(P)	0	0	-22	(P)	0	18	(P)
Other Africa, Asia, and Pacific	27	(*)	(P)	109	(P)	5	(P)	(P)	(P)	-58	23	-9	-8	(P)	-13	-19
Addendum—OPEC ¹	-291	0	(P)	(P)	1	(*)	(P)	-1	0	6	0	-7	(*)	0	10	(P)

Table 21.—Foreign Direct Investment in the United States: Income, 1988

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	16,748	195	2,929	7,172	1,706	2,985	1,005	11	1,465	2,627	587	1,724	-232	1,430	-118	433
Canada	1,082	9	126	451	20	156	237	57	-20	178	-400	302	37	246	-16	149
Europe	13,370	69	2,774	6,288	1,663	2,547	678	-2	1,401	1,382	955	738	-257	950	-46	516
European Communities (12)	11,657	61	2,710	5,301	1,565	2,139	515	-226	1,309	1,050	947	691	-269	712	-21	475
Belgium	405	5	(P)	183	3	(P)	8	-1	(P)	-6	(P)	12	1	(P)	-1	-8
France	414	-7	-3	466	19	134	272	-60	102	5	8	47	-102	12	-5	-8
Germany, Federal Republic of	589	1	32	391	56	389	50	-312	208	269	62	-51	-169	118	-14	-47
Italy	-83	(P)	-8	-122	-5	2	4	-113	-10	46	-2	24	(P)	4	(P)	-2
Luxembourg	23	(P)	-1	14	-2	0	7	1	8	15	(*)	-1	-6	0	(P)	8
Netherlands	2,869	13	623	1,267	498	454	92	58	166	159	154	349	195	215	-18	-89
United Kingdom	7,259	26	1,867	2,960	992	993	84	200	692	568	710	269	-146	365	36	604
Other EC	181	0	(P)	141	4	(P)	-2	2	(P)	-6	(P)	43	(P)	-1	(*)	16
Other Europe	1,712	8	64	987	99	409	164	224	92	333	8	47	12	238	-25	41
Sweden	381	(P)	33	260	(*)	(P)	(P)	172	12	121	(*)	(P)	(P)	(P)	2	10
Switzerland	1,359	(P)	36	688	(P)	334	(P)	68	79	213	14	(P)	154	178	-2	33
Other	-28	0	-6	40	(P)	(P)	57	-17	1	(*)	-6	-40	(P)	(P)	-25	-2
Japan	1,478	(P)	-70	-40	24	83	53	-21	-179	962	-25	461	25	20	137	(P)
Australia, New Zealand, and South Africa	130	(P)	-11	33	2	-6	29	(*)	9	10	(P)	-5	-46	2	46	22
Latin America and Other Western Hemisphere	893	25	105	433	(*)	194	1	3	235	123	21	197	5	211	-251	24
South and Central America	517	0	(P)	-3	2	1	3	-11	2	10	7	203	-2	(P)	-9	24
Panama	275	0	1	4	1	1	5	-5	2	-2	7	(P)	-2	(P)	-1	-3
Other	243	0	(P)	-6	1	(*)	-1	-5	0	12	(*)	(P)	(*)	4	-9	26
Other Western Hemisphere	376	25	(P)	435	-2	193	-2	13	232	113	14	-6	7	(P)	-242	1
Bermuda	95	0	(P)	104	1	0	-1	-1	106	33	-3	(*)	3	(P)	7	9
Netherlands Antilles	235	(P)	83	319	-2	188	(*)	18	115	73	-29	-5	-3	(P)	-211	-16
U.K. Islands, Caribbean	-51	(P)	7	(*)	(*)	(*)	-1	-3	12	4	(P)	-1	-1	2	-49	1
Other	96	(P)	(P)	6	0	5	(*)	(*)	(*)	3	(P)	(*)	7	0	10	6
Middle East	-154	-2	5	28	(*)	(P)	(P)	4	(P)	-5	(P)	40	16	0	28	(P)
Israel	43	0	0	(P)	(P)	0	0	0	(P)	-4	0	45	(P)	0	0	-1
Other	-197	-2	5	(P)	0	(P)	(P)	4	(P)	0	-1	(P)	0	0	28	(P)
Other Africa, Asia, and Pacific	-51	(*)	(P)	-21	-4	(P)	(P)	-31	(P)	-24	26	-8	-12	(*)	-16	5
Addendum—OPEC ¹	-78	-2	(P)	(P)	(*)	(*)	(P)	-1	0	-1	(*)	25	2	0	20	(P)

* Less than \$500,000 (£).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, tables 10 and 11.

Table 22.—Foreign Direct Investment in the United States: Country Detail for Selected Items

(Millions of dollars)

Table with columns: Line, Direct investment position (1984-1988), Capital inflows (outflows) (1984-1988), and Income (1984-1988). Rows include All countries, Canada, Europe (European Communities, Other Europe), Japan, Latin America, Middle East, and various sub-regions.

See footnotes at end of table.

Table 22.—Foreign Direct Investment in the United States: Country Detail for Selected Items—Continued

[Millions of dollars]

Line	Direct investment position					Capital inflows (outflows (-))					Income				
	1984	1985	1986	1987	1988	1984	1985	1986	1987	1988	1984	1985	1986	1987	1988
92	1,353	1,654	1,823	2,325	3,243	449	339	228	630	921	1	-9	34	27	-51
93	(*)	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0
94	0	(*)	(*)	0	0	0	(*)	(*)	(*)	(*)	0	0	0	0	0
95	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
96	0	0	0	(*)	0	-2	0	0	0	(*)	0	0	0	0	0
97	(*)	(*)	(*)	(*)	-1	0	0	0	0	0	0	0	0	0	0
98	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	0	0	0
99	3	4	9	12	11	(*)	1	4	4	-1	(*)	(*)	(*)	(*)	
100	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	
101	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
102	(*)	(*)	2	2	2	0	0	1	0	0	0	0	0	0	
103	(*)	0	0	0	-2	(*)	(*)	0	0	-2	0	0	0	0	
104	0	0	0	3	3	0	0	1	2	0	0	0	0	0	
105	0	0	0	0	0	0	0	(*)	(*)	0	0	0	0	0	
106	659	640	605	944	892	306	2	41	509	-48	58	34	83	17	
107	16	19	18	19	19	4	3	-11	1	6	4	-1	-3	1	
108	15	49	37	43	(*)	18	33	-11	6	6	0	0	-7	1	
109	1	1	1	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
110	-1	-1	-4	-4	8	(*)	(*)	(*)	(*)	12	(*)	(*)	(*)	(*)	
111	-1	-3	-4	-5	(*)	-1	-1	-1	-1	(*)	-1	-1	-1	-1	
112	126	361	87	139	216	52	233	-273	19	77	-64	-2	-35	-14	
113	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
114	0	0	2	(*)	0	0	0	2	2	(*)	0	0	0	0	
115	0	0	0	0	-1	0	0	0	0	-1	0	0	0	0	
116	22	16	39	9	84	(*)	-5	23	-30	75	(*)	-1	-4	-2	
117	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
118	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
119	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
120	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	1	1	1	
121	-8	-8	6	1	3	(*)	1	14	-5	2	0	0	0	0	
122	17	15	19	19	18	8	-2	4	-1	(*)	1	1	1	1	
123	7	8	10	12	34	14	1	2	1	21	1	1	1	2	
124	121	118	113	121	140	5	-3	-5	9	19	13	3	5	8	
125	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
126	208	242	169	398	475	23	34	-73	229	79	6	6	5	-1	
127	-81	-101	383	192	456	-24	-3	474	-199	264	-35	-53	-17	-54	
128	0	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0	
129	70	107	177	207	329	1	37	71	30	121	6	6	10	45	
130	1	1	1	1	1	0	0	0	0	0	(*)	(*)	(*)	(*)	
131	18	13	14	60	55	11	-5	-8	47	-6	1	1	-3	-3	
132	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	0	
133	1	1	1	0	0	(*)	-1	-1	0	0	(*)	(*)	(*)	(*)	
134	0	0	0	0	5	0	0	0	0	5	0	0	0	0	
135	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
136	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
137	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	0	0	
138	0	0	(*)	(*)	0	0	0	(*)	(*)	(*)	0	0	0	0	
139	4,892	4,607	4,787	4,897	6,221	754	-277	294	147	1,309	-31	-380	-329	-291	
140			127,221	165,427	193,912			19,095	36,174	28,365			4,878	7,040	
														11,657	

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, tables 10 and 11.

2. In 1986, Portugal and Spain joined the European Communities; prior to 1986, data for Portugal and Spain were included in "Other Europe."

U.S. Direct Investment Abroad: Detail for Position and Balance of Payments Flows, 1988

THE following 30 tables contain BEA's country-by-industry estimates and estimates by detailed account of the position and related capital and income flows for U.S. direct investment abroad. They also contain estimates of the position, capital flows, and income for all countries and for all industries in which there was investment.

Summary position and flow estimates and analyses of the estimates were published in the June 1989 SURVEY OF CURRENT BUSINESS in the articles "The International Investment Position of the United States in 1988" and "U.S. International Transactions, First Quarter 1989." Two other articles on U.S. direct investment abroad—"Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1989" and "U.S. Multinational Companies: Operations in 1987"—appeared in the March 1989 and June 1989 SURVEYS, respectively.

NOTE.—The quarterly survey from which the annual estimates of U.S. direct investment abroad were derived was conducted by Mark New, under the supervision of Patricia C. Walker, Chief, U.S. Direct Investment Abroad Branch. Marie Laddomada, Richard J. McDermott, Steve Schorr, and Dwayne Torney assisted in preparing the estimates. Smith W. Allnut III, Chief, Data Retrieval and Analysis Branch, designed the computer programs for data retrieval and tabular presentation.

Table 1.—U.S. Direct Investment Position Abroad

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1986	1987	1988	1987	1988	1987	1988
All areas.....	259,800	307,983	326,900	48,182	18,917	18.5	6.1
Petroleum.....	58,497	61,800	59,658	3,303	-2,142	5.6	-3.5
Manufacturing.....	105,101	127,074	133,819	21,973	6,745	20.9	5.3
Other.....	96,202	119,109	133,424	22,907	14,315	23.8	12.0
Developed countries.....	194,280	232,690	245,498	38,410	12,808	19.8	5.5
Petroleum.....	36,502	40,312	40,299	3,810	-13	10.4	.0
Manufacturing.....	85,392	105,605	108,850	20,212	3,245	23.7	3.1
Other.....	72,386	86,773	96,349	14,387	9,576	19.9	11.0
Canada.....	50,629	58,377	61,244	7,748	2,868	15.3	4.9
Petroleum.....	10,684	12,098	11,711	1,414	-388	13.2	-3.2
Manufacturing.....	23,564	26,782	28,141	3,219	1,359	13.7	5.1
Other.....	16,380	19,496	21,393	3,115	1,897	19.0	9.7
Europe.....	120,724	146,243	152,232	25,519	5,989	21.1	4.1
Petroleum.....	20,749	21,828	21,323	1,079	-505	5.2	-2.3
Manufacturing.....	52,231	67,424	67,930	15,193	506	29.1	.7
Other.....	47,744	56,991	62,978	9,246	5,988	19.4	10.5
Other.....	22,928	28,070	32,022	5,142	3,952	22.4	14.1
Petroleum.....	5,069	6,386	7,265	1,317	879	26.0	13.8
Manufacturing.....	9,598	11,398	12,779	1,800	1,381	18.8	12.1
Other.....	8,261	10,287	11,978	2,025	1,691	24.5	16.4
Developing countries.....	61,072	70,676	76,837	9,604	6,161	15.7	8.7
Petroleum.....	18,334	18,060	16,007	-274	-2,053	-1.5	-11.4
Manufacturing.....	19,709	21,469	24,969	1,761	3,499	8.9	16.3
Other.....	23,030	31,147	35,861	8,117	4,715	35.2	15.1
Latin America and Other Western Hemisphere.....	36,851	44,905	49,283	8,054	4,378	21.9	9.7
Petroleum.....	6,947	6,354	4,974	-593	-1,380	-8.5	-21.7
Manufacturing.....	14,805	15,768	17,850	963	2,082	6.5	13.2
Other.....	15,099	22,783	26,459	7,684	3,676	50.9	16.1
Other.....	24,221	25,771	27,553	1,550	1,783	6.4	6.9
Petroleum.....	11,386	11,706	11,033	319	-673	2.8	-5.8
Manufacturing.....	4,904	5,701	7,119	797	1,418	16.3	24.9
Other.....	7,931	8,363	9,402	433	1,038	5.5	12.4
International.....	4,448	4,617	4,565	169	-52	3.8	-1.1

* Less than 0.05 percent (±)

Table 2.—U.S. Direct Investment Position Abroad by Account

(Millions of dollars)

	1987					1988				
	Total	Equity ¹	Intercompany Debt			Total	Equity ¹	Intercompany Debt		
			Net	U.S. parents' receivables	U.S. parents' payables			Net	U.S. parents' receivables	U.S. parents' payables
All areas.....	307,983	311,623	-3,641	60,665	64,306	326,900	322,559	4,341	63,023	58,682
Petroleum.....	61,800	57,434	4,366	14,255	9,889	59,658	53,557	6,100	14,580	8,480
Manufacturing.....	127,074	117,123	9,951	20,750	10,799	133,819	125,030	8,788	19,351	10,563
Other.....	119,109	137,067	-17,958	25,660	43,618	133,424	143,971	-10,547	29,092	39,639
Developed countries.....	232,690	208,427	24,263	41,901	17,638	245,498	218,898	26,601	44,221	17,621
Petroleum.....	40,312	34,611	5,701	7,827	2,126	40,299	33,639	6,660	8,436	1,775
Manufacturing.....	105,605	96,683	8,921	16,520	7,599	108,850	101,337	7,513	15,169	7,656
Other.....	86,773	77,132	9,641	17,555	7,914	96,349	83,922	12,427	20,616	8,189
Canada.....	58,377	51,798	6,579	10,599	4,020	61,244	54,699	6,545	10,878	4,333
Petroleum.....	12,098	11,194	904	1,161	257	11,711	10,165	1,545	1,755	210
Manufacturing.....	26,782	24,343	2,440	5,490	3,050	28,141	26,546	1,595	4,958	3,363
Other.....	19,496	16,260	3,235	3,948	713	21,393	17,988	3,405	4,165	760
Europe.....	146,243	132,631	13,612	25,651	12,039	152,232	137,011	15,221	27,246	12,025
Petroleum.....	21,828	17,741	4,087	5,736	1,649	21,323	16,910	4,413	5,862	1,449
Manufacturing.....	67,424	61,997	5,428	9,589	4,162	67,930	63,360	4,570	8,530	3,960
Other.....	56,991	52,894	4,097	10,325	6,228	62,978	56,741	6,238	12,854	6,616
Other.....	28,070	23,998	4,072	5,652	1,579	32,022	27,188	4,834	6,098	1,263
Petroleum.....	6,386	5,676	709	929	220	7,265	6,564	702	819	117
Manufacturing.....	11,398	10,344	1,054	1,441	387	12,779	11,431	1,348	1,681	334
Other.....	10,287	7,978	2,309	3,281	973	11,978	9,193	2,785	3,597	812
Developing countries.....	70,676	98,307	-27,632	18,022	45,654	76,837	98,717	-21,881	18,233	40,114
Petroleum.....	18,060	19,174	-1,114	5,814	6,928	16,007	16,374	-367	5,710	6,077
Manufacturing.....	21,469	20,440	1,029	4,230	3,201	24,969	23,694	1,275	4,182	2,907
Other.....	31,147	58,693	-27,547	7,978	35,525	35,861	58,650	-22,789	8,342	31,130
Latin America and Other Western Hemisphere.....	44,905	71,373	-26,468	9,718	36,186	49,283	71,034	-21,751	9,745	31,495
Petroleum.....	6,354	6,203	152	1,212	1,060	4,974	4,744	230	1,023	793
Manufacturing.....	15,768	13,855	1,913	2,816	903	17,850	15,987	1,863	2,876	1,013
Other.....	22,783	51,316	-28,533	5,690	34,222	26,459	50,303	-23,844	5,846	29,690
Other.....	25,771	26,934	-1,164	8,304	9,468	27,553	27,683	-130	8,489	8,619
Petroleum.....	11,706	12,972	-1,266	4,602	5,868	11,033	11,630	-597	4,687	5,284
Manufacturing.....	5,701	6,585	-884	1,414	2,298	7,119	7,707	-588	1,306	1,894
Other.....	8,363	7,378	986	2,288	1,302	9,402	8,347	1,055	2,496	1,441
International.....	4,617	4,889	-272	742	1,014	4,565	4,944	-379	568	947

1. Includes capital stock, additional paid-in capital, and retained earnings.

Table 3.—Change in the U.S. Direct Investment Position Abroad by Account

[Millions of dollars]

	Total	Capital outflows							Valuation adjustments	
		Total	Equity capital			Reinvested earnings	Intercompany debt			
			Net	Increases	Decreases		Net	Increases in U.S. parents' receivables		Increases in U.S. parents' payables ¹
1987										
All areas.....	48,182	44,194	3,677	14,831	11,154	34,264	6,252	4,173	-2,079	3,988
Petroleum.....	3,303	3,346	2,127	3,508	1,381	1,822	-604	-577	27	-43
Manufacturing.....	21,973	20,861	744	2,692	1,948	19,903	213	1,987	1,774	1,112
Other.....	22,907	19,988	806	8,631	7,825	12,539	6,642	2,763	-3,879	2,919
Developed countries.....	38,410	33,954	1,746	8,748	7,003	29,296	2,912	3,980	1,068	4,455
Petroleum.....	3,810	3,345	1,304	2,269	966	1,788	253	-549	-803	465
Manufacturing.....	20,212	19,181	626	2,159	1,533	17,683	872	2,296	1,424	1,031
Other.....	14,387	11,428	-184	4,320	4,504	9,825	1,787	2,234	446	2,959
Canada.....	7,748	7,450	1,610	2,529	919	4,393	1,447	1,730	283	298
Petroleum.....	1,414	1,154	71	(P)	(P)	906	176	123	-54	260
Manufacturing.....	3,219	3,139	668	841	173	2,337	133	546	413	80
Other.....	3,115	3,157	871	(P)	(P)	1,149	1,137	1,061	-76	-42
Europe.....	25,519	22,376	502	5,085	4,583	21,140	734	1,439	705	3,143
Petroleum.....	1,079	914	(P)	1,429	(P)	575	(P)	-724	(P)	165
Manufacturing.....	15,193	14,298	136	1,240	1,104	13,402	761	1,699	939	895
Other.....	9,246	7,163	(P)	2,416	(P)	7,163	(P)	465	(P)	2,083
Other.....	5,142	4,128	-366	1,134	1,501	3,763	731	811	80	1,014
Petroleum.....	1,317	1,277	(P)	22	307	307	52	52	(P)	39
Manufacturing.....	1,800	1,744	-178	78	256	1,944	-22	50	73	56
Other.....	2,025	1,107	(P)	(P)	1,223	1,513	(P)	708	(P)	918
Developing countries.....	9,604	10,057	1,632	5,736	4,103	5,124	3,301	149	-3,151	-454
Petroleum.....	-274	116	(P)	1,227	(P)	209	(P)	-99	(P)	-389
Manufacturing.....	1,761	1,680	118	533	415	2,220	-658	-309	350	81
Other.....	8,117	8,262	(P)	3,976	(P)	2,695	(P)	557	(P)	-145
Latin America and Other Western Hemisphere.....	8,054	8,042	914	3,287	2,373	3,258	3,870	271	-3,599	12
Petroleum.....	-593	-327	-20	46	66	-18	-288	-125	163	-266
Manufacturing.....	963	978	138	435	297	1,201	-360	-194	166	-15
Other.....	7,684	7,391	797	2,807	2,010	2,076	4,519	590	-3,929	293
Other.....	1,550	2,015	718	2,448	1,730	1,866	-570	-122	448	-465
Petroleum.....	319	443	(P)	1,181	(P)	227	27	27	(P)	-123
Manufacturing.....	797	701	-20	98	118	1,019	-298	-115	183	96
Other.....	433	871	(P)	1,169	(P)	619	(P)	-33	(P)	-438
International.....	169	183	300	347	48	-156	39	44	5	-13
1988										
All areas.....	18,917	17,533	-5,469	8,655	14,124	15,170	7,831	2,357	-5,474	1,385
Petroleum.....	-2,142	-1,753	-3,381	1,167	4,549	45	1,584	325	-1,259	-390
Manufacturing.....	6,745	5,306	-797	1,992	2,789	7,266	-1,163	-1,399	-237	1,439
Other.....	14,315	13,979	-1,290	5,495	6,786	7,859	7,410	3,432	-3,979	336
Developed countries.....	12,808	10,812	-1,890	6,643	8,532	10,361	2,341	2,320	-21	1,997
Petroleum.....	-13	-146	-1,688	877	2,565	583	959	609	-350	133
Manufacturing.....	3,245	1,906	-812	1,614	2,426	4,126	-1,408	-1,350	58	1,339
Other.....	9,576	9,052	610	4,151	3,541	5,652	2,790	3,062	272	524
Canada.....	2,868	4,101	-89	754	843	4,224	-34	279	313	-1,233
Petroleum.....	-388	501	121	(P)	(P)	-262	641	594	-47	-889
Manufacturing.....	1,359	1,116	-99	188	287	2,060	-845	-532	313	242
Other.....	1,897	2,484	-111	(P)	(P)	2,426	169	217	47	-587
Europe.....	5,989	3,335	-877	5,100	5,977	2,599	1,613	1,595	-18	2,654
Petroleum.....	-505	-1,497	-1,842	(P)	(P)	20	326	125	-201	992
Manufacturing.....	506	-242	-116	1,183	1,299	731	-857	-1,059	-202	747
Other.....	5,988	5,073	1,081	(P)	(P)	1,848	2,144	2,529	385	915
Other.....	3,952	3,376	-923	789	1,712	3,537	762	446	-316	576
Petroleum.....	879	850	33	48	14	824	-8	-111	-103	30
Manufacturing.....	1,381	1,031	-597	243	840	1,335	293	240	-53	350
Other.....	1,691	1,495	-359	498	857	1,377	477	316	-161	196
Developing countries.....	6,161	6,897	-3,494	2,012	5,506	4,794	5,598	211	-5,386	-736
Petroleum.....	-2,053	-1,419	(P)	(P)	1,911	-395	(P)	(P)	-701	-635
Manufacturing.....	3,499	3,400	15	378	363	3,139	246	-49	-294	99
Other.....	4,715	4,916	(P)	(P)	3,233	2,049	(P)	(P)	-4,391	-201
Latin America and Other Western Hemisphere.....	4,378	4,579	-2,864	1,512	4,376	2,729	4,714	27	-4,687	-201
Petroleum.....	-1,380	-1,150	-1,079	(P)	(P)	-149	79	-189	-267	-230
Manufacturing.....	2,082	1,916	72	329	256	1,894	-50	59	110	166
Other.....	3,676	3,813	-1,857	(P)	(P)	984	4,686	156	-4,530	-137
Other.....	1,783	2,318	-630	501	1,131	2,065	884	185	-699	-535
Petroleum.....	-673	-269	(P)	150	(P)	-246	(P)	(P)	-434	-404
Manufacturing.....	1,418	1,484	-57	50	107	1,245	296	-108	-404	-67
Other.....	1,038	1,103	(P)	301	(P)	1,065	(P)	(P)	138	-64
International.....	-52	-176	-85	(*)	85	15	-107	-174	-67	124

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

1. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

Table 4.—U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios

[Millions of dollars or ratio]

Table with columns for 1987 and 1988, subdivided into Earnings (Total, Distributed, Reinvested) and Reinvestment ratio. Rows include All areas, Developed countries, Europe, Other, Developing countries, Latin America and Other Western Hemisphere, and International.

1. Reinvested earnings divided by earnings. 2. Reinvestment ratio is not defined because reinvested earnings are negative. NOTE.—Earnings and reinvested earnings include all increases (gains) and decreases (losses) in affiliate book value resulting from changes in the exchange rate at which foreign currency-denominated assets or liabilities are translated into U.S. dollars. Most of these gains and losses are excluded from the affiliate's calculation of

its own earnings and reinvested earnings. An alternative measure of reinvestment ratios—one that more closely approximates the reinvestment ratio from the affiliate's, not from the U.S. balance of payments, perspective—excludes such amounts from earnings and reinvested earnings. For 1987 and 1988, this alternative measure results in reinvestment ratios of approximately 0.43 and 0.29, respectively.

Table 5.—Selected Transactions With, and Position in, Netherland Antillean Finance Affiliates

[Millions of dollars]

Table with columns for years 1982 through 1988. Rows include Direct investment position, Equity, Intercompany debt, U.S. parents' receivables, Capital outflows, Reinvested earnings, and Interest.

* Less than \$500,000. 1. Includes additional paid-in capital and retained earnings. 2. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow. NOTE.—This table shows only transactions with, and positions in, affiliates established to borrow funds abroad and relend them to their U.S. parents.

Table 6.—U.S. Direct Investment Abroad: Income

Table with columns for Income (Millions of dollars) and Change (Millions of dollars, Percent) for years 1986, 1987, and 1988. Rows include All areas, Developed countries, Canada, Europe, Other, Developing countries, Latin America and Other Western Hemisphere, and International.

1. The percent change is not calculated because income is negative in one or both years.

Table 7.—Source and Relationship of Income and Its Components

[Millions of dollars]

Line		1988 amount	Source and relationship
1	Earnings.....	52,335	2 + 3
2	Capital gains/losses.....	-144	Reported ¹
3	Earnings before capital gains/losses.....	52,479	Extrapolated ²
4	Distributed earnings.....	37,165	6 + 11
5	Reinvested earnings.....	15,170	1 - 4
6	Withholding taxes on distributed earnings.....	2,475	Extrapolated ²
7	Interest (net of withholding taxes).....	-1,596	Extrapolated ²
8	Income.....	48,264	1 - 6 + 7
9	Income before capital gains/losses.....	48,408	8 - 2
10	Earnings (net of withholding taxes).....	49,860	1 - 6
11	Distributed earnings (net of withholding taxes).....	34,690	Extrapolated ²

1. Data are as reported by the sample; no estimate for nonreporting affiliates is made.
 2. Universe estimates are calculated by extrapolating forward data from the 1982 benchmark survey, based on the movement of reported sample data in subsequent years.

Table 8.—U.S. Direct Investment Abroad: Income and Rate of Return

[Millions of dollars or percent]

	1987									1988								
	Income								Rate of return ¹	Income								Rate of return ¹
	Total (=col. 2 less col. 5 plus col. 6)	Earnings			Withholding taxes on distributed earnings	Interest (net of withholding taxes)				Total (=col. 11 less col. 14 plus col. 15)	Earnings			Withholding taxes on distributed earnings	Interest (net of withholding taxes)			
		Total	Before capital gains/losses	Capital gains/losses		Net	U.S. parents' receipts	U.S. parents' payments			Total	Before capital gains/losses	Capital gains/losses		Net	U.S. parents' receipts	U.S. parents' payments	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
All areas.....	54,754	58,527	42,353	16,174	1,281	-2,492	1,615	4,107	19.3	48,264	52,335	52,479	-144	2,475	-1,596	2,052	3,648	15.2
Petroleum.....	8,667	8,657	7,610	1,047	213	223	362	139	14.4	7,932	7,949	7,492	456	344	328	441	113	13.1
Manufacturing.....	27,616	28,105	19,026	9,079	720	231	379	148	23.8	23,319	24,655	26,784	-2,129	1,687	351	433	82	17.9
Other.....	18,471	21,765	15,717	6,048	348	-2,946	874	3,819	17.2	17,013	19,731	18,203	1,528	444	-2,275	1,178	3,453	13.5
Developed countries.....	45,527	45,925	30,139	15,785	995	598	1,158	560	21.3	37,183	38,166	37,618	548	1,995	1,011	1,512	501	15.6
Petroleum.....	6,201	6,226	5,213	1,014	196	170	254	83	16.1	5,548	5,566	4,931	634	300	282	306	24	13.8
Manufacturing.....	24,190	24,531	15,266	9,264	514	174	312	138	25.3	18,302	19,336	20,849	-1,513	1,332	297	364	66	17.1
Other.....	15,135	15,168	9,660	5,507	286	254	592	339	19.0	13,333	13,265	11,838	1,427	363	432	842	410	14.6
Canada.....	6,990	6,967	5,634	1,333	187	210	272	61	12.8	8,954	8,996	7,306	1,690	416	374	422	47	15.0
Petroleum.....	1,491	1,480	1,181	298	45	56	64	8	13.1	813	822	925	-103	104	95	96	1	6.8
Manufacturing.....	3,528	3,562	2,824	738	106	72	99	27	14.0	4,821	4,986	4,035	950	248	83	102	19	17.6
Other.....	1,971	1,925	1,629	296	36	82	108	26	11.0	3,320	3,189	2,346	843	65	196	224	28	16.2
Europe.....	32,975	33,307	20,982	12,325	634	301	781	480	24.7	22,033	22,884	25,392	-2,508	1,402	551	967	415	14.8
Petroleum.....	3,823	3,821	3,260	560	110	112	187	75	18.0	3,009	2,997	2,964	33	174	186	209	23	13.9
Manufacturing.....	18,037	18,283	10,773	7,510	315	69	174	106	30.1	11,026	11,818	14,375	-2,557	976	184	230	46	16.3
Other.....	11,114	11,203	6,949	4,255	209	120	420	300	21.2	7,998	8,068	8,053	15	252	182	528	346	13.3
Other.....	5,563	5,650	3,523	2,127	174	87	105	18	21.8	6,196	6,287	4,921	1,366	177	86	124	38	20.6
Petroleum.....	888	926	771	155	41	3	3	(*)	15.5	1,726	1,747	1,043	704	23	2	2	(*)	25.3
Manufacturing.....	2,625	2,685	1,670	1,016	93	33	38	5	25.0	2,455	2,532	2,439	93	108	31	32	1	20.3
Other.....	2,050	2,039	1,083	956	40	51	64	13	22.1	2,015	2,007	1,438	569	46	53	90	37	18.1
Developing countries.....	9,100	12,492	12,219	273	285	-3,107	435	3,543	13.8	10,823	13,915	14,630	-715	479	-2,613	516	3,129	14.7
Petroleum.....	2,472	2,446	2,529	-83	17	43	97	54	13.6	2,314	2,528	2,530	-202	43	29	116	87	13.6
Manufacturing.....	3,425	3,574	3,760	-186	206	57	68	11	16.6	5,017	5,319	5,934	-615	355	54	69	15	21.6
Other.....	3,202	6,472	5,930	542	62	-3,207	271	3,478	11.8	3,492	6,268	6,166	102	81	-2,695	331	3,026	10.4
Latin America and Other Western Hemisphere.....	3,812	7,218	7,331	-113	229	-3,177	304	3,481	9.3	4,617	7,700	9,170	-1,471	414	-2,669	351	3,019	9.8
Petroleum.....	311	317	492	-175	8	2	10	8	4.7	338	370	632	-262	38	6	9	4	6.0
Manufacturing.....	1,964	2,081	2,325	-244	173	55	60	5	12.8	2,988	3,251	3,943	-692	315	52	57	5	17.8
Other.....	1,537	4,820	4,514	306	48	-3,234	234	3,468	8.1	1,292	4,079	4,595	-516	60	-2,727	284	3,011	5.2
Other.....	5,288	5,275	4,889	386	57	70	131	61	21.2	6,206	6,216	5,460	755	66	56	165	109	23.3
Petroleum.....	2,161	2,129	2,037	92	9	42	87	46	18.7	1,976	1,958	1,897	61	5	23	106	83	17.4
Manufacturing.....	1,462	1,493	1,435	58	34	2	8	6	27.6	2,030	2,068	1,992	76	40	1	12	10	31.7
Other.....	1,665	1,653	1,417	236	14	27	36	10	20.4	2,200	2,189	1,571	618	21	32	47	15	24.8
International.....	127	110	-6	116	(*)	17	22	5	2.8	258	253	230	23	1	5	24	19	5.6

* Less than \$500,000 (t).
 † Suppressed to avoid disclosure of data of individual companies.
 1. Income divided by the average of the beginning- and end-of-year direct investment position.

Table 9.—U.S. Direct Investment Abroad: Royalties and License Fees and Charges for Other Services

[Millions of dollars]

	1987						1988					
	Royalties and license fees			Charges for other services ¹			Royalties and license fees			Charges for other services ¹		
	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments
All areas.....	6,900	7,049	150	2,196	5,106	2,910	8,319	8,431	112	2,858	6,168	3,310
Petroleum.....	5	5	0	509	669	160	5	5	(*)	491	663	173
Manufacturing.....	5,445	5,521	76	906	2,021	1,115	6,454	6,526	72	1,027	2,359	1,332
Other.....	1,449	1,523	74	781	2,416	1,635	1,860	1,900	40	1,341	3,146	1,805
Developed countries.....	6,573	6,706	133	1,488	3,962	2,474	7,846	7,952	107	1,968	4,781	2,813
Petroleum.....	4	4	0	264	332	69	4	5	(*)	310	375	65
Manufacturing.....	5,248	5,318	70	667	1,732	1,065	6,179	6,249	70	624	1,904	1,280
Other.....	1,321	1,383	62	558	1,898	1,340	1,662	1,699	36	1,033	2,502	1,468
Canada.....	584	610	26	954	1,127	174	683	702	19	1,030	1,204	174
Petroleum.....	(*)	(*)	0	41	89	48	(*)	(*)	0	54	113	60
Manufacturing.....	481	503	23	605	621	17	566	584	18	(P)	639	(P)
Other.....	103	107	3	308	417	109	117	118	1	(P)	451	(P)
Europe.....	4,678	4,766	88	784	2,444	1,660	5,440	5,519	78	1,256	3,135	1,878
Petroleum.....	4	4	0	186	205	19	4	5	(*)	229	234	5
Manufacturing.....	3,716	3,760	44	(P)	993	(P)	4,241	4,288	46	(P)	1,148	(P)
Other.....	958	1,002	44	(P)	1,246	(P)	1,195	1,227	32	(P)	1,753	(P)
Other.....	1,311	1,329	18	-249	391	640	1,722	1,731	9	-319	443	761
Petroleum.....	(*)	(*)	0	37	38	1	(*)	(*)	0	27	28	1
Manufacturing.....	1,052	1,055	3	(P)	118	(P)	1,372	1,377	5	-396	117	514
Other.....	259	275	15	(P)	235	(P)	350	354	3	51	298	247
Developing countries.....	327	344	17	663	1,021	358	473	479	6	890	1,299	409
Petroleum.....	1	1	0	214	238	25	1	1	0	(P)	(P)	33
Manufacturing.....	197	203	6	239	289	50	275	278	2	402	454	52
Other.....	129	140	12	210	494	284	197	201	3	(P)	(P)	325
Latin America and Other Western Hemisphere.....	166	172	7	159	433	273	200	205	5	270	523	253
Petroleum.....	1	1	0	(P)	74	(P)	1	1	0	52	69	18
Manufacturing.....	92	96	4	80	104	24	116	118	2	118	138	20
Other.....	73	75	3	(P)	254	(P)	84	87	3	100	315	215
Other.....	161	172	11	504	588	85	273	274	1	620	776	156
Petroleum.....	(*)	(*)	0	(P)	164	(P)	(*)	(*)	0	(P)	(P)	15
Manufacturing.....	105	106	2	159	185	26	159	160	1	284	316	32
Other.....	56	65	9	(P)	240	(P)	114	114	(*)	(P)	(P)	109
International.....	0	0	0	45	122	78	0	0	0	1	88	87

* Less than \$500,000 (£).

P Suppressed to avoid disclosure of data of individual companies.

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1988, U.S. parents' receipts of service charges were \$5,644 million, receipts of rentals for the use of tangi-

ble property were \$204 million, and receipts of film and television tape rentals were \$320 million; U.S. parents' payments were \$3,257 million, \$50 million, and \$3 million, respectively.

Table 10.—U.S. Direct Investment Abroad: Position and Balance of Payments Flows, 1977-88

[Millions of dollars]

	1977	1978	1979	1980	1981	1982 ¹	1983	1984	1985	1986	1987	1988
Direct investment position.....	145,990	162,727	187,858	215,375	228,348	207,752	207,203	211,480	230,250	259,800	307,983	326,900
Capital outflows (inflows(-)).....	11,893	16,056	25,222	19,222	9,624	-2,369	373	2,821	18,068	26,311	44,194	17,533
Equity capital.....	(P)	(P)	(P)	(P)	(P)	9,708	4,903	1,347	-2,210	551	3,677	-5,469
Reinvested earnings.....	(P)	(P)	(P)	(P)	(P)	1,359	7,139	8,447	19,009	17,654	34,264	15,170
Intercompany debt.....	(P)	(P)	(P)	(P)	(P)	-13,436	-11,669	-6,973	1,269	8,106	6,252	7,831
Income.....	19,673	25,458	38,183	37,146	32,549	21,380	20,499	21,217	33,202	38,533	54,754	48,264
Royalties and license fees, net receipts.....	2,173	2,697	3,002	3,693	3,658	3,507	3,597	3,921	4,096	5,412	6,900	8,319
Charges for other services, net receipts ³	1,710	2,008	1,978	2,087	2,136	1,816	2,532	2,483	2,490	3,024	2,196	2,858

1. There is a break in series between 1981 and 1982 because, beginning with 1982, the estimates of all items have been revised to incorporate the results of the 1982 benchmark survey of U.S. direct investment abroad. Previous estimates for these years were, and current estimates for 1977-81 continue to be, linked to the 1977 benchmark survey.

2. For years prior to 1982, capital outflows cannot be disaggregated by component because data for the components were not reported separately for unincorporated foreign affiliates.

3. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.

Table 19.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1988
(Millions of dollars; inflows (-))

Table with columns for industry sectors (All industries, Petroleum, Manufacturing, Wholesale trade, Banking, Finance, Services, Other industries) and rows for various countries and regions (All countries, Developed countries, Europe, Japan, Australia, etc.).

* Less than \$500,000 (±).
† Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 11.

Table 22.—U.S. Direct Investment Abroad; Reinvested Earnings, 1988

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries.....	15,170	45	7,266	673	3,307	1,145	-760	672	1,229	1,000	2,407	275	3,314	600	1,263
Developed countries.....	10,361	583	4,126	531	2,493	749	-1,009	-26	775	613	1,843	68	2,324	601	815
Canada.....	4,224	-262	2,060	111	634	385	427	18	176	309	668	114	951	192	500
Europe.....	2,599	20	731	377	1,296	239	-1,601	-85	439	66	469	-180	1,103	342	114
European Communities (12).....	3,446	834	1,012	274	1,297	234	-1,607	-120	465	470	743	130	341	267	119
Belgium.....	464	3	403	18	383	-16	(*)	-6	(*)	82	-77	47	4	1	1
Denmark.....	-30	(*)	7	-8	3	9	(*)	1	0	2	-65	-3	-16	(*)	-1
France.....	236	-82	262	-15	254	-20	-152	-12	27	181	-9	-71	103	24	9
Germany, Federal Republic of.....	-1,394	-198	-980	43	17	42	-820	-40	-151	-70	-136	-104	91	-54	-13
Greece.....	36	1	12	2	9	0	0	1	0	1	-4	25	(*)	2	-1
Ireland.....	588	-7	353	30	121	16	52	1	2	132	2	-9	(*)	(*)	(*)
Italy.....	85	(*)	89	22	228	16	-184	-53	5	55	41	-44	49	(*)	10
Luxembourg.....	16	3	2	0	(*)	-4	-4	(*)	(*)	(*)	1	-4	14	0	0
Netherlands.....	900	49	73	-39	-78	52	-87	66	(*)	160	547	-10	1	184	55
Portugal.....	27	(*)	-8	1	(*)	1	2	(*)	(*)	2	-5	25	(*)	(*)	1
Spain.....	613	-11	443	96	62	19	(*)	-29	(*)	89	52	93	6	30	0
United Kingdom.....	1,904	1,102	356	126	316	118	-399	-25	(*)	(*)	236	309	-204	48	58
Other Europe.....	-847	-814	-281	103	-1	5	6	35	-26	-403	-274	-310	762	75	-5
Austria.....	-19	(*)	7	(*)	(*)	(*)	(*)	3	(*)	(*)	-23	5	4	0	0
Finland.....	6	(*)	-3	0	(*)	0	(*)	0	0	0	16	(*)	0	(*)	0
Norway.....	23	-19	16	(*)	(*)	-1	6	0	0	(*)	13	(*)	(*)	(*)	(*)
Sweden.....	30	(*)	13	(*)	(*)	(*)	(*)	1	3	-14	20	-3	5	1	(*)
Switzerland.....	-809	(*)	-276	(*)	-10	6	-4	30	0	(*)	-312	(*)	737	69	1
Turkey.....	-46	(*)	-1	2	(*)	-3	(*)	1	-2	1	10	-12	0	2	2
Other.....	-33	-5	-31	0	0	2	(*)	0	(*)	2	2	(*)	1	1	(*)
Japan.....	1,818	695	630	52	229	27	(*)	24	85	(*)	473	-103	76	8	39
Australia, New Zealand, and South Africa.....	1,719	129	706	-8	334	99	(*)	17	76	(*)	231	237	194	60	162
Australia.....	1,835	98	817	86	331	92	82	18	78	131	259	239	217	56	150
New Zealand.....	-31	(*)	-9	(*)	8	2	(*)	2	-5	(*)	-11	-2	-31	2	(*)
South Africa.....	-84	(*)	-103	(*)	-4	5	-28	-3	3	(*)	-16	0	8	2	(*)
Developing countries.....	4,794	-395	3,139	142	814	396	249	698	454	387	565	207	989	-1	290
Latin America and Other Western Hemisphere.....	2,729	-149	1,894	96	465	338	108	48	471	368	268	-70	590	88	108
South America.....	988	-286	1,088	22	190	274	109	33	292	169	8	122	37	66	-48
Argentina.....	-95	1	-111	7	-28	6	(*)	3	(*)	-36	-23	16	14	9	-1
Brazil.....	1,019	-1	828	-23	167	128	119	26	279	132	-6	123	25	46	3
Chile.....	172	(*)	146	7	15	(*)	(*)	3	(*)	3	-4	2	16	5	(*)
Colombia.....	-274	(*)	88	3	12	(*)	(*)	(*)	(*)	34	(*)	(*)	(*)	(*)	(*)
Ecuador.....	-4	(*)	4	3	-2	2	0	(*)	-2	2	2	(*)	(*)	(*)	(*)
Peru.....	-78	(*)	-9	13	(*)	0	0	(*)	0	2	(*)	(*)	(*)	(*)	(*)
Venezuela.....	198	29	132	20	23	(*)	(*)	2	36	32	52	-3	-20	6	2
Other.....	49	-12	12	8	2	-1	1	0	(*)	1	(*)	(*)	(*)	(*)	(*)
Central America.....	993	74	769	68	254	62	(*)	10	179	196	155	-225	122	8	90
Mexico.....	811	-1	703	39	235	51	(*)	8	179	191	67	2	-5	8	36
Panama.....	83	92	19	-1	(*)	(*)	0	0	0	(*)	57	-229	125	-3	22
Other.....	99	-17	47	29	(*)	(*)	0	2	0	5	31	2	3	2	31
Other Western Hemisphere.....	749	64	37	7	21	2	(*)	4	0	3	105	32	431	13	67
Bahamas.....	-99	(*)	0	0	(*)	0	0	0	0	0	22	-178	-3	2	1
Bermuda.....	949	25	0	0	0	0	0	0	0	0	23	(*)	876	-2	(*)
Jamaica.....	82	1	11	2	8	0	0	0	0	1	(*)	(*)	(*)	5	(*)
Netherlands Antilles.....	235	6	3	2	1	(*)	0	0	0	0	(*)	(*)	212	-1	(*)
Trinidad and Tobago.....	-14	(*)	3	1	2	0	(*)	0	0	0	(*)	(*)	(*)	1	(*)
United Kingdom Islands, Caribbean.....	-445	(*)	2	1	0	0	0	1	0	0	194	(*)	-655	(*)	(*)
Other.....	40	(*)	2	2	(*)	2	0	3	0	2	(*)	(*)	(*)	(*)	5
Other Africa.....	-290	-481	68	7	(*)	(*)	(*)	1	10	-3	-8	-33	113	18	32
Saharan.....	-144	-188	9	7	(*)	(*)	(*)	-1	1	1	-2	(*)	(*)	(*)	(*)
Egypt.....	-124	-150	7	(*)	(*)	(*)	(*)	0	0	0	5	-2	-1	14	4
Libya.....	1	-7	0	0	0	0	0	0	0	0	0	0	0	3	4
Other.....	-21	-32	3	(*)	0	0	0	0	0	0	(*)	(*)	(*)	0	0
Sub-Saharan.....	-146	-293	59	(*)	(*)	(*)	0	2	9	-4	-13	-31	(*)	2	(*)
Liberia.....	12	1	0	0	0	0	0	0	0	0	-22	(*)	(*)	1	(*)
Nigeria.....	-232	-217	13	0	14	-1	0	0	0	0	1	-30	0	1	(*)
Other.....	75	-77	45	(*)	(*)	(*)	0	2	9	4	8	-1	(*)	(*)	(*)
Middle East.....	351	255	187	0	(*)	(*)	1	45	0	(*)	33	-55	66	-107	-28
Israel.....	62	7	(*)	0	(*)	-1	(*)	47	0	1	(*)	(*)	(*)	(*)	-2
Saudi Arabia.....	219	110	(*)	0	(*)	(*)	-1	-2	0	(*)	(*)	(*)	(*)	-103	-18
United Arab Emirates.....	22	34	1	0	(*)	0	1	0	0	0	6	-4	-14	-3	3
Other.....	49	104	(*)	0	(*)	0	(*)	0	0	-1	25	(*)	(*)	(*)	-10
Other Asia and Pacific.....	2,003	-19	990	39	176	36	141	603	-27	22	271	365	220	-1	176
Hong Kong.....	684	17	6	5	3	(*)	(*)	38	0	5	244	109	208	1	98
India.....	32	(*)	39	(*)	6	9	13	1	1	10	-1	-1	(*)	(*)	(*)
Indonesia.....	65	24	13	(*)	9	1	(*)	-1	0	4	3	4	7	-1	23
Malaysia.....	327	(*)	143	(*)	(*)	-1	(*)	127	0	16	(*)	(*)	(*)	4	2
Philippines.....	115	5	36	20	31	2	0	20	1	-39	9	31	1	7	26
Singapore.....	476	47	384	9	(*)	(*)	126	241	(*)	3	-9	46	-7	11	4
South Korea.....	221	(*)	98	4	(*)	(*)	-1	66	(*)	21	10	135	-3	-23	4
Taiwan.....	270	(*)	208	-3	74	(*)	(*)	67	(*)	-1	10	42	5	(*)	5
Thailand.....	-180	(*)	59	3	5	2	2	42	0	3	(*)	(*)	5	2	5
Other.....	-7	-19	6	0	-1	0	0	2	6	(*)	-13	4	(*)	4	10
International.....	15	-143													158
Addendum—OPEC ¹	233	-83	298	23	197	19	-11	-1	34	38	81	-38	39	-101	37

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 23.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1986

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	3,106	1,940	2,006	53	(*)	74	600	117	1,345	-184	-223	-26	4,751	72	-413
Developed countries	2,386	424	1,768	37	-10	93	482	-45	1,332	-120	-58	-19	183	246	-158
Canada	846	444	412	(P)	(P)	(P)	-90	-7	(P)	79	-65	-13	-3	-10	81
Europe	2,058	409	1,301	-94	-27	(P)	462	-30	(P)	-177	-19	-6	96	272	6
European Communities (12)	1,605	-52	1,269	-98	-12	(P)	446	-58	(P)	-180	93	(P)	257	(P)	(P)
Belgium	-559	-66	-309	-27	(P)	(P)	(P)	(P)	(P)	-154	(P)	(P)	(P)	(P)	(P)
Denmark	-94	(P)	-5	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
France	121	-206	239	16	(P)	48	4	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Germany, Federal Republic of	647	123	231	-195	(P)	-11	98	(P)	(P)	(P)	(P)	(P)	190	(P)	(P)
Greece	(P)	(P)	3	0	(P)	3	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Ireland	-54	(P)	0	0	(P)	-6	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Italy	-375	(P)	10	5	(P)	14	-3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Luxembourg	-88	-1	-82	0	(P)	10	13	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Netherlands	(P)	(P)	230	(P)	(P)	14	28	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Portugal	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Spain	260	(P)	-16	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
United Kingdom	1,850	730	1,033	127	-94	(P)	132	-6	(P)	-186	-19	(P)	267	-58	(P)
Other Europe	453	461	32	4	(P)	-16	-3	16	28	(P)	-112	(P)	(P)	15	(P)
Austria	(P)	-1	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Finland	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Norway	504	516	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Sweden	-49	-25	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Switzerland	92	1	25	8	(P)	-16	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Turkey	-11	-2	(P)	0	(P)	0	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	-72	(P)	-24	0	(P)	0	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Japan	-125	(P)	60	-20	8	-1	91	(P)	(P)	(P)	-35	0	44	(P)	8
Australia, New Zealand, and South Africa	-393	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Australia	(P)	(P)	25	(P)	(P)	6	18	(P)	47	(P)	(P)	(P)	46	(P)	-253
New Zealand	(P)	(P)	3	(P)	(P)	4	(P)	(P)	42	(P)	(P)	(P)	44	(P)	-249
South Africa	-18	14	-32	-7	(P)	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Developing countries	5,854	1,654	238	17	9	-19	118	163	14	-64	-165	-7	4,568	-174	-260
Latin America and Other Western Hemisphere	4,828	377	160	11	4	3	(P)	(P)	99	(P)	(P)	1	4,465	91	(P)
South America	342	(P)	309	(P)	14	(P)	34	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Argentina	-18	(P)	45	(P)	37	(P)	11	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Brazil	216	8	181	(P)	6	(P)	22	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Chile	-39	-3	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Colombia	-14	(P)	5	1	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Ecuador	(P)	108	(P)	0	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Peru	-87	-79	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Venezuela	141	89	(P)	8	(P)	-2	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	(P)	35	2	0	(P)	0	0	(P)	4	(P)	(P)	(P)	(P)	(P)	(P)
Central America	-357	-119	-150	(P)	(P)	(P)	(P)	(P)	30	(P)	(P)	0	-82	(P)	(P)
Mexico	-158	1	-148	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	4	(P)	(P)
Panama	-126	-82	-2	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	0	(P)	(P)	(P)
Other	-73	(P)	(P)	7	(P)	(P)	(P)	(P)	0	(P)	(P)	0	(P)	(P)	(P)
Other Western Hemisphere	4,843	(P)	1	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	1	4,576	92	18
Bahamas	41	30	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	0	7	(P)	(P)
Bermuda	412	582	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	0	45	(P)	(P)
Jamaica	-32	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	0	0	(P)	(P)
Netherlands Antilles	4,478	-3	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	0	4,523	(P)	(P)
Trinidad and Tobago	(P)	-166	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	0	0	(P)	(P)
United Kingdom Islands, Caribbean	75	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	0	(P)	(P)	(P)
Other	(P)	4	1	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	0	(P)	(P)	(P)
Other Africa	737	(P)	-33	3	(P)	(P)	(P)	(P)	13	(P)	(P)	-104	(P)	(P)	(P)
Saharan	43	24	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Egypt	46	26	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Libya	51	51	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	-53	-53	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Sub-Saharan	694	(P)	-39	3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Liberia	-14	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Nigeria	(P)	(P)	-16	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	(P)	(P)	-23	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Middle East	-225	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Israel	-204	(P)	14	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Saudi Arabia	-156	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
United Arab Emirates	49	52	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	86	108	16	0	(P)	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other Asia and Pacific	514	388	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Hong Kong	133	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
India	-49	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Indonesia	310	315	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Malaysia	-14	(P)	-72	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Philippines	34	33	14	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Singapore	17	4	-23	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
South Korea	31	4	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Taiwan	88	-1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Thailand	(P)	(P)	-57	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
International	-134	-139	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Addendum—OPEC ¹	1,061	1,159	79	-8	9	-2	(P)	4	60	(P)	-25	0	-33	(P)	(P)

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.

Table 24.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1987

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries.....	6,252	-604	213	-389	779	-382	447	256	-261	-236	1,097	17	5,229	786	-487
Developed countries.....	2,912	253	872	-290	678	-380	464	336	382	-318	999	-2	665	154	-29
Canada.....	1,447	176	133	(P)	-58	(P)	104	(P)	566	-220	384	(P)	918	-26	(P)
Europe.....	734	(P)	761	-194	639	(P)	485	247	-41	(P)	241	-10	-441	163	(P)
European Communities (12).....	60	-344	692	-193	645	-225	426	(P)	(P)	-229	-56	11	(P)	56	(P)
Belgium.....	460	(P)	11	3	3	(P)	18	(P)	54	(P)	13		(P)	72	(P)
Denmark.....	303	(P)	390	14	358	-14	25	(P)	(P)	(P)	-36		(P)	35	(P)
France.....	-606	(P)	-523	1	19	(P)	69	(P)	-246	(P)	-126		(P)	46	(P)
Germany, Federal Republic of.....	(P)	(P)	42	20	12	(P)	83	(P)	(P)	(P)	(P)		(P)	12	(P)
Greece.....	174	(P)	109	-16	(P)	(P)	7	(P)	(P)	(P)	(P)		(P)	1	(P)
Ireland.....	-112	(P)	158	36	(P)	(P)	(P)	(P)	(P)	(P)	(P)		(P)	0	(P)
Luxembourg.....	1,054	(P)	19	8	(P)	(P)	14	(P)	(P)	(P)	(P)		(P)	0	(P)
Netherlands.....	275	36	215	71	71	(P)	329	80	(P)	(P)	(P)		(P)	0	(P)
Portugal.....	-1,466	-451	278	(P)	71	(P)	(P)	(P)	(P)	(P)	264		-1,559	0	(P)
Spain.....	674	(P)	69	-1	-6	(P)	59	(P)	(P)	(P)	298		(P)	107	(P)
United Kingdom.....	-49	(P)	(P)	0	0	(P)	1	(P)	(P)	(P)	-1		(P)	18	(P)
Other Europe.....	2	4	(P)	0	1	(P)	(P)	(P)	(P)	(P)	3		(P)	0	(P)
Austria.....	113	88	18	0	0	(P)	0	(P)	(P)	(P)	0		(P)	0	(P)
Finland.....	112	56	0	0	0	(P)	0	(P)	(P)	(P)	33		(P)	0	(P)
Norway.....	350	(P)	3	0	0	(P)	0	(P)	(P)	(P)	(P)		(P)	0	(P)
Sweden.....	15	3	52	0	0	(P)	51	0	(P)	(P)	1		(P)	28	(P)
Switzerland.....	132	50	52	0	0	(P)	0	0	(P)	(P)	0		(P)	0	(P)
Turkey.....	494	-172	200	35	132	2	-49	67	-1	15	0		(P)	0	(P)
Other.....	237	(P)	-223	(P)	-35	-18	-76	(P)	-142	(P)	(P)		(P)	0	(P)
Australia, New Zealand, and South Africa.....	(P)	(P)	-244	(P)	-45	-27	-92	(P)	(P)	(P)	(P)		(P)	0	(P)
Australia.....	(P)	(P)	1	(P)	10	9	(P)	(P)	(P)	(P)	(P)		(P)	0	(P)
New Zealand.....	-48	-7	21	-3	10	(P)	(P)	(P)	(P)	(P)	(P)		(P)	0	(P)
South Africa.....	3,301	(P)	-658	-99	101	-2	-17	-80	-643	82	98	19	4,564	632	0
Developing countries.....	3,870	-288	-360	(P)	79	(P)	82	(P)	-503	(P)	-79	4	4,671	100	-185
Latin America and Other Western Hemisphere.....	3,870	-288	-360	(P)	79	(P)	82	(P)	-503	(P)	-79	4	4,671	100	-185
South America.....	-333	-295	-25	29	62	(P)	105	84	(P)	(P)	(P)		20	(P)	(P)
Argentina.....	-94	(P)	26	-5	18	(P)	(P)	(P)	(P)	(P)	(P)		3	(P)	(P)
Brazil.....	20	(P)	14	-7	20	(P)	123	(P)	(P)	(P)	(P)		4	(P)	(P)
Chile.....	9	-2	(P)	0	4	(P)	0	(P)	(P)	(P)	(P)		4	(P)	(P)
Colombia.....	-194	-123	-43	-1	2	(P)	0	(P)	(P)	(P)	(P)		8	(P)	(P)
Ecuador.....	67	8	-1	0	(P)	(P)	0	(P)	(P)	(P)	(P)		3	(P)	(P)
Peru.....	22	8	-1	0	0	(P)	0	(P)	(P)	(P)	(P)		10	(P)	(P)
Venezuela.....	-149	-89	-24	16	0	(P)	-29	(P)	(P)	(P)	(P)		4	(P)	(P)
Other.....	-14	(P)	(P)	(P)	0	(P)	0	(P)	(P)	(P)	(P)		0	(P)	(P)
Central America.....	-354	(P)	-360	(P)	3	(P)	-23	(P)	(P)	(P)	47		162	0	(P)
Mexico.....	-377	(P)	(P)	(P)	3	(P)	-23	(P)	(P)	(P)	(P)		24	0	(P)
Panama.....	(P)	(P)	5	4	(P)	(P)	0	(P)	(P)	(P)	(P)		1	0	(P)
Other.....	(P)	(P)	10	-31	(P)	(P)	0	(P)	(P)	(P)	(P)		0	0	(P)
Other Western Hemisphere.....	4,557	(P)	25	2	20	(P)	(P)	(P)	(P)	(P)	0		4,489	117	(P)
Bahamas.....	(P)	(P)	-1	0	0	(P)	0	(P)	(P)	(P)	(P)		34	0	(P)
Bermuda.....	-66	(P)	0	0	0	(P)	0	(P)	(P)	(P)	(P)		0	0	(P)
Jamaica.....	3,824	(P)	19	0	0	(P)	0	(P)	(P)	(P)	(P)		0	113	(P)
Netherlands Antilles.....	-43	(P)	3	0	0	(P)	0	(P)	(P)	(P)	(P)		8	0	(P)
Trinidad and Tobago.....	120	(P)	0	0	0	(P)	0	(P)	(P)	(P)	(P)		0	0	(P)
United Kingdom Islands, Caribbean.....	-29	13	(P)	0	0	(P)	0	(P)	(P)	(P)	(P)		6	0	(P)
Other.....	425	(P)	(P)	3	3	(P)	0	(P)	(P)	(P)	(P)		58	3	(P)
Other Africa.....	83	(P)	0	0	(P)	-39	0	(P)	(P)	(P)	(P)		0	0	(P)
Saharan.....	(P)	(P)	-2	0	0	0	0	(P)	(P)	(P)	(P)		0	0	(P)
Egypt.....	58	58	0	0	0	0	0	(P)	(P)	(P)	(P)		0	0	(P)
Libya.....	(P)	(P)	1	0	0	0	0	(P)	(P)	(P)	(P)		0	0	(P)
Other.....	343	(P)	0	0	0	-39	0	(P)	(P)	(P)	(P)		58	1	(P)
Sub-Saharan.....	1	-1	0	0	0	0	0	(P)	(P)	(P)	(P)		12	0	(P)
Liberia.....	(P)	(P)	-3	0	0	0	0	(P)	(P)	(P)	(P)		4	0	(P)
Nigeria.....	(P)	(P)	0	0	0	0	0	(P)	(P)	(P)	(P)		0	0	(P)
Other.....	(P)	276	0	0	0	-39	0	(P)	(P)	(P)	(P)		46	1	(P)
Middle East.....	-73	(P)	0	0	0	0	0	(P)	(P)	(P)	(P)		0	0	(P)
Israel.....	138	(P)	0	0	0	0	0	(P)	(P)	(P)	(P)		25	524	-252
Saudi Arabia.....	(P)	(P)	-18	0	0	0	0	(P)	(P)	(P)	(P)		36	7	7
United Arab Emirates.....	-93	(P)	0	0	0	0	0	(P)	(P)	(P)	(P)		0	507	-261
Other.....	(P)	111	-1	0	1	0	0	(P)	(P)	(P)	(P)		0	0	0
Other Asia and Pacific.....	-922	-672	-235	0	0	0	98	18	0	0	168		15	0	(P)
Hong Kong.....	-144	(P)	10	0	0	0	0	0	(P)	(P)	(P)		85	0	(P)
India.....	17	(P)	1	0	0	0	0	0	(P)	(P)	(P)		0	0	(P)
Indonesia.....	-867	(P)	7	0	0	0	0	0	(P)	(P)	(P)		0	0	(P)
Malaysia.....	13	(P)	1	0	0	0	0	0	(P)	(P)	(P)		0	0	(P)
Philippines.....	-6	(P)	14	0	0	0	0	0	(P)	(P)	(P)		0	0	(P)
Singapore.....	-230	(P)	-311	0	0	0	0	0	(P)	(P)	(P)		22	0	(P)
South Korea.....	39	(P)	93	0	0	0	0	0	(P)	(P)	(P)		1	0	(P)
Taiwan.....	86	(P)	0	0	0	0	0	0	(P)	(P)	(P)		4	0	(P)
Thailand.....	13	(P)	3	0	0	0	0	0	(P)	(P)	(P)		0	0	(P)
Other.....	157	14	0	0	0	0	0	0	(P)	(P)	(P)		0	0	(P)
International.....	39	(P)	0	0	0	0	0	0	0	0	123		0	0	(P)
Addendum—OPEC ¹	-1,114	-1,329	-55	16	-14	(P)	-24	(P)	-33	(P)	6	0	(P)	511	(P)

* Less than \$500,000 (±).
 † Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.

Table 25.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1988

[Millions of dollars; inflows (-)]

Table with columns: All industries, Petroleum, Manufacturing (Total, Food and kindred products, Chemicals and allied products, Primary and fabricated metals, Machinery, except electrical, Electric and electronic equipment, Transportation equipment, Other manufacturing), Wholesale trade, Banking, Finance (except banking, insurance, and real estate), Services, Other industries. Rows include All countries, Developed countries (Canada, Europe, etc.), Developing countries (Latin America, etc.), and International.

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 28.—U.S. Direct Investment Abroad: Income, 1988

[Millions of dollars]

	All industries	Petroleum	Manufacturing									Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing						
All countries	48,264	7,932	23,319	2,219	5,996	1,503	3,346	1,788	4,113	4,355	6,360	2,560	5,299	926	1,868	
Developed countries	37,183	5,548	18,302	1,855	4,742	1,034	2,872	856	3,331	3,612	5,255	1,288	4,708	824	1,258	
Canada	8,954	813	4,821	419	1,238	461	573	304	822	1,005	953	114	1,290	219	744	
Europe	22,033	3,009	11,026	1,248	2,704	432	1,668	364	2,325	2,286	3,202	933	3,076	524	263	
European Communities (12)	18,957	2,517	10,665	1,115	2,630	425	1,603	314	2,352	2,225	2,085	976	2,018	432	264	
Belgium	959	34	647	32	512	-4	(*)	4	(*)	143	51	69	13	2		
Denmark	80	(*)	23	4	3	9	(*)	1	0	5	(*)	-14	(*)			
France	1,321	-25	871	35	356	-11	148	-2	43	302	240	10	171	36		
Germany, Federal Republic of	1,683	-42	1,277	142	213	99	154	99	282	288	123	9	291	-37		
Greece	56	3	15	2	10	0	0	2	0	1	-2	38	1	2		
Ireland	1,127	-7	735	46	282	27	116	32	3	228	37	3	(*)	(*)		
Italy	1,120	(*)	915	128	327	19	323	-42	10	150	169	-39	119	(*)		
Luxembourg	57	3	40	0	(*)	-4	(*)	(*)	(*)	(*)	(*)	-1	14	0		
Netherlands	2,388	502	762	164	219	73	14	81	(*)	212	763	1	70	232		
Portugal	138	4	52	1	(*)	1	2	(*)	(*)	6	33	28	(*)	1		
Spain	1,393	-6	1,137	120	113	52	(*)	-20	(*)	115	114	93	6	39		
United Kingdom	8,636	2,069	4,191	439	598	164	693	135	(*)	446	783	930	111	105		
Other Europe	3,076	492	361	132	74	7	64	50	-26	60	-43	1,058	92	-1		
Austria	271	(*)	24	16	6	(*)	(*)	3	(*)	196	4	21	4	(*)		
Finland	104	(*)	1	0	(*)	0	-4	0	0	4	84	0	0	0		
Norway	421	348	25	(*)	(*)	-1	6	0	0	0	33	-1	(*)	1		
Sweden	145	(*)	99	(*)	(*)	1	(*)	1	3	-2	50	-3	6	1		
Switzerland	2,153	(*)	243	(*)	48	8	-4	44	0	(*)	736	(*)	1,000	83		
Turkey	-18	(*)	1	2	(*)	-3	(*)	2	-2	3	10	4	0	2		
Other	(*)	-3	-31	0	0	2	(*)	0	(*)	2	8	(*)	(*)	2		
Japan	3,270	871	1,490	179	355	35	(*)	162	91	(*)	746	1	105	15		
Australia, New Zealand, and South Africa	2,926	855	965	9	445	107	(*)	26	92	(*)	354	240	237	66		
Australia	2,862	759	1,015	101	425	97	107	25	92	167	347	241	256	61		
New Zealand	19	(*)	(*)	(*)	8	2	(*)	3	-3	(*)	11	-1	-30	2		
South Africa	45	(*)	(*)	(*)	12	7	-19	-1	3	(*)	-4	0	11	2		
Developing countries	10,823	2,314	5,017	364	1,254	469	474	932	782	743	1,105	1,272	591	101		
Latin America and Other Western Hemisphere	4,617	338	2,988	265	740	358	241	97	615	672	469	643	-72	130		
South America	2,277	29	1,806	137	346	289	231	75	359	369	71	200	131	81		
Argentina	173	148	-44	22	-10	6	(*)	3	(*)	-25	-19	56	15	17		
Brazil	1,641	52	1,304	25	259	135	220	50	342	272	(*)	137	95	50		
Chile	220	(*)	159	8	21	(*)	0	3	(*)	7	4	16	26	5		
Colombia	-117	-168	141	37	27	(*)	(*)	1	(*)	43	6	(*)	(*)	(*)		
Ecuador	8	4	7	3	-1	2	0	1	-2	3	2	-16	(*)	1		
Peru	-66	(*)	-4	-9	3	0	0	(*)	0	3	-1	(*)	(*)	(*)		
Venezuela	351	44	227	40	47	(*)	(*)	17	38	64	74	4	-8	8		
Other	67	-8	15	11	2	(*)	1	0	(*)	1	4	2	(*)	1		
Central America	1,868	156	1,132	121	365	67	10	18	256	295	194	-16	283	24		
Mexico	1,190	(*)	1,024	91	311	55	10	16	256	284	90	2	16	18		
Panama	542	155	45	-1	(*)	(*)	0	0	0	(*)	72	-20	263	3		
Other	136	1	63	30	(*)	(*)	0	3	0	10	32	2	3	31		
Other Western Hemisphere	473	153	50	8	29	2	(*)	4	0	7	203	459	-485	25		
Bahamas	259	(*)	(*)	0	(*)	0	0	0	0	0	24	113	56	2		
Bermuda	1,518	23	0	0	0	0	0	0	0	0	49	(*)	1,413	5		
Jamaica	155	2	13	3	9	0	0	0	0	0	0	1	(*)	6		
Netherlands Antilles	-2,090	6	3	2	1	(*)	0	0	0	0	0	(*)	-2,120	-1		
Trinidad and Tobago	72	(*)	5	1	3	0	(*)	0	0	1	1	(*)	(*)	1		
United Kingdom Islands, Caribbean	480	1	2	1	0	0	0	1	0	0	0	310	149	(*)		
Other	78	9	(*)	2	(*)	2	0	3	0	6	(*)	16	(*)	5		
Other Africa	808	369	113	11	(*)	(*)	(*)	4	10	3	26	-18	224	19		
Saharan	210	150	16	9	1	1	(*)	(*)	2	2	7	4	(*)	17		
Egypt	226	186	12	(*)	1	(*)	(*)	2	1	(*)	5	0	(*)	14		
Libya	2	-7	0	0	0	0	0	0	0	0	1	0	0	3		
Other	-18	-29	4	0	0	0	0	0	0	0	(*)	(*)	(*)	0		
Sub-Saharan	597	220	97	2	(*)	(*)	(*)	2	9	2	19	-22	(*)	2		
Liberia	40	1	0	0	0	0	0	0	0	0	3	1	(*)	1		
Nigeria	185	196	14	0	15	-1	0	0	0	(*)	3	-29	0	1		
Other	373	23	83	2	(*)	(*)	0	2	9	1	14	6	(*)	(*)		
Middle East	792	420	295	0	(*)	(*)	1	46	0	2	62	-20	151	-92		
Israel	88	8	(*)	0	(*)	(*)	(*)	48	0	1	(*)	(*)	(*)	-1		
Saudi Arabia	470	175	(*)	0	(*)	(*)	-1	-2	0	1	(*)	(*)	(*)	-93		
United Arab Emirates	90	81	2	0	1	0	1	0	0	0	8	1	-2	-3		
Other	145	157	(*)	0	(*)	0	(*)	0	0	(*)	32	(*)	(*)	(*)		
Other Asia and Pacific	4,606	1,186	1,622	88	245	49	231	785	157	66	549	666	288	44		
Hong Kong	1,168	37	159	5	27	(*)	(*)	51	0	29	422	189	247	17		
India	56	(*)	50	(*)	11	9	15	1	1	12	-1	7	-1	(*)		
Indonesia	848	719	20	2	14	1	(*)	-1	0	5	7	4	9	-1		
Malaysia	404	(*)	148	(*)	3	-1	(*)	128	0	17	(*)	(*)	4	0		
Philippines	182	5	83	41	50	3	0	22	1	-34	12	44	1	7		
Singapore	940	48	700	9	(*)	(*)	131	369	4	37	143	-2	11	4		
South Korea	345	(*)	126	14	(*)	(*)	-1	81	(*)	22	17	178	17	3		
Taiwan	365	(*)	263	10	82	(*)	(*)	90	7	6	28	61	6	(*)		
Thailand	276	(*)	65	6	7	3	2	42	0	4	(*)	(*)	5	2		
Other	21	-16	8	0	(*)	0	0	2	6	(*)	-10	22	1	4		
International	258	71														
International	258	71														
Addendum—OPEC ¹	1,935	1,168	509	45	320	31	-11	14	37	74	118	-17	133	-87		
International																

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Fixed Reproducible Tangible Wealth in the United States, 1985-88

ESTIMATES of fixed reproducible tangible wealth in the United States for 1985-88 are shown in tables 1-20. They incorporate the revised national income and product accounts estimates for 1986-88 that appeared in the July 1989 SURVEY OF CURRENT BUSINESS. Estimates of fixed private capital are shown in tables 1-4; fixed nonresidential private capital, in tables 5-8; residential capital, in tables 9-12; government-owned fixed capital, in tables 13-16; and durable goods owned by consumers, in tables 17-20. Estimates for the wealth series for 1925-82 appeared in the January 1986 SURVEY; those for 1983-84 appeared in the August 1987 SURVEY.

A detailed statement of the methodology underlying the wealth estimates is available in *Fixed Reproducible Tangible Wealth in the United States, 1925-85* (see inside back cover). In addition to the estimates of gross and net stocks in constant-cost and current-cost valuations for the types of wealth shown in tables 1-20, this report includes corresponding estimates of gross and net stocks in historical-cost valuation and estimates of depreciation, discards, and average ages of gross and net stocks in all three valuations, together with the investment data used to derive the wealth estimates.

Table 1.—Current-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1985-88¹
[Billions of dollars]

	1985	1986	1987	1988
Fixed private capital	12,105.0	12,756.9	13,700.0	14,412.2
Nonresidential	6,706.4	7,056.5	7,452.8	7,883.3
Agriculture, forestry, and fisheries.....	383.6	384.6	386.5	380.8
Farms.....	350.1	349.3	350.0	342.4
Agricultural services, forestry, and fisheries.....	33.5	35.3	36.5	38.4
Mining.....	448.4	420.9	450.9	449.2
Metal mining.....	35.3	35.4	36.1	36.4
Coal mining.....	46.9	47.0	47.9	48.6
Oil and gas extraction.....	344.0	316.6	345.0	342.4
Nonmetallic minerals, except fuels.....	22.3	21.9	21.8	21.8
Construction.....	109.4	111.8	113.8	115.5
Manufacturing.....	1,497.2	1,580.6	1,650.2	1,727.8
Durable goods.....	821.7	869.8	909.3	953.0
Lumber and wood products.....	34.1	35.1	36.0	36.7
Furniture and fixtures.....	11.9	12.6	13.4	14.2
Stone, clay, and glass products.....	55.6	57.1	57.8	58.7
Primary metal industries.....	176.2	181.0	184.6	189.2
Fabricated metal products.....	91.7	98.0	103.2	108.6
Machinery, except electrical.....	135.3	143.3	149.5	157.1
Electric and electronic equipment.....	119.5	129.8	140.4	153.2
Motor vehicles and equipment.....	91.8	98.4	102.3	105.0
Other transportation equipment.....	60.0	65.4	70.3	74.9
Instruments and related products.....	30.9	33.5	35.9	38.8
Miscellaneous manufacturing industries.....	14.7	15.4	15.9	16.5
Nondurable goods.....	675.6	710.8	740.9	774.8
Food and kindred products.....	134.2	142.3	149.6	156.8
Tobacco manufactures.....	9.5	10.5	11.3	12.5
Textile mill products.....	41.4	43.1	44.6	45.4
Apparel and other textile products.....	13.4	13.8	14.1	14.3
Paper and allied products.....	94.9	101.5	107.2	115.0
Printing and publishing.....	51.7	56.2	60.8	65.6
Chemicals and allied products.....	183.5	190.7	195.8	203.0
Petroleum and coal products.....	98.3	101.2	103.9	107.0
Rubber and miscellaneous plastic products.....	45.4	48.3	50.1	51.8
Leather and leather products.....	3.2	3.3	3.4	3.4
Transportation and public utilities.....	1,947.5	2,030.8	2,112.8	2,225.2
Transportation.....	586.2	588.5	589.6	611.5
Railroad transportation.....	255.6	248.3	246.1	253.0
Local and interurban passenger transit.....	9.6	9.8	9.7	10.1
Trucking and warehousing.....	105.0	110.6	113.0	120.0
Water transportation.....	65.8	68.3	69.2	71.7
Transportation by air.....	74.5	75.3	74.3	76.5
Pipelines, except natural gas.....	39.1	40.1	40.8	41.6
Transportation services.....	36.6	36.2	36.5	38.7
Communication.....	552.9	595.1	635.5	673.4
Telephone and telegraph.....	522.1	562.1	600.2	636.0
Radio and television broadcasting.....	30.8	33.0	35.3	37.4
Electric, gas, and sanitary services.....	808.4	847.1	887.8	940.3
Electric services.....	631.9	663.4	697.7	738.3
Gas services.....	154.8	160.6	165.4	174.7
Sanitary services.....	21.7	23.1	24.7	27.3
Wholesale trade.....	247.7	275.0	297.8	329.2
Retail trade.....	401.7	438.5	478.1	523.5
Finance, insurance, and real estate.....	1,104.7	1,197.5	1,296.4	1,404.6
Banking.....	131.6	149.7	166.3	193.7
Credit agencies other than banks.....	93.7	103.7	112.3	123.6
Security and commodity brokers, and services.....	5.3	6.4	7.3	8.1
Insurance carriers.....	31.5	40.9	50.2	61.6
Insurance agents and brokers, and services.....	5.1	5.3	5.4	5.5
Real estate.....	823.3	874.4	935.6	990.7
Holding and other investment companies.....	14.2	17.0	19.4	21.5
Services.....	566.3	616.9	666.3	727.4
Hotels and other lodging places.....	102.1	111.4	122.0	131.4
Personal services.....	26.5	27.4	28.3	29.4
Business services.....	134.3	149.3	162.0	180.2
Auto repair, services, and garages.....	98.6	109.1	117.0	131.4
Miscellaneous repair services.....	13.8	14.7	15.6	16.7
Motion pictures.....	11.1	11.9	12.5	13.2
Amusement and recreation services.....	41.1	43.3	45.8	49.0
Other services.....	138.8	149.9	163.1	176.2
Health services.....	85.8	93.9	103.6	113.6
Legal services.....	10.0	11.2	12.6	14.1
Educational services.....	2.6	2.8	2.9	3.0
Other?.....	40.5	42.1	43.9	45.4
Residential	5,398.5	5,700.4	6,247.2	6,528.9
Farms.....	145.2	146.3	152.6	152.5
Real estate.....	5,253.3	5,554.1	6,094.6	6,376.4

1. Estimates are as of the end of the year.
2. Consists of social services, membership organizations, and miscellaneous professional services.

Table 2.—Current-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1985-88¹
[Billions of dollars]

	1985	1986	1987	1988
Fixed private capital	7,254.6	7,636.8	8,192.9	8,600.1
Nonresidential	3,771.7	3,949.8	4,142.8	4,364.8
Agriculture, forestry, and fisheries.....	193.5	189.3	187.4	183.0
Farms.....	175.7	170.8	168.2	162.5
Agricultural services, forestry, and fisheries.....	17.8	18.6	19.2	20.5
Mining.....	234.8	210.9	215.7	205.9
Metal mining.....	17.1	16.5	16.4	16.2
Coal mining.....	25.4	24.5	24.2	24.0
Oil and gas extraction.....	181.3	159.4	165.0	155.8
Nonmetallic minerals, except fuels.....	11.0	10.4	10.0	10.0
Construction.....	56.3	57.7	58.9	60.2
Manufacturing.....	811.7	845.8	872.7	907.9
Durable goods.....	449.0	469.4	485.2	504.7
Lumber and wood products.....	16.6	16.9	17.3	17.8
Furniture and fixtures.....	6.5	6.8	7.3	7.8
Stone, clay, and glass products.....	26.2	26.4	26.4	26.7
Primary metal industries.....	87.6	87.3	86.7	87.3
Fabricated metal products.....	50.9	53.9	56.0	58.3
Machinery, except electrical.....	80.3	83.4	85.3	88.3
Electric and electronic equipment.....	74.5	80.2	86.1	93.7
Motor vehicles and equipment.....	46.6	50.1	51.7	52.2
Other transportation equipment.....	33.9	37.2	39.9	42.3
Instruments and related products.....	18.1	19.3	20.5	22.1
Miscellaneous manufacturing industries.....	7.7	7.9	8.0	8.2
Nondurable goods.....	362.7	376.4	387.5	403.2
Food and kindred products.....	71.5	75.1	78.3	81.9
Tobacco manufactures.....	6.1	6.6	7.1	7.8
Textile mill products.....	20.1	20.6	21.1	21.5
Apparel and other textile products.....	6.8	6.9	7.0	7.1
Paper and allied products.....	52.5	55.6	58.1	62.4
Printing and publishing.....	29.1	31.6	34.3	37.2
Chemicals and allied products.....	96.8	98.9	100.0	102.9
Petroleum and coal products.....	54.2	54.3	54.0	54.3
Rubber and miscellaneous plastic products.....	23.9	25.2	25.8	26.4
Leather and leather products.....	1.7	1.6	1.6	1.6
Transportation and public utilities.....	1,074.7	1,118.2	1,156.7	1,208.1
Transportation.....	286.7	285.8	283.5	292.4
Railroad transportation.....	111.6	108.2	106.9	110.1
Local and interurban passenger transit.....	4.1	4.3	4.3	4.7
Trucking and warehousing.....	55.4	58.1	59.1	62.6
Water transportation.....	37.6	38.0	37.3	37.4
Transportation by air.....	38.3	38.1	37.0	37.7
Pipelines, except natural gas.....	21.8	21.9	21.8	21.8
Transportation services.....	17.8	17.2	17.1	18.1
Communication.....	327.8	350.0	369.2	385.6
Telephone and telegraph.....	309.9	330.9	349.0	364.5
Radio and television broadcasting.....	17.9	19.1	20.2	21.1
Electric, gas, and sanitary services.....	460.2	482.3	503.9	530.1
Electric services.....	368.5	387.5	406.1	425.0
Gas services.....	79.4	81.7	83.6	89.4
Sanitary services.....	12.3	13.2	14.2	15.7
Wholesale trade.....	154.6	172.0	185.5	204.4
Retail trade.....	244.4	267.5	291.4	318.9
Finance, insurance, and real estate.....	672.1	728.5	786.2	851.3
Banking.....	79.8	91.8	102.3	120.8
Credit agencies other than banks.....	56.1	62.3	66.9	73.5
Security and commodity brokers, and services.....	3.6	4.4	4.9	5.3
Insurance carriers.....	21.0	28.5	35.7	43.9
Insurance agents and brokers, and services.....	2.8	2.8	2.8	2.8
Real estate.....	499.2	526.9	560.3	590.6
Holding and other investment companies.....	9.7	11.8	13.3	14.4
Services.....	329.6	359.9	388.3	425.2
Hotels and other lodging places.....	60.5	66.6	73.3	78.8
Personal services.....	14.2	14.6	15.1	15.6
Business services.....	79.8	88.8	96.2	107.6
Auto repair, services, and garages.....	57.3	63.9	68.4	77.6
Miscellaneous repair services.....	7.8	8.2	8.7	9.3
Motion pictures.....	5.9	6.3	6.7	7.1
Amusement and recreation services.....	21.9	23.2	24.7	26.7
Other services.....	82.2	88.2	95.2	102.4
Health services.....	52.5	57.1	62.8	68.7
Legal services.....	5.8	6.7	7.6	8.5
Educational services.....	1.3	1.5	1.6	1.6
Other?.....	22.6	22.9	23.3	23.5
Residential	3,483.0	3,687.0	4,050.1	4,235.3
Farms.....	62.2	62.0	64.2	63.6
Real estate.....	3,420.7	3,624.9	3,985.9	4,171.8

1. Estimates are as of the end of the year.
2. Consists of social services, membership organizations, and miscellaneous professional services.

Table 3.—Constant-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1985–88¹
[Billions of 1982 dollars]

	1985	1986	1987	1988
Fixed private capital	11,254.4	11,603.5	11,937.9	12,303.3
Nonresidential	6,348.3	6,545.8	6,730.9	6,948.6
Agriculture, forestry, and fisheries.....	343.7	333.6	324.5	315.3
Farms.....	312.8	302.3	292.8	283.2
Agricultural services, forestry, and fisheries.....	30.9	31.3	31.7	32.0
Mining.....	548.9	540.7	524.4	505.7
Metal mining.....	32.0	31.5	31.0	30.3
Coal mining.....	43.7	43.1	42.4	41.5
Oil and gas extraction.....	452.9	446.5	432.5	415.8
Nonmetallic minerals, except fuels.....	20.3	19.5	18.6	18.1
Construction.....	100.5	98.7	96.5	94.8
Manufacturing.....	1,393.5	1,415.1	1,434.2	1,457.4
Durable goods.....	773.3	789.7	804.7	821.0
Lumber and wood products.....	30.7	30.1	29.7	29.3
Furniture and fixtures.....	10.9	11.1	11.5	11.9
Stone, clay, and glass products.....	52.5	52.0	51.5	51.0
Primary metal industries.....	162.3	159.9	157.7	155.9
Fabricated metal products.....	84.9	86.8	88.5	90.3
Machinery, except electrical.....	134.9	139.4	143.8	148.4
Electric and electronic equipment.....	112.3	118.9	125.6	133.8
Motor vehicles and equipment.....	86.0	88.1	88.7	88.3
Other transportation equipment.....	55.8	59.1	61.8	64.3
Instruments and related products.....	29.3	30.7	32.3	34.2
Miscellaneous manufacturing industries.....	13.5	13.6	13.5	13.6
Nondurable goods.....	620.1	625.4	629.4	636.4
Food and kindred products.....	122.1	123.5	124.8	126.7
Tobacco manufactures.....	8.8	9.3	9.7	10.4
Textile mill products.....	37.1	36.5	36.0	35.5
Apparel and other textile products.....	12.3	12.1	12.0	11.8
Paper and allied products.....	87.4	89.5	91.4	94.3
Printing and publishing.....	48.2	50.2	52.6	55.3
Chemicals and allied products.....	170.0	170.0	169.3	169.3
Petroleum and coal products.....	89.6	89.2	88.5	88.0
Rubber and miscellaneous plastic products.....	41.8	42.3	42.3	42.3
Leather and leather products.....	3.0	2.9	2.9	2.8
Transportation and public utilities.....	1,795.5	1,836.3	1,869.2	1,899.3
Transportation.....	541.2	536.2	529.7	525.4
Railroad transportation.....	232.2	226.4	220.6	215.4
Local and interurban passenger transit.....	8.8	8.7	8.5	8.5
Trucking and warehousing.....	93.3	95.0	95.9	97.3
Water transportation.....	63.9	64.0	63.5	62.8
Transportation by air.....	71.6	70.7	69.7	69.2
Pipelines, except natural gas.....	36.9	36.9	36.8	36.7
Transportation services.....	34.5	34.5	34.7	35.4
Communication.....	498.0	520.3	539.4	555.9
Telephone and telegraph.....	470.6	491.6	509.7	525.3
Radio and television broadcasting.....	27.4	28.7	29.7	30.6
Electric, gas, and sanitary services.....	756.3	779.9	800.1	818.0
Electric services.....	590.2	611.1	628.3	640.2
Gas services.....	145.7	146.9	148.4	152.8
Sanitary services.....	20.4	21.8	23.4	25.1
Wholesale trade.....	243.2	267.5	291.4	320.6
Retail trade.....	360.0	382.2	403.9	429.3
Finance, insurance, and real estate.....	1,034.1	1,110.0	1,191.6	1,290.1
Banking.....	138.4	159.5	184.6	220.8
Credit agencies other than banks.....	95.5	105.2	115.0	127.8
Security and commodity brokers, and services.....	6.2	7.9	9.8	11.3
Insurance carriers.....	37.9	52.4	69.8	89.5
Insurance agents and brokers, and services.....	5.6	5.7	5.8	6.0
Real estate.....	734.3	758.7	781.3	805.8
Holding and other investment companies.....	16.3	20.6	25.2	28.8
Services.....	528.9	561.8	595.2	636.0
Hotels and other lodging places.....	90.9	96.7	102.3	107.6
Personal services.....	24.1	24.2	24.4	24.7
Business services.....	134.5	146.2	158.4	174.2
Auto repair, services, and garages.....	90.5	96.4	101.8	109.7
Miscellaneous repair services.....	12.7	13.1	13.4	13.9
Motion pictures.....	10.8	11.3	11.7	12.3
Amusement and recreation services.....	37.8	38.9	40.0	41.4
Other services.....	127.5	135.0	143.2	152.1
Health services.....	78.4	83.7	89.6	96.2
Legal services.....	9.4	10.5	11.8	13.1
Educational services.....	3.0	3.3	3.7	4.0
Other ²	36.7	37.4	38.1	38.8
Residential	4,906.1	5,057.7	5,207.0	5,354.7
Farms.....	131.7	129.7	127.8	125.5
Real estate.....	4,774.4	4,928.0	5,079.2	5,229.3

1. Estimates are as of the end of the year.
2. Consists of social services, membership organizations, and miscellaneous professional services.

Table 4.—Constant-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1985–88¹
[Billions of 1982 dollars]

	1985	1986	1987	1988
Fixed private capital	6,741.0	6,941.3	7,123.4	7,331.3
Nonresidential	3,576.5	3,671.3	3,751.3	3,860.3
Agriculture, forestry, and fisheries.....	173.1	164.1	157.1	151.1
Farms.....	156.8	147.6	140.4	134.0
Agricultural services, forestry, and fisheries.....	16.4	16.5	16.8	17.1
Mining.....	289.0	272.6	251.4	231.6
Metal mining.....	15.5	14.7	14.1	13.5
Coal mining.....	23.5	22.4	21.3	20.4
Oil and gas extraction.....	240.0	226.3	207.5	189.4
Nonmetallic minerals, except fuels.....	9.9	9.2	8.5	8.2
Construction.....	51.5	50.8	49.9	49.5
Manufacturing.....	758.0	760.5	762.0	769.1
Durable goods.....	424.5	428.6	432.1	437.4
Lumber and wood products.....	14.9	14.5	14.3	14.2
Furniture and fixtures.....	5.9	6.0	6.3	6.6
Stone, clay, and glass products.....	25.0	24.4	24.0	23.7
Primary metal industries.....	80.9	77.2	74.2	72.1
Fabricated metal products.....	47.3	47.8	48.2	48.6
Machinery, except electrical.....	80.3	81.4	82.3	83.6
Electric and electronic equipment.....	70.3	73.7	77.2	81.8
Motor vehicles and equipment.....	43.7	44.9	45.0	44.0
Other transportation equipment.....	31.8	33.8	35.3	36.5
Instruments and related products.....	17.3	17.9	18.6	19.5
Miscellaneous manufacturing industries.....	7.1	6.9	6.8	6.8
Nondurable goods.....	333.5	331.9	329.9	331.8
Food and kindred products.....	65.1	65.3	65.4	66.2
Tobacco manufactures.....	5.6	5.9	6.1	6.5
Textile mill products.....	18.0	17.5	17.1	16.8
Apparel and other textile products.....	6.3	6.1	6.0	5.9
Paper and allied products.....	48.5	49.2	49.7	51.3
Printing and publishing.....	27.3	28.4	29.8	31.5
Chemicals and allied products.....	89.6	88.2	86.5	85.9
Petroleum and coal products.....	49.6	47.9	46.0	44.7
Rubber and miscellaneous plastic products.....	22.0	22.1	21.8	21.7
Leather and leather products.....	1.5	1.5	1.4	1.3
Transportation and public utilities.....	990.8	1,010.4	1,022.0	1,030.6
Transportation.....	265.2	260.4	254.6	251.2
Railroad transportation.....	101.4	98.7	95.8	93.7
Local and interurban passenger transit.....	3.8	3.8	3.8	4.0
Trucking and warehousing.....	49.3	50.0	50.1	50.8
Water transportation.....	36.5	35.6	34.2	32.7
Transportation by air.....	36.8	35.7	34.6	34.0
Pipelines, except natural gas.....	20.6	20.2	19.7	19.3
Transportation services.....	16.8	16.4	16.4	16.8
Communication.....	295.6	306.3	313.7	318.6
Telephone and telegraph.....	279.6	289.7	296.7	301.3
Radio and television broadcasting.....	16.0	16.6	17.0	17.3
Electric, gas, and sanitary services.....	430.0	443.7	453.6	460.8
Electric services.....	343.6	356.3	364.9	368.0
Gas services.....	74.8	74.8	75.1	78.2
Sanitary services.....	11.7	12.6	13.6	14.6
Wholesale trade.....	152.9	168.7	182.5	200.0
Retail trade.....	218.9	233.3	246.2	261.6
Finance, insurance, and real estate.....	633.5	682.0	731.8	793.3
Banking.....	85.7	100.1	116.9	142.2
Credit agencies other than banks.....	58.0	64.2	69.7	77.6
Security and commodity brokers, and services.....	4.3	5.5	6.8	7.5
Insurance carriers.....	26.3	37.8	50.6	63.9
Insurance agents and brokers, and services.....	3.0	3.1	3.1	3.2
Real estate.....	444.7	456.7	467.1	479.6
Holding and other investment companies.....	11.4	14.6	17.6	19.3
Services.....	308.9	329.0	348.4	373.5
Hotels and other lodging places.....	53.9	58.0	61.6	64.7
Personal services.....	13.0	13.0	13.0	13.2
Business services.....	80.5	87.5	94.7	104.7
Auto repair, services, and garages.....	52.6	56.5	59.6	64.9
Miscellaneous repair services.....	7.2	7.3	7.5	7.8
Motion pictures.....	5.8	6.1	6.3	6.7
Amusement and recreation services.....	20.1	20.9	21.6	22.6
Other services.....	75.8	79.7	84.1	88.9
Health services.....	48.0	50.9	54.3	58.1
Legal services.....	5.5	6.4	7.3	8.1
Educational services.....	1.6	1.9	2.2	2.3
Other ²	20.6	20.5	20.4	20.3
Residential	3,164.4	3,270.0	3,372.2	3,471.0
Farms.....	56.5	55.0	53.9	52.4
Real estate.....	3,108.0	3,215.0	3,318.2	3,418.6

1. Estimates are as of the end of the year.
2. Consists of social services, membership organizations, and miscellaneous professional services.

Data Availability

Annual estimates through 1988 of gross and net stocks, depreciation, and discards in historical-cost, constant-cost, and current-cost valuations for the types of wealth shown in tables 1–20, together with the investment data used to derive the wealth estimates, are available on computer tape. To order the tape, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384; specify BEA Wealth Data Tape (Accession No. BEA NIW 88–001) and include a check or money order for \$100.00, payable to Economic and Statistical Analysis/BEA.

Table 5.—Current-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1985–88

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization											
	Equipment and structures	Equipment	Structures	Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate					
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Total			Nonfinancial			Equipment and structures	Equipment	Structures
																Equipment	Equipment	Structures	Equipment	Equipment	Structures			
1985	6,706.4	3,286.6	3,419.8	350.1	178.5	171.6	1,497.2	997.8	499.5	4,859.1	2,110.4	2,748.7	5,121.7	2,763.9	2,357.8	4,858.9	2,601.9	2,257.0	1,584.7	522.8	1,062.0			
1986	7,056.5	3,511.4	3,545.1	349.3	173.8	175.4	1,580.6	1,063.4	517.2	5,126.7	2,274.2	2,852.5	5,416.3	2,977.0	2,439.3	5,114.8	2,786.6	2,328.2	1,640.2	534.4	1,105.8			
1987	7,452.8	3,680.2	3,772.6	350.0	167.9	182.0	1,650.2	1,106.4	543.8	5,452.6	2,405.9	3,046.8	5,735.2	3,140.9	2,594.2	5,398.4	2,928.6	2,469.9	1,717.6	539.3	1,178.3			
1988	7,883.3	3,935.9	3,947.3	342.4	157.5	184.9	1,727.8	1,166.6	561.2	5,813.0	2,611.8	3,201.2	6,104.1	3,386.0	2,718.0	5,716.5	3,134.6	2,581.9	1,779.2	549.9	1,229.3			

Table 6.—Current-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1985–88

[Billions of dollars]

1985	3,771.7	1,796.5	1,975.1	175.7	79.4	96.3	811.7	541.9	269.8	2,784.3	1,175.2	1,609.1	2,880.9	1,532.6	1,348.3	2,720.0	1,429.9	1,290.1	890.7	263.9	626.8
1986	3,949.8	1,913.9	2,036.0	170.8	74.5	96.3	845.8	570.2	275.5	2,933.3	1,269.1	1,664.2	3,037.8	1,647.9	1,389.9	2,850.4	1,526.1	1,324.3	912.0	266.0	646.1
1987	4,142.8	1,996.9	2,145.8	168.2	70.7	97.4	872.7	587.0	285.7	3,101.9	1,339.2	1,762.7	3,196.1	1,730.6	1,465.5	2,985.9	1,595.5	1,390.4	946.7	266.4	680.3
1988	4,364.8	2,137.7	2,227.0	162.5	66.0	96.5	907.9	616.3	291.6	3,294.4	1,455.5	1,838.9	3,389.4	1,864.6	1,524.8	3,145.6	1,704.3	1,441.3	975.4	273.2	702.2

Table 7.—Constant-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1985–88

[Billions of 1982 dollars]

1985	6,348.3	3,153.6	3,194.7	312.8	162.2	150.6	1,393.5	954.9	438.6	4,642.0	2,036.5	2,605.5	4,895.6	2,663.5	2,232.1	4,617.0	2,473.4	2,143.6	1,452.7	490.1	962.6
1986	6,545.8	3,284.2	3,261.6	302.3	152.3	150.0	1,415.1	972.9	442.1	4,828.5	2,158.9	2,669.5	5,078.4	2,798.0	2,280.4	4,752.8	2,567.4	2,185.4	1,467.4	486.2	981.2
1987	6,730.9	3,417.9	3,313.0	292.8	143.7	149.1	1,434.2	988.7	445.5	5,003.9	2,285.5	2,718.4	5,250.2	2,955.0	2,315.2	4,870.5	2,657.2	2,213.3	1,480.7	482.9	997.8
1988	6,948.6	3,586.9	3,361.7	283.2	135.5	147.7	1,457.4	1,009.1	448.3	5,207.9	2,442.2	2,765.7	5,453.3	3,103.7	2,349.6	5,003.5	2,762.6	2,240.9	1,495.3	483.2	1,012.1

Table 8.—Constant-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1985–88

[Billions of 1982 dollars]

1985	3,576.5	1,737.5	1,839.0	156.8	72.2	84.5	758.0	521.1	236.9	2,661.8	1,144.2	1,517.6	2,760.7	1,488.8	1,271.9	2,585.9	1,365.2	1,220.7	815.9	248.7	567.2
1986	3,671.3	1,809.1	1,862.3	147.6	65.4	82.3	760.5	524.9	235.6	2,763.2	1,218.8	1,544.4	2,856.8	1,565.4	1,291.4	2,648.8	1,413.5	1,235.3	814.5	243.7	570.8
1987	3,751.3	1,879.8	1,871.5	140.4	60.6	79.8	762.0	527.9	234.0	2,848.9	1,291.3	1,557.6	2,937.7	1,639.4	1,298.4	2,693.5	1,456.7	1,236.8	813.6	240.4	573.1
1988	3,860.3	1,978.6	1,881.8	134.0	56.9	77.1	769.1	536.2	233.0	2,957.2	1,385.5	1,571.7	3,044.3	1,736.9	1,307.4	2,752.9	1,512.3	1,240.6	816.1	241.7	574.4

Table 9.—Current-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1985–88

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization						By tenure group ¹				
		Private			Government			Owner-occupied		Tenant-occupied		
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1985	5,510.2	5,398.5	80.7	80.7	5,317.8	111.7	37.4	74.3	135.9	3,644.3	20.0	1,674.2
1986	5,817.8	5,700.4	83.0	83.0	5,617.4	117.4	40.5	76.9	136.9	3,879.8	20.1	1,744.3
1987	6,375.5	6,247.2	89.1	89.1	6,158.1	128.3	45.3	83.1	142.8	4,274.8	21.1	1,897.4
1988	6,661.6	6,528.9	90.7	90.7	6,438.3	132.7	47.7	85.0	142.7	4,509.8	20.9	1,948.0

Table 10.—Current-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1985–88

[Billions of dollars]

1985	3,554.8	3,483.0	46.5	46.5	3,436.4	71.8	24.5	47.3	58.8	2,436.4	7.1	1,035.4
1986	3,762.0	3,687.0	47.7	47.7	3,639.2	75.1	26.8	48.3	58.7	2,603.1	7.1	1,076.1
1987	4,131.4	4,050.1	51.2	51.2	3,998.9	81.3	30.0	51.3	60.7	2,877.9	7.3	1,167.3
1988	4,318.7	4,235.3	51.8	51.8	4,183.5	83.4	31.7	51.7	60.1	3,042.1	7.2	1,191.0

Table 11.—Constant-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1985–88

[Billions of 1982 dollars]

1985	5,007.5	4,906.1	73.6	73.6	4,832.5	101.4	34.0	67.4	123.2	3,309.8	18.2	1,523.8
1986	5,161.7	5,057.7	73.9	73.9	4,983.8	104.0	35.9	68.2	121.3	3,439.1	17.9	1,551.0
1987	5,313.2	5,207.0	74.4	74.4	5,132.6	106.2	37.4	68.7	119.7	3,560.7	17.5	1,582.6
1988	5,462.9	5,354.7	74.6	74.6	5,280.2	108.2	38.9	69.3	117.4	3,694.8	17.1	1,600.8

Table 12.—Constant-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1985–88

[Billions of 1982 dollars]

1985	3,229.7	3,164.4	42.4	42.4	3,122.1	65.2	22.2	43.0	53.4	2,212.4	6.5	942.0
1986	3,336.5	3,270.0	42.4	42.4	3,227.5	66.5	23.7	42.8	52.0	2,306.7	6.3	956.3
1987	3,439.4	3,372.2	42.7	42.7	3,329.5	67.3	24.8	42.5	51.0	2,394.1	6.1	973.2
1988	3,539.0	3,471.0	42.6	42.6	3,428.4	68.0	25.9	42.1	49.5	2,490.3	5.9	978.3

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

Table 13.—Current-Cost Gross Stock of Government-Owned Fixed Capital, 1985–88

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equip-ment and struc-tures	Equip-ment	Struc-tures
	Equip-ment and struc-tures	Equip-ment	Struc-tures	Equip-ment and struc-tures	Equip-ment	Struc-tures	Equip-ment and struc-tures	Equip-ment	Struc-tures	Equip-ment and struc-tures	Equip-ment	Struc-tures	Equip-ment and struc-tures	Equip-ment	Struc-tures			
1985	3,847.9	795.9	3,052.1	3,064.1	236.1	2,828.0	1,257.2	641.6	615.6	473.3	81.8	391.5	783.9	559.8	224.1	2,590.8	154.3	2,436.5
1986	3,967.4	840.6	3,126.8	3,142.8	249.8	2,893.0	1,309.0	674.1	634.9	484.3	83.2	401.1	824.6	590.9	233.8	2,658.5	166.5	2,491.9
1987	4,143.3	877.4	3,265.9	3,298.8	264.2	3,034.6	1,350.8	699.9	650.9	506.3	86.6	419.7	844.5	613.2	231.2	2,792.5	177.6	2,614.9
1988	4,401.6	943.0	3,458.6	3,492.7	286.0	3,206.7	1,434.3	747.8	686.5	525.4	90.8	434.6	908.9	657.0	251.9	2,967.3	195.2	2,772.1

Table 14.—Current-Cost Net Stock of Government-Owned Fixed Capital, 1985–88

[Billions of dollars]

1985	2,259.5	445.5	1,814.0	1,842.7	127.0	1,715.7	688.7	362.2	326.5	271.9	43.7	228.2	416.7	318.4	98.3	1,570.8	83.3	1,487.5
1986	2,322.6	476.6	1,845.9	1,881.2	137.0	1,744.2	720.6	384.8	335.7	279.2	45.2	234.0	441.4	339.6	101.8	1,602.0	91.8	1,510.2
1987	2,425.8	504.1	1,921.7	1,968.1	147.7	1,820.4	751.4	404.3	347.2	293.8	47.9	245.9	457.7	356.4	101.3	1,674.3	99.8	1,574.5
1988	2,565.0	543.7	2,021.4	2,074.1	163.3	1,910.9	794.9	431.9	363.0	304.0	51.4	252.5	490.9	380.4	110.5	1,770.2	111.8	1,658.3

Table 15.—Constant-Cost Gross Stock of Government-Owned Fixed Capital, 1985–88

[Billions of 1982 dollars]

1985	3,422.5	725.1	2,697.4	2,727.0	220.4	2,506.6	1,132.6	581.9	550.7	437.1	77.1	360.0	695.5	504.8	190.7	2,289.9	143.2	2,146.6
1986	3,501.7	764.2	2,737.5	2,772.9	226.7	2,546.2	1,168.0	613.6	554.3	439.1	76.1	363.0	728.8	537.5	191.3	2,333.8	150.6	2,183.2
1987	3,596.0	816.3	2,779.7	2,826.0	237.0	2,589.1	1,216.0	657.3	558.8	446.1	78.0	368.1	769.9	579.3	190.6	2,379.9	159.0	2,221.0
1988	3,686.2	865.7	2,820.6	2,879.9	249.6	2,630.3	1,256.8	696.8	560.0	450.5	80.8	369.7	806.3	616.1	190.2	2,429.4	168.8	2,260.6

Table 16.—Constant-Cost Net Stock of Government-Owned Fixed Capital, 1985–88

[Billions of 1982 dollars]

1985	2,011.7	406.5	1,605.2	1,639.9	118.4	1,521.5	622.8	329.2	293.7	251.1	41.0	210.0	371.8	288.1	83.7	1,388.9	77.4	1,311.5
1986	2,053.3	434.1	1,619.3	1,660.2	124.2	1,536.0	646.3	351.0	295.3	253.2	41.2	212.0	393.1	309.8	83.3	1,407.0	83.0	1,324.0
1987	2,107.9	470.3	1,637.7	1,686.7	132.5	1,554.2	680.1	380.9	299.2	258.9	43.2	215.7	421.3	337.7	83.5	1,427.8	89.4	1,338.5
1988	2,152.5	500.7	1,651.9	1,711.4	143.0	1,568.4	702.2	403.9	298.2	261.0	46.2	214.8	441.2	357.7	83.5	1,450.4	96.7	1,353.6

Table 17.—Current-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1985–88

[Billions of dollars]

Yearend	Total	Motor vehicles ¹		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances ²	China, glassware, tableware, and utensils	Other durable house furnishings ³	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1985	2,817.1	1,025.3	193.1	339.8	205.7	111.0	241.0	192.7	180.0	40.1	83.2	205.3
1986	3,062.9	1,144.5	217.2	356.6	217.1	118.8	251.5	207.8	199.3	45.1	86.9	218.2
1987	3,305.9	1,231.5	236.3	376.1	225.6	124.6	271.2	233.0	226.7	50.5	90.0	240.4
1988	3,583.4	1,328.9	256.2	402.3	245.4	132.4	285.3	264.2	251.7	55.4	94.4	267.1

Table 18.—Current-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1985–88

[Billions of dollars]

1985	1,397.7	428.5	103.2	182.4	110.5	58.0	127.6	113.6	99.3	21.3	41.9	111.4
1986	1,534.1	487.4	118.2	191.9	117.9	62.7	133.7	124.5	110.3	24.3	43.7	119.6
1987	1,661.2	522.9	129.1	202.5	123.6	66.2	145.0	140.8	125.0	27.1	45.5	133.4
1988	1,805.9	565.7	139.1	216.9	135.4	70.6	153.3	160.8	137.6	29.6	47.9	149.3

Table 19.—Constant-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1985–88

[Billions of 1982 dollars]

1985	2,658.2	929.8	175.0	310.9	205.7	106.9	222.1	229.6	179.7	35.6	67.9	195.0
1986	2,817.4	988.6	187.4	320.7	215.8	110.7	230.5	260.7	189.6	38.3	68.1	207.0
1987	2,976.6	1,040.3	199.4	330.5	226.5	114.4	240.0	296.1	198.7	40.5	68.7	221.3
1988	3,147.4	1,095.9	211.1	340.4	238.3	118.4	250.1	338.3	206.3	42.8	69.4	236.4

Table 20.—Constant-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1985–88

[Billions of 1982 dollars]

1985	1,326.6	388.9	93.5	166.9	110.5	55.9	117.6	135.4	99.1	19.0	34.2	105.8
1986	1,423.4	421.2	102.0	172.5	117.2	58.4	122.6	156.2	104.9	20.7	34.2	113.5
1987	1,510.0	442.0	108.9	178.0	124.1	60.8	128.4	179.0	109.6	21.8	34.7	122.8
1988	1,602.5	466.8	114.6	183.5	131.5	63.1	134.4	205.8	112.8	22.8	35.2	132.1

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

CURRENT BUSINESS STATISTICS

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

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,777.6	4,064.5	4,049.4	4,079.8	4,094.2	4,118.6	4,180.4	4,168.9	4,206.3	4,273.1	4,319.5	4,360.7	*4,386.8	*4,395.7	*4,416.2	4,449.0	
Wage and salary disbursements, total.....do	2,249.4	2,429.0	2,420.1	2,443.4	2,447.7	2,465.6	2,497.1	2,501.6	2,516.7	2,545.4	2,557.3	2,579.4	2,601.3	*2,603.5	*2,621.1	2,646.5	
Commodity-producing industries, total.....do	649.9	696.3	695.7	699.6	700.0	705.1	716.3	713.7	714.0	720.6	724.3	734.8	732.5	*732.6	*736.1	739.9	
Manufacturing.....do	490.3	524.0	522.8	525.4	526.0	530.1	540.7	537.2	536.4	541.4	544.0	553.5	548.6	*549.0	*551.9	553.3	
Distributive industries.....do	531.9	571.9	570.9	577.1	577.0	580.0	585.9	586.0	590.6	597.3	598.1	601.0	610.0	*609.1	*612.9	620.7	
Service industries.....do	648.3	714.4	708.4	719.2	721.0	728.7	741.0	745.5	753.6	762.8	767.9	774.5	787.5	*788.3	*796.5	807.9	
Govt. and govt. enterprises.....do	419.2	446.5	445.1	447.4	449.7	451.8	453.9	456.4	458.5	464.6	467.0	469.2	471.2	*473.6	*475.7	478.1	
Other labor income.....do	212.8	228.9	227.5	229.3	231.1	232.9	234.7	236.5	238.2	239.7	241.3	242.9	244.4	*246.0	*247.5	249.1	
Proprietors' income: ‡																	
Farm.....do	41.6	39.8	44.7	41.0	38.6	33.4	47.1	19.5	29.4	43.0	65.9	63.0	*56.1	*58.7	*42.3	36.1	
Nonfarm.....do	270.0	288.0	287.9	288.5	288.5	290.9	295.8	295.7	297.4	299.6	300.6	300.8	*304.6	*303.5	*304.7	307.4	
Rental income of persons with capital consumption adjustment.....bil. \$..	13.4	15.7	14.6	15.6	16.5	16.7	16.4	16.1	16.0	13.8	11.8	9.9	*9.7	*9.7	*9.6	9.6	
Dividends.....do	92.0	102.2	101.1	102.4	103.9	104.7	105.8	106.5	106.9	108.4	109.4	110.3	111.0	*111.4	*111.8	112.8	
Personal interest income.....do	523.2	571.1	565.1	570.1	576.0	583.0	590.8	598.6	606.4	616.5	628.9	641.5	648.4	*655.2	*661.8	668.2	
Transfer payments.....do	548.2	584.7	582.7	585.7	587.9	588.7	592.2	593.5	595.6	610.7	614.2	624.2	623.9	*625.5	*631.1	634.3	
Less: Personal contributions for social insurance.....do	172.9	194.9	194.3	196.1	195.9	197.2	199.5	199.1	200.1	209.0	209.8	211.3	212.6	*212.7	*213.8	215.0	
Total nonfarm income.....do	3,714.7	4,003.7	3,983.6	4,017.9	4,034.6	4,064.1	4,112.3	4,128.4	4,155.9	4,204.0	4,232.4	4,276.5	*4,309.3	*4,320.5	*4,352.3	4,391.1	
DISPOSITION OF PERSONAL INCOME †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,777.6	4,064.5	4,049.4	4,079.8	4,094.2	4,118.6	4,180.4	4,168.9	4,206.3	4,273.1	4,319.5	4,360.7	*4,386.8	*4,395.7	*4,416.2	4,449.0	
Less: Personal tax and nontax payments.....do	571.7	586.6	578.8	584.3	584.3	589.1	596.2	596.3	600.9	631.2	621.7	631.9	668.4	*649.1	*640.1	644.8	
Equals: Disposable personal income.....do	3,205.9	3,477.8	3,470.5	3,495.5	3,509.9	3,529.5	3,584.2	3,572.6	3,605.4	3,641.9	3,697.8	3,728.8	*3,718.3	*3,746.6	*3,776.1	3,804.2	
Less: Personal outlays.....do	3,104.1	3,333.1	3,335.0	3,340.1	3,374.2	3,371.8	3,406.0	3,421.9	3,444.2	3,467.3	3,487.1	3,496.9	*3,536.0	*3,553.3	*3,560.3	3,586.5	
Personal consumption expenditures.....do	3,010.8	3,235.1	3,237.4	3,242.0	3,275.4	3,272.9	3,306.8	3,321.8	3,343.3	3,365.6	3,384.7	3,394.0	*3,433.5	*3,450.2	*3,456.8	3,482.2	
Durable goods.....do	421.0	455.2	464.2	449.0	456.9	451.6	456.9	462.8	482.4	473.1	464.2	461.8	*477.2	*466.6	*469.2	476.8	
Nondurable goods.....do	998.1	1,052.3	1,051.7	1,059.1	1,068.8	1,070.3	1,076.3	1,084.3	1,074.6	1,093.8	1,098.6	1,102.5	*1,112.9	*1,126.7	*1,126.5	1,131.1	
Services.....do	1,591.7	1,727.6	1,721.5	1,734.0	1,749.7	1,750.4	1,773.5	1,774.7	1,786.3	1,798.7	1,821.9	1,829.6	*1,843.4	*1,856.9	*1,861.1	1,874.3	
Interest paid by consumers to business.....do	92.1	98.9	96.1	96.2	96.9	97.0	97.3	98.1	98.9	99.5	100.2	100.7	101.0	*101.5	*101.9	102.3	
Personal transfer payments to foreigners (net).....do	1.9	1.9	1.5	1.9	1.9	1.9	1.9	1.9	1.9	2.2	2.2	2.2	1.6	1.6	1.6	2.0	
Equals: Personal saving.....do	101.8	144.7	135.6	155.4	135.7	157.7	178.2	150.7	161.2	174.6	210.7	231.9	*182.3	*193.4	*215.8	217.7	
Personal saving as percentage of disposable personal income %.....percent..	3.2	4.2	4.1	4.1	4.3	4.4	4.6	4.6	4.5	5.0	5.6	5.6	*5.4	*5.3	5.5	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,676.6	2,793.2	2,793.4	2,803.0	2,807.6	2,808.7	2,840.6	2,826.3	2,841.0	2,852.9	2,891.9	2,900.0	2,873.4	*2,883.7	*2,902.6	2,917.6	
Personal consumption expenditures in constant (1982) dollars.....do	2,513.7	2,598.4	2,605.8	2,599.7	2,620.0	2,604.5	2,620.8	2,627.9	2,634.5	2,636.5	2,647.0	2,639.6	*2,653.3	*2,655.5	*2,657.2	2,670.6	
Durable goods.....do	389.6	413.6	422.7	408.9	414.2	409.1	412.1	417.3	432.0	423.7	417.2	417.1	*430.3	*421.5	*423.0	428.8	
Nondurable goods.....do	890.4	904.5	904.5	906.9	914.4	909.7	911.2	918.0	907.0	915.7	918.1	911.3	*906.3	*911.7	*912.0	917.6	
Services.....do	1,233.7	1,280.2	1,278.6	1,283.9	1,291.4	1,285.6	1,297.5	1,292.6	1,295.5	1,297.1	1,311.7	1,311.2	*1,316.7	*1,322.3	*1,322.1	1,324.2	
Implicit price deflator for personal consumption expenditures.....index, 1982=100 ..	119.8	124.5	124.2	124.7	125.0	125.7	126.2	126.4	126.9	127.7	127.9	128.6	129.4	129.9	130.1	130.4	
INDUSTRIAL PRODUCTION ◊																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index.....1977=100 ..	129.8	137.2	139.3	136.3	141.7	143.0	142.2	139.3	136.4	137.1	140.1	139.5	*140.9	*140.1	*144.3	*139.9	
By industry groupings:																	
Mining and utilities.....do	104.3	107.5	106.5	108.3	112.6	107.9	105.1	106.6	109.4	110.2	111.1	106.6	*104.5	*102.0	*105.9	*106.6	
Manufacturing.....do	134.7	142.7	145.5	141.5	147.2	149.6	149.1	145.4	141.4	142.2	145.6	145.8	*147.7	*147.1	*151.5	*146.2	
Nondurable manufactures.....do	136.8	143.9	146.4	145.1	151.7	152.3	151.2	146.0	141.1	141.6	145.0	145.6	*148.0	*148.0	*154.0	*151.2	
Durable manufactures.....do	133.1	141.9	144.8	138.9	144.0	147.3	147.6	145.0	141.6	142.7	146.0	145.9	*147.5	*146.6	*149.8	*142.7	
Seasonally Adjusted																	
Total index.....do	129.8	137.2	136.5	138.0	138.5	138.6	139.4	139.9	140.4	140.8	140.5	140.7	*141.7	*141.6	*141.4	*141.7	
By market groupings:																	
Products, total.....do	138.3	145.9	145.3	146.5	147.3	147.4	148.1	148.4	149.4	150.1	150.0	150.5	*151.6	*151.7	*151.9	*151.9	
Final products.....do	136.8	144.3	144.0	145.0	145.8	145.8	146.4	146.8	147.7	148.2	148.6	148.9	*150.2	*150.5	*150.7	*150.6	
Consumer goods.....do	127.8	133.9	133.0	134.2	135.0	134.8	136.4	136.8	138.2	138.5	138.7	138.4	*139.5	*139.3	*139.4	*138.9	

See footnotes at end of tables.

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

Table with columns for Units, Annual (1987, 1988), 1988 (June, July, Aug., Sept., Oct., Nov., Dec.), and 1989 (Jan., Feb., Mar., Apr., May, June, July)

COMMODITY PRICES—Continued

CONSUMER PRICES †—Continued (U.S. Department of Labor Indexes)—Continued

Not Seasonally Adjusted

All items (CPI-U)—Continued

Table containing consumer price data for various categories such as Commodities, Food, Housing, Apparel, and Transportation, with values for 1987-1988 and monthly 1988-1989 data.

Seasonally Adjusted ‡

Table showing the percent change from the previous month for various commodity categories, with values for 1988 and monthly 1989 data.

PRODUCER PRICES § (U.S. Department of Labor Indexes)

Not Seasonally Adjusted

Table containing producer price data for various commodity groups including farm products, industrial commodities, and nonmetallic mineral products, with values for 1982=100 and monthly 1989 data.

Seasonally Adjusted ‡

Table showing the percent change from the previous month for finished goods and processing stages, with values for 1988 and monthly 1989 data.

PURCHASING POWER OF THE DOLLAR

Table showing purchasing power of the dollar for producer prices and consumer prices, with values for 1982=\$1.00 and 1982-84=\$1.00.

See footnotes at end of tables.

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

Table with columns for Units, Annual (1987, 1988), 1988 (June-December), and 1989 (Jan-July). The table is divided into sections: CONSTRUCTION PUT IN PLACE, CONSTRUCTION CONTRACTS, HOUSING STARTS AND PERMITS, and CONSTRUCTION COST INDEXES.

See footnotes at end of tables.

Units	Annual		1988							1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986															

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	165.3	104.9	9.5	8.1	9.4	8.3	8.5	7.3	7.2	6.4	7.3	9.9	8.3	12.4	12.2	9.9
Seasonally adjusted annual rates.....do.....			109	104	102	96	120	104	104	86	91	92	92	132	138	128
Requests for VA appraisals.....do.....	193.4	149.8	15.2	13.7	14.5	9.4	8.3	9.1	7.7	8.0	9.6	13.7	9.1	9.5	10.4	9.0
Seasonally adjusted annual rates.....do.....			162	167	153	116	109	201	190	120	116	135	101	103	110	110
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	81,890.51	42,577.16	3,006.04	4,383.24	4,069.62	3,654.99	4,642.41	2,535.11	3,501.38	4,628.42	3,508.80	3,189.10	3,064.37	3,166.56	3,773.70	
Vet. Adm.: Face amount \$.....do.....	33,322.54	15,773.84	1,209.49	1,287.15	1,451.05	1,504.53	1,388.99	1,334.34	1,368.01	1,239.99	1,222.92	1,363.51	1,127.15	1,164.14	1,071.66	984.90
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	133,054	152,777	134,832	135,759	137,953	141,562	142,260	145,771	152,777	154,014	153,267	163,779	165,630	164,268	161,870	159,648
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.....	253,407	*240,297	25,567	21,674	24,655	23,325	19,647	18,319	*21,677	*15,522	*13,339	*19,004	*16,472	*16,397	15,332	
By purpose of loan:																
Home construction.....do.....	28,411	29,555	2,893	2,464	2,333	2,367	2,432	2,256	2,705	1,972	1,805	*2,529	*2,295	*2,413	2,278	
Home purchase.....do.....	190,749	*176,403	18,984	16,466	18,810	17,133	14,750	13,634	*15,273	*11,458	10,396	*14,166	12,422	*12,039	11,122	
All other purposes.....do.....	34,247	34,333	3,689	2,743	3,013	3,825	2,464			*2,092	1,637	*2,308	1,755	*1,944	1,933	

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): ††																
Total.....mil. \$.....	29,412	31,197			7,623				8,520			7,317				
Classified.....do.....	10,691	11,771			3,014				2,844			2,510				
National.....do.....	3,494	3,586			867				920			895				
Retail.....do.....	15,227	15,840			3,741				4,756			3,612				
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.):																
total.....mil. \$.....	1,482,975	1,588,330	137,210	126,841	138,551	136,994	141,335	133,239	136,599	131,786	127,414	148,920	137,567	*148,832	146,623	
Durable goods establishments.....do.....	725,633	732,744	68,466	62,555	67,904	68,511	70,825	68,957	67,261	63,265	62,003	72,946	68,014	*73,231	72,813	
Nondurable goods establishments.....do.....	757,292	805,586	68,744	64,286	70,647	68,483	70,510	69,332	69,338	68,521	65,411	75,974	69,553	*75,601	73,810	
Merchant wholesalers inventories, book value (non-LIFO basis):																
end of period (unadj.), total.....mil. \$.....	162,964	178,884	171,341	172,497	172,736	175,787	178,969	178,197	178,884	181,054	181,481	181,246	182,305	*181,114	182,492	
Durable goods establishments.....do.....	105,145	114,176	111,500	113,366	113,470	115,469	115,561	114,648	114,176	115,885	117,512	117,890	120,185	*121,145	121,334	
Nondurable goods establishments.....do.....	57,819	64,708	59,841	59,131	59,266	60,318	63,408	63,549	64,708	65,169	63,969	63,356	62,120	*59,969	61,158	
RETAIL TRADE †																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,521,417	1,629,150	139,051	135,371	140,201	133,000	135,898	140,249	170,811	122,467	118,891	139,759	137,924	*148,165	*146,939	*143,149
Durable goods stores #.....do.....	572,489	628,543	57,196	53,020	55,153	51,076	51,113	51,683	59,847	46,036	45,146	53,784	53,754	*58,971	*58,316	*55,586
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	81,549	88,894	8,476	7,814	8,150	7,811	7,876	7,318	7,255	5,880	5,491	6,774	7,865	*9,069	*8,748	*8,267
Automotive dealers.....do.....	334,429	369,028	34,712	31,845	32,963	29,748	29,660	28,766	28,613	27,233	27,201	33,262	32,491	*35,242	*34,674	*32,952
Furniture, home furnishings, and equipment.....do.....	84,562	92,952	7,725	7,490	7,837	7,543	7,713	8,643	11,130	7,505	7,054	7,840	7,596	*8,089	*8,346	*8,221
Nondurable goods stores.....do.....	948,928	1,000,607	81,855	82,351	85,048	81,924	84,785	88,566	110,964	76,431	73,745	85,975	84,170	*89,194	*88,623	*87,563
General merch. group stores.....do.....	176,023	183,733	14,343	13,309	14,791	13,372	15,357	18,800	29,944	10,954	11,025	14,537	14,657	*15,489	*15,273	*14,240
Food stores.....do.....	314,605	331,892	27,941	29,013	28,482	27,375	27,927	27,764	30,838	27,304	26,125	29,459	28,373	*30,231	*30,364	*30,781
Gasoline service stations.....do.....	98,680	101,916	8,789	8,955	9,222	8,594	8,724	8,865	8,499	7,985	7,649	8,599	9,113	*9,859	*9,863	*9,932
Apparel and accessory stores.....do.....	77,998	82,028	6,181	6,080	7,031	6,735	7,018	7,730	12,026	5,480	5,103	6,992	6,774	*7,056	*6,930	*6,452
Eating and drinking places.....do.....	147,717	157,504	13,597	14,128	14,298	13,435	13,681	12,955	13,792	12,497	11,885	13,567	13,648	*14,153	*14,514	*14,533
Drug and proprietary stores.....do.....	54,958	58,729	4,801	4,659	4,831	4,707	4,796	4,884	6,498	4,893	4,778	5,223	4,814	*5,178	*5,085	*4,917
Liquor stores.....do.....	19,468	19,143	1,624	1,684	1,582	1,512	1,508	1,574	2,303	1,425	1,335	1,499	1,509	*1,645	1,653	
Estimated sales (seas. adj.), total.....do.....			*135,060	*135,571	136,050	135,751	137,342	139,529	139,189	140,040	139,428	139,516	141,413	*142,543	*142,440	*143,731
Durable goods stores #.....do.....			*52,372	*52,227	51,931	51,427	52,725	53,930	54,154	53,815	53,071	52,886	53,901	*54,139	*53,655	*54,571
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			*7,362	*7,267	7,357	7,386	7,424	7,640	7,822	7,742	7,483	7,228	7,481	*7,611	*7,599	*7,648
Building materials and supply stores.....do.....			*5,275	*5,138	5,216	5,270	5,279	5,508	5,639	5,678	5,409	5,190	5,351	*5,402	5,340	
Hardware stores.....do.....			*1,171	*1,176	1,170	1,209	1,198	1,201	1,190	1,175	1,149	1,117	1,139	*1,204	1,202	
Automotive dealers.....do.....			30,668	*30,735	30,353	29,870	31,262	31,800	31,803	31,194	30,643	30,787	31,407	*31,172	*30,862	*31,683
Motor vehicle and miscellaneous auto dealers.....do.....			28,090	*28,240	27,823	27,380	28,801	29,364	29,350	28,725	28,174	28,273	28,868	*28,573	*28,369	*29,171
Auto and home supply stores.....do.....			2,578	2,495	2,530	2,490	2,461	2,436	2,453	2,469	2,469	2,514	2,539	*2,599	2,493	
Furniture, home furnishings, and equipment #.....do.....			*7,845	*7,680	7,712	7,747	7,807	7,983	7,947	8,264	8,287	8,195	8,329	*8,366	*8,471	*8,449
Furniture, home furnishings stores.....do.....			*3,846	*3,795	3,738	3,791	3,877	3,944	3,986	4,123	4,031	3,929	3,994	*3,948	3,967	
Household appliance, radio, and TV stores.....do.....			*3,450	*3,328	3,406	3,404	3,361	3,488	3,391	3,555	3,665	3,697	3,768	*3,853	3,927	

See footnotes at end of tables.

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Table with columns for Units, Annual (1987, 1988), 1988 (June, July, Aug, Sept, Oct, Nov, Dec), and 1989 (Jan, Feb, Mar, Apr, May, June, July)

DOMESTIC TRADE—Continued

Retail Trade table containing sections: RETAIL TRADE (Continued), Estimated sales (seas. adj.)—Continued, Estimated inventories, end of period: Book value (non-LIFO basis), and Firms with 11 or more stores: Estimated sales (unadj.) total.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Labor Force and Population table with sections: LABOR FORCE AND POPULATION, Not Seasonally Adjusted, and Seasonally Adjusted.

See footnotes at end of tables.

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

Units	Annual		1988							1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous...	5,581	5,619	5,620	5,623	5,612	5,610	5,634	5,648	5,655	5,665	5,677	5,693	5,686	5,691	*5,699	*5,725
Food and kindred products.....do....	1,148	1,163	1,161	1,157	1,158	1,156	1,169	1,173	1,172	1,175	1,177	1,182	1,184	*1,184	*1,191	*1,203
Tobacco manufactures.....do.....	42	42	42	41	41	40	41	42	42	41	41	41	40	38	38	*38
Textile mill products.....do.....	630	632	632	634	626	629	629	628	628	630	630	630	630	630	*631	*632
Apparel and other textile products.....do.....	923	919	919	917	912	912	912	916	919	922	926	930	927	*925	922	*926
Paper and allied products.....do....	516	524	525	526	525	525	524	525	525	524	524	525	524	525	*524	*528
Printing and publishing.....do.....	841	874	873	874	877	873	881	883	886	887	888	891	889	891	894	*896
Chemicals and allied products.....do..	575	586	597	598	600	600	602	602	604	607	608	610	609	614	*617	*616
Petroleum and coal products.....do...	107	105	105	106	106	106	106	106	105	104	105	105	105	106	107	*108
Rubber and plastics products, nec.....do....	629	646	646	651	649	647	652	655	656	656	659	660	660	660	*657	*660
Leather and leather products.....do....	120	119	119	119	118	119	118	118	118	119	119	119	118	118	118	*118
Service-producing.....do.....	51,618	53,637	53,617	53,749	53,908	54,012	54,156	54,344	54,531	54,709	54,901	55,049	55,151	55,257	*55,507	*55,625
Transportation and public utilities.....do....	4,455	4,610	4,604	4,618	4,631	4,635	4,653	4,671	4,691	4,704	4,718	4,718	4,735	4,752	*4,765	*4,784
Wholesale trade.....do.....	4,082	4,354	4,357	4,367	4,376	4,389	4,403	4,417	4,431	4,448	4,470	4,490	4,496	4,507	*4,514	*4,518
Retail trade.....do.....	16,431	16,936	16,925	16,959	17,001	16,997	17,017	17,066	17,106	17,171	17,235	17,244	17,235	*17,280	*17,310	*17,340
Finance, insurance, and real estate.....do.....	4,808	4,849	4,845	4,850	4,856	4,858	4,866	4,873	4,879	4,886	4,893	4,900	4,902	*4,918	*4,924	*4,940
Services.....do.....	21,242	22,389	22,386	22,455	22,544	22,632	22,717	22,817	22,924	23,000	23,105	23,197	23,283	*23,300	*23,491	*23,543
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◇																
Not seasonally adjusted.....hours....	34.8	34.7	34.9	35.1	35.0	34.8	34.9	34.7	34.9	34.5	34.3	34.4	34.8	34.5	*34.8	*35.1
Seasonally adjusted.....do.....																
Mining.....do.....	42.4	42.3	42.5	42.4	42.0	42.2	42.6	41.9	42.8	42.2	41.7	42.0	42.8	*42.0	*42.8	*43.4
Construction.....do.....	37.8	37.9	38.7	38.6	38.6	38.4	39.1	37.8	37.3	36.5	36.2	37.4	37.9	37.7	*38.0	*39.0
Manufacturing.....do.....																
Not seasonally adjusted.....do.....	41.0	41.1	41.2	40.7	40.9	41.3	41.3	41.5	41.7	41.0	40.8	41.0	41.0	40.9	*41.1	*40.5
Seasonally adjusted.....do.....																
Overtime hours.....do.....	3.7	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9	4.0	3.9	3.8	*3.9	*3.9
Durable goods.....do.....	41.5	41.8	41.8	41.8	41.7	41.9	41.9	41.9	41.7	41.8	41.8	41.7	41.9	41.5	*41.5	*41.5
Overtime hours.....do.....	3.8	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.1	3.9	*3.9	*4.0
Lumber and wood products.....do....	40.6	40.3	40.2	40.4	40.1	40.1	40.7	40.3	40.3	40.3	39.6	40.0	40.5	39.7	*39.8	*39.4
Furniture and fixtures.....do.....	40.0	39.4	39.4	39.6	39.2	39.6	39.4	39.5	39.4	39.8	39.7	39.8	39.9	39.4	*39.3	*39.0
Stone, clay, and glass products.....do..	42.3	42.3	42.4	42.2	42.2	42.3	42.5	42.6	42.4	42.5	42.2	42.2	42.5	41.9	*42.2	*42.3
Primary metal industries.....do.....	43.1	43.6	43.6	43.5	43.5	43.9	43.7	43.7	43.5	43.6	43.4	43.5	43.3	43.2	*43.3	*43.1
Fabricated metal products.....do....	41.6	41.9	42.0	41.9	41.8	42.0	41.9	42.1	41.8	41.9	41.9	41.8	41.9	41.7	*41.5	*41.5
Machinery, except electrical.....do....	42.2	42.6	42.6	42.8	42.5	42.7	42.7	42.5	42.5	42.5	42.6	42.5	42.7	42.5	*42.5	*42.3
Electric and electronic equip.....do...	40.9	41.0	41.0	41.0	40.9	40.9	41.0	41.0	40.8	40.9	40.9	40.6	41.0	40.7	*40.7	*40.7
Transportation equipment.....do....	42.0	42.7	42.9	42.7	42.7	43.0	43.1	43.1	42.8	42.8	43.1	43.1	42.8	42.5	*42.5	*42.7
Instruments and related products.....do..	41.4	41.5	41.4	41.7	41.5	41.6	41.8	41.6	41.1	41.5	41.5	41.1	41.5	41.1	*41.1	*41.3
Miscellaneous manufacturing.....do....	39.4	39.2	39.4	39.3	39.3	39.2	39.1	39.3	39.0	39.4	39.5	39.5	39.8	39.6	*39.6	*38.9
Nondurable goods.....do.....	40.2	40.1	40.1	40.2	40.1	40.2	40.2	40.2	40.0	40.1	40.2	40.1	40.4	40.2	*40.2	*40.3
Overtime hours.....do.....	3.6	3.7	3.6	3.7	3.6	3.7	3.7	3.6	3.6	3.6	3.7	3.8	3.8	3.7	*3.6	*3.8
Food and kindred products.....do....	40.2	40.3	40.3	40.4	40.3	40.3	40.4	40.6	40.2	40.1	40.3	40.4	40.7	40.5	*40.6	*41.3
Tobacco manufactures.....do.....	39.0	39.8	39.8	39.3	40.1	41.2	41.3	40.3	39.9	38.0	37.8	36.3	38.1	39.5	*39.9	*34.6
Textile mill products.....do.....	41.8	41.1	40.8	41.0	41.0	41.0	41.0	41.0	40.5	40.9	40.8	41.1	41.7	41.4	*41.4	*41.4
Apparel and other textile products.....do..	37.0	37.0	37.0	37.0	36.9	37.1	36.9	37.0	36.8	37.0	37.1	36.9	37.6	37.1	*37.0	*37.1
Paper and allied products.....do....	43.4	43.2	43.2	43.2	43.2	43.2	43.2	43.1	43.2	43.1	43.2	43.3	43.4	43.3	*43.4	*43.2
Printing and publishing.....do.....	38.0	38.0	38.0	38.0	38.0	38.1	38.0	37.9	37.8	38.0	38.0	37.9	37.9	37.7	*37.8	*37.6
Chemicals and allied products.....do...	42.3	42.3	42.4	42.3	42.2	42.3	42.5	42.3	42.3	42.3	42.3	42.3	42.6	42.1	*42.5	*42.5
Petroleum and coal products.....do...	44.0	44.4	45.1	45.3	44.6	44.8	44.7	44.2	44.3	43.5	44.0	43.2	44.3	43.9	*44.9	*46.2
Rubber and plastics products, nec.....do..	41.6	41.7	41.7	41.7	41.6	41.7	41.6	41.7	41.4	41.7	41.7	41.6	41.6	41.5	*41.4	*41.3
Leather and leather products.....do....	38.2	37.5	37.1	37.2	37.5	37.5	37.8	37.3	37.7	38.0	38.6	38.0	38.3	37.4	*37.9	*37.5
Transportation and public utilities.....do...	39.2	39.3	39.4	39.4	39.3	39.4	39.4	39.3	39.4	39.6	39.4	39.4	40.1	39.5	*39.4	*39.9
Wholesale trade.....do.....	38.1	38.1	38.0	38.1	37.9	38.1	38.1	38.0	38.1	38.1	38.1	38.1	38.3	37.9	*38.0	*38.1
Retail trade.....do.....	29.2	29.1	29.1	29.3	29.0	29.1	29.2	29.0	29.1	29.1	28.9	28.9	29.1	28.9	*29.2	*29.2
Finance, insurance, and real estate.....do....	12.37	12.50	12.46	12.59	12.43	12.48	12.59	12.51	12.58	12.69	12.61	12.62	12.79	12.59	*12.69	*12.91
Services.....do.....	41.45	43.90	43.81	44.19	44.06	44.31	44.73	44.65	44.97	45.28	45.20	45.38	46.09	45.65	*46.00	*46.47
Government.....do.....	33.61	34.78	34.78	34.61	34.39	35.11	35.18	34.57	35.08	35.32	35.60	35.32	35.49	35.68	*35.34	*35.20
Indexes of employee-hours (aggregate weekly): ◇																
Private nonag. payrolls, total.....1977=100...	120.7	124.9	124.8	125.6	125.1	125.6	126.3	126.3	126.8	127.4	127.2	127.6	128.7	127.6	*128.0	*129.4
Goods-producing.....do.....	98.9	101.5	101.8	102.0	101.5	101.3	102.4	102.8	102.3	103.0	102.9	102.9	103.5	102.4	*102.5	*103.2
Mining.....do.....	80.8	81.8	83.0	83.5	81.6	81.1	81.2	80.0	80.2	79.9	80.1	81.1	83.4	81.8	*81.4	*81.7
Construction.....do.....	132.7	137.5	138.7	137.9	137.8	138.1	139.4	141.1	139.4	141.2	140.5	140.3	141.0	*139.2	*139.2	*143.0
Manufacturing.....do.....	98.2	95.5	95.5	95.9	95.5	95.7	96.2	96.5	96.2	96.7	96.7	96.7	97.2	*96.4	*96.5	
Durable goods.....do.....	90.7	93.6	93.7	94.2	93.7	94.1	94.6	94.9	94.6	95.2	95.0	94.9	95.2	*94.3	*94.0	
Nondurable goods.....do.....	96.9	98.3	98.2	98.4	98.0	98.2	98.6	98.3	98.4	98.9	99.3	99.5	100.1	*99.5	*99.8	
Service-producing.....do.....	132.8	137.8	137.6	138.7	138.1	138.8	139.6	139.2	140.3	140.9	140.6	141.2	142.6	141.5	*142.2	*143.9
Transportation and public utilities.....do...	109.0	118.2	118.4	118.7	118.7	114.1	114.6	114.7	115.5	116.4	116.2	116.2	118.6	117.3	*117.3	*119.3
Wholesale trade.....do.....	118.7	122.8	122.7	123.3	122.8	123.2	124.2	124.2	124.9	125.3	125.9	126.4	127.2	126.1	*126.6	*127.1
Retail trade.....do.....	122.4	125.5	125.4	126.5	125.											

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

Table with columns for Units, Annual (1987, 1988), 1988 (June-Dec), 1989 (Jan-Jul), and Labor Force, Employment, and Earnings - Continued. Includes sections for Hourly and Weekly Earnings, Average hourly earnings per worker, Private nonagricultural payrolls, and various indexes.

See footnotes at end of tables.

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

Table with columns for Units, Annual (1987, 1988), 1988 (June, July, Aug., Sept., Oct., Nov., Dec.), and 1989 (Jan., Feb., Mar., Apr., May, June, July)

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main table for Labor Force, Employment, and Earnings, covering work stoppages, unemployment insurance (state and federal), and veterans unemployment insurance.

FINANCE

Main table for Finance, covering banking (open market paper, loans, liabilities), Federal Reserve banks, member banks, and large commercial banks reporting to the Federal Reserve System.

See footnotes at end of tables.

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

Table with columns for Units, Annual (1987, 1988), 1988 (June, July, Aug., Sept., Oct., Nov., Dec.), and 1989 (Jan., Feb., Mar., Apr., May, June, July). Sections include BANKING-Continued, CONSUMER INSTALLMENT CREDIT, FEDERAL GOVERNMENT FINANCE, and GOLD AND SILVER.

See footnotes at end of tables.

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

Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period).....bil. \$	280.2	247.7	235.4			235.5			247.7								
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted):																	
M1.....bil. \$	744.2	776.0	779.9	786.9	782.3	781.0	782.1	788.3	804.4	793.0	772.3	775.1	*791.3	*767.1	*774.0	781.7	
M2.....do	2,863.2	3,009.4	3,015.6	3,031.5	3,030.5	3,028.5	3,038.4	3,057.9	3,077.1	3,076.0	3,056.7	3,072.1	*3,092.6	*3,062.3	*3,090.1	3,126.8	
M3.....do	3,591.9	3,818.7	3,816.7	3,840.7	3,852.1	3,858.6	3,874.9	3,902.3	*3,924.1	3,926.2	*3,916.0	3,944.8	*3,963.4	*3,942.8	*3,972.2	4,005.4	
L (M3 plus other liquid assets).....do	4,246.0	4,532.3	4,521.6	4,557.1	4,578.4	4,586.8	4,608.4	*4,646.2	4,668.5	4,694.9	*4,687.5	*4,722.3	*4,745.0	*4,727.0	4,750.0		
Components (not seasonally adjusted):																	
Currency.....do	188.8	205.3	205.7	208.0	207.9	208.0	209.0	211.3	214.9	211.8	211.9	213.9	215.1	216.6	218.5	219.6	
Demand deposits.....do	294.3	289.0	291.3	293.1	289.0	287.4	288.7	290.0	298.3	290.5	275.7	275.8	*283.2	*273.3	*276.4	281.6	
Other checkable deposits ††.....do	254.3	274.4	275.3	277.7	277.2	277.8	276.9	279.9	283.7	283.7	277.6	278.3	286.0	*270.1	*271.5	272.4	
Overnight RP's and Eurodollars.....do																	
◇.....do	79.2	78.1	80.9	77.6	79.9	77.3	76.0	75.6	78.3	81.6	78.8	77.2	73.9	*72.1	*74.0	77.9	
General purpose and broker/dealer money market funds.....do	213.8	232.2	228.9	229.6	230.8	231.0	231.3	237.4	239.4	241.7	247.2	256.0	260.2	259.9	266.2	275.6	
Money market deposit accounts.....do	552.2	517.5	523.2	522.0	517.7	511.4	507.5	506.7	502.7	495.2	485.3	480.3	471.3	457.0	456.9	459.6	
Savings deposits.....do	408.1	426.4	432.3	436.0	433.7	430.9	430.9	430.4	425.9	422.8	418.7	418.4	414.1	*407.3	*406.7	407.3	
Small time deposits @.....do	865.7	979.2	970.5	979.4	986.0	996.9	1,010.6	1,019.5	1,026.5	1,041.6	1,054.4	1,065.0	*1,082.0	*1,098.9	*1,112.5	1,124.6	
Large time deposits @.....do	461.8	512.5	504.8	509.5	519.2	529.1	535.4	537.3	539.6	*545.3	552.4	*564.2	*569.9	*570.2	569.9		
Measures (seasonally adjusted):																	
M1.....do			776.5	782.5	782.4	783.7	785.4	786.6	790.3	786.8	787.4	786.3	*783.1	*773.3	*770.5	777.2	
M2.....do			3,013.1	3,023.9	3,029.7	3,035.0	3,042.2	3,059.3	3,069.4	3,065.7	3,069.2	3,078.7	*3,081.1	*3,071.8	*3,087.3	3,119.1	
M3.....do			3,816.4	3,839.1	3,851.1	3,860.5	3,877.2	3,897.2	*3,914.3	3,918.7	*3,928.1	*3,950.1	*3,952.9	*3,971.6	4,003.8		
L (M3 plus other liquid assets).....do			4,521.1	4,565.1	4,588.6	4,591.7	4,612.5	4,638.4	*4,675.0	*4,678.4	4,690.6	*4,725.7	*4,743.3	*4,738.4	4,748.9		
Components (seasonally adjusted):																	
Currency.....do			204.7	206.4	207.0	208.6	209.7	210.5	211.8	213.4	214.3	215.6	215.9	216.4	217.4	217.9	
Demand deposits.....do			289.8	290.4	289.9	288.8	288.9	287.7	288.6	284.0	284.8	284.3	*281.4	*278.2	*275.0	279.0	
Other checkable deposits ††.....do			274.7	278.5	278.3	279.0	279.4	281.0	282.3	281.3	280.9	279.1	278.5	*271.3	*270.9	273.2	
Savings deposits.....do			427.6	429.7	430.9	430.5	429.2	431.8	431.3	427.8	424.6	420.8	412.9	*404.7	*402.1	401.4	
Small time deposits @.....do			975.7	981.0	988.3	998.7	1,009.7	1,017.8	1,025.2	1,035.7	1,048.3	1,061.0	*1,083.1	*1,105.7	*1,118.6	1,126.8	
Large time deposits @.....do			507.8	514.0	519.4	526.7	532.0	534.4	*537.3	*544.5	*551.7	*558.9	*567.8	*572.3	*574.6	574.8	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profit after taxes, all manu- facturing.....mil. \$	115,599	154,902	41,641			38,569			37,622			37,885					
Food and kindred products.....do	15,627	20,671	6,951			5,400			4,751			3,668					
Textile mill products.....do	1,891	1,560	479			310			377			877					
Paper and allied products.....do	5,520	8,081	2,198			2,227			1,911			1,979					
Chemicals and allied products.....do	16,559	23,748	6,148			5,457			5,659			6,882					
Petroleum and coal products.....do	10,900	21,409	4,225			5,987			6,147			5,240					
Stone, clay, and glass products.....do	2,911	2,453	997			804			556			—8					
Primary nonferrous metal.....do	1,077	4,256	1,172			1,104			1,116			1,234					
Primary iron and steel.....do	1,356	993	802			—693			519			476					
Fabricated metal products.....do	4,427	5,335	1,794			1,332			642			2,116					
Machinery (except electrical).....do	10,203	13,817	3,071			3,992			3,632			2,666					
Electrical and electronic equipment.....do	9,570	11,143	3,050			2,932			2,762			2,396					
Transportation equipment (except motor vehicles and equipment).....mil. \$	4,677	5,019	1,204			1,566			1,022			1,338					
Motor vehicles and equipment.....do	10,647	12,474	3,839			2,069			3,272			3,867					
All other manufacturing indus- tries.....do	20,234	23,943	6,611			6,082			5,270			5,644					
Dividends paid (cash), all manu- facturing.....do	49,512	57,075	13,745			14,525			16,526			16,521					
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$	275,418	228,387	30,615	19,282	15,977	15,728	12,991	16,436	10,421	(*)							
By type of security:																	
Bonds and notes, corporate.....do	191,339	172,499	26,114	11,767	11,905	11,443	9,355	12,891	7,627	(*)							
Common stock.....do	65,835	45,485	3,700	6,474	3,396	3,795	2,886	3,008	2,088	(*)							
Preferred stock.....do	11,735	6,506	501	741	501	291	575	527	475	(*)							
By type of issuer:																	
Corporate, total #.....mil. \$	268,909	224,490	30,315	18,982	15,802	15,529	12,816	16,426	10,221	(*)							
Manufacturing.....do	46,172	33,327	4,045	3,025	2,510	3,917	2,388	3,136	1,066	(*)							
Extractive.....do	8,229	4,742	928	1,150	642	125	30	244	1	(*)							
Public utility.....do	19,943	12,793	1,946	245	647	824	1,683	478	185	(*)							
Transportation.....do	6,698	3,078	631	0	72	88	258	64	0	(*)							
Communication.....do	7,326	4,031	906	1,307	3	457	132	298	59	(*)							
Financial and real estate.....do	151,049	147,030	19,579	11,108	10,045	8,923	7,785	9,454	8,454	(*)							
State and municipal issues (Bond Buyer): \$																	
Long-term.....do	105,523	117,011	15,075	11,206	7,591	10,743	11,200	9,086	11,496	*7,155	*8,485	*9,624	*8,285	*7,985	*13,741	7,275	
Short-term.....do	20,271	22,602	3,391	1,372	5,942	675	1,109	1,765	1,419	*1,339	*1,306	*1,420	*4,998	*909	*4,373	1,031	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month.....mil. \$	31,990	32,740	32,300	31,770	31,930	32,770	33,410	33,640	32,740	32,530	31,480	32,130	32,610	33,140	34,730	34,360	
Free credit balances at brokers, end of year or month:																	
Margin-account.....do	4,750	5,660	4,580	4,485	4,655	4,725	5,065	4,920	5,660	5,790	5,605	5,345	5,450	5,250	6,900	5,420	
Cash-account.....do	15,640	16,595	14,460	14,340	14,045	14,175	14,880	15,185	16,595	15,705	16,195	16,045	16,125	15,965	19,080	16,345	
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond	62.7	62.0	61.4	61.4	61.4	62.5	63.8	62.6	62.9	65.0	64.3	63.2	64.2	66.0	68.2	68.2	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	9,726.24	7,701.39	703.57	542.87	642.88	581.89	596.74	610.58	640.57	632.13	558.88	591.39	553.49	734.37	878.24	712.42	

See footnotes at end of tables.

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Units	Annual		1988							1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	9.91	10.18	10.36	10.47	10.58	10.28	9.90	9.91	10.03	10.05	10.05	10.18	10.14	9.95	9.50	9.34
By rating:																
Aaa.....do	9.38	9.71	9.86	9.96	10.11	9.82	9.51	9.45	9.57	9.62	9.64	9.80	9.79	9.57	9.10	8.93
Aa.....do	9.68	9.94	10.13	10.26	10.37	10.06	9.71	9.72	9.81	9.81	9.83	9.98	9.94	9.75	9.29	9.14
A.....do	9.99	10.24	10.42	10.55	10.63	10.34	9.99	9.99	10.11	10.10	10.13	10.26	10.20	10.00	9.59	9.42
Baa.....do	10.58	10.83	11.00	11.11	11.21	10.90	10.41	10.48	10.65	10.65	10.61	10.67	10.61	10.46	10.03	9.87
By group:																
Industrials.....do	9.83	9.91	9.99	9.98	10.07	10.00	9.88	9.93	10.04	10.08	10.08	10.19	10.13	9.97	9.51	9.34
Public utilities.....do	9.98	10.45	10.71	10.96	11.09	10.56	9.92	9.89	10.02	10.02	10.02	10.16	10.14	9.92	9.49	9.34
Railroads.....do	9.63	10.03	10.04	10.06	10.10	10.12	10.03	10.00	10.06	10.04	10.05	10.19	10.27	10.31	10.17	10.05
Domestic municipal:																
Bond Buyer (20 bonds).....do	7.69	7.66	7.74	7.76	7.76	7.64	7.33	7.66	7.50	7.29	7.56	7.64	7.40	7.15	7.02	6.86
Standard & Poor's Corp. (15 bonds).....do	7.73	7.74	7.86	7.87	7.86	7.71	7.54	7.58	7.66	7.41	7.47	7.61	7.49	7.25	6.97	6.97
U.S. Treasury bonds, taxable †.....do	8.64	8.98	9.04	9.20	9.33	9.06	8.89	9.07	9.13	9.07	9.16	9.33	9.18	8.95	8.40	8.19
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	849.46	772.17	784.20	785.26	767.55	780.41	808.29	796.20	817.30	851.45	850.52	866.99	897.32	922.47	955.80	990.60
Industrial (30 stocks).....	2,275.99	2,060.82	2,104.04	2,104.22	2,052.29	2,080.06	2,144.31	2,089.04	2,148.58	2,234.88	2,304.90	2,293.11	2,345.91	2,439.55	2,494.90	2,554.03
Public utility (15 stocks).....	201.70	179.74	180.02	178.71	178.56	179.85	185.01	184.12	185.15	188.88	186.64	182.81	187.98	196.29	206.72	215.52
Transportation (20 stocks).....	929.19	863.83	873.11	881.17	856.14	879.45	923.12	916.21	955.39	1,009.31	1,073.18	1,046.32	1,098.04	1,139.83	1,158.90	1,223.05
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10	286.83	265.79	270.68	269.05	263.73	267.97	277.40	271.02	276.51	285.41	294.01	292.71	302.25	313.93	323.73	331.98
Industrial, total (400 Stocks) #.....do	330.90	306.68	312.78	310.87	303.12	307.40	319.05	311.84	319.07	330.17	339.70	337.74	348.47	360.88	370.36	379.45
Capital goods.....do	288.23	252.83	265.21	262.93	247.69	247.60	263.19	247.36	253.87	262.80	273.90	262.31	265.71	274.71	279.47	282.04
Consumer goods.....do	323.77	305.95	305.51	302.22	301.27	313.68	327.18	324.78	331.12	339.49	353.53	352.18	368.61	386.24	399.70	411.63
Utilities (40 Stocks).....do	112.70	108.74	109.86	108.49	107.89	109.67	113.00	111.70	113.02	114.37	116.88	116.65	119.91	127.74	133.50	137.22
Transportation (20 Stocks).....1982=100	228.91	209.02	211.33	210.37	203.10	209.71	219.89	216.97	225.63	237.65	251.42	245.69	250.63	262.59	268.10	276.07
Railroads.....1941-43=10	166.90	158.73	160.44	157.72	152.79	158.59	164.78	164.74	171.25	178.57	187.76	185.35	182.19	194.13	198.07	197.89
Financial (40 Stocks).....1970=10	28.15	24.09	24.46	24.55	25.00	25.75	26.05	24.85	24.79	25.51	26.68	26.96	28.31	29.10	30.85	31.70
Money center banks.....1941-43=10	112.03	92.05	97.54	97.37	97.85	102.18	99.61	98.23	98.74	99.73	104.23	104.67	113.23	114.86	122.57	122.12
Major regional banks.....do	109.54	103.22	107.94	108.85	110.97	112.82	111.78	107.34	103.82	104.72	109.91	109.29	113.96	121.88	129.20	132.01
Property-Casualty Insurance.....do	311.50	271.62	274.56	270.45	270.64	276.57	280.22	268.26	266.65	274.49	288.70	295.79	307.82	301.76	316.61	321.65
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50	161.70	149.91	152.72	152.12	149.25	151.47	156.36	152.67	155.35	160.40	165.08	164.60	169.88	175.30	180.76	185.14
Industrial.....do	195.31	180.95	184.92	184.09	179.72	182.18	188.58	188.79	187.75	194.62	200.00	199.20	204.81	211.51	218.75	221.74
Transportation.....do	140.99	134.12	136.02	136.49	132.53	136.27	141.93	138.60	144.07	153.09	162.66	160.14	164.32	168.89	173.47	179.32
Utility.....do	74.30	71.77	72.25	71.50	70.87	71.83	74.19	73.83	74.81	75.87	77.84	77.66	79.72	84.07	87.90	90.40
Finance.....do	146.48	127.26	129.04	130.00	130.77	133.15	134.66	129.61	128.83	132.26	137.19	137.91	143.26	146.59	154.09	157.78
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100	402.74	374.43	386.44	391.40	379.61	382.16	385.01	372.89	375.78	389.32	404.08	403.99	417.13	435.99	447.61	446.70
Industrial.....do	422.72	379.49	400.91	405.62	385.38	384.00	382.49	365.82	371.11	385.71	399.80	396.74	409.76	431.81	437.84	434.03
Insurance.....do	425.25	408.17	398.09	398.52	412.14	429.93	432.45	426.82	425.34	441.91	461.07	469.40	480.35	488.04	503.78	513.43
Bank.....do	464.95	444.14	450.95	456.96	457.12	452.91	450.81	440.91	436.45	446.01	458.87	457.58	457.31	460.50	475.70	472.14
NASDAQ/NMS composite.....7/10/84=100	172.49	161.95	167.16	169.21	164.06	165.30	166.78	161.60	163.15	169.07	175.82	175.87	181.71	190.19	195.38	195.04
Industrial.....do	161.06	146.78	155.29	156.97	148.94	148.48	148.10	141.76	144.24	149.98	155.06	154.51	159.95	168.95	171.32	169.85
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	3.08	3.64	3.58	3.65	3.75	3.69	3.61	3.70	3.68	3.64	3.59	3.68	3.59	3.52	3.44	3.44
Industrials (400 stocks).....do	2.62	3.14	3.08	3.14	3.25	3.21	3.13	3.22	3.19	3.14	3.10	3.18	3.10	3.06	3.01	3.01
Utilities (40 stocks).....do	6.52	7.08	6.96	7.16	7.20	7.09	7.01	7.04	6.98	6.99	6.92	7.06	6.95	6.62	6.35	6.35
Transportation (20 stocks).....do	2.20	2.48	2.43	2.45	2.64	2.55	2.44	2.43	2.34	2.41	2.17	2.24	2.21	2.09	2.04	2.04
Financial (40 stocks).....do	3.60	4.34	4.24	4.24	4.12	3.96	3.96	4.16	4.26	4.15	4.03	4.07	3.90	3.85	3.64	3.64
Preferred stocks, 10 high-grade.....do	8.37	9.24	9.32	9.33	9.39	9.28	9.23	9.36	9.38	9.31	9.31	9.43	9.50	9.32	8.96	8.81
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	2,284,166	1,584,106	1,495,540	1,343,668	1,283,481	1,116,768	1,388,281	1,203,360	1,170,060	1,222,524	1,439,957	1,488,021	1,386,598	1,570,888	1,780,088	1,916,499
Shares sold.....millions..	63,771	52,474	44,865	45,521	44,465	40,014	42,447	3,805	8,922	4,049	4,675	4,530	4,115	4,722	4,967	5,499
On New York Stock Exchange:																
Market value.....mil. \$.	1,983,311	1,377,711	1,311,410	1,189,972	1,122,242	1,008,854	1,118,416	1,039,902	1,002,228	1,027,736	1,248,800	1,266,697	1,168,894	1,333,978	1,533,329	1,665,448
Shares sold (cleared or settled).....millions..	53,038	44,018	4,150	3,819	3,759	3,352	3,528	3,162	3,222	3,264	3,909	3,694	3,356	3,887	4,092	4,654
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	47,801	40,850	4,307	3,338	3,327	3,060	3,415	2,823	2,845	3,532	3,217	3,503	3,238	3,749	3,967	3,250
NASDAQ over-the-counter:																
Market value.....mil. \$.	498,301	347,089	33,296	29,054	29,585	26,524	28,698	25,017	25,761	33,475	30,227	33,452	32,232	40,870	41,572	33,680
Shares sold.....millions..	37,890	31,070	3,115	2,614	2,601	2,348	2,522	2,287	2,488	2,716	2,532	2,583	2,666	3,080	3,029	2,502
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$.	2,216.31	2,457.46	2,456.51	2,439.65	2,353.78	2,440.00	2,489.44	2,443.44	2,457.46	2,609.24	2,545.11	2,591.64	2,709.88	2,787.49	2,771.49	2,980.46
Number of shares listed.....millions.	71,802	76,093	74,688	75,267	75,320	75,498	75,891	76,160	76,093	76,603	76,836	77,521	77,767	78,381	79,117	79,462

FOREIGN TRADE OF THE UNITED STATES

Exports (mdse.), incl. reexports, total @.....mil. \$.	254,121.9	322,426.4	26,802.5	25,186.4	26,539.0	27,066.6	23,544.1	27,565.2	28,982.1	27,294.6	27,963.5	33,130.8	31,367.2	31,271.1	31,159.0
Seasonally adjusted †.....do			26,706.0	26,612.9	27,477.9	27,578.1	27,889.0	27,538.0	28,863.8	28,980.1	28,839.1	30,064.5	30,759.1	30,455.2	30,914.3
Western Europe.....do	69,717.7	87,994.9	7,319.2	6,475.7	6,706.2	7,216.1	7,752.1	7,244.6	8,302.8	7,330.7	7,688.7	9,606.4	8,620.9	8,599.0	8,314.7
European Economic Community *.....do	60,575.0	75,926.0	6,328.6</												

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada	59,814.3	70,861.9	6,373.4	4,717.4	5,905.2	6,162.9	6,437.0	6,328.7	5,517.8	6,086.0	6,484.8	7,248.8	7,006.6	7,417.6	6,937.8	
Brazil	4,089.9	4,289.2	314.6	387.9	334.3	330.8	314.4	384.4	408.0	386.1	384.8	333.4	348.0	304.9	434.5	
Mexico	14,582.2	20,643.4	1,737.6	1,645.3	1,859.3	1,935.6	2,043.6	1,955.2	1,940.9	1,843.5	2,052.1	2,175.2	2,058.8	2,091.7	2,154.3	
Venezuela	3,586.0	4,610.8	353.0	403.9	408.4	469.4	411.8	409.5	472.5	384.0	368.2	287.7	247.9	222.4	223.9	
Asia:																
China	3,497.3	5,038.8	487.7	486.2	449.0	419.6	402.6	432.7	556.3	385.9	499.2	581.8	404.4	471.0	355.2	
Hong Kong	3,983.1	5,690.8	482.9	612.6	493.8	534.7	523.7	438.0	527.6	379.3	494.2	589.0	602.0	519.4	659.6	
Japan	28,248.6	37,782.1	3,416.8	3,228.7	3,267.2	3,244.5	3,206.1	3,199.6	3,383.7	2,939.2	3,292.1	4,167.5	3,636.9	3,602.9	3,966.4	
Republic of Korea	8,098.7	11,289.5	925.3	911.1	1,155.0	961.9	947.6	864.3	1,183.0	932.5	998.9	1,186.4	1,009.0	1,158.2	1,302.5	
Saudi Arabia	3,373.4	3,799.2	259.7	275.9	287.6	377.5	314.7	336.5	335.4	342.5	294.5	334.7	302.6	290.5	275.4	
Singapore	4,052.7	5,770.0	472.8	441.4	496.4	496.4	505.4	519.4	565.4	453.6	507.5	795.6	557.3	566.8	606.5	
Taiwan	7,412.7	12,130.8	1,075.9	1,021.1	865.5	898.3	811.3	820.0	940.0	705.5	833.9	919.0	1,023.3	1,004.9	940.0	
Africa:																
Nigeria	295.1	356.2	29.3	22.4	37.9	38.9	32.4	28.9	27.0	34.3	43.5	31.7	19.4	40.7	33.1	
Republic of South Africa	1,281.2	1,690.3	142.3	139.0	164.9	152.5	142.5	171.5	134.4	112.7	105.7	175.9	157.5	188.2	149.4	
Australia	5,494.8	6,980.7	559.3	570.0	640.3	584.9	788.8	628.6	826.5	551.9	608.8	689.2	616.9	681.5	690.7	
OPEC	11,058.1	14,023.8	1,053.0	1,135.0	1,157.6	1,343.0	1,289.8	1,221.8	1,367.6	1,164.5	1,154.0	1,124.5	1,103.8	1,101.4	974.5	
Exports of U.S. merchandise, total	245,115.0	309,441.2	25,756.0	24,161.5	25,547.4	26,132.2	27,548.9	26,839.8	27,614.8	26,320.5	26,881.7	31,688.5	30,224.8	30,109.9	29,911.4	
By commodity groups and principal commodities:																
Agricultural products, total	28,636.2	37,015.2	2,675.8	2,622.7	2,876.4	3,179.5	3,302.0	3,350.0	3,624.3	3,357.0	3,469.7	4,040.2	3,421.1	3,314.1	3,048.8	
Nonagricultural products, total	215,222.7	270,998.3	23,626.2	21,491.7	22,720.5	23,157.0	24,098.9	23,108.3	24,401.9	22,058.6	23,641.3	28,126.3	26,435.7	26,818.4	26,862.6	
Food and live animals #	19,178.8	26,414.7	1,954.6	2,295.6	2,384.0	2,554.1	2,487.8	2,326.3	2,432.8	2,240.0	2,413.1	2,918.2	2,497.1	2,579.4	2,396.5	
Beverages and tobacco	3,666.7	4,548.3	359.9	361.9	345.6	377.0	374.3	417.0	434.7	383.9	469.6	491.4	398.7	433.0	434.7	
Crude materials, inedible, exc. fuels #	20,416.3	25,135.0	2,128.0	1,842.5	1,984.8	1,922.3	1,993.0	2,154.5	2,506.3	2,083.6	2,272.1	2,621.4	2,262.3	2,233.5	2,218.5	
Mineral fuels, lubricants, etc. #	7,713.1	8,185.8	753.3	659.8	727.2	711.4	656.3	653.8	863.9	678.2	673.0	783.0	813.9	831.1	831.1	
Oils and fats, animal and vegetable	981.4	1,453.7	156.1	121.8	85.9	158.2	125.7	106.6	102.0	99.6	115.0	127.8	105.7	105.1	93.2	
Chemicals	26,380.9	32,299.6	2,315.2	2,616.8	2,905.4	3,119.1	2,622.6	2,534.3	2,829.7	2,561.0	2,360.9	3,231.2	3,328.0	3,306.6	3,364.9	
Manufactured goods classified chiefly by material	17,136.1	22,844.8	1,969.0	1,746.9	1,981.4	2,180.6	1,938.5	1,928.3	2,237.0	1,769.6	2,106.4	2,595.8	2,266.1	2,354.2	2,372.7	
Miscellaneous manufactured articles	19,409.0	24,513.9	2,123.3	1,976.4	2,150.1	2,123.2	2,142.4	2,022.8	2,284.8	2,172.2	2,423.3	2,965.9	2,650.5	2,672.3	3,045.1	
Machinery and transport equipment, total	108,596.0	135,134.8	11,327.0	10,112.2	11,136.8	11,275.4	12,011.7	11,513.4	12,468.9	10,102.1	11,231.6	13,788.9	12,839.1	12,533.6	12,797.5	
Machinery, total #	69,637.0	88,432.0	7,353.1	6,952.3	7,430.2	7,587.1	7,923.6	7,473.0	8,381.4							
Transport equipment, total	38,959.0	46,702.8	3,973.9	3,159.9	3,705.6	3,788.2	4,088.0	4,040.4	4,087.5							
Motor vehicles and parts	20,878.8	25,178.0	2,133.7	1,463.2	1,817.0	2,275.1	2,148.1	2,297.8	2,084.8	1,744.0	2,049.2	2,260.2	2,143.3	2,124.2	2,038.4	
VALUE OF IMPORTS																
General imports, total	406,241.0	440,952.3	38,540.8	35,397.3	37,545.4	36,303.6	38,795.2	38,389.3	39,383.9	36,032.1	36,687.1	40,146.8	38,185.1	40,895.7	40,280.5	
Seasonally adjusted †			37,303.8	35,073.5	37,622.7	36,750.4	37,121.1	38,087.3	39,668.4	37,877.3	38,220.3	39,549.0	39,044.7	40,534.3	39,084.6	
Western Europe *																
European Economic Community	95,496.1	100,515.4	8,839.5	8,378.8	7,738.4	7,749.5	8,521.8	8,862.3	9,508.7	7,284.2	8,313.1	9,209.7	8,389.4	8,667.3	8,539.3	
Belgium and Luxembourg	4,170.9	4,517.5	434.4	379.2	258.9	360.5	394.7	383.4	367.9	307.3	379.3	463.4	404.1	394.1	397.8	
France	10,780.2	12,216.6	1,281.8	1,056.1	922.0	943.6	990.7	973.5	1,104.3	927.4	1,053.3	1,128.0	1,162.0	1,034.7	1,300.0	
Federal Republic of Germany	27,069.3	26,502.8	2,212.5	2,067.1	1,942.6	2,132.4	2,124.8	2,302.3	2,641.8	1,902.1	1,958.3	2,334.5	2,091.6	2,086.1	1,980.6	
Italy	11,039.6	11,610.9	1,033.1	1,089.9	1,058.6	717.2	978.1	1,023.9	1,032.5	763.2	826.1	1,142.9	925.3	979.8	1,053.3	
Netherlands	3,963.6	4,587.1	394.4	399.8	399.0	384.9	410.8	421.1	412.7	356.0	401.2	439.3	346.9	370.9	377.2	
United Kingdom	17,341.3	18,041.7	1,551.5	1,401.2	1,449.0	1,381.0	1,509.1	1,638.7	1,747.6	1,211.7	1,520.2	1,586.4	1,397.3	1,681.6	1,378.7	
Eastern Europe *	1,922.6	2,157.6	229.8	144.9	188.9	148.9	136.0	177.5	225.7	203.3	159.6	204.2	153.3	144.7	190.2	
Union of Soviet Socialist Republics	424.7	578.0	23.3	24.9	54.5	38.9	34.8	65.3	97.6	73.8	42.4	80.9	64.4	40.6	81.9	
Western Hemisphere:																
Canada	71,085.0	81,496.3	7,470.1	5,790.6	6,301.0	7,017.4	7,322.6	7,145.6	6,508.0	7,891.3	7,295.8	7,686.2	7,483.2	8,138.8	7,506.6	
Brazil	7,865.4	9,323.8	754.4	743.2	934.0	857.0	779.8	740.4	743.9	672.7	731.2	674.7	713.4	627.1	829.5	
Mexico	20,279.8	23,276.9	2,116.6	1,639.9	2,025.8	1,951.6	1,983.5	2,049.4	1,932.9	1,977.9	2,141.5	2,278.8	2,377.0	2,543.7	2,253.2	
Venezuela	5,579.0	5,228.1	429.5	405.8	497.2	437.7	403.1	375.7	430.3	519.5	404.5	546.4	553.5	632.1	542.6	
Asia:																
China	6,293.5	8,512.2	722.5	763.5	812.9	792.4	831.8	793.4	803.9	787.7	823.3	668.6	727.7	932.6	1,016.6	
Hong Kong	9,854.1	10,242.8	882.5	924.5	1,009.8	959.1	995.0	930.0	905.6	810.7	696.7	622.5	634.9	743.3	808.1	
Japan	84,575.0	89,802.1	7,537.6	7,405.5	7,736.0	7,073.4	8,417.2	8,186.7	8,456.0	6,472.6	7,942.1	8,390.8	7,530.2	7,884.2	7,906.5	
Republic of Korea	16,986.9	20,159.1	1,656.0	1,731.2	1,946.7	1,854.0	1,695.0	1,664.6	1,945.6	1,613.0	1,488.5	1,613.3	1,553.6	1,661.2	1,699.0	
Saudi Arabia	4,431.1	5,593.7	427.3	492.3	502.3	361.7	483.8	361.6	568.1	562.6	563.4	512.5	623.7	587.6	650.7	
Singapore	6,301.0	7,956.7	680.6	680.4	752.0	679.1	736.8	687.4	774.5	619.7	593.3	709.7	636.6	750.0	692.0	
Taiwan	24,621.8	24,803.7	2,181.7	2,079.0	2,411.8	2,194.0	2,072.5	1,943.4	2,104.8	1,831.3	1,822.7	1,708.9	1,863.7	2,092.0	2,131.2	
Africa:																
Nigeria	3,573.4	3,298.3	387.8	301.9	279.4	254.2	264.6	179.0	270.6	359.3	313.3	323.2	404.7	523.4	490.6	
Republic of South Africa	1,345.5	1,529.6	126.0	132.7	136.6	121.0	152.9	136.9	123.0	121.5	145.5	123.6	129.0	136.1	136.1	
Australia	3,007.2	3,531.1	345.8	248.1	302.1	244.7	262.2	311.8	268.9	296.3	271.6	307.8	309.4	326.7	332.0	
OPEC	23,953.1	23,065.7	2,015.0	1,895.8	2,132.2	1,861.4	1,838.4	1,664.2	1,987.8	2,233.9	1,997.6	2,216.4	2,458.0	2,900.6	2,640.4	
By commodity groups and principal commodities:																
Petroleum and products	42,285.4	38,854.2	3,340.3	3,175.0	3,440.6	3,065.9	2,916.0	2,904.9	3,314.9	3,558.0	3,281.3	3,737.7	4,135.8	4,806.6	4,265.0	
Nonpetroleum products	363,615.2	402,086.1	35,106.0	32,407.5	34,267.6	33,338.3	35,769.9	35,370.0	35,414.1	32,339.2	34,278.9	36,174.3	34,088.0	36,267.6	36,015.5	
Food and live animals #	20,547.1	20,106.6	1,530.8	1,519.1	1,752.3	1,548.0	1,603.3	1,648.6	1,695.5	1,924.0	1,771.6	1,792.4	1,689.4	1,810.5	1,657.1	
Beverages and tobacco	4,104.9	4,139.0	340.7	322.2	353.2	361.9	444.7	412.1	412.1	301.2	324.5	358.5	321.1	371.1	335.3	
Crude materials, inedible, exc. fuels #	11,525.7	13,397.5	1,165.6	1,070.1	1,186.8	1,110.8	1,170.7	1,142.5	1,076.1	1,325.0	1,207.1	1,405.7	1,283.5	1,373.7	1,284.8	
Mineral fuels, lubricants, etc.	44,219.5	41,087.8	3,490.5	3,338.8	3,608.0	3,203.6	3,057.0	3,101.3	3,582.5	3,816.0						

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

Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value @ 1977=100	158.6	169.6	169.6	173.7	174.6	176.9	175.8	175.8	176.3	174.0	172.5	175.5	174.6	175.6			
Quantity	127.0	149.8	151.9	136.7	145.9	148.6	149.8	145.1	159.0	144.6	155.7	181.5	169.4	169.9			
Value	201.4	254.1	257.7	237.4	254.6	282.9	263.4	255.0	280.4	251.7	268.5	318.6	295.7	298.4			
General imports:																	
Unit value @ 1977=100	164.6	172.9	176.9	177.1	174.0	172.5	171.8	172.3	174.4	176.2	177.5	179.7	181.5	182.3			
Quantity	169.2	175.1	179.0	165.4	178.5	174.0	185.4	183.0	182.9	168.4	174.2	182.8	173.4	185.6			
Value	278.5	302.7	316.6	293.0	310.5	300.2	318.6	315.2	318.9	296.7	309.3	328.7	314.8	338.2			
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight, thous. met. tons	324,125	361,222	30,694	28,408	29,342	31,565	29,024	29,230	34,266	29,117							
Value, mil. \$	99,011	125,775	10,396	10,178	10,422	11,497	10,555	10,690	11,995	10,672							
General imports:																	
Shipping weight, thous. met. tons	427,913	465,082	38,180	37,811	40,851	38,948	40,426	39,856	43,501	38,364							
Value, mil. \$	245,030	254,753	21,677	21,247	22,468	20,519	22,041	21,453	23,213	19,959							

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue)	404.47	423.30	38.24	40.88	43.00	33.32	35.45	32.53	33.48	32.18	29.37	36.03	33.57			
Passenger-load factor	62.3	62.5	66.6	68.2	70.9	60.3	61.9	59.8	58.3	56.2	56.9	65.0	62.0			
Ton-miles (revenue), total	50,469	53,800	4,780	5,058	5,261	4,364	4,605	4,295	4,413	4,099	3,834	4,670	4,373			
Operating revenues (quarterly) # \$ mil.	56,787	63,633	16,083			16,985			16,090							
Passenger revenues	44,918	50,296	12,850			13,579			12,474							
Cargo revenues	6,434	7,478	1,834			1,885			2,017							
Mail revenues	924	972	235			220			269							
Operating expenses (quarterly) \$	54,339	60,136	14,865			15,433			15,495							
Net income after taxes (quarterly) \$	465	1,785	600			1,077			240							
Domestic operations:																
Passenger-miles (revenue)	324.69	329.31	29.05	30.50	32.21	25.22	27.32	25.85	26.22	24.85	23.28	28.45	26.10			
Cargo ton-miles	4,340	4,843	415	407	416	417	437	426	413	363	368	431	411			
Mail ton-miles	1,313	1,367	106	103	105	106	111	113	169	112	107	125	114			
Operating revenues (quarterly) \$ mil.	45,658	50,052	12,725			12,898			12,744							
Operating expenses (quarterly) \$	43,925	47,562	11,767			11,972			12,243							
Net income after taxes (quarterly) \$	907	1,027	463			621			162							
International operations:																
Passenger-miles (revenue)	79.33	93.99	9.18	10.38	10.80	8.60	8.12	6.67	7.26	7.33	5.99	7.58	7.48			
Cargo ton-miles	3,921	4,789	399	424	403	423	473	457	423	371	339	470	451			
Mail ton-miles	443	470	36	36	36	35	39	46	61	36	35	41	39			
Operating revenues (quarterly) \$ mil.	10,925	13,332	3,293			4,024			3,233							
Operating expenses (quarterly) \$	10,226	12,361	3,046			3,456			3,201							
Net income after taxes (quarterly) \$	307	720	127			435			77							
Urban Transit Systems																
Passengers carried, total *	8,766	8,867	758	695	753	740	772	750	727	734	691	797				
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers	100	100	100			100			100							
Operating revenues, total	18,398	18,668	4,710			4,988			4,964							
Net income, after extraordinary and prior period charges and credits	297	464	108			179			127							
Tonnage hauled (revenue), common and contract carrier service	181	170	43			45			45							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. 1967=100	163.8	177.2	184.7	172.7	178.6	178.5	178.3	178.1	178.3	177.6	169.2	166.7	172.2	171.5	170.2	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #	26,623	27,979	7,009			6,984			7,107			6,996				
Freight	25,798	27,135	6,804			6,767			6,886			6,779				
Passenger, excl. Amtrak	95	85	21			22			21			22				
Operating expenses	23,881	24,383	6,649			5,879			6,281			6,265				
Net railway operating income	1,752	1,961	225			691			490			443				
Ordinary income †	1,989	2,319	347			740			715			507				
Traffic:																
Revenue ton-miles, qtrly. (AAR)	943.7	996.2	250.9			249.5			254.4			249.2			253.6	286.1
Price index for railroad freight 12/84=100	100.1	104.8	104.9	105.2	105.4	105.4	105.4	105.4	105.4	105.8	105.9	105.9	106.1	106.1	106.4	106.6
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100	223	236	265	259	218	222	258	222	241	192	224	252				
Hotels: Average room sale	82.58	85.12	82.70	76.58	80.49	83.65	89.71	88.54	85.40	88.78	91.84	89.43				
Rooms occupied, % of total	68	66	70	68	72	66	72	66	52	58	68	70				
Motor hotels: Average room sale	47.79	45.88	45.58	51.56	46.61	43.01	44.25	43.62	43.33	44.17	48.15	49.22				
Rooms occupied, % of total	62	64	71	75	74	64	66	56	48	54	66	72				
Economy hotels: Average room sale	32.87	40.62	50.19	50.44	36.18	34.30	33.42	33.32	35.03	35.31	39.15	39.32				
Rooms occupied, % of total	64	65	74	80	78	65	65	56	49	53	66	65				
Foreign travel:																
U.S. citizens: Arrivals (quarterly):																
Departures (quarterly)	16,425	17,209	4,529			5,021			3,943	2,158	2,166	2,149				
Aliens: Arrivals (quarterly)	11,639	13,804	3,337			4,416			3,247	2,046	2,913	2,174				
Departures (quarterly)	10,239	12,211	2,881			3,951			2,939	2,042	2,801	2,962				
Passports issued	4,872	4,061	421	335	339	263	235	233	223	233	323	424	375	416	396	300
National parks, recreation visits #	55,782	55,422	7,790	10,359	9,871	6,277	4,737	2,241	1,304	1,516	1,440	2,323	3,092	5,051	7,616	

See footnotes at end of tables.

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Units	Annual		1988							1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #.....mil. \$.	74,657															
Station revenues.....do.....	31,669															
Tolls, message.....do.....	9,171															
Operating expenses (excluding taxes).....do.....	50,384															
Net operating income (after taxes).....do.....	18,370															
Access lines.....mil.....																
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡																
thous. sh. tons.....	1,264	1,274	118	110	121	108	96	98	105	91	89	109	97	*102	107	
Chlorine gas (100% Cl ₂) ‡.....do.....	11,019	11,329	904	922	951	960	987	966	(*)	974	946	955	972	*930	910	
Hydrochloric acid (100% HCl) ‡.....do.....	2,869	2,568	183	181	232	252	205	221	233	227	222	238	221	*249	243	
Phosphorus, elemental ‡.....do.....	344	352	30	28	27	29	29	29	30	30	26	31	29	31	32	
Sodium hydroxide (100% NaOH) ‡.....do.....	11,486	11,983	845	872	999	1,033	1,038	1,022	(*)	1,039	997	1,028	1,023	*988	972	
Sodium silicate, anhydrous ‡.....do.....	952	748	74	65	71	76	70	66	(*)	64	88	68	74	*71	71	
Sodium sulfate (100% Na ₂ SO ₄) ‡.....do.....	813	789	68	60	68	67	63	65	65	71	64	68	66	67	68	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡.....do.....	586	551	49	39	41	36	51	47	45	49	46	49	46	*55	50	
Titanium dioxide (composite and pure) ‡.....do.....	968	1,026	84	85	84	88	78	86	91	98	92	87	96	92	98	
Sulfur, native (Frasch) and recovered:																
Production.....thous. met. tons.....	*9,363	*9,450	773	769	805	762	836	816	931	935	794	925	902	*908	892	
Stocks (producers' end of period).....do.....	2,316	1,112	1,580	1,536	1,490	1,368	1,324	1,210	1,112	1,101	1,122	1,159	1,252	1,310	1,386	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡																
thous. sh. tons.....	16,095	16,937	1,395	1,443	1,388	1,289	1,346	1,400	1,520	1,529	1,342	1,494	1,471	*1,505	1,425	
Ammonium nitrate, original solution ‡.....do.....	6,547	7,186	560	574	565	515	587	621	658	687	612	675	673	684	628	
Ammonium sulfate ‡.....do.....	2,189	2,337	172	188	190	188	213	207	210	201	188	199	207	206	179	
Nitric acid (100% HNO ₃) ‡.....do.....	7,225	7,887	623	631	630	570	627	654	708	726	660	715	701	714	665	
Nitrogen solutions (100% N) ‡.....do.....	2,385	3,119	227	246	251	240	272	278	304	263	243	258	261	269	245	
Phosphoric acid (100% P ₂ O ₅) ‡.....do.....	10,685	11,729	902	958	971	945	1,004	961	1,066	1,007	986	1,045	966	965	857	
Sulfuric acid (100% H ₂ SO ₄) ‡.....do.....	39,235	42,775	3,376	3,510	3,549	3,441	3,673	3,675	3,922	3,790	3,496	3,821	3,659	*3,687	3,286	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production.....thous. sh. tons.....	15,674	16,858	1,223	1,239	1,436	1,378	1,588	1,515	1,604	1,592	1,400	1,640	1,640	1,594	1,366	
Stocks, end of period.....do.....	704	879	690	726	728	570	602	749	879	860	969	970	913	874	1,000	
Potash, sales (K ₂ O).....do.....	6,204	5,703	392	280	467	347	438	447	548	579	344	401	731	637	238	
Imports:																
Ammonium nitrate.....thous. met. tons.....	279	267	17	17	16	14	16	16	44	*40	46	37	46	38		
Ammonium sulfate.....do.....	259	337	8	29	14	24	13	40	32	*23	6	53	48	30		
Potassium chloride.....do.....	6,613	6,796	345	303	512	462	543	586	558	*710	396	541	659	427		
Sodium nitrate.....do.....	93	131	9	6	15	15	5	(*)	8	*11	14	14	11	21		
Industrial Gases ‡																
Production:																
Acetylene.....mil. cu. ft.....	5,284	4,948	324	354	378	467	488	446	484	444	425	480	450	347		
Hydrogen (high and low purity).....do.....	149,217	143,819	12,724	12,389	11,738	11,077	11,022	11,849	11,209	10,498	10,955	11,554	11,145	10,709		
Nitrogen (high and low purity).....do.....	675,843	719,371	57,286	62,210	60,754	53,901	60,566	58,607	61,382	61,071	57,539	63,163	61,005	62,054		
Oxygen (high and low purity).....do.....	402,644	448,695	36,002	37,856	38,156	36,676	37,608	38,022	39,353	38,522	36,668	39,735	37,721	40,141		
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin).....thous. met. tons.....	*10.9	*10.4	2.9			2.2			2.0			*2.4				
Ethyl acetate.....do.....	*97.1	*123.5	21.3			39.6			32.5			*34.0				
Formaldehyde (37% HCHO).....do.....	*2,600.5	*3,052.6	748.4			756.7			786.3			*764.7				
Glycerin, refined, all grades.....mil. lb.....	276.4	281.7	22.0	25.5	20.8	21.9	24.8	26.0	19.4	27.7	20.9	24.9	24.0	*28.5	22.2	
Methanol, synthetic.....thous. met. tons.....	*3,418.2	*3,330.2	762.5			818.5			950.4			*752.1				
Phthalic anhydride.....do.....	469.6	517.7	129.0			133.6			132.4			*130.0				
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.....	730.3	*777.1	61.2	65.9	62.8	61.2	69.7	69.7	67.8	82.2	69.8	68.9	68.6			
Stocks, end of period.....do.....	43.4	39.7	31.3	40.5	38.6	28.4	35.9	36.3	39.7	45.0	48.1	46.2	43.4			
Denatured alcohol:																
Production.....mil. wine gal.....	442.5	462.1	40.1	33.4	38.5	36.2	36.1	38.2	42.2	38.1	38.9	43.4	34.5			
Consumption (withdrawals).....do.....	460.8	468.7	42.2	35.4	38.6	38.7	38.5	36.9	39.7	37.8	38.0	42.1	36.3			
For fuel use.....do.....	208.3	215.7	20.3	17.8	17.3	19.0	18.2	18.1	17.2	17.0	13.3	12.8	14.4			
Stocks, end of period.....do.....	9.7	9.2	8.6	7.4	10.9	8.7	7.5	7.4	9.2	9.1	8.8	9.2	7.6			

See footnotes at end of tables.

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
CHEMICALS AND ALLIED PRODUCTS—Continued																	
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins.....thous. met. tons.....	2,769.8	3,320.5					2,006.0			2,156.1							
Polyethylene and copolymers.....do.....	17,851.0	18,320.5	2,066.3				2,006.0			2,156.1							
Polypropylene.....do.....	3,164.8	3,140.2	773.2				840.6			764.8							
Polystyrene and copolymers.....do.....	3,757.0																
Polyvinyl chloride and copolymers.....do.....	3,782.0	4,065.3	976.8				1,054.2			1,058.5							
PAINTS, VARNISH, AND LACQUER †																	
Total shipments.....mil. \$.....	10,058.4	11,073.6	1,067.0	937.5	1,000.0	963.3	940.2	850.2	779.4	851.3	873.6	985.3	1,018.4	1,106.2			
Architectural coatings.....do.....	4,215.8	4,384.1	457.6	401.4	427.6	385.0	355.8	301.4	282.0	310.3	318.5	385.4	400.2	465.7			
Product coatings (OEM).....do.....	3,858.8	4,457.2	392.2	334.2	367.5	383.7	398.4	378.2	345.2	378.0	394.2	405.1	408.8	419.1			
Special purpose coatings.....do.....	1,983.8	2,232.3	217.2	202.0	205.0	196.7	186.0	170.7	152.2	163.0	160.9	191.8	209.4	221.4			

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.....	2,572,127	2,701,624	232,507	257,235	267,408	220,023	210,377	209,894	232,550	231,343	219,066	226,436	207,749			
By fuels.....do.....	2,322,432	2,478,686	213,674	240,331	250,961	203,753	195,265	190,928	212,637	211,378	200,447	203,794	183,674			
By waterpower.....do.....	249,695	222,938	18,833	16,904	16,447	16,270	15,112	18,466	19,913	19,965	18,620	22,642	24,075			
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw-hr.....																
Commercial \$.....do.....	2,431,192	2,545,621	591,912			705,136			613,302			648,311				
Industrial \$.....do.....	656,708	695,139	165,239			197,196			187,135			169,383				
Railways and railroads.....do.....	842,680	877,752	218,376			228,555			220,144			217,772				
Residential or domestic.....do.....	4,878	5,098	1,183			1,274			1,358			1,299				
Street and highway lighting.....do.....	845,069	883,210	187,087			256,101			203,249			238,476				
Other public authorities.....do.....	14,542	14,744	3,469			3,570			3,930			3,758				
Interdepartmental.....do.....	62,819	65,491	15,526			17,327			16,352			16,573				
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$.....	4,495	4,187	982			1,113			1,194			990				
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.....	51,802	53,096	52,431			52,093			53,096							
Residential.....do.....	47,579	48,756	48,139			47,371			48,756							
Commercial.....do.....	3,990	4,108	4,058			3,992			4,108							
Industrial @.....do.....	179	179	179			177			179							
Other.....do.....	54	54	54			53			54							
Sales to customers, total.....tril. Btu.....																
Residential.....do.....	10,543	10,691	1,961			1,628			2,855							
Commercial.....do.....	4,385	4,747	791			373			1,353							
Industrial.....do.....	2,156	2,306	398			269			639							
Electric generation.....do.....	2,541	2,251	430			471			531							
Other.....do.....	1,306	1,229	284			502			235							
Revenue from sales to customers, total.....mil. \$.....	155	158	28			22			47							
Residential.....do.....	23,622	25,158	4,390			2,489			7,278							
Commercial.....do.....	10,271	10,783	1,857			1,185			3,014							
Industrial.....do.....	7,500	6,739	1,362			1,284			1,793							
Electric generation.....do.....	3,569	3,141	645			1,291			608							
Other.....do.....	530	541	97			58			166							

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.....	195.42	197.69	18.58	18.17	17.72	15.45	15.61	14.02	13.32	15.88	15.29	17.57	17.30	18.40		
Taxable withdrawals.....do.....	177.85	178.06	17.04	16.41	16.22	14.12	14.09	13.21	12.23	14.09	13.20	15.41	14.88	16.78		
Stocks, end of period.....do.....	12.94	13.23	14.95	14.88	14.32	13.68	14.15	13.47	13.23	13.38	13.84	14.24	14.99	14.72		
Distilled spirits (total):																
Production.....mil. tax gal.....	76.51	94.37	7.10	5.70	5.14	9.82	12.96	9.75	8.13	9.17	9.41	11.42	9.88			
Consumption, apparent, for beverage purposes †.....mil. wine gal.....	388.22	378.08	32.77	28.09	29.44	30.08	31.28	38.64	44.88	25.03	26.51	29.88				
Stocks, end of period.....mil. tax gal.....	455.00	420.92	440.21	435.39	431.54	427.33	426.38	423.98	420.92	389.37	423.94	427.12	429.09			
Imports.....mil. proof liters.....	404.60	363.20	25.80	24.50	29.50	35.50	44.50	42.10	26.50	24.14	28.23	38.89	26.66	49.88		
Whisky:																
Production.....mil. tax gal.....	38.33	47.91	3.45	3.00	2.82	3.91	5.61	6.04	5.56	6.21	6.75	9.13	8.12			
Stocks, end of period.....do.....	393.72	364.56	379.37	377.28	373.78	369.90	367.40	364.88	364.56	333.10	367.47	371.45	373.97			
Imports.....mil. proof liters.....	268.50	231.90	16.20	14.00	19.20	21.20	30.80	27.60	16.50	15.61	17.15	14.45	15.80	19.35		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.....	27.89	30.72	3.45	2.71	2.66	3.04	3.65	3.02	2.62	2.77	2.02	2.14	2.20			
Taxable withdrawals.....do.....	30.04	29.24	1.96	1.70	1.75	3.48	3.87	4.69	3.54	1.21	1.25	1.33	1.27			
Stocks, end of period.....do.....	14.99	18.65	17.67	18.45	19.00	18.27	17.95	15.48	18.65	16.53	17.28	18.32	17.66			
Imports.....mil. liters.....	32.50	49.30	3.00	3.30	4.10	4.00	7.50	8.00	4.90	1.91	2.10	2.74	2.38	3.27		
Still wines:																
Production.....mil. wine gal.....	442.83	470.76	3.50	6.72	26.50	192.53	117.01	53.30	45.03	10.34	5.63	4.12	4.73			
Taxable withdrawals.....do.....	451.80	444.98	47.22	38.98	36.40	33.09	32.46	34.33	34.35	29.75	29.40	32.46	33.97			
Stocks, end of period.....do.....	602.97	586.77	454.47	387.52	371.93	569.32	548.27	587.32	586.77	579.30	544.93	538.43	536.81			
Imports.....mil. liters.....	312.00	287.40	21.50	20.90	20.20	19.80	27.00	26.50	19.60	14.98	13.55	21.02	19.88	21.48		
Distilling materials produced at wineries.....mil. wine gal.....																
	145.90	131.76	2.94	1.96	10.09	40.53	32.88	8.95	7.01	4.01	3.23	4.95	4.58			

See footnotes at end of tables.

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

Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS																	
Butter:																	
Production (factory).....mil. lb.	1,104.1	1,207.5	90.8	76.3	74.1	83.3	92.3	95.6	112.0	129.0	124.7	135.7	124.7	122.5	95.3		
Stocks, cold storage, end of period.....do	143.2	214.7	293.4	295.8	294.4	253.4	237.3	226.2	214.7	246.6	314.4	341.9	379.1	438.3	463.6		
Producer Price Index.....1982=100	95.3	*90.3	91.4	92.1	92.6	92.6	92.2	92.1	92.1	89.1	88.6	88.5	88.5	88.5	88.5	88.3	
Cheese:																	
Production (factory), total.....mil. lb.	5,344.2	5,571.6	476.7	454.9	442.0	451.9	470.0	458.9	486.5	456.6	419.5	488.4	472.6	494.9	485.5		
American, whole milk.....do	2,716.7	2,756.6	241.2	232.5	208.8	208.5	220.9	214.5	235.0	225.6	208.7	231.9	236.2	247.0	240.0		
Stocks, cold storage, end of period.....do	457.1	388.1	480.9	496.1	460.8	421.3	400.7	366.7	388.1	395.3	402.3	394.7	405.1	423.1	431.9		
American, whole milk.....do	367.4	283.4	381.9	388.4	351.1	314.3	293.2	260.8	283.4	283.8	290.9	283.8	288.1	307.3	312.1		
Imports.....thous. met. tons	120.2	114.6	9.1	10.8	11.0	8.8	10.6	12.6	12.2	17.4	6.9	8.7	8.0	8.2			
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	(⁹)																
Condensed and evaporated milk:																	
Production, case goods.....mil. lb.	579.7	588.7	57.4	50.2	49.5	49.0	42.8	42.2	45.6	44.5	41.5	49.0	47.7	47.0	48.6		
Stocks, manufacturers', case goods, end of period.....do	31.8	44.1	94.3	103.5	105.3	92.3	89.4	51.5	44.1	59.4	75.1	85.2	90.5	102.6	117.5		
Exports.....thous. met. tons	2.4	3.5	.3	.3	.2	.6	.1	1.0	.1	1.2	2.5	1.9	3.1	1.2			
Fluid milk:																	
Production on farms.....mil. lb.	121,294	123,896	10,562	10,514	10,282	9,967	10,125	9,790	10,251	10,476	9,839	10,860	10,770	11,095	10,435	10,310	
Utilization in manufactured dairy products.....do	84,720	85,072	7,598	7,067	6,890	6,678	6,633	6,425	6,948	7,189	6,878	7,866	7,654	8,075	7,553		
Price, wholesale, U.S. average.....\$ per 100 lb.	12.53	12.22	11.30	11.40	11.80	12.40	13.00	13.40	13.50	13.40	13.10	12.70	12.30	12.20	12.30	12.40	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	145.9	172.3	14.1	15.8	14.0	14.7	14.2	12.9	14.2	15.3	13.9	13.5	14.3	14.1	13.9		
Nonfat dry milk (human food).....do	1,056.8	978.5	104.3	80.1	68.1	59.2	56.8	54.3	75.8	87.1	85.6	95.7	99.8	99.8	81.0		
Stocks, manufacturers', end of period:																	
Dry whole milk.....do	8.0	12.3	10.6	11.4	11.4	11.2	10.6	10.8	12.8	12.9	10.9	10.1	11.7	10.1	10.9		
Nonfat dry milk (human food).....do	65.1	45.1	67.7	71.3	53.3	44.4	49.9	39.1	45.1	60.4	79.8	84.6	97.9	98.4	77.5		
Exports, whole and nonfat (human food).....thous. met. tons	175.9	153.1	18.2	14.8	15.8	16.0	12.0	13.3	14.6	11.0	8.0	16.2	17.9	17.5			
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.793	.773	.740	.753	.770	.807	.826	.841	.849	.853	.841	.816	.828	.834	.854		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,920.4	3,448.3	274.1	250.2	266.7	289.2	273.4	246.6	295.4	(¹²)							
Barley:																	
Production (crop estimate).....mil. met. tons	211,529	*26,325														148,538	
Stocks (domestic), end of period, total.....do	67,307	78,109			9,813				3,109		6,113			4,285			
On farms.....do	4,222	7,980			5,209				3,980		2,637			1,842			
Off farms.....do	3,085	74,129			4,604			4,129		3,426				2,443			
Exports, including malt \$.....thous. met. tons	3,114.5	2,244.4	269.4	255.8	54.1	192.2	48.5	68.4	336.1	11.6	6.9	47.9	308.6	223.8			
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	1085.7	*110.4	125.4	122.8	104.5	138.7	120.2	117.5	110.2	114.9	118.6	130.1	132.2	130.6	106.6	117.5	
Corn:																	
Production (crop estimate, grain only).....mil. met. tons	2179.44	*125.00														14186.65	
Stocks (domestic), end of period, total.....do	248.20	179.63			108.19				179.63		132.19			86.85			
On farms.....do	154.95	108.72			50.37				108.72		76.74			51.36			
Off farms.....do	93.25	70.90			57.81				70.90		55.45			35.49			
Exports, including meal and flour.....thous. met. tons	40.81	46.32	3.38	3.11	3.86	3.90	4.42	3.79	4.38	4.46	3.94	5.17	4.51	5.38			
Producer Price Index, No. 2, Chicago.....1982=100	67.7	*97.1	102.4	115.5	113.4	112.8	114.4	104.2	106.4	113.0	108.7	111.6	106.9	111.1	103.1	102.4	
Oats:																	
Production (crop estimate).....mil. met. tons	25,429	*3,175														15,526	
Stocks (domestic), end of period, total.....do	1,926	1,626												1,427			
On farms.....do	1,499	1,116												670			
Off farms.....do	427	510												557			
Exports, including oatmeal.....metric tons	30,213	29,989	5,443	1,818	3,439	2,057	1,119	2,420	994	3,212	2,676	14,769	4,402	6,436			
Producer Price Index, No. 2, Minneapolis.....1982=100	92.5	*135.4	162.5	159.8	165.6	163.8	156.1	143.2	142.6	155.3	133.4	131.8	118.1	117.0	104.9	92.5	
Rice:																	
Production (crop estimate).....mil. met. tons	25,879	*7,237														16,846	
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.	9,533	8,985	277	163	457	2,567	2,063	640	614	784	957	997	1,087	631			
Shipments from mills, milled rice.....do	7,791	6,722	465	428	476	700	677	638	775	609	656	855	705	749			
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,689	2,011	1,577	1,283	1,108	1,370	2,529	2,397	2,011	2,059	2,056	1,884	1,915	1,618			
Exports.....thous. met. tons	2,380	2,199	126	169	114	163	235	238	274	231	212	308	206	345			
Producer Price Index, medium grain, milled.....1982=100	83.3	*112.6	117.5	114.9	114.6	111.9	106.7	104.4	103.9	103.9	103.9	104.2	105.9	109.0	110.2	111.6	
Rye:																	
Production (crop estimate).....mil. met. tons	2,500	*2,380															
Producer Price Index, No. 2, Minneapolis.....1982=100	54.7	*69.1	93.8	82.1	78.4	81.3	71.8	77.9	82.8	79.1	79.1	76.2	79.1	77.7	55.7	60.1	
Wheat:																	
Production (crop estimate), total.....mil. met. tons	27,377	*29,229														15,563	
Spring wheat.....do	14,775	*6,811														15,773	
Winter wheat.....do	12,602	42,418														39,900	
Distribution, quarterly @.....do	62.70	71.39			22.51				14.97		13.48			17.12			
Stocks (domestic), end of period, total.....do	63.06	46.54			61.33				46.54		33.25			18.88			
On farms.....do	26.29	16.71			21.72				16.71		12.44			7.70			
Off farms.....do	36.77	29.83			39.61				29.83		20.81			11.17			
Exports, total, including flour.....do	31.79	41.33	3.49	3.15	3.05	3.44	2.63	2.56	2.91	3.23	3.59	3.99	3.28	2.66			
Wheat only.....mil. bu.	1,106.7	1,469.2	121.5	110.0	106.5	124.8	91.2	90.7	99.8	(¹²)							

See footnotes at end of tables.

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data through 1986 and methodological
notes are as shown in Business Statistics:
1986

Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.) 1982=100	70.6	*90.8	93.6	93.9	93.3	101.7	105.3	103.6	105.2	110.1	108.0	114.6	108.3	115.0	111.2	107.3	
Hard red spring, No. 1, ord. protein (Minn.) 1982=100	63.8	*93.1	104.0	97.9	102.6	104.0	106.2	102.7	103.3	111.5	108.9	113.4	109.4	114.6	107.5	106.1	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)	338,484	339,453	28,173	28,251	31,167	29,133	31,058	30,853	27,916	28,538	26,600	26,457	26,676	*28,070	26,362	.....
Millfeed.....thous. sh. tons	6,135	6,130	500	502	556	530	552	561	552	516	477	478	481	*503	473	.....
Grindings of wheat.....thous. bu.	760,459	759,833	62,961	63,002	69,182	65,226	69,172	68,846	62,209	63,338	59,242	58,861	59,116	*63,092	58,987	.....
Stocks held by mills, end of period thous. sacks (100 lb.)	5,858	5,137	5,205	.....	.....	5,640	.....	.....	5,137	.....	.....	4,734	.....	5,133	.....	.....
Exports.....thous. met. tons	1,196.00	960.80	133.40	112.90	103.20	31.30	109.40	65.60	135.70	*81.70	129.32	134.88	128.48	103.44	.....	.....
Producer Price Index.....6/83=100	89.7	102.0	107.0	107.0	107.7	110.0	110.5	109.0	109.1	110.7	110.0	*112.4	109.6	111.8	112.4	110.9	
POULTRY AND EGGS																	
Poultry:																	
Slaughter (federally inspected):																	
Calves.....thous. animals	2,679	2,411	204	207	227	207	197	202	203	196	175	194	152	157	161	.....
Cattle.....do	34,468	34,048	2,983	2,898	3,120	2,927	2,871	2,698	2,685	2,711	2,500	2,744	2,576	2,947	2,951	.....
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.	64.60	69.58	70.58	65.96	67.08	67.71	69.13	70.07	71.21	72.35	72.92	75.31	75.31	74.52	71.71	70.74	
Steers, stocker and feeder (Kansas City).....do	71.32	80.50	70.77	74.14	79.45	79.89	82.99	81.31	80.99	82.02	82.91	80.98	78.58	78.25	79.08	81.64	
Calves, vealers (So. St. Paul).....dollars f.	78.92	*227.67	100.88	77.50	87.50	*202.44	213.75	230.88	225.63	230.25	225.06	257.50	266.25	260.05	258.44	246.88	
Hogs:																	
Slaughter (federally inspected).....thous. animals																	
78,913	85,516	6,715	6,199	7,101	7,534	7,887	7,908	7,703	7,116	6,619	7,569	7,199	7,277	6,881	.....	.....
Prices:																	
Wholesale, average, all weights (Sioux City)																	
\$ per 100 lb.	47.11	43.25	48.26	45.60	45.98	41.28	38.92	36.52	40.58	41.64	41.11	39.88	37.22	42.40	46.24	47.26	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)																	
33.6	19.9	19.5	16.2	16.9	15.7	15.0	14.4	15.7	15.7	15.7	15.7	15.2	14.4	16.1	*17.9	18.9	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals																	
5,042	5,122	413	387	442	452	437	418	447	418	415	505	398	435	423	.....	.....
Price, wholesale, lambs, average (Omaha)																	
\$ per 100 lb.	75.77	60.71	58.80	57.55	54.90	58.35	60.44	61.90	64.75	66.25	66.83	69.50	74.50	73.75	68.56	65.73	
MEATS																	
Total meats (excluding lard):																	
Production.....mil. lb.																	
38,442	39,763	3,318	3,171	3,507	3,462	3,511	3,399	3,358	3,265	3,003	3,326	3,130	3,396	3,342	.....	.....
Stocks, cold storage, end of period.....do																	
623	716	671	671	634	644	664	701	716	745	762	749	767	735	686	.....	.....
Exports (meats and meat preparations)																	
thous. met. tons	915	1,081	90	93	105	99	102	103	105	*84	91	108	105	110	.....	.....
Imports (meats and meat preparations)																	
do	1,250	1,263	125	99	114	91	88	89	74	*114	86	96	91	98	.....	.....
Beef and veal:																	
Production, total.....mil. lb.																	
23,821	23,811	2,059	2,013	2,197	2,074	2,041	1,909	1,904	1,928	1,772	1,920	1,784	2,027	2,051	.....	.....
Stocks, cold storage, end of period.....do																	
293	323	253	274	298	311	300	305	323	322	321	305	280	251	246	.....	.....
Exports.....thous. met. tons																	
394	443	34	37	45	44	45	48	40	*96	37	49	45	47	.....	.....
Imports.....do																	
725	753	81	58	72	53	48	50	34	*72	50	56	53	60	.....	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.																	
0.972	1.031	1.064	0.971	1.010	1.032	1.044	1.047	1.062	1.073	1.080	1.124	1.188	1.126	1.064	1.049	.....
Lamb and mutton:																	
Production, total.....mil. lb.																	
310	329	27	24	28	28	28	27	29	27	27	33	26	28	26	.....	.....
Stocks, cold storage, end of period.....do																	
8	6	9	9	7	7	6	6	6	6	7	6	7	6	7	.....	.....
Pork (excluding lard):																	
Production, total.....do																	
14,312	15,623	1,233	1,133	1,282	1,360	1,443	1,463	1,425	1,310	1,204	1,373	1,321	1,341	1,266	.....	.....
Stocks, cold storage, end of period.....do																	
285	358	363	337	287	288	321	361	358	381	397	394	438	431	385	.....	.....
Exports.....thous. met. tons																	
70	147	17	15	17	12	15	15	14	*11	10	11	12	13	.....	.....
Imports.....do																	
461	439	39	36	37	33	34	32	34	*36	31	34	33	33	.....	.....
Prices:																	
Producer Price Index, Hams, smoked 1982=100																	
104.2	*96.2	92.0	91.4	92.4	94.5	98.4	99.1	100.2	(*)	.....	.....	.....	.....	.....	.....	.....
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.																	
1.265	1.188	1.315	1.259	1.277	1.215	1.071	0.996	1.132	(*)	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells).....thous. met. tons																	
262.6	236.7	21.3	14.6	19.8	8.9	8.7	13.7	31.0	*44.2	24.0	30.4	28.9	24.6	.....	.....	.....
Coffee:																	
Imports, total.....metric tons																	
1,194,360	920,040	49,920	92,580	97,260	74,280	76,320	71,700	61,620	*98,070	77,714	82,072	83,874	77,223	.....	.....	.....
From Brazil.....do																	
235,680	252,780	15,000	22,500	30,720	26,280	38,520	12,180	14,400	*24,616	20,282	24,413	31,128	12,053	.....	.....	.....
U.S. Import Price Index.....1985=100																	
81.6	91.0	92.2	.....	.....	88.7	.....	.....	90.1	.....	.....	89.5	.....	.....	86.5	.....	.....
Fish:																	
Stocks, cold storage, end of period.....mil. lb.																	
411	394	371	364	396	397	407	393	394	392	353	330	330	357	375	

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined.....metric tons..	560,592	877,365	41,624	35,989	28,278	23,016	38,223	16,816	615,552	*24,230	36,168	27,170	27,337	22,806			
Imports, raw and refined.....thous. met. tons....	1,157	1,213	62	112	144	99	164	90	134	*104	112	152	84	126			
Producer Price Indexes:																	
Raw (cane).....1982=100..	110.3	*111.9	112.7	118.0	111.8	111.6	110.7	110.2	112.0	111.0	111.9	112.3	112.3	113.8	115.4	118.5	
Refined.....do....	106.4	*108.9	106.9	108.2	110.0	109.9	112.3	112.2	113.7	115.8	115.8	*116.0	116.1	117.0	116.9	118.1	
Tea, imports.....metric tons..	77,390	90,143	8,793	7,987	7,873	5,860	5,642	6,792	7,959	*6,610	5,966	8,290	7,170	7,193			
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb.	*1,191	*1,370														*1,479	
Stocks, dealers' and manufacturers', end of period.....do....	*4,480	4,020	*3,799			*3,993			4,020			3,825					
Exports, incl. scrap and stems.....metric tons..	193,178	216,481	10,332	11,805	11,181	14,279	14,806	20,886	20,588	*25,916	25,393	22,177	19,356	14,701			
Imports, incl. scrap and stems.....do....	222,197	196,429	18,762	19,665	19,297	20,404	16,088	12,218	5,248	*14,603	11,507	12,411	19,382	16,202			
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	111,199	132,953	12,526	9,164	11,664	11,682	11,338	15,585	12,158	10,947	11,702	11,419	9,502				
Taxable.....do....	577,008	543,378	52,699	31,416	34,373	51,941	46,871	56,264	39,548	46,915	41,936	51,723	44,351				
Cigars (large), taxable.....do....	2,676	2,430	251	173	224	237	208	200	189	164	164	209	174				
Exports, cigarettes.....do....	100,246	118,499	10,271	10,167	9,914	10,557	10,501	10,214	11,146	*8,661	2,187	1,731	9,129	1,248			
LEATHER AND PRODUCTS																	
LEATHER																	
Exports:																	
Upper and lining leather.....thous. sq. ft....	194,152	215,358	17,623	15,023	13,967	21,022	22,556	15,335	22,519								
Producer Price Index, leather.....1982=100..	140.9	*167.5	165.0	165.7	168.2	168.8	170.7	166.0	164.9	166.6	169.4	170.2	189.2	166.7	165.6	170.0	
LEATHER MANUFACTURES																	
Footwear:																	
Production, total.....thous. pairs....	225,888	217,636	18,263	13,887	19,531	19,451	19,408	19,611	15,778	18,070	18,455	19,590	*16,606	18,725	17,395		
Shoes, sandals, and play shoes, except athletic.....thous. pairs....	162,323		(*)	(*)	(*)	(*)	(*)	(*)	11,421	12,428	(*)	(*)	(*)	(*)	(*)		
Slippers.....do....	55,548	57,781	5,436	4,055	5,348	4,909	5,181	6,156	3,429	4,752	5,241	5,738	*4,385	5,135	5,240		
Athletic.....do....	8,017		(*)	(*)	(*)	(*)	(*)	(*)	928	885	(*)	(*)	(*)	(*)	(*)		
Other footwear.....do....	2,360	2,464	189	117	313	306	204	210	165	253	260	281	271	267	266		
Exports.....do....	14,713	18,394	1,443	1,661	1,432	1,635	1,483	1,652	1,438								
Producer Price Indexes:																	
Men's leather upper, dress and casual 1982=100..																	
	111.4	*121.3	120.1	121.9	122.8	123.2	123.1	123.5	124.6	125.2	125.8	126.0	126.8	125.0	125.0	125.3	
Women's leather upper.....do....	107.2	*112.5	111.9	113.0	113.6	113.3	113.5	114.0	114.0	114.2	114.9	*114.9	115.1	115.1	115.1	116.2	
Women's plastic upper.....do....	104.9	*107.5	107.2	107.2	107.3	107.7	105.9	108.4	109.4	109.5	110.0	*110.0	110.0	109.9	110.3	110.5	
LUMBER AND PRODUCTS																	
LUMBER—ALL TYPES #																	
National Forest Products Association:																	
Production, total.....mil. bd. ft....	*49,395	*48,350	4,137	3,671	4,056	4,180	4,040	3,715	3,641	3,849	3,311	3,758	*3,773	3,905			
Hardwoods.....do....	*11,160	*11,446	1,099	958	1,153	1,003	778	747	690	768	713	687	*829	864			
Softwoods.....do....	*38,235	*36,904	3,038	2,713	2,898	3,177	3,262	2,968	2,951	3,081	2,598	3,071	*2,944	3,041			
Shipments, total.....do....	*49,761	*47,962	4,309	3,688	3,929	4,038	3,871	3,656	3,649	3,914	3,417	3,877	*3,846	4,047			
Hardwoods.....do....	*11,460	*11,163	1,037	898	1,117	921	737	716	665	781	743	826	*874	937			
Softwoods.....do....	*38,301	*36,799	3,272	2,790	2,812	3,117	3,134	2,940	2,984	3,133	2,674	3,051	*2,972	3,110			
Stocks (gross), mill, end of period, total.....do....	6,183																
Hardwoods.....do....	1,412																
Softwoods.....do....	4,771		4,685	4,677	4,765	4,823	4,951	4,979	4,945	4,896	4,818	4,837	4,810	4,740			
Exports, total sawmill products.....do....																	
Imports, total sawmill products.....thous. m ³ ..	35,912	33,547	3,318	2,884	2,799	2,846	2,872	2,695	2,190	*6,026	5,036						
SOFTWOODS																	
Douglas fir:																	
Orders, new.....mil. bd. ft....	10,325	9,412	844	599	721	896	795	651	897	869	569	823	692	694			
Orders, unfilled, end of period.....do....	548	686	626	541	553	622	611	553	636	691	619	659	629	597			
Production.....do....	10,354	9,390	734	668	751	840	840	732	783	781	581	746	711	741			
Shipments.....do....	10,445	9,324	837	684	709	827	806	709	814	814	641	783	722	726			
Stocks (gross), mill, end of period.....do....	790	856	791	775	817	830	864	887	856	823	763	726	715	730			
Exports, total sawmill products.....thous. m ³ ..	1,614	2,202	179	215	205	198	196	*184	201	*206	196						
Sawed timber.....do....	326	342	26	33	31	24	26	*33	24	*50	23						
Boards, planks, scantlings, etc.....do....	*1,288	1,860	153	179	177	175	170	*151	*177	*156	173						
Producer Price Index, Douglas fir, dressed 1982=100..	125.1	135.7	135.7	140.6	138.6	142.7	140.5	138.7	133.6	135.9	140.7	*142.0	154.3	160.3	164.2	167.8	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1985

Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new.....mil. bd. ft.....	'12,614	'12,552	1,116	867	1,042	1,109	1,133	1,151	913	1,067	869	974	'1,107	1,210			
Orders, unfilled, end of period.....do.....	887	836	799	658	694	717	772	852	836	756	756	738	775	797			
Production.....do.....	'12,473	'12,622	1,127	1,033	1,042	1,056	1,089	1,028	971	1,067	945	1,047	'1,064	1,099			
Shipments.....do.....	'12,487	'12,553	1,149	1,012	999	1,087	1,078	1,069	933	1,099	917	995	'1,064	1,188			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.....	1,996	2,065	2,024	2,045	2,086	2,057	2,068	2,028	2,065	2,036	2,062	2,113	2,114	2,025			
Exports, total sawmill products.....cu. meters..	621,072	1,287,638	90,858	75,716	105,112	123,175	124,101	161,903	171,664	'108,674	109,939						
Producer Price Index, southern pine, dressed.....1982=100.....	114.1	112.4	115.2	114.9	106.3	101.6	102.9	108.5	109.5	110.0	109.7	107.9	106.1	104.6	108.6	113.1	
Western pine:																	
Orders, new.....mil. bd. ft.....	11,427	10,976	901	705	790	897	925	819	955	987	724	994	814	869			
Orders, unfilled, end of period.....do.....	524	537	564	500	504	507	521	487	537	624	533	589	542	546			
Production.....do.....	11,407	10,898	839	714	787	940	982	887	885	885	779	950	845	876			
Shipments.....do.....	11,354	10,963	935	769	786	894	911	853	905	900	815	938	861	865			
Stocks (gross), mill, end of period.....do.....	1,365	1,300	1,222	1,167	1,168	1,214	1,285	1,319	1,300	1,285	1,249	1,261	1,245	1,256			
Producer Price Index, other softwood, dressed.....1982=100.....	119.0	120.1	124.2	126.4	123.1	119.9	118.0	117.3	116.5	118.4	122.2	'124.5	128.1	130.7	131.4	131.1	
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.....	11.0	8.9	10.2	10.1	8.6	8.6	10.3	10.2	8.9	9.6	12.2	14.1	15.0	15.1	15.6		
Shipments.....do.....	173.8	193.0	19.2	13.0	16.8	16.4	16.3	14.9	15.3	16.1	14.5	21.0	16.8	17.5	18.9		
Stocks (gross), mill, end of period.....do.....	8.7	10.9	10.1	10.4	10.5	10.5	10.9	11.3	10.9	10.6	12.0	10.4	9.8	10.5	11.0		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.....	1,129	2,069	126	128	139	207	244	243	437	257	237	606	334	355	403	
Scrap.....do.....	10,367	10,098	1,288	815	799	935	579	806	964	1,887	768	1,106	785	1,126	1,260	
Pig iron.....do.....	50	71	(*)	2	2	17	2	1	1	(*)	(*)	(*)	1	1		
Imports:																
Steel mill products.....do.....	20,414	'20,891	1,979	1,614	1,783	1,648	1,553	1,846	1,420	1,784	1,336	1,216	1,341	1,472	1,549	
Scrap.....do.....	843	1,038	65	66	90	136	94	124	77	129	91	78	138	101	114	
Pig iron.....do.....	355	700	84	12	45	25	99	74	16	18	36	11	93	55	33	
Iron and Steel Scrap																
Production.....thous. sh. tons.....	24,730	'27,601	2,219	2,177	2,252	2,296	2,353	2,294	2,221	'2,275	'2,182	2,324	2,228			
Receipts, net.....do.....	46,105	'49,946	4,169	3,987	4,254	4,256	4,390	4,085	3,743	'4,032	'4,092	4,360	4,193			
Consumption.....do.....	69,615	'76,904	6,277	6,102	6,379	6,553	6,606	6,336	6,044	'6,563	'6,189	6,699	6,538			
Stocks, end of period.....do.....	4,821	4,552	4,691	4,549	4,657	4,640	4,779	4,828	4,552	4,634	'4,724	4,736	4,734			
Composite price, No. 1 heavy melting scrap: American Metal Market *.....\$ per long ton.....	85.76	108.98	102.52	111.67	113.26	110.87	110.81	109.17	107.28	118.90	116.07	112.52	112.20	113.09	111.67	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons.....	47,644	'57,347	4,341	5,095	5,152	4,821	4,910	4,705	4,793	'4,890	4,228	4,841	4,426	5,325		
Shipments from mines.....do.....	48,013	'56,694	5,814	6,430	5,795	5,527	5,550	4,890	5,658	'2,155	1,158	1,817	5,413	6,243		
Imports.....do.....	16,867	20,126	2,005	2,341	1,866	2,537	1,431	1,441	1,810	'814	1,334	1,249	1,599			
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....thous. met. tons.....	59,534	'73,216	6,784	7,228	7,243	6,906	6,673	6,348	7,165	'4,162	3,295	3,903	5,996	7,331	6,850	
Consumption at iron and steel plants.....do.....	61,048	'71,863	5,731	6,094	5,637	5,820	6,009	5,695	5,965	'6,687	5,981	6,662	6,677	6,230	6,216	
Exports (domestic).....do.....	6,219	5,286	687	684	429	363	573	483	797	'344	2	3	606			
Stocks, total, end of period.....do.....	21,279	23,490	19,966	20,475	21,473	22,928	22,855	23,211	23,490	'23,189	23,252	22,685	21,145	21,670		
At mines.....do.....	2,658	3,296	7,616	6,325	5,632	5,372	4,355	4,170	3,296	'6,029	9,099	12,123	11,131	10,213		
At furnace yards.....do.....	16,565	18,904	11,297	12,461	14,064	15,454	16,174	16,886	18,003	'15,435	12,749	9,991	9,310	10,396	11,002	
At U.S. docks.....do.....	2,056	2,190	1,053	1,688	1,726	2,101	2,324	2,155	2,190	'1,725	1,404	571	704	1,061	1,593	
Manganese (manganese content), general imports.....do.....	814	1,128	119	96	75	83	78	111	118	(*)						
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.....	'48,410	'55,745	4,497	4,762	4,584	4,612	4,646	4,455	4,712	4,964	4,654	5,112	4,990	4,917	4,707	4,604
Consumption.....do.....	'49,375	'57,353	4,712	4,884	4,687	4,759	4,766	4,611	4,874	5,203	'4,882	5,348	5,122			
Stocks, end of period.....do.....	281	206	236	229	247	241	242	236	206	268	281	264	276			
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons.....	8,606	8,514	765	605	748	744	805	701	605	682	623	714	'696	743	645	
For sale.....do.....	6,002	5,717	516	443	533	504	516	500	412	448	437	452	'485	542	466	
Castings, malleable iron:																
Shipments, total.....do.....	318	364	34	21	27	31	31	23	28	28	25	30	24	27	27	
For sale.....do.....	168	192	18	10	15	16	15	10	14	13	13	14	11	12	11	

See footnotes at end of tables.

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

Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....thous. sh. tons	'89,151	'99,924	8,031	8,313	8,181	8,237	8,332	7,883	7,954	8,729	8,022	8,997	8,738	8,633	8,171	7,955	
Rate of capability utilization.....percent.	79.5	89.2	87.4	88.0	86.6	90.1	87.7	85.8	83.8	88.2	89.3	90.9	92.2	88.1	86.2	80.8	
Steel castings:																	
Shipments, total.....thous. sh. tons	830	1,013	82	77	92	99	94	92	95	94	87	112	101	111	103		
For sale, total.....do	797	997	81	76	90	98	93	91	94	93	86	110	100	110	102		
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons	76,654	'83,840	7,422	6,825	7,035	6,922	6,912	6,712	6,738	7,278	6,832	7,824	7,164	7,446	7,331		
By product:																	
Semifinished products.....do	'5,456	'5,975	497	441	521	486	490	453	468	550	507	535	520	541	532		
Structural shapes (heavy), steel piling.....do	5,120	'5,209	433	381	432	453	422	411	508	504	451	494	470	474	459		
Plates.....do	4,048	'7,328	686	600	625	627	577	543	367	601	570	661	629	623	645		
Rails and accessories.....do	515	'615	43	41	47	45	39	42	36	44	49	60	53	59	51		
Bars and tool steel, total.....do	'13,575	'14,489	1,248	1,143	1,304	1,167	1,203	1,185	1,121	1,326	1,177	1,294	1,205	1,236	1,168		
Bars: Hot rolled (including light shapes).....do	7,238	'7,834	711	616	745	637	657	664	593	736	626	689	667	678	614		
Bars: Reinforcing.....do	'4,918	'5,092	410	418	432	411	424	404	418	443	421	461	407	425	427		
Bars: Cold finished.....do	1,361	1,499	121	104	122	113	116	111	105	142	125	137	125	127	121		
Pipe and tubing.....do	3,570	4,443	417	350	336	319	321	291	302	302	280	362	322	354	370		
Wire and wire products.....do	1,105	1,073	109	94	92	87	92	83	87	87	86	97	97	95	95		
Tin mill products.....do	3,988	4,069	376	321	355	322	323	321	489	288	278	356	323	363	372		
Sheets and strip (including electrical), total.....do	39,279	40,639	3,614	2,955	3,322	3,416	3,445	3,384	3,360	3,577	3,433	3,965	3,544	3,701	3,638		
Sheets: Hot rolled.....do	13,048	12,589	1,110	947	983	1,044	1,032	1,042	1,099	1,025	1,087	1,265	1,090	1,096	1,033		
Sheets: Cold rolled.....do	18,859	13,871	1,243	1,013	1,117	1,149	1,159	1,129	1,072	1,217	1,137	1,326	1,192	1,301	1,270		
By market (quarterly):																	
Service centers and distributors.....do	'18,629	18,980	5,080			4,537			4,197			4,720	'2,627	'2,624	'2,624		
Construction, incl. maintenance.....do	5,619	6,014	1,559			1,460			1,398			1,695	'2,551	'2,594	'2,612		
Contractors' products.....do	2,701	2,815	714			691			681			673	'227	'263	'251		
Automotive.....do	'11,135	12,078	3,193			2,901			3,046			3,295	'2,015	'2,064	'2,051		
Rail transportation.....do	734	1,116	346			176			270			296	'297	'309	'298		
Machinery, industrial equip., tools.....do	2,096	2,537	648			593			601			617	'200	'190	'193		
Containers, packaging, ship materials.....do	4,371	4,423	1,146			1,121			1,163			1,016	'249	'286	'240		
Other.....do	'81,337	'86,011	9,003			8,790			8,944			9,810	'3,098	'3,215	'3,194		
Producing steel mills, inventory, end of period:																	
Total.....mil. sh. tons	11.3	13.1	12.1	12.9	12.7	12.9	18.0	13.1	13.1	13.1	13.1	13.0	13.4	13.3	13.3		
Steel in process.....do	6.7	7.9	7.2	7.7	7.6	7.7	7.8	7.8	7.9	7.9	7.8	7.7	7.9	7.8	7.8		
Finished steel.....do	4.6	5.2	4.9	5.2	5.1	5.2	5.2	5.3	5.2	5.2	5.3	5.3	5.5	5.5	5.5		
Service centers (warehouses), inventory, end of period.....mil. sh. tons	6.4	6.5	7.1	7.1	7.2	6.9	6.7	6.6	6.5	6.6	6.7	6.8	6.9	7.0			
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Aluminum:																	
Production, primary (dom. and foreign ores).....thous. met. tons	3,343	'3,944	323	334	333	327	339	332	344	346	312	347	334	347			
Recovery from scrap.....do	'1,986	'2,122	158	160	170	167	177	163	156	167	157	182	174	176			
Imports:																	
Metal and alloys, crude.....do	'1,250.1	'1,030.6	'80.5	'79.5	'80.0	'92.3	'81.9	'82.0	'54.9	'99.4	78.6	83.3	92.4				
Plates, sheets, bars, etc.....do	'410.3	'388.5	'32.5	'40.6	'28.4	'29.8	'28.4	'26.8	'35.6	24.4	31.6	30.9					
Exports:																	
Metal and alloys, crude.....do	'281.1	'400.1	'43.3	'41.6	'44.2	'39.0	'25.6	'47.5	'51.3	'34.8	41.8	40.2	33.3				
Plates, sheets, bars, etc.....do	'258.1	'342.5	'29.0	'24.6	'32.3	'32.0	'31.0	'24.0	'31.4	'20.7	35.3	43.1	35.7				
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb.	7230	1.1009	1.2627	1.2225	1.2439	1.1138	1.0472	1.0735	1.1000	1.0772	9958	9573	9638	9780	8766	8040	
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.).....mil. lb.	15,584	15,453	1,416	1,214	1,357	1,334	1,293	1,322	1,155	1,273	1,242	'1,433	'1,260	1,367			
Mill products, total.....do	12,234	12,273	1,108	994	1,089	1,061	1,029	979	911	1,003	1,006	1,199	'1,060	1,111			
Sheet and plate.....do	7,879	7,384	665	617	672	636	604	577	566	681	630	774	657	701			
Castings.....do	2,232	2,429	225	146	193	209	221	220	186	231	219	235	214	226			
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.	4,175	4,151	4,215	4,235	4,175	4,175	4,134	4,119	4,151	4,189	4,163	4,160	'4,246	4,243			
Copper:																	
Production:																	
Mine, recoverable copper.....thous. met. tons	1,255.9	1,437.1	116.5	116.5	129.1	121.6	125.5	123.8	130.2	126.9	121.1	134.0					
Refined from primary materials.....do	1,146.1	1,448.2	120.1	121.3	123.9	118.8	120.9	125.4	128.6	122.9	118.9	130.4					
Electrolytically refined:																	
From domestic ores @.....do	988.1	1,220.2	101.8	102.9	103.8	93.5	99.5	107.4	106.8	101.4	99.2	107.6					
From foreign ores.....do																	
Electrowon.....do	153.0	228.0	18.3	18.4	20.1	20.3	21.4	21.0	21.7	21.5	19.7	22.8					
Refined from scrap.....do	414.7	'442.3	36.9	29.7	37.1	39.3	36.0	36.8	40.0	36.5	39.7	46.3					
Imports, unmanufactured:																	
Refined, unrefined, scrap (copper cont.).....do	657.3	626.1	43.4	33.4	46.4	42.4	62.1	59.4	44.0	'40.8	33.0						
Refined.....do	515.6	390.4	25.1	22.3	27.7	25.7	44.2	39.2	20.2	'32.7	24.8						
Exports:																	
Refined and scrap.....do	454.8	707.7	77.6	44.7	54.1	111.3	48.6	56.1	54.5	'32.5	41.0						
Refined.....do	17.9	66.5	9.5	3.5	4.4	14.3	2.3	4.0	4.5	'6.2	4.8						
Consumption, refined (reported by mills, etc.).....do	2,152	2,264	194	153	199	192	201	196	184	183	183	189					
Stocks, refined, end of period.....do	113	98	92	105	102	91	83	84	98	99	103	105					
Price, avg. U.S. producer cathode, delivered \$ per lb.	8249	1.2051	1.1428	1.1485	1.0145	1.1612	1.3805	1.5232	1.6127	1.5777	1.4021	1.4849					

See footnotes at end of tables.

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products.....mil. lb.	2,624																
Copper wire mill products (copper content).....do	1,922																
Brass and bronze foundry products.....do	528																
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons	311.3	385.0	32.5	30.4	36.3	33.1	34.4	31.1	31.8	33.3	31.0	34.4	33.2				
Recovered from scrap (lead cont.).....do	710.2	737.0	59.4	55.3	56.3	60.7	61.8	61.6	59.7	62.1	58.6	67.5	64.1	65.3			
Imports, ore (lead content).....do	240.3	256.6	8.7	25.3	21.7	23.3	21.3	23.5	19.1	17.2	8.6	7.3	6.5	7.3			
Consumption, total.....do	1,230.4	1,230.7	103.6	92.1	102.5	103.0	110.6	103.4	95.1	104.7	98.3	101.2	99.2	101.4			
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	59.2	66.9	60.8	58.9	73.0	79.9	70.8	68.7	66.9	60.1	55.2	57.8	54.9	63.6	67.3	73.2	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	21.6	15.4	15.0	14.7	6.0	4.6	10.6	11.9	15.4	26.0	33.0	39.1	37.5	29.7			
Consumers' (lead content).....do	38.6	65.2	59.4	63.3	58.6	62.2	59.4	60.7	67.6	68.4	68.1	72.1	68.3	66.5			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	24.0	21.4	16.3	16.4	19.9	23.7	21.8	19.6	19.9	17.7	16.8	17.3	15.3	13.2			
Price, common grade, delivered @ @.....\$ per lb.	3594	3714	3630	3650	3652	3841	3915	4138	4202	4017	3701	3507	3502	3634			
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons	2,967	2,837				1,105	443			130	(3)	149					
Metal, unwrought, unalloyed.....do	41,151	43,493	4,042	4,379	4,602	3,249	4,372	4,328	3,695	3,614	2,114	2,839	2,490				
Recovery from scrap, total (tin cont.).....do	15,793	15,088	984	771	693	712	821	703	561	598	649	686	627	642			
As metal.....do	1,151	758	98	113	96	96	96	96	96	11	47	47	47				
Consumption, total.....do	53,100	61,100	5,600	5,300	5,300	5,500	5,600	4,900	4,900	4,800	4,700	4,300	4,500	4,400			
Primary.....do	39,800	48,400	4,500	4,200	4,200	4,400	4,500	3,800	3,800	3,700	3,700	3,300	3,400	3,300			
Exports (metal).....do	1,701	1,573	126	89	204	171	197	94	45	62	162	204	41				
Stocks, pig (industrial), end of period.....do	4,428	5,480	6,456	5,665	4,350	4,171	4,371	4,781	4,943	4,242	3,894	4,320	3,717	4,995			
Price, Straits quality (delivered).....\$ per lb.	4,1873	4,4142	4,3984	4,4611	4,5770	4,6305	4,5462	4,5787	4,6029	4,6435	4,9165	5,4309	6,4213	6,2118			
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons																	
Imports:																	
Ores (zinc content).....do	425.5	405.7	24.6	48.9	35.2	35.1	30.8	32.3	27.9	3.8	1.1	2.2	1.5				
Metal (slab, blocks).....do	705.9	740.8	57.3	55.8	4.6	61.2	63.9	64.2	47.4	74.7	52.6	60.9	58.1				
Consumption (recoverable zinc content):																	
Ores.....do	2.5	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	
Scrap, all types.....do	303.5	270.6	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	20.6			
Slab zinc: @																	
Production, total.....thous. met. tons	220.5	194.4	16.3	16.8	16.6	15.1	15.9	17.6	14.7	17.3	16.3	17.6	16.8	17.7	16.1	16.2	
Consumption, fabricators.....do	1,052.0	1,104.0	84.6	73.9	111.8	36.9	97.5	87.2	88.1	90.0	81.4	96.0	81.6	86.0			
Exports.....do	1.1	.5	(2)	(2)	.1	.2	.1	(2)	(2)	2	.2	.3	.4				
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	7.0	5.6	4.5	6.0	7.5	9.4	6.3	5.4	5.6	5.0	4.0	3.3	3.8	4.1	3.6	3.9	
Consumers'.....do	57.1	49.0	46.3	53.2	48.4	49.4	47.0	48.8	49.0	50.5	54.2	50.4	48.3	48.5			
Price, high grade.....\$ per lb.	4,192	4,620	4,625	4,664	4,646	4,826	4,945	7,125	7,344	7,927	8,770	9,371	8,852	8,464	8,059		
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																	
Electric processing heating equipment.....do	226.0	228.2	50.5			73.1				60.8			61.8				
Fuel-fired processing heating equip.....do	54.9	62.7	15.7			14.2				14.6			24.1				
Materials handling equipment, dollar value bookings index.....1982=100	171.1	165.5	34.3			58.9				46.2			37.8				
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....1977=100	207.1	213.4	243.7	210.6	188.2	211.3	273.6	237.8	252.6	181.8	160.9	201.0					
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100	128.7	138.2	133.4	133.5	135.4	134.9	141.0	142.7	146.5	156.6	159.0	156.4	153.0	147.3	142.0		
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	149.1	164.0	159.1	162.4	176.2	179.7	170.1	166.7	167.6	177.2	176.2	160.0	180.3	173.4	164.0	175.5	
Fluid power products shipments indexes:																	
Hydraulic products \$.....1985=100	166.6	172.2	172.1	172.3	173.4	173.9	174.2	174.8	176.0	177.6	178.3	179.5	180.1	181.0	182.1	182.8	
Pneumatic products \$.....do	107	129	137	116	134	132	134	125	132	140	141	158	151	150	148		
Machine tools:	105	120	122	112	125	124	125	118	114	130	128	150	129	148	147		
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$.	1,451.45	2,707.90	238.35	187.00	261.50	266.50	215.40	188.35	246.40	167.00	214.95	220.60	152.80	147.90			
Domestic.....do	1,294.45	2,315.75	210.65	167.55	179.30	252.95	199.25	164.60	191.50	145.40	191.30	200.20	138.50	138.10			
Shipments, total.....do	1,676.50	1,574.55	132.80	137.70	105.40	151.20	145.90	170.80	209.35	102.85	151.25	227.45	134.05	158.40			
Domestic.....do	1,498.35	1,400.10	116.00	126.15	93.00	133.50	123.35	156.70	186.40	89.50	133.90	207.25	163.35	145.40			
Order backlog, end of period.....do	672.2	1,805.5	1,357.8	1,410.0	1,566.2	1,681.4	1,751.0	1,768.5	1,805.5	1,869.7	1,933.4	1,926.6	1,895.3	1,884.3			
Metal forming type tools:																	
Orders, new (net), total.....do	667.35	882.95	144.45	67.95	78.00	61.70	46.85	90.65	70.05	63.85	67.90	69.90	89.75	57.35			
Domestic.....do	536.05	749.35	134.60	53.80	73.50	51.65	40.00	66.25	60.20	56.60	57.05	58.20	76.40	49.85			
Shipments, total.....do	647.15	824.55	81.25	53.00	48.55	76.35	66.25	86.75	83.20	49.35	77.55	79.20	65.50	82.35			
Domestic.....do	537.90	702.20	69.25	43.75	40.75	65.70	55.80	80.15	64.30	42.20	66.40	67.00	58.80	74.10			
Order backlog, end of period.....do	327.3	385.7	384.6	399.6	429.0	414.4	395.0	398.8	385.7	400.2	389.6	380.4	404.6	379.6			

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders).....units..	9,668	*12,117	3,150				2,895							2,720			
.....mil. \$..	973.8	*1,167.1	323.1				282.6							299.9			
Wheel (contractors' off-highway).....units..	5,482	*5,110	1,320				1,376							1,167			
.....mil. \$..	415.5	*416.1	106.5				115.2							89.8			
Shovel loaders †.....units..	62,825	*61,938	17,060				14,944							15,107			
.....mil. \$..	1,819.5	*2,092.1	554.3				508.1							539.6			
ELECTRICAL EQUIPMENT																	
Batteries (auto.-type replacement), shipments.....thous..	59,878	63,487	4,988	4,733	5,783	6,757	6,463	6,041	6,245	4,674	4,203	4,754	4,172	4,656	4,982		
Radio sets, production, total market †.....thous....	*28,110	23,623	2,124	2,075	2,120	2,493	2,670	2,834	1,940	1,688	1,518	1,752	1,927	1,985			
Television sets (incl. combination models), production, total market †.....thous..	23,497	20,170	1,981	1,485	1,858	2,567	1,953	1,838	2,329	1,649	1,846	2,254					
Household major appliances (electrical), factory shipments (domestic and export) #.....thous....	49,981	*47,070	4,512	*3,817	3,150	3,963	3,975	3,933	3,679	3,947	3,916	4,444	3,868	4,326	4,389	3,505	
Air conditioners (room).....do..	3,798	*4,637	835	*406	198	111	129	126	215	352	546	846	718	748	718	365	
Dishwashers.....do..	4,032	*3,907	390	312	349	335	336	355	318	326	293	324	275	292	324	257	
Disposers (food waste).....do..	4,438	*4,233	336	345	364	369	387	381	343	391	380	414	335	336	331	285	
Microwave ovens/ranges @.....do..	12,610	*10,988	789	746	770	1,031	1,123	1,224	1,161	1,054	963	906	824	907	788	761	
Ranges.....do..	3,346	*3,202	310	*245	287	270	302	287	262	245	225	273	226	263	263	218	
Refrigerators.....do..	6,972	*7,227	753	778	781	686	625	537	467	466	460	564	536	686	785	660	
Freezers.....do..	1,260	*1,349	126	156	152	128	110	99	94	98	94	90	93	111	116	129	
Washers.....do..	5,998	*6,190	546	460	589	584	533	508	440	553	510	539	457	533	572	437	
Dryers (incl. gas).....do..	4,637	*4,601	332	328	429	437	413	401	363	436	394	385	323	374	389	305	
Vacuum cleaners (qtrly).....do..	10,417	*10,652	2,487			2,882			2,550			2,952		2,545			
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, warm air, shipments.....thous..	2,073	2,092	138	164	201	254	252	223	177	178	148	135	132	142	168	149	
Ranges, total, shipments.....do..	2,143	*2,167	176	162	193	182	203	203	191	168	156	194	163	182	185	149	
Water heaters (storage), automatic, shipments.....do..	3,951	3,956	333	287	290	321	381	307	383	337	328	375	354	324	345		

PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †.....thous. sh. tons....	3,560	3,458	282	246	360	315	377	302	253	281	282	337	270	276	253	
Exports.....thous. met. tons....	1,071	817	47	71	88	177	94	50	87	*59	11	50	70	82		
Producer Price Index.....1982=100..	100.1	*101.2	100.1	100.3	100.3	100.8	100.9	102.3	103.2	103.3	103.3	103.5	103.1	103.0	103.0	103.0
Bituminous:																
Production †.....thous. sh. tons....	915,202	946,304	76,443	69,176	88,175	83,196	80,799	82,925	80,260	81,969	75,040	88,981	77,213	82,503	78,551	
Consumption, total †.....do..	834,337	880,242	74,740	81,637	85,107	71,221	70,009	69,742	77,792	77,101	73,012	72,550				
Electric power utilities.....do..	716,922	756,459	65,093	71,500	75,185	61,460	59,446	59,192	66,775	66,355	62,538	61,330	55,837	58,261		
Industrial, total.....do..	111,636	117,730	9,261	9,533	9,356	9,551	9,559	9,550	10,207	10,776	10,255	10,199	9,874	10,277		
Coke plants (oven and beehive).....do..	36,920	41,866	3,350	3,601	3,414	3,457	3,545	3,399	3,564	3,562	3,290	3,716				
Residential and commercial.....do..	5,719	6,054	386	604	586	345	356	474	762	547	599	449				
Stocks, end of period, total †.....do..	178,485	151,446	166,487	158,434	146,435	147,691	151,931	154,919	151,446	146,462	141,366	142,600				
Electric power utilities.....do..	163,857	139,583	154,429	141,575	134,774	136,229	140,336	143,190	139,583	135,168	130,641	132,444	138,130	144,417		
Industrial, total.....do..	14,628	11,863	12,058	11,859	11,660	11,462	11,595	11,729	11,863	11,294	10,724	10,155				
Oven-coke plants.....do..	3,879	3,125	3,757	3,460	3,164	2,868	2,953	3,039	3,125	3,254	3,382	3,511				
Exports.....thous. met. tons....	70,438	85,282	7,256	7,461	8,367	8,948	8,072	7,476	8,089	*5,659	6,106	7,542	8,186	8,701		
Producer Price Index.....1982=100..	97.1	*95.3	95.1	95.6	95.0	95.4	95.5	94.6	94.6	94.1	93.5	*93.5	94.1	94.7	94.3	96.3
COKE																
Production:																
Beehive and oven (byproduct).....thous. sh. tons....	28,037	32,405	8,112			8,195			8,251							
Petroleum coke †.....do..	37,380	*39,811	*3,282	*3,333	*3,347	*3,205	*3,281	*3,347	*3,462	3,505	2,981	3,201	3,200	3,337		
Stocks, end of period:																
Oven-coke plants, total.....do..	1,064	1,583	1,140			1,271			1,533							
At furnace plants.....do..	846	1,420	942			1,107			1,420							
At merchant plants.....do..	218	163	198			164			163							
Petroleum coke †.....do..	1,350	1,558	1,636	1,694	1,512	*1,450	1,612	*1,657	1,558	1,588	1,669	1,655	1,931	2,086		
Exports.....thous. met. tons....	590	1,011	69	56	60	84	41	131	167	*52	30	76	60	115		
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....1982=100..	55.5	*46.2	50.6	45.7	45.0	42.6	39.3	39.2	44.3	49.7	50.3	*53.9	58.6	59.8	58.4	59.9
Gross input to crude oil distillation units †.....mil. bbl.	4,746.1	*4,921.6	*411.3	427.9	*492.5	400.7	*412.4	*400.6	420.2	418.8	364.3	407.9	393.9	420.4		
Refinery operating ratio †.....% of capacity	83	84	86	86	87	84	83	84	85	86	83	84	84	86		
All oils, supply, demand, and stocks: ††																
New supply, total ◊.....mil. bbl.	6,089.6	*6,301.7	*512.1	*527.2	*531.5	*512.4	*544.5	*523.8	*538.4	547.7	486.4	517.6	524.8	532.0		
Production:																
Crude petroleum.....do..	3,047.4	*2,979.1	*245.1	*249.2	*250.5	*236.8	*248.7	*240.7	*246.2	245.3	219.2	235.9	232.4	242.0		
Natural gas plant liquids.....do..	605.6	*614.2	*49.9	*51.9	*52.1	*50.4	*53.1	51.8	*52.7	53.5	45.9	52.7	51.5	51.9		
Imports:																
Crude and unfinished oils.....do..	1,837.3	*2,021.6	*174.1	*172.8	*169.6	*167.2	*183.8	*167.2	*172.3	182.8	161.1	165.7	186.7	188.5		
Refined products.....do..	599.4	*686.8	*43.0	*53.3	*59.3	*57.9	*58.8	*64.1	*67.2	66.1	60.2	63.9	54.2	49.7		
Change in stocks, all oils.....do..	14.9	*-10.2	*-2.0	*-17.3	*-5.6	*4.9	*2.0	*.8	*-34.0	19.9	-17.9	-32.1	26.5	26.5		
Product demand, total.....do..	6,360.8	*6,623.4	*539.9	*543.1	*567.1	*532.3	*567.6	*550.0	*600.5	556.8	521.7	581.6	521.0	535.2		
Exports:																
Crude petroleum.....do..	55.0	*56.7	*4.1	*5.8	*4.7	*3.6	*5.2	*4.4	*4.0	4.2	5.8	4.8	4.2	4.1		
Refined products.....do..	228.0	241.0	23.9	19.8	20.4	16.5	17.5	17.0	27.2	19.0	18.5	21.6	20.0	20.1		

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	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
PETROLEUM, COAL, AND PRODUCTS--Continued																	
PETROLEUM AND PRODUCTS --Continued																	
All oils, supply, demand, and stocks--Continued																	
Domestic product demand, total #.....mil. bbl.	6,082.7	*6,325.7	*511.8	*517.5	*542.0	*512.1	*545.0	*528.6	*569.3	533.6	497.4	555.1	496.8	511.1			
Gasoline.....do	2,639.1	*2,694.3	*235.5	*238.0	*235.1	*228.0	*226.2	*222.0	228.3	209.4	199.1	230.8	215.4	230.7			
Kerosene.....do	34.5	*35.2	*1.4	*1.8	*1.8	*2.4	*2.7	*3.5	4.8	4.4	3.6	2.6	2.0	1.6			
Distillate fuel oil.....do	1,086.4	*1,142.5	*85.6	*81.8	*89.1	*84.6	*99.8	*95.5	*110.4	102.2	95.5	106.3	89.2	91.7			
Residual fuel oil.....do	461.5	*504.3	*32.5	*37.7	*40.9	*36.9	*41.6	*45.1	54.4	49.5	47.1	47.6	42.6	34.2			
Jet fuel.....do	505.5	*530.2	*42.6	*43.5	*44.7	42.7	*46.2	*43.2	*47.8	46.2	42.8	45.8	41.2	41.2			
Lubricants.....do	58.7	*56.6	*4.6	*4.6	*5.1	*4.9	*4.7	*4.8	3.6	4.3	4.3	5.7	4.6	5.7			
Asphalt.....do	170.3	*171.2	*21.8	*21.2	25.0	*21.3	*18.0	*12.1	7.0	4.3	5.6	7.1	10.8	15.5			
Liquefied petroleum gases.....do	583.3	*606.1	*40.0	*43.8	*46.2	*50.9	*54.6	*53.5	*62.3	63.6	57.1	56.2	45.2	42.0			
Stocks, end of period, total.....do	1,607.5	*1,597.2	*1,611.8	*1,629.1	*1,623.5	*1,628.4	*1,630.4	*1,631.3	*1,597.2	1,619.5	1,601.6	1,569.5	1,595.9	1,622.4			
Crude petroleum.....do	889.6	*889.9	*908.9	*900.8	*885.7	*883.2	895.6	895.7	*889.9	894.8	896.6	892.5	907.4	915.7			
Strategic petroleum reserve.....do	540.6	559.5	560.1	551.3	552.1	554.7	556.0	558.7	559.5	561.5	566.2	566.2	568.0	570.4			
Unfinished oils, natural gaso- line, etc.....do	138.3	*145.8	*160.3	*160.0	*158.1	*158.3	*156.1	*158.3	*145.8	151.8	154.8	156.2	158.0	163.0			
Refined products.....do	579.5	*561.6	*542.6	*568.3	*579.7	*586.9	*578.7	*577.3	*561.6	572.9	550.1	520.7	530.5	543.8			
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production.....do	2,506.2	*2,555.2	210.3	222.9	*224.5	209.3	*213.4	*212.4	227.2	215.6	186.7	205.7	205.2	215.8			
Stocks, end of period.....do	191.1	*192.0	*176.7	*181.2	*185.4	*184.6	*182.3	*185.8	*192.0	207.8	205.7	191.1	190.6	185.8			
Prices, regular grade (excl. aviation):																	
Producer Price Index.....1982=100	59.5	*58.2	60.7	63.2	64.4	58.1	56.6	59.6	55.1	55.3	57.4	60.6	74.5	80.1	78.0	74.7	
Retail, U.S. city average (BLS):																	
Leaded.....\$ per gal	.897	.900	.910	.923	.945	.933	.910	.904	.885	.876	.886	.907	1.047	1.098	1.093	1.075	
Unleaded.....do	.948	.946	.955	.967	.987	.974	.957	.949	.930	.918	.926	.940	1.065	1.119	1.114	1.092	
Aviation gasoline:																	
Production.....mil. bbl.	9.1	*9.3	.8	1.0	1.0	.8	.8	.6	.8	.6	.6	.7	.6	.9			
Stocks, end of period.....do	2.3	2.1	1.8	1.8	1.9	1.9	1.9	2.1	2.0	2.2	2.1	1.8	1.8	1.8			
Kerosene:																	
Production.....do	28.7	*28.8	1.6	2.0	2.5	*2.4	2.5	3.0	3.1	3.4	2.0	2.4	2.0	1.4			
Stocks, end of period.....do	8.4	7.3	6.0	6.2	*7.2	7.5	8.0	8.1	7.3	7.3	5.9	5.7	5.8	5.7			
Producer Price Index (light distillate).....1982=100	54.1	*51.6	53.0	51.0	50.0	49.2	46.9	48.4	50.4	54.6	54.3	*55.7	58.3	58.3	55.4	54.7	
Distillate fuel oil:																	
Production.....mil. bbl.	996.6	*1,046.3	86.8	86.3	*88.3	*83.3	*87.6	*87.3	95.1	92.2	78.4	84.1	83.6	85.2			
Imports.....do	93.2	*110.4	*6.6	*6.9	*8.6	*9.2	*10.4	*9.8	12.7	10.2	9.0	13.6	9.0	9.0			
Stocks, end of period.....do	134.5	123.5	*110.4	*120.0	*125.7	*131.5	*128.2	*128.5	123.5	120.3	107.5	96.6	98.4	99.3			
Producer Price Index (middle distillate).....1982=100	55.5	*49.5	50.6	46.9	46.8	45.9	42.3	47.2	50.6	54.9	54.0	57.3	61.5	57.5	53.3	52.7	
Residual fuel oil:																	
Production.....mil. bbl.	323.2	*338.7	26.4	*28.1	*26.9	*25.5	*26.4	*27.5	33.1	29.4	26.0	29.0	27.1	28.9			
Imports.....do	206.1	*235.9	*10.1	*14.9	*18.0	*20.9	*18.7	*23.5	*30.2	27.2	24.2	21.8	20.4	16.3			
Stocks, end of period.....do	47.4	*44.6	*42.2	*41.0	*38.0	*44.6	*42.5	*44.0	*44.6	47.0	46.0	42.4	40.2	42.6			
Producer Price Index.....1982=100	53.1	*41.1	43.7	40.4	39.6	40.4	38.8	36.5	40.0	42.1	43.7	43.5	47.3	49.4	51.2	49.4	
Jet fuel:																	
Production.....mil. bbl.	490.1	501.3	40.2	42.3	41.7	*41.2	*42.4	40.1	45.8	46.6	39.4	43.3	38.1	38.7			
Stocks, end of period.....do	49.9	*43.8	*45.6	*46.9	*46.6	*46.6	*47.1	*46.1	*43.8	44.5	43.7	44.0	44.2	45.4			
Lubricants:																	
Production.....do	60.9	*62.3	5.5	5.2	5.3	4.3	5.2	5.0	5.0	5.4	4.6	5.2	4.6	5.3			
Stocks, end of period.....do	13.3	13.3	13.9	*14.1	*13.7	12.5	12.8	12.5	13.3	14.3	14.5	13.9	13.5	13.2			
Asphalt:																	
Production.....do	158.4	162.1	17.5	18.6	*20.0	17.8	15.7	11.0	8.5	8.4	8.2	10.2	10.5	14.0			
Stocks, end of period.....do	18.8	20.8	*27.7	*26.3	*22.6	*20.1	*19.0	18.7	20.8	25.6	29.1	32.6	33.1	32.4			
Liquefied petroleum gases:																	
Production, total.....do	638.2	*665.2	*54.4	*57.1	57.3	*55.2	*58.0	*55.0	56.1	58.2	50.2	58.9	58.5	60.3			
At gas processing plants.....do	474.5	*482.6	*39.2	*40.4	*40.2	39.3	42.1	40.9	41.5	41.8	36.4	41.6	40.6	40.4			
(L.P.G.).....do	163.7	*182.6	15.2	*16.7	*17.0	*15.9	*16.0	*14.1	*14.7	16.3	17.3	17.9	19.9	19.9			
Stocks (at plants and refineries).....do	97.1	*97.3	*99.9	*111.7	120.6	*121.2	*119.7	*113.5	*97.3	87.0	77.5	75.0	83.8	97.2			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	*94,312	*95,537	7,766	7,652	8,007	8,080	8,245	7,889	8,370	8,440	7,748	8,035	7,858	8,005		
Consumption.....do	*93,946	*95,497	7,689	7,901	7,951	7,956	7,908	7,887	8,198	8,358	7,837	8,169	8,040	8,112		
Inventories, end of period.....do	5,096	4,888	4,507	4,232	4,325	4,484	4,726	4,790	4,888	4,861	4,701	4,490	4,402	4,320		
WASTE PAPER																
Consumption.....thous. sh. tons	*17,993	*18,860	1,565	1,525	1,626	1,553	1,597	1,565	1,526	1,572	*1,498	*1,615	*1,555	1,624		
Inventories, end of period.....do	887	1,068	908	905	971	1,057	1,022	1,058	1,029	1,008	*988	*1,012	*1,024	1,024		
WOODPULP																
Production:																
Total.....thous. sh. tons	*59,552	*61,161	4,949	5,219	5,265	5,007	5,079	4,974	5,282	5,466	4,821	5,307	5,193	5,087		
Dissolving pulp.....do	1,312	1,367	117	117	119	185	99	112	127	127	102	142	106	109		
Paper grades chemical pulp.....do	48,293	49,498	4,008	4,241	4,272	4,045	4,100	4,007	4,303	4,423	3,935	4,286	4,209	4,125		
Groundwood and thermo-mechanical.....do	5,702	5,943	480	497	504	473	513	489	484	520	438	502	512	497		
Semi-chemical.....do	4,246	4,358	349	363	371	354	367	365	367	397	346	378	366	356		
Inventories, end of period:																
Producers' own-use.....do	170	172	175	194	199	198	161	170	172	178	178	179	190	162		
Producers' market.....do	224	261	193	236	247	272	275	301	261	344	354	279	*306	305		
Consumers' purchased.....do	529	622	534	548	634	628	583	591	622	596	608	592	596	628		
Exports, all grades, total.....thous. met. tons	*4,727	*5,160	451	356	451	470	382	381	519	*415	460					
Dissolving and special alpha.....do	627	786	92	51	57	73	67	66	81	*50	63					
All other.....do	*4,100	*4,374	359	305	395	396	315	315	438	*365	397					
Imports, all grades, total.....do	*4,531	*4,505	376	377	417	344	396	386	285	*517	358					
Dissolving and special alpha.....do	87	124	12	2	15	10	4	15	16	*23	14					
All other.....do	*4,444	*4,381	365	376	403	333	392	371	269	*494	345					

See footnotes at end of tables.

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (API):																	
Total.....thous. sh. tons....	'74,318	'76,403	6,317	6,271	6,607	6,346	6,466	6,222	6,296	6,582	5,985	'6,638	'6,188	'6,409	6,247	6,030	
Paper.....do.....	'36,876	'38,298	3,165	3,090	3,323	3,219	3,264	3,165	3,140	3,297	2,989	'3,348	'3,088	'3,144	3,026	2,927	
Paperboard.....do.....	'37,442	'38,105	3,152	3,181	3,284	3,127	3,203	3,056	3,155	3,285	2,996	'3,290	3,100	3,265	3,222	3,103	
Producer Price Indexes:																	
Paperboard.....1982=100....	118.1	133.2	134.0	134.3	134.5	136.2	136.4	136.5	136.5	137.7	138.7	'140.4	143.8	143.5	141.3	140.2	
Building paper and board.....do.....	111.2	113.3	114.2	113.9	112.7	112.5	112.5	112.7	113.3	112.9	113.8	114.2	115.1	115.5	115.8	116.4	
Selected types of paper (API):																	
Groundwood paper:																	
Orders, new.....thous. sh. tons....	'1,542	'1,654	122	131	136	143	145	113	177	140	127	163	134	'145	141	141	
Orders, unfilled, end of period.....do.....	166	210	188	177	171	173	168	145	210	182	180	204	'178	'185	197	197	
Shipments.....do.....	'1,498	'1,624	120	134	147	141	147	130	125	148	133	147	149	142	132	132	
Coated papers:																	
Orders, new.....do.....	'7,066	'7,404	612	662	641	584	666	575	570	588	561	599	505	'610	609	609	
Orders, unfilled, end of period.....do.....	708	721	688	746	756	729	749	729	721	678	696	701	647	'694	732	732	
Shipments.....do.....	6,860	7,359	617	594	648	606	625	606	573	633	550	604	544	577	554	554	
Uncoated free sheet:																	
Orders, new.....do.....	'11,173	'11,314	965	909	953	927	937	880	989	931	884	1,015	866	863	877	877	
Shipments.....do.....	'11,206	'11,494	953	920	1,001	973	965	943	948	976	912	1,021	919	954	868	868	
Unbleached kraft papers:																	
Shipments.....thous. sh. tons....	'3,070	'3,037	244	240	250	261	248	254	258	272	235	264	218	229	248	248	
Tissue paper, production.....do.....																	
	'5,301	'5,476	454	452	471	458	476	445	450	466	437	503	451	474	466	466	
Newsprint:																	
Canada:																	
Production.....thous. metric tons....	9,669	9,969	799	827	846	790	865	837	809	850	777	806	814	838	780	780	
Shipments from mills.....do.....	9,757	9,867	851	794	847	830	803	845	874	763	731	814	785	851	821	821	
Inventory, end of period.....do.....	189	291	311	343	342	301	364	356	291	378	425	418	446	434	412	412	
United States:																	
Production.....do.....	5,300	5,427	445	436	461	446	461	448	464	460	404	469	449	458	452	452	
Shipments from mills.....do.....	5,310	5,415	449	431	459	447	461	456	475	437	412	462	442	462	452	452	
Inventory, end of period.....do.....	36	48	59	65	67	67	67	59	48	71	64	70	78	73	73	73	
Estimated consumption, all users.....do.....	12,322	12,336	997	968	995	1,047	1,135	1,094	1,037	963	935	1,054	'1,059	1,043	993	993	
Publishers' stocks, end of period #.....thous. metric tons....	900	932	990	973	1,007	1,004	936	898	933	936	925	889	850	838	831	831	
Imports.....do.....	8,142	7,794	649	660	663	673	638	641	489	'1,351	568						
Producer Price Index, standard newsprint.....1982=100....	112.3	127.6	127.9	127.8	127.7	127.8	127.7	127.5	126.6	126.5	126.0	'126.6	128.2	124.1	123.4	123.6	
Paper products:																	
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area....	297,827	307,457	25,920	24,470	26,878	26,059	27,797	24,876	23,467	26,444	24,086	26,755	26,367	26,734	26,391	26,391	

RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons....	775.82	858.28	66.20	53.54	80.57	64.60	74.53	75.39	75.22	88.81	50.26	90.61				
Stocks, end of period.....do.....	72.46	61.74	71.56	68.74	71.18	63.93	57.92	58.43	61.74	71.11	67.51	77.03				
Imports, incl. latex and guayule.....do.....	757.60	858.82	64.85	49.49	33.25	59.12	69.31	77.43	74.73	'44.34	23.29					
U.S. Import Price Index †.....1985=100....	115.7	147.7	175.8			149.9			132.7			135.1			106.0	
Synthetic rubber:																
Production.....thous. metric tons....	2,184.12	2,324.86	197.36	187.36	200.36	189.61	193.15	201.86	188.76	205.06	178.15	204.08				
Consumption.....do.....	2,017.31	2,009.64	166.30	160.91	171.10	162.45	170.58	180.53	150.50	187.65	181.62	201.96				
Stocks, end of period.....do.....	229.72	276.62	249.56	261.01	259.87	258.61	259.03	258.20	276.62	286.41	284.46	291.43				
Exports (Bu. of Census).....do.....	429.40	459.98	41.12	29.76	44.03	38.62	37.18	36.25	32.12	'18.93	20.38					
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'202,978	'211,351	17,941	15,022	18,068	18,115	19,138	17,253	16,102	18,944	18,102	19,670	19,224	19,090		
Shipments, total.....do.....	255,220	264,811	24,764	20,101	24,002	23,738	24,312	22,622	20,635	21,466	19,613	22,166	22,375	23,022		
Original equipment.....do.....	60,758	62,932	5,718	3,526	4,844	5,556	5,672	5,529	4,934	5,485	5,348	5,569	5,770	5,806		
Replacement equipment.....do.....	186,406	189,212	18,055	15,783	18,042	17,118	17,476	16,103	14,708	14,576	12,886	15,008	15,221	15,896		
Exports.....do.....	8,056	12,666	992	793	1,116	1,064	1,163	989	993	1,405	1,377	1,538	1,384	1,320		
Stocks, end of period.....do.....	34,338	33,191	37,976	37,355	36,064	34,771	34,074	33,434	33,191	35,186	37,884	40,552	42,791	43,580		
Exports (Bu. of Census).....do.....	9,580	16,149	1,157	995	1,348	1,420	1,400	1,322	1,314	'1,903	1,373					
Inner tubes:																
Exports (Bu. of Census).....do.....	1,518	1,712	113	162	130	149	182	144	132	'243	122					

See footnotes at end of tables.

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement.....thous. bbl	481,160	477,958	50,117	43,803	49,564	47,580	47,250	39,750	32,505	27,176	23,133	33,782	39,261	44,585	47,085		
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick.....	7,600.5	7,807.8	777.1	682.1	751.0	714.1	752.6	617.3	516.0	500.4	429.9	554.8	569.2	635.9			
Structural tile, except facing.....thous. sh. tons	(2)	58.1	5.3	5.3	4.7	4.7	4.7	4.7	4.7	4.7	4.7	(2)	(2)	(2)			
Sewer pipe and fittings, vitrified.....do	316.9	316.3	34.1	31.2	36.6	27.7	26.2	22.2	15.6	18.4	14.3	21.4	24.8	25.8			
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	478.9	488.2	44.3	36.8	42.2	42.0	41.3	40.5	40.0	39.3	42.4	46.6	41.5	46.2			
Producer Price Index, brick and structural clay tile.....12/84=100	108.2	110.9	111.1	111.1	111.1	111.1	111.0	111.2	111.2	111.6	111.6	112.0	111.9	111.7	111.7	111.7	
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....thous. \$	1,457,587	1,484,949	369,275			380,269			383,612			439,968					
Glass containers:																	
Production †.....thous. gross																	
Shipments, total †.....do	285,030	280,102	24,789	25,475	25,225	22,586	25,457	20,993	17,009	22,237	22,352	25,482	23,837	25,388			
Narrow-neck containers:																	
Food †.....do	27,252	25,137	2,367	2,167	2,828	2,349	1,748	1,511	1,927	1,605	1,668	1,852	1,939	2,010			
Beverage.....do	62,434	61,325	6,842	5,896	5,968	5,129	4,775	4,216	4,306	4,528	4,304	5,201	6,114	6,254			
Beer.....do	85,357	86,299	7,546	7,741	7,482	6,943	7,332	6,602	6,403	7,390	6,767	7,767	7,940	7,917			
Liquor and wine †.....do	28,382	26,593	2,718	2,533	2,338	1,846	1,960	1,798	1,715	1,959	1,833	2,113	2,154	2,379			
Wide-mouth containers:																	
Food and dairy products.....do	62,673	65,885	5,874	5,324	6,121	6,013	6,153	5,294	4,828	5,635	5,402	6,351	5,810	5,948			
Narrow-neck and wide-mouth containers:																	
Medical and toilet.....do	14,167	9,772	850	674	786	825	829	814	753	727	796	768	752	879			
Chemical, household, and industrial.....do	1,371	1,013	67	52	75	91	85	109	99	100	116	126	122	80			
Stocks, end of period †.....do	41,926	42,426	43,614	44,466	43,544	42,466	44,835	45,150	42,426	42,807	44,078	49,628	44,423	45,124			
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct).....thous. sh. tons	15,612	15,100	1,291	1,203	1,059	1,521	1,429	1,279	1,460	1,090	1,160	1,130	1,100	1,110			
Calcined.....do	17,592	16,900	1,277	1,340	1,458	1,444	1,760	1,385	1,330	1,400	1,300	1,570	1,450	1,320			
Imports, crude gypsum.....do	9,717	9,680	878	804	775	760	850	915	875			758	915				
Sales of gypsum products:																	
Uncalcined.....do																	
Industrial plasters.....do	496	150	11	12	10	11	13	12	13	(*)							
Building plasters, total (incl. Keene's cement).....do	280	235	19	19	22	19	19	18	16	31	29	31	(2)	(2)			
Board products, total.....mil. sq. ft.																	
Lath.....do	20,507	20,612	1,683	1,698	1,914	1,766	1,897	1,699	1,641	1,700	1,644	1,874	1,698	1,744			
Veneer base.....do	479	473	39	37	44	40	40	40	37	40	39	42	43	47			
Gypsum sheathing.....do	313	287	26	23	26	24	26	18	30	20	18	22	22	24			
Regular gypsum board.....do	13,920	12,420	992	1,027	1,143	1,057	1,139	1,043	1,005	1,027	1,010	1,134	997	1,036			
Type X gypsum board.....do	4,489	5,797	474	479	549	499	541	468	453	484	460	542	500	507			
Predecorated wallboard.....do	128	117	11	10	11	10	9	10	10	9	10	9	10	9			
1/2 mobile home board.....do	598	828	74	69	79	79	80	65	53	61	51	62	67	62			
Water/moisture resistant board.....do	557	669	66	53	60	56	59	55	53	56	55	61	58	58			

TEXTILE PRODUCTS

FABRIC																	
Woven fabric, finishing plants:																	
Production (finished fabric).....mil. linear yd																	
Cotton.....do																	
Manmade fiber and silk fabrics.....do																	
Inventories held at end of period.....do																	
Cotton.....do																	
Manmade fiber and silk fabrics.....do																	
Backlog of finishing orders.....do																	
Cotton.....do																	
Manmade fiber and silk fabrics.....do																	
COTTON AND MANUFACTURES																	
Cotton (excluding linters):																	
Production:																	
Ginnings.....thous. running bales	14,359	14,985		136	804	2,279	6,888	11,698	14,277								90
Crop estimate.....thous. net weight bales \$	14,760	15,412															11,834
Consumption.....thous. running bales	7,446	7,294	662	433	563	676	454	509	554	554	570	734	611	631	791		
Stocks in the United States, total, end of period #.....thous. running bales																	
Domestic cotton, total.....do	13,722	16,062	6,567	5,723	18,973	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951	8,580		
On farms and in transit.....do	13,722	16,062	6,567	5,723	18,973	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951	8,580		
Public storage and compresses.....do	2,525	1,957	761	300	13,974	12,487	8,975	4,838	1,957	1,081	1,026	993	707	1,076	1,219		
Consuming establishments.....do	10,555	13,524	5,073	4,714	4,348	5,027	8,210	11,722	13,524	13,141	12,048	10,734	9,353	8,229	6,760		
Total.....do	642	581	733	709	651	608	570	555	581	587	631	622	623	646	601		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1985

Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports.....thous. net-weight bales	5,688	5,649	523	303	249	249	224	379	632	*448	684	619	610	672			
Imports.....thous. net-weight bales \$						(1)	(1)			(1)	(1)	1	2				
Price(farm), American upland 1/8".....cents per lb.	*63.7	*54.8	62.0	59.5	53.9	51.9	54.1	56.5	55.4	53.9	52.9	56.3	58.9	58.8	*58.8	*62.5	
Price, Strict Low Middling, Grade 41, staple 3/4 (1 1/8"), average 10 markets.....cents per lb.	*52.6	64.4	62.9	57.4	55.2	51.3	52.2	53.4	54.8	55.6	55.4	57.6	61.4	63.7	64.1	67.4	
Spindle activity (cotton system spindles):																	
Active spindles, last working day,																	
total.....mil.	11.6	11.5	11.7	11.7	11.6	11.5	11.5	11.4	11.5	11.3	11.2	11.1	11.1	11.1	11.0		
Consuming 100 percent cotton.....do	4.6	4.4	4.6	4.6	4.6	4.4	4.3	4.3	4.4	4.3	4.2	4.3	4.3	4.4	4.3		
Spindle hours operated, all fibers,																	
total.....bil.	82.9	78.1	*7.8	5.0	6.0	*7.5	6.0	6.0	*6.3	5.8	5.9	*7.2	*5.9	6.0	7.8		
Average per working day.....do	.319	.302	.313	.252	.299	.301	.299	.300	.251	.288	.293	.289	*.296	.300	.311		
Consuming 100 percent cotton.....do	.323	.289	*.29	1.8	2.2	*2.7	2.1	2.2	*2.2	2.1	2.2	*2.6	2.2	2.3	*2.8		
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.).....mil. sq. yd.	4,772	4,518	1,208			1,048			1,029			1,143					
Orders, unfilled, end of period, compared with average weekly production																	
no. weeks' prod.																	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.																	
Ratio of stocks to unfilled orders (at cotton mills), end of period																	
Exports, raw cotton equivalent																	
thous. net-weight bales \$	260.0	250.4	20.4	16.8	19.3	25.0	20.5	22.8	25.4								
Imports, raw cotton equivalent.....do	1,617.2	1,146.8	87.3	86.0	91.6	87.2	92.9	94.5	109.4								
Producer Price Index, gray cotton broadwovens.....1982=100	105.2	*114.4	116.1	115.9	115.6	114.8	111.9	112.5	112.3	112.4	111.3	*110.9	111.0	110.8	110.0	111.1	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Acetate filament yarn.....mil. lb.	191.1	213.9	54.4			54.9			55.5			52.7					
Rayon staple, including tow.....do	413.8	399.8	101.2			99.4			92.6			100.8					
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....do	4,009.7	4,160.4	1,062.4			1,025.1			1,055.1			1,058.0					
Staple, incl. tow.....do	4,306.2	4,345.6	1,100.8			1,058.3			1,124.5			1,103.6					
Textile glass fiber.....do																	
Fiber stocks, producers', end of period:																	
Acetate filament yarn.....mil. lb.	14.2	11.4	12.4			11.5			11.4			11.3					
Rayon staple, including tow.....do	20.7	14.0	13.4			13.3			14.0			11.7					
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....do	298.4	284.4	313.1			317.0			284.4			299.2					
Staple, incl. tow.....do	319.6	298.4	342.9			329.0			298.4			311.2					
Textile glass fiber.....do																	
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total.....mil. sq. yd.																	
Filament yarn (100%) fabrics.....do																	
Chiefly rayon and/or acetate fabrics.....do																	
Chiefly nylon fabrics.....do																	
Spun yarn (100%) fabrics.....do																	
Rayon and/or acetate fabrics, blends.....do																	
Polyester blends with cotton.....do																	
Acetate filament and spun yarn fabrics.....do																	
Producer Price Index, gray synthetic broadwovens.....1982=100	105.6	*112.7	113.0	113.4	113.8	113.0	113.5	113.9	114.6	114.3	112.0	*112.2	112.3	112.1	113.1	114.3	
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent.....mil. lbs.	591.87	684.75	56.85	52.04	57.52	59.97	56.74	56.77	59.98								
Yarn, tops, thread, cloth.....do	260.31	282.19	23.10	20.80	23.77	23.95	22.20	23.63	27.32								
Cloth, woven.....do	152.65	169.31	12.89	12.19	14.25	14.86	14.22	14.88	15.64								
Manufactured prods., apparel, furnishings.....do	331.56	402.56	33.75	31.23	33.75	36.02	34.54	33.14	32.66								
Imports, manmade fiber equivalent.....do	1,805.44	1,735.70	171.32	169.91	174.37	146.03	144.23	132.03	123.87								
Yarn, tops, thread, cloth.....do	280.00	258.18	24.73	23.00	22.66	18.73	22.20	20.44	18.60								
Cloth, woven.....do	182.52	179.23	17.95	15.98	16.43	12.64	15.66	13.64	12.47								
Manufactured products, apparel, furnishings.....do	1,525.44	1,477.52	146.58	146.90	151.71	127.30	122.03	111.59	104.77								
Apparel, total.....do	1,033.22	991.03	103.25	104.81	106.93	87.26	81.86	71.62	65.71								
Knit apparel.....do	485.36	443.03	50.58	52.37	53.64	43.30	40.44	32.72	26.73								
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb.	129.7	117.1	*12.1	9.1	8.8	*9.5	9.2	8.3	*11.2	10.6	11.1	*13.7	10.4	*8.7	11.6		
Carpet class.....do	13.1	15.6	*1.2	1.1	1.6	*1.7	1.0	1.0	*1.0	.8	1.3	*1.6	1.6	1.4	1.6		
Wool imports, clean yield.....do	105.1	96.7	7.4	7.7	5.0	3.3	6.7	8.6	6.7	8.7	11.3	9.0	13.1	10.3	8.3		
Duty-free.....do	81.1	24.4	2.4	2.3	1.9	1.9	2.2	2.0	1.3	2.1	2.9	3.8	3.2	3.1	3.0		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	2.65	4.38	4.60	4.50	4.50	4.50	4.63	4.75	4.50	4.50	4.38	4.10	3.75	3.75	3.65	3.50	
Australian, 64's, Type 62, duty-paid.....do	3.24	4.87	5.13	4.89	4.67	4.61	4.88	4.72	4.75	5.11	4.84	4.54	4.29	4.14	4.03	4.05	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.).....mil. sq. yd.	168.9	191.2	53.0			43.0			44.7			46.6					
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,263.2	1,273.3	339.0			329.1			304.3			310.0					
APPAREL																	
Women's, misses', juniors' apparel cuttings: †																	
Coats.....thous. units	23,982	*18,416	5,188			5,273			*4,284			3,160					
Dresses.....do	174,982	*160,488	42,582			36,124			*36,510			41,860					
Suits (incl. pant suits, jumpsuits).....do	7,458	*8,972	2,488			2,489			*2,076			2,048					
Skirts.....do	111,162	*96,417	26,064			22,202			*20,735			24,907					
Slacks, jeans, dungarees, and jean-cut casual slacks.....do	294,791	*276,364	71,065			72,112			*69,088			67,602					
Blouses.....thous. dozen	30,595	*33,721	9,010			7,770			*7,916			8,801					

See footnotes at end of tables.

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

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

TEXTILE PRODUCTS—Continued

APPAREL—Continued

Men's apparel cuttings: ‡																
Suits.....thous. units	12,296	² 13,413	3,182				3,463				³ 3,558				4,037	
Coats (separate), dress and sport.....do	18,323	¹⁷ 17,435	4,144				4,473				⁴ 4,191				4,281	
Trousers, slacks, jeans, pants, etc.....do	⁴⁸¹ 667	⁴²⁸ 231	114,658				109,746				⁹⁴ 252				97,777	
Shirts, dress and sport.....thous. doz	83,756	⁸⁵ 833	22,927				19,421				²¹ 662				23,726	
Hosiery, shipments.....thous. doz. pairs	308,982	322,124	27,084	29,404	27,557	27,006	32,948	27,475	25,120	29,503	29,183	29,277				

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES

Orders, new (net), total.....mil. \$	¹ 121,224	¹ 147,128														
U.S. Government.....do	⁶⁶ 264	⁶⁷ 350														
Prime contract.....do	¹¹⁷ 434	¹⁴³ 421														
Sales (net), receipts, or billings, total.....do	¹¹⁰ 301	¹¹³ 548														
U.S. Government.....do	⁶⁸ 632	⁶⁸ 104														
Backlog of orders, end of period #.....do	¹⁵⁸ 650	¹⁹¹ 518														
U.S. Government.....do	⁹² 439	⁹² 394														
Aircraft (complete) and parts.....do	⁶⁴ 494	⁸⁷ 865														
Engines (aircraft) and parts.....do	¹⁵ 521	²³ 415														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	³⁰ 544	²⁹ 078														
Other related operations (conversions, modifications), products, services.....mil. \$	¹⁶ 930	¹⁷ 895														
Aircraft (complete):																
Shipments.....do	12,491.7	16,019.9	1,480.0	1,196.8	1,046.7	1,314.9	1,539.2	1,258.7	1,476.2	774.1	1,016.2	1,597.2	1,364.5	1,394.3	1,613.0	
Exports, commercial.....do	7,380	9,971	956	725	811	517	949	814	829	⁶ 20	810	1,320	1,241	1,104		

MOTOR VEHICLES (NEW)

Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.	⁷ 085	7,105	726	386	484	618	655	648	584	616	606	654	651	672		(²)
Domestic.....do	⁶ 487	6,437	668	347	442	566	589	591	533	570	545	585	584	618		
Retail sales, total, not seas. adj.....do	10,278	10,639	1,010	863	886	890	838	796	882	721	754	887	912	973	899	⁸⁴⁹
Domestics \$.....do	7,081	7,539	722	605	603	579	592	554	617	512	554	642	667	710	641	603
Imports \$.....do	3,197	3,099	287	258	283	251	246	243	265	209	201	246	245	262	258	²⁴⁵
Total, seas. adj. at annual rate.....mil.	¹⁰ 9	10.6	10.5	10.2	9.9	10.1	11.4	9.9	9.7	10.8	10.3	⁹ 8	10.3	⁹ 8	¹⁰ 2	
Domestics \$.....do	⁷ 8	7.7	7.4	7.2	6.9	7.2	8.4	7.1	7.0	7.6	7.5	⁷ 5	⁷ 5	⁷ 0	⁷ 5	
Imports \$.....do	³ 2	3.0	3.1	3.0	3.0	2.9	3.1	2.8	2.9	3.2	2.9	² 9	² 9	² 9	² 8	
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.	1,680	1,601	1,663	1,431	1,326	1,409	1,504	1,631	1,601	1,736	1,810	1,838	1,836	1,844	1,845	1,565
Seasonally adjusted.....do	1,701	1,619	¹ 549	1,448	1,492	1,566	1,646	1,663	1,619	1,649	1,667	1,690	1,702	¹ 709	¹ 734	1,539
Inventory-retail sales ratio, domestics \$.....	2.9	2.6	² 4	2.3	2.4	2.6	2.9	2.3	2.3	2.8	2.8	3.0	2.7	² 8	³ 0	2.5
Exports (BuCensus), total.....do	627.65	765.12	67.33	43.93	46.11	76.56	65.11	68.50	58.24	⁵⁵ 68	71.74	82.94	80.16	71.37		
To Canada.....do	561.88	616.18	52.51	32.61	39.44	65.92	50.11	48.98	40.61	⁴⁰ 14	55.02	65.69	58.73	52.26		
Imports (ITC), complete units.....do	4,589.0	4,450.2	357.9	304.7	336.0	348.8	400.1	409.2	415.7	³²⁴ 8	372.6	374.7	356.4	352.8		
From Canada, total.....do	926.9	1,191.4	121.3	58.9	74.2	100.5	101.5	101.0	88.9	⁸⁶ 0	112.4	99.9	102.1	109.5		
Registrations, total new vehicles.....do	¹⁰ 166	¹⁰ 480	⁹⁹⁰	883	901	937	807	764	733	722	833	843	885	950		
Imports, including domestically sponsored.....do	³ 654	³ 710	³³⁸	303	329	360	297	278	317	258	252	283	282	293	324	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do	³ 821	4,121	372	240	337	349	375	351	327	365	373	401	365	389		(²)
Domestic.....do	³ 509	3,795	343	223	318	324	340	323	303	338	343	366	334	361		
Retail sales, domestics:																
Total, not seasonally adjusted.....do	4,088.4	4,544.5	426.9	385.5	371.1	346.4	371.0	355.0	359.2	326.8	337.7	405.2	398.9	421.3	389.4	389.9
0-10,000 lbs. GVW.....do	3,786.1	4,195.1	395.8	356.5	343.7	317.3	339.7	328.0	329.0	300.1	313.1	375.6	368.6	391.2	359.1	361.7
10,001 lbs. GVW and over.....do	302.3	348.7	31.1	29.1	27.4	29.0	31.4	27.0	30.1	26.7	24.6	29.5	30.3	30.7	30.3	28.3
Total, seasonally adjusted.....do	³⁶⁸ 2	³⁹¹ 9	³⁶⁸ 2	³⁹¹ 9	³⁸⁹ 0	³⁶⁷ 3	³⁸⁴ 5	³⁷⁶ 6	³⁷² 1	³⁸¹ 6	³⁶⁵ 2	³⁴⁹ 2	³⁹⁷ 0	³⁶² 6	³⁵¹ 9	³⁷⁹ 6
0-10,000 lbs. GVW.....do	³⁴⁰ 3	³⁶³ 0	³⁴⁰ 3	³⁶³ 0	³⁶¹ 2	³³⁸ 5	³⁵³ 9	³⁴⁶ 1	³⁴² 6	³⁴⁹ 3	³³⁶ 6	³²² 7	³⁶⁹ 2	³³⁴ 0	³²⁴ 2	³⁵¹ 6
10,001 lbs. GVW and over.....do	27.9	28.9	27.9	28.7	28.7	30.6	30.5	29.4	32.2	28.6	26.5	27.8	28.6	²⁷ 6	²⁷ 6	28.0
Retail inventories, domestics, end of period: †																
Not seasonally adjusted.....thous.	967.9	999.3	987.6	851.6	854.6	838.4	945.0	998.3	999.3	1,093.7	1,170.5	1,197.1	1,208.9	1,225.2	1,252.3	1,114.4
Seasonally adjusted.....do	1,015.4	1,041.6	949.6	924.1	924.7	895.2	972.3	1,003.5	1,041.6	1,072.5	1,109.9	1,130.0	1,135.8	1,160.3	1,203.7	1,208.2
Exports (BuCensus).....do	229.27	246.92	22.14	14.37	17.20	21.53	21.80	15.23	17.91	¹⁹ 23	21.60	23.35	17.69			
Imports (BuCensus), including separate chassis and bodies.....do	1,378.19	1,155.66	102.25	78.99	75.16	72.90	109.83	97.20	107.89	¹⁰³ 34	101.92	103.61	76.34	89.64		
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.	⁴ 964	⁵ 211	⁴⁹²	442	444	470	410	398	445	371	374	428	427	446	477	
Truck trailers and chassis, complete (excludes detachables), shipments.....number	180,142	176,158	15,980	12,694	15,347	15,845	15,580	14,500	14,441	14,141	14,223	16,247	16,395	¹⁵ 234	14,852	
Van type.....do	135,380	127,534	11,622	8,714	11,412	11,990	11,494	10,888	10,573	10,137	10,559	11,746	11,854	¹⁰ 764	10,704	
Trailer bodies (detachable), sold separately.....do	438	4,931	619	673	670	922	310	483	526	(¹)						
Trailer chassis (detachable), sold separately.....do	23,014	32,086	2,620	2,668	3,478	3,599	3,209	3,001	1,999	¹¹ 789	1,857	2,180	2,188	³ 047	2,855	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number	13,645	22,524	4,598				5,605			7,864		7,286			7,838	
Equipment manufacturers.....do	13,645	22,524	4,598				5,605			7,864		7,286			7,838	
New orders.....do	18,504	28,871	9,131				4,487			8,044		11,040			5,649	
Equipment manufacturers.....do	18,504	28,871	9,131				4,487			8,044		11,040			5,649	
Unfilled orders, end of period.....do	6,736	15,953	17,225				16,107			15,953		19,707			16,398	
Equipment manufacturers.....do	6,736	15,953	17,225				16,107			15,953		19,707			16,398	
Freight cars (revenue), class I railroads(AAR): ‡																
Number owned, end of period.....thous.	749	725	735	733	728	726	724	724	725	723	721	721	715	714		
Capacity (carrying), total, end of month.....mil. tons	63.63	62.46	62.87	62.71	62.36	62.24	62.15	62.27	62.46	62.34	62.19	62.26	61.81	61.77		
Average per car.....tons	85.01	86.17	85.55	85.60												

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Address requests for data to:

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

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

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

◇ Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. These revisions are available upon request.

Includes data not shown separately.

‡ Effective Sept. 1988 SURVEY, data have been revised back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-88-146, available from the Bureau of the Census, Washington, DC 20233.

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

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Includes data for items not shown separately.

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

‡ See note "‡" for p. S-2.

§ See note "§" for p. S-2.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

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

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

† See note "†" for p. S-3.

Page S-5

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

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

◇ See note "◇" for p. S-6.

†† See note "††" for p. S-3.

Page S-6

§ Effective with the release of the January 1988 index, all producer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982=100. Historical data on the new base are available upon request. For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

Includes data for items not shown separately.

† Effective with the release of the January 1988 index, all consumer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982-84=100. Historical data on the new base are available upon request. Beginning with January 1987, data are calculated using 1982-84 expenditure patterns and updated population weights. Additional information regarding these changes is available from the Bureau of Labor Statistics, Washington, DC 20212.

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

Page S-7

1. Computed from cumulative valuation total.

2. Index as of Aug. 1, 1989: building, 390.8; construction, 428.9.

Includes data for items not shown separately.

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

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

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

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

@ Effective July 1989 SURVEY, data have been revised back to 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, some total components have been revised back to 1975 due to revised data for the "Telecommunications" category. See note "*" for this page. Effective July 1988 SURVEY, the "Improvements" component of private residential buildings has been revised back to 1982 to adjust for a change in estimation of the monthly data. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

‡ Effective July 1989 SURVEY, data have been revised back to 1975 and are available upon request.

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

Page S-8

1. Advance estimate.

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

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

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

† Effective April 1989 SURVEY, wholesale trade data have been revised back to Jan. 1983. Revised data and a summary of changes appear in the report. *Revised Monthly Wholesale Trade Sales and Inventories BW-13-88S*, available from the Bureau of the Census, Washington, DC 20233.

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

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

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

◇ Effective with the January 1989 SURVEY, the seasonally adjusted labor force series have been revised back to January 1984. The January 1989 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1984-88 revision period are in the February 1989 issue of *Employment and Earnings*.

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

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

Page S-10

◇ See note "◇" for p. S-9.

§ Effective with the June 1988 and 1989 issues of the SURVEY, data have been revised, respectively, back thru April 1987 and 1988 (not seasonally adjusted) and January 1984 and 1985 (seasonally adjusted) to reflect new benchmarks and seasonally adjustments factors. The June issue of *Employment and Earnings* (for both years) contains a detailed discussion of the effects of these revisions.

Page S-11

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

◇ Production and nonsupervisory workers.

§ See note "§" for p. S-10.

Page S-12

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

2. The hourly earnings index has been discontinued.

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

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

§§ Wages as of Aug. 1, 1989: Common, \$17.74; Skilled, \$23.12.

† Excludes farm, household, and Federal workers.

†† See note "††" for p. S-11.

Page S-13

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

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

3. Average for Dec.

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

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

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

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

Includes data for items not shown separately.

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

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

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

** Effective Aug. 1987 SURVEY, data are provided by the Farm Credit Corporation of America on a quarterly basis. Quarterly data are available back to first quarter 1985, with annual data available back to 1961.

Page S-14

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

2. Weighted by number of loans.

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

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

† Effective with May 1989 SURVEY, the consumer installment credit series have been revised from 1986 through 1988 to reflect more complete data for most lender groups and new seasonal factors. Effective Apr. 1988 SURVEY, the consumer installment credit series have been revised back to Jan. 1980 to reflect newly available historical information and to incorporate new seasonal factors. These revisions are available upon request.

Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

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

Page S-15

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

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

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

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

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

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

Includes data for items not shown separately.

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

Page S-16

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Effective with the July 1989 SURVEY, data have been revised back to Jan. 1987 for seas. adj. total exports and imports, and back to Jan. 1988 for unadj. totals. Revised data for principal SITC commodity groupings and selected countries will be available later. Effective with the June 1988 SURVEY, total exports and imports have been revised back to Jan. 1986. These revisions are available upon request. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

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

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

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

Includes data for items not shown separately.

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

Page S-17

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

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

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

† See note "†" for p. S-16.

Includes data not shown separately.

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

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

Page S-18

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

2. For month shown.

Includes data for items not shown separately.

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

* Data have been revised back to 1981. They now include commuter railroads and small transit systems. Revised data are available upon request.

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

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

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

† Before extraordinary and prior period items.

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

Page S-19

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

2. Less than 500 metric tons.

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

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

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

Includes data for items not shown separately.

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

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

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

Page S-20

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

2. Quarterly data are no longer available. See also note 4 for this page.

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

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

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

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

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

† Effective with the May 1988 SURVEY, data have been revised back to 1985 and are available upon request.

‡ Effective with the Apr. 1989 SURVEY, data have been revised back to 1983 and are available upon request.

Page S-21

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

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

3. Stocks as of June 1.

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

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

6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column. See also note 13 for this page.

7. Stocks as of Dec. 1.

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

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

Page S-22

1. Monthly quotation not available.
 2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
 3. See note "†" for this page.
 4. See note "‡" for this page.
 5. Series has been discontinued by the source.
 6. See note 4 for p. S-19.
- ‡ Beginning with Sept. 1988 and annual 1988 data, price represents dollars per head and is not comparable with earlier prices, which represent dollars per 100 pounds.
 † Effective with the release of 1st Qtr. 1988 data, the import price index for coffee has been discontinued by BLS and replaced in the SURVEY with the import price index for coffee and coffee substitutes. The weighting structure used for the import price index reflects U.S. foreign trade flows based on 1985 data. Indexes, beginning with 2nd Qtr. 1975, are available upon request.

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. Data suppressed because they did not meet Census publication standards.
 4. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
 5. See note 4 for p. S-19.
 6. Aug. 1 estimate of 1989 crop.
- # Totals include data for items not shown separately.
 ◇ Effective Oct. 1988 SURVEY, the footwear production series have been revised for 1986 and 1987. These revisions are available upon request.

Page S-24

1. Reported annual total; monthly revisions are not available.
 2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
 3. Less than 500 tons.
 4. See note 4 for p. S-19.
 5. Effective with the July 1989 SURVEY, data have been converted to metric tons.
- * New series from the American Metal Market. The composite scrap price represents the average of consumers' buying prices, delivered, at the following markets: Chicago, Pittsburgh, and Philadelphia. Annual and monthly composite price data are available back to January 1982.

Page S-25

1. Reported annual total; monthly revisions are not available.
 2. For month shown.
 3. Effective with Jan. 1989, import data are for consumption; earlier periods of data are general imports. See also note 4 for p. S-19 regarding the introduction of new classification systems.
 4. Prior to the July 1989 SURVEY, annual and monthly data for 1984-88 for aluminum imports and exports were shown incorrectly in thousands of short tons. Beginning with the July 1989 SURVEY, data for those periods have been converted to thousands of metric tons.
- @ Beginning 1987, includes foreign ores.
 † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
 ◇ The source for these series is now the Bureau of Mines.
 § Source: *Metals Week*.

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1. Reported annual total; monthly revisions are not available.
 2. Less than 50 tons.
 3. See note 3 for p. S-25.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
 ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
 # Includes data not shown separately.
 § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
 * New series from The Material Handling Institute, Inc. and Cahners Economics. Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Annual and quarterly historical data back to 1972 are available upon request.
 @@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

1. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
 2. Beginning January 1986, data have been restated because a new methodology has been adopted. Annual total for 1987 contains revisions not allocated to the months.
 3. Annual total includes revisions not distributed to the months.
 4. See note 4 for p. S-19.
- # Includes data for items not shown separately.
 § Includes nonmarketable catalyst coke. See also note "††" for this page.
 ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
 † Effective with the Oct. 1987 SURVEY, coal production data for 1986 have been revised. Effective with the May 1988 SURVEY, coal consumption and stocks back through 1986

have been revised. Effective with the Oct. 1988 SURVEY, coal production data for 1987 have been revised. These revisions are available upon request.

@ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.

‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

†† Effective with the June 1988 and Aug. 1989 issues of the SURVEY, data for 1987 and 1988 respectively, have been revised and are available upon request.

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

Page S-28

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

Page S-29

1. Reported annual total; revisions not allocated to the months.
 2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
 3. See note 4 for p. S-19.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
 # Compiled by the American Newspaper Publishers Association.
 † Effective with the April 1988 SURVEY, the import price index for natural rubber has been revised. The index is now expressed on a base of 1985=100. Also new weights based on 1985 trade flows have been applied to all data from 1985 onward. Revised data are available back to 4th qtr. 1983.

Page S-30

1. Reported annual total; revisions not allocated to the months.
 2. Data are being withheld to avoid disclosing data from individual firms.
 3. Data cover five weeks; other months, four weeks.
 4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
 5. Aug. 1 estimate of the 1989 crop.
- # Includes data for items not shown separately.
 ◇ Cumulative ginnings to the end of month indicated.
 § Bales of 480 lbs.
 † Data for 1987 have been revised and are available upon request.

Page S-31

1. Less than 500 bales.
 2. Annual total includes revisions not distributed to the months.
 3. Average for crop year; Aug. 1-Jul. 31.
 4. For five weeks; other months four weeks.
 5. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
 6. See note 4 for p. S-19.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 # Beginning 1st Qtr. 1986; quarterly data are estimated by the American Textile Manufacturers Institute based on annual data collected by the Bureau of Census.
 § Bales of 480 lbs.
 † Beginning 1st Qtr. 1987, data are not comparable with earlier periods. Girls apparel are now included with women's, misses' and juniors' and boys' apparel are now included with men's. Also, some classification changes were made.

Page S-32

1. Annual total includes revisions not distributed to the months.
 2. Production of new vehicles (thous. of units) for July 1989: *passenger cars, 277; trucks and buses, 218.*
 3. Data are reported on an annual basis only.
 4. See note 4 for p. S-19.
 5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
 6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
 7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
 8. See note "†" for this page.
 9. Effective with the July 1988 and 1989 issues of the SURVEY, data have been revised back thru 1985 and 1986, respectively, and are available upon request.
 10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
 11. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # Total includes backlog for nonrelated products and services and basic research.
 § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
 ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 † Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.
 ‡‡ See note "†" for page S-31.

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