

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



SURVEY OF CURRENT BUSINESS



U.S. Department of Commerce
 Robert A. Mosbacher / *Secretary*
 Michael R. Darby / *Under Secretary for Economic Affairs*

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

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

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

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

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

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

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

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

- 1 Business Situation**
 - 1 Corporate Profits
- 3 National Income and Product Accounts Tables**
 - 3 Selected NIPA Tables
 - 17 Reconciliation and Other Special Tables
- 18 Composite Indexes of Leading, Coincident, and Lagging Indicators**
- 19 Federal Personal Income Tax Liabilities and Payments: Revised and Updated Estimates, 1986-87**
- 21 Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1990**
- 28 U.S. International Transactions, Second Quarter 1989**
- 53 Summary National Income and Product Series: Annually, 1929-88, and Quarterly, 1960-88**
- 61 Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade: Revised Estimates, 1986:I-1989:II**

NORWICH LIBRARY
 DEPOSITORY ITEM 0228
 DATE RECEIVED OCT 26 1989
 SUPT. DOC. NO. C 59, 11:69/9

Blue pages: Current Business Statistics
 (See page S-36 for subject index to Current Business Statistics)

Inside back cover: BEA Information

NOTE.—This issue of the SURVEY went to the printer on October 2, 1989. It incorporates data from the following monthly BEA news releases:

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

the BUSINESS SITUATION

Corporate Profits

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

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

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

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

than in unit costs; both labor and non-labor 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 \$½ billion in the second quarter after an \$18 billion decline in the first. The second-quarter decline was more than accounted for by manufacturing. Profits of motor vehicle manufacturers turned negative; the drop partly reflected the costs of sales incentive programs. Profits of food manufacturers declined from the high levels of the two preceding quarters. Profits of chemical manufacturers edged down after a large decline in the first quarter. Profits of petroleum manufacturers were adversely affected by the costs of cleaning up the oil spill off the coast of Alaska.

Profits of domestic financial corporations declined \$½ billion. An increase in the income of Federal Reserve banks—which is treated as cor-

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

Table 1.—Corporate Profits

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

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

Looking Ahead...

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

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

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

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

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

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

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

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

National Income and Product Accounts Tables

Selected NIPA Tables

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

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

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

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II*
Gross national product	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7
Personal consumption expenditures ¹ ...	3,010.8	3,235.1	3,148.1	3,204.9	3,263.4	3,324.0	3,381.4	3,444.1
Durable goods.....	421.0	455.2	446.4	454.6	452.5	467.4	466.4	471.0
Nondurable goods.....	998.1	1,052.3	1,022.2	1,042.4	1,066.2	1,078.4	1,098.3	1,121.5
Services ¹	1,591.7	1,727.6	1,679.5	1,707.9	1,744.7	1,778.2	1,816.7	1,851.7
Gross private domestic investment	699.9	750.3	728.8	748.4	771.1	752.8	769.6	775.0
Fixed investment.....	670.6	719.6	698.7	719.1	726.5	734.1	742.0	747.6
Nonresidential.....	444.3	487.2	472.7	487.1	493.2	495.8	503.1	512.5
Structures.....	133.8	140.3	137.1	139.9	142.0	142.5	144.7	142.4
Producers' durable equipment.....	310.5	346.8	335.6	347.2	351.3	353.3	358.5	370.1
Residential.....	226.4	232.4	226.1	232.1	233.2	238.4	238.8	235.1
Change in business inventories.....	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.4
Nonfarm.....	30.5	34.2	24.2	30.4	41.5	40.8	19.1	23.6
Farm.....	-1.3	-3.6	5.8	-1.1	3.1	-22.2	8.6	3.8
Net exports of goods and services ¹	-112.6	-73.7	-82.8	-74.9	-66.2	-70.8	-54.0	-50.6
Exports ¹	448.6	547.7	521.6	532.5	556.8	579.7	605.6	626.1
Imports ¹	561.2	621.3	604.3	607.5	623.0	650.5	659.6	676.6
Government purchases of goods and services	926.1	968.9	945.7	960.1	958.6	1,011.4	1,016.0	1,033.2
Federal.....	381.6	381.3	374.1	377.1	367.5	406.4	399.0	406.0
National defense.....	294.8	298.0	297.4	298.0	296.1	305.5	298.7	301.3
Nondefense.....	86.8	83.3	76.7	79.1	71.4	105.9	100.4	104.7
State and local.....	544.5	587.6	571.6	583.0	591.0	604.9	617.0	627.2

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

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II*
Gross national product	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5
Personal consumption expenditures ¹ ...	2,513.7	2,598.4	2,570.8	2,586.8	2,608.1	2,627.7	2,641.0	2,653.7
Durable goods.....	389.6	413.6	408.4	414.8	410.7	420.5	419.3	424.9
Nondurable goods.....	890.4	904.5	896.6	899.2	910.3	912.0	915.0	909.7
Services ¹	1,233.7	1,280.2	1,265.9	1,272.8	1,287.0	1,295.2	1,306.7	1,319.0
Gross private domestic investment	674.0	715.8	707.0	713.5	733.6	709.1	721.1	719.8
Fixed investment.....	650.3	687.9	672.7	692.0	696.1	690.8	696.6	700.7
Nonresidential.....	455.5	493.8	483.6	497.8	501.0	492.7	501.0	511.4
Structures.....	122.3	122.2	121.8	122.5	123.0	121.4	121.1	118.1
Producers' durable equipment.....	333.2	371.6	361.8	375.3	378.0	371.3	379.9	393.2
Residential.....	194.8	194.1	189.1	194.2	195.1	198.1	195.6	189.3
Change in business inventories.....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.1
Nonfarm.....	25.8	30.7	28.3	25.4	37.2	31.9	16.9	19.5
Farm.....	-2.1	-2.8	5.9	-4.0	.3	-13.6	7.6	-5
Net exports of goods and services ¹	-115.7	-74.9	-78.2	-72.6	-74.9	-73.8	-55.0	-51.2
Exports ¹	450.9	530.1	517.4	519.7	531.9	551.4	569.7	587.5
Imports ¹	566.6	605.0	595.6	592.3	606.9	625.2	624.6	638.7
Government purchases of goods and services	781.8	785.1	775.1	783.0	775.9	806.4	799.7	810.3
Federal.....	339.6	328.9	323.8	327.9	319.8	343.9	335.5	343.6
National defense.....	265.2	261.5	263.0	262.5	258.8	261.6	254.4	255.8
Nondefense.....	74.4	67.4	60.8	65.4	61.0	82.3	81.1	87.8
State and local.....	442.1	456.2	451.3	455.1	456.1	462.5	464.2	466.7

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

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

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

[Billions of dollars]

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

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

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*
Gross national product	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5
Final sales.....	3,830.0	3,996.5	3,940.5	3,989.2	4,005.2	4,051.0	4,082.3	4,113.5
Change in business inventories.....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.1
Goods	1,669.0	1,771.6	1,746.7	1,767.9	1,782.3	1,789.4	1,823.2	1,843.9
Final sales.....	1,645.3	1,743.7	1,712.4	1,746.5	1,744.8	1,771.0	1,798.7	1,824.8
Change in business inventories.....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.1
Durable goods.....	790.2	883.6	850.8	882.2	900.8	900.5	902.3	913.0
Final sales.....	770.6	860.9	840.9	866.8	863.4	872.4	884.2	908.0
Change in business inventories.....	19.6	22.7	9.9	15.3	37.3	28.1	18.1	5.0
Nondurable goods.....	878.8	888.0	895.8	885.8	881.5	888.9	920.9	930.9
Final sales.....	874.7	882.8	871.5	879.7	881.4	898.6	914.5	916.8
Change in business inventories.....	4.1	5.2	24.3	6.1	.1	-9.7	6.4	14.1
Services	1,803.7	1,873.5	1,854.1	1,862.5	1,880.8	1,896.7	1,905.1	1,919.9
Structures	381.1	379.3	374.0	380.2	379.6	383.3	378.5	368.8

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	5,201.7
Less: Exports of goods and services	448.6	547.7	521.6	532.5	556.8	579.7	605.6	626.1
Plus: Imports of goods and services	561.2	621.3	604.3	607.5	623.0	650.5	659.6	676.6
Equals: Gross domestic purchases ²	4,636.8	4,954.3	4,822.5	4,913.4	4,993.1	5,088.1	5,167.1	5,252.3
Less: Change in business inventories.....	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.4
Equals: Final sales to domestic purchasers ³	4,607.6	4,923.7	4,792.5	4,884.1	4,948.5	5,069.5	5,139.4	5,224.9

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

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

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

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

[Billions of 1982 dollars]

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

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

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

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

[Billions of 1982 dollars]

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

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ^a
Gross national product	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7
Less: Capital consumption allowances with capital consumption adjustment.....	486.7	513.6	504.7	510.2	515.2	524.1	533.0	541.0
Capital consumption allowances without capital consumption adjustment.....	507.1	526.4	520.3	525.2	528.9	531.3	532.7	533.6
Less: Capital consumption adjustment.....	20.4	12.8	15.6	15.0	13.6	7.1	-3	-7.3
Equals: Net national product	4,037.6	4,367.1	4,235.1	4,328.2	4,411.7	4,493.2	4,580.1	4,660.8
Less: Indirect business tax and nontax liability.....	367.8	393.5	384.3	390.1	397.0	402.7	407.7	413.4
Business transfer payments.....	26.7	29.0	28.0	28.7	29.4	30.1	30.8	31.5
Statistical discrepancy.....	-4.7	-9.6	-13.1	-1	-8.6	-16.6	-24.1	-18.3
Plus: Subsidies less current surplus of government enterprises.....	17.6	18.5	17.6	24.0	11.8	20.4	19.5	15.5
Equals: National income	3,665.4	3,972.6	3,853.6	3,933.6	4,005.7	4,097.4	4,185.2	4,249.6
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	298.7	328.6	318.1	325.3	330.9	340.2	316.3	307.8
Net interest.....	351.7	392.9	376.6	383.0	396.4	415.7	436.1	458.4
Contributions for social insurance.....	400.8	444.6	434.0	441.1	448.2	455.2	469.7	476.4
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	521.5	555.7	547.8	553.2	558.0	563.7	585.6	595.3
Personal interest income.....	523.2	571.1	549.6	560.0	576.3	598.6	629.0	655.1
Personal dividend income.....	92.0	102.2	98.2	100.4	103.6	106.4	109.4	111.4
Business transfer payments.....	26.7	29.0	28.0	28.7	29.4	30.1	30.8	31.5
Equals: Personal income	3,777.6	4,064.5	3,948.5	4,026.6	4,097.6	4,185.2	4,317.8	4,400.3

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

[Billions of 1982 dollars]

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

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

[Billions of 1982 dollars]

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

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ^a
National income	3,665.4	3,972.6	3,853.6	3,933.6	4,005.7	4,097.4	4,185.2	4,249.6
Compensation of employees	2,690.0	2,907.6	2,819.4	2,878.9	2,935.1	2,997.2	3,061.7	3,118.2
Wages and salaries.....	2,249.4	2,429.0	2,353.4	2,405.4	2,452.2	2,505.1	2,560.7	2,608.8
Government and government enterprises.....	419.2	446.5	437.0	443.1	449.6	456.3	466.9	473.5
Other.....	1,830.1	1,982.5	1,916.4	1,962.3	2,002.6	2,048.9	2,093.8	2,135.3
Supplements to wages and salaries.....	440.7	478.6	466.0	473.5	482.9	492.0	501.0	509.4
Employer contributions for social insurance.....	227.8	249.7	243.7	247.7	251.8	255.6	259.7	263.4
Other labor income.....	212.8	228.9	222.3	225.9	231.1	236.5	241.3	246.0
Proprietors' income with inventory valuation and capital consumption adjustments	311.6	327.8	324.0	331.8	327.0	328.3	359.3	355.5
Farm.....	41.6	39.8	44.0	45.4	37.7	32.0	59.0	51.3
Proprietors' income with inventory valuation adjustment.....	49.6	47.3	51.9	53.0	45.0	39.2	66.2	58.4
Capital consumption adjustment.....	-8.0	-7.5	-7.9	-7.7	-7.4	-7.2	-7.2	-7.1
Nonfarm.....	270.0	288.0	279.9	286.5	289.3	296.3	300.3	304.2
Proprietors' income.....	238.9	259.2	250.9	257.8	260.4	267.8	274.4	278.7
Inventory valuation adjustment.....	-1.0	-1.5	-1.3	-1.8	-1.6	-1.3	-2.5	-1.9
Capital consumption adjustment.....	32.2	30.3	30.3	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	9.8
Rental income of persons.....	61.2	65.4	65.4	64.3	65.8	66.1	62.9	62.5
Capital consumption adjustment.....	-47.9	-49.8	-49.8	-49.7	-49.6	-49.9	-51.1	-52.7
Corporate profits with inventory valuation and capital consumption adjustments	298.7	328.6	318.1	325.3	330.9	340.2	316.3	307.8
Corporate profits with inventory valuation adjustment.....	247.8	281.8	268.1	276.4	284.1	298.7	279.7	275.5
Profits before tax.....	266.7	306.8	288.8	305.3	314.4	318.8	318.0	296.0
Profits tax liability.....	124.7	137.9	129.0	138.4	141.2	143.2	144.4	134.9
Profits after tax.....	142.0	168.9	159.9	166.9	173.2	175.6	173.6	161.1
Dividends.....	98.7	110.4	105.7	108.6	112.2	115.2	118.5	120.9
Undistributed profits.....	43.3	58.5	54.2	58.3	61.1	60.4	55.1	40.2
Inventory valuation adjustment.....	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5
Capital consumption adjustment.....	50.9	46.8	49.9	48.9	46.9	41.5	36.6	32.3
Net interest	351.7	392.9	376.6	383.0	396.4	415.7	436.1	458.4
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	174.0	190.7	189.1	187.0	189.7	196.9	171.9	172.9
Net cash flow with inventory valuation and capital consumption adjustments.....	378.4	402.0	398.3	397.4	400.7	411.5	388.6	391.7
Undistributed profits with inventory valuation and capital consumption adjustments.....	75.3	80.3	83.4	78.3	77.6	81.7	53.4	52.0
Capital consumption allowances with capital consumption adjustment.....	303.1	321.7	314.9	319.0	323.1	329.7	335.2	339.7
Less: Inventory valuation adjustment.....	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5
Equals: Net cash flow.....	397.3	427.0	419.0	426.2	431.1	431.6	426.9	412.2

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

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ¹
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	3,126.1
Capital consumption allowances with capital consumption adjustment.....	303.1	321.7	314.9	319.0	323.1	329.7	335.2	339.7
Net domestic product.....	2,416.4	2,633.3	2,546.5	2,608.1	2,659.6	2,718.9	2,743.4	2,786.4
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	259.6	278.6	271.9	275.7	281.9	284.8	288.5	293.1
Domestic income.....	2,156.8	2,354.7	2,274.7	2,332.4	2,377.8	2,434.0	2,454.9	2,493.3
Compensation of employees.....	1,807.8	1,951.2	1,891.0	1,932.4	1,969.5	2,012.0	2,050.6	2,087.7
Wages and salaries.....	1,520.4	1,640.5	1,588.9	1,625.2	1,656.0	1,691.9	1,730.2	1,761.6
Supplements to wages and salaries.....	287.5	310.7	302.1	307.2	313.5	320.0	320.4	326.1
Corporate profits with inventory valuation and capital consumption adjustments.....	259.6	285.0	275.7	284.6	285.9	293.7	269.7	264.2
Profits before tax.....	227.6	263.2	246.5	264.6	269.3	272.3	271.5	252.4
Profits tax liability.....	124.7	137.9	129.0	138.4	141.2	143.2	144.4	134.9
Profits after tax.....	102.9	125.3	117.5	126.2	128.1	129.1	127.1	117.4
Dividends.....	82.8	84.2	75.4	78.1	95.9	87.2	102.0	96.8
Undistributed profits.....	20.1	41.1	42.1	48.2	32.3	41.9	25.0	20.6
Inventory valuation adjustment.....	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5
Capital consumption adjustment.....	50.9	46.8	49.9	48.9	46.9	41.5	36.6	32.3
Net interest.....	89.3	118.6	108.0	115.4	122.4	128.4	134.5	141.4
Gross domestic product of financial corporate business	198.7	223.7	213.3	221.2	227.9	232.2	235.8	238.9
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	2,887.2
Capital consumption allowances with capital consumption adjustment.....	281.7	297.1	291.7	295.1	298.1	303.6	308.4	312.2
Net domestic product.....	2,239.0	2,434.2	2,356.4	2,410.9	2,456.8	2,512.8	2,534.4	2,575.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	242.3	260.0	253.7	257.3	263.2	265.9	269.3	273.7
Domestic income.....	1,996.6	2,174.2	2,102.8	2,153.6	2,193.6	2,246.9	2,265.0	2,301.3
Compensation of employees.....	1,665.1	1,799.1	1,742.8	1,782.1	1,816.8	1,854.6	1,889.3	1,923.1
Wages and salaries.....	1,399.2	1,511.2	1,463.0	1,497.5	1,526.2	1,558.1	1,592.5	1,621.2
Supplements to wages and salaries.....	266.0	287.9	279.8	284.7	290.6	296.5	296.7	301.9
Corporate profits with inventory valuation and capital consumption adjustments.....	224.6	249.3	241.9	248.7	248.3	258.2	235.3	230.5
Profits before tax.....	197.2	233.4	218.7	234.9	237.7	242.2	242.2	223.8
Profits tax liability.....	93.1	105.4	98.2	106.6	107.4	109.4	110.6	100.6
Profits after tax.....	104.1	128.0	120.5	128.3	130.3	132.8	131.6	123.1
Dividends.....	81.4	83.0	75.8	77.4	92.6	86.4	98.3	93.7
Undistributed profits.....	22.7	45.0	44.7	50.9	37.7	46.5	33.3	29.4
Inventory valuation adjustment.....	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.5
Capital consumption adjustment.....	46.3	40.9	43.9	42.7	41.0	36.1	31.5	27.3
Net interest.....	106.9	125.8	118.0	122.7	128.5	134.0	140.4	147.6
Billions of 1982 dollars								
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	2,471.3
Capital consumption allowances with capital consumption adjustment.....	269.7	279.3	275.5	278.0	280.6	283.2	285.9	288.8
Net domestic product.....	2,012.9	2,140.2	2,106.3	2,130.9	2,153.6	2,170.0	2,173.2	2,182.5
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	202.5	209.2	206.6	208.2	210.1	211.9	211.3	211.8
Domestic income.....	1,810.4	1,931.0	1,899.8	1,922.7	1,943.5	1,958.1	1,961.9	1,970.8

Table 1.17.—Auto Output

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ¹
Auto output	119.2	129.9	118.6	132.5	136.6	132.0	134.5	131.7
Final sales	111.6	128.8	127.5	132.3	125.3	130.1	123.9	135.4
Personal consumption expenditures.....	131.7	144.2	143.6	145.7	140.9	146.6	142.7	144.5
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	23.4
New autos.....	45.0	51.3	49.3	51.2	52.5	52.3	47.7	54.7
Net purchases of used autos.....	-25.9	-29.9	-27.4	-28.9	-32.3	-31.1	-28.7	-31.3
Net exports of goods and services.....	-40.7	-38.4	-39.9	-37.1	-37.1	-39.3	-39.5	-34.4
Exports.....	7.2	8.7	8.0	7.9	9.5	9.2	9.7	8.7
Imports.....	47.9	47.1	48.0	45.0	46.7	48.5	49.2	43.1
Government purchases of goods and services.....	1.5	1.6	1.8	1.5	1.4	1.5	1.7	1.9
Change in business inventories of new and used autos	7.6	1.1	-8.9	.1	11.3	1.9	10.5	-3.7
New.....	6.8	.5	-9.5	2.3	7.7	1.5	11.1	-3.9
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	107.1
Sales of imported new autos ²	55.1	60.8	62.3	62.0	60.2	58.5	57.2	60.4

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ¹
Auto output	101.7	108.9	99.4	111.9	114.4	110.1	110.9	109.3
Final sales	95.6	108.6	107.9	111.9	105.0	109.5	103.2	111.5
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	19.5
New autos.....	38.3	42.8	41.5	42.9	43.7	43.2	39.0	44.6
Net purchases of used autos.....	-22.1	-24.5	-22.7	-24.0	-26.4	-25.1	-22.8	-25.0
Net exports of goods and services.....	-30.8	-28.1	-29.8	-27.4	-27.4	-27.9	-28.3	-25.1
Exports.....	6.0	7.1	6.6	6.5	7.8	7.5	7.8	6.9
Imports.....	36.8	35.2	36.4	34.0	35.2	35.4	36.1	32.0
Government purchases of goods and services.....	1.3	1.4	1.6	1.3	1.2	1.4	1.4	1.6
Change in business inventories of new and used autos	6.1	.4	-8.5	0	9.4	.6	7.7	-2.1
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	87.1
Sales of imported new autos ²	46.8	50.7	52.4	52.0	50.1	48.3	46.7	49.2

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

Table 1.19.—Truck Output

[Billions of dollars]

Table with 8 columns: 1987, 1988, and 1988/1989 (I, II, III, IV). Rows include Truck output, Final sales, Personal consumption expenditures, Producers' durable equipment, Net exports of goods and services, Exports, Imports, Government purchases of goods and services, and Change in business inventories.

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

Table with 8 columns: 1987, 1988, and 1988/1989 (I, II, III, IV). Rows include Truck output, Final sales, Personal consumption expenditures, Producers' durable equipment, Net exports of goods and services, Exports, Imports, Government purchases of goods and services, and Change in business inventories.

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

Table with 8 columns: 1987, 1988, and 1988/1989 (I, II, III, IV). Rows include Personal income, Wage and salary disbursements, Other labor income, Proprietors' income with inventory valuation and capital consumption adjustments, Rental income of persons with capital consumption adjustment, Personal dividend income, Personal interest income, Transfer payments, Less: Personal contributions for social insurance, Less: Personal tax and nontax payments, Equals: Disposable personal income, Less: Personal outlays, Equals: Personal saving, Addenda: Disposable personal income, and Personal saving as percentage of disposable personal income.

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

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

[Billions of dollars]

Table with 8 columns: 1987, 1988, and 1988/1989 (I, II, III, IV). Rows include Personal consumption expenditures, Durable goods, Motor vehicles and parts, Furniture and household equipment, Other, Nondurable goods, Food, Clothing and shoes, Gasoline and oil, Other nondurable goods, Fuel oil and coal, Other, Services, Housing, Household operation, Electricity and gas, Other, Transportation, Medical care, and Other.

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

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

[Billions of 1982 dollars]

Table with 8 columns: 1987, 1988, and 1988/1989 (I, II, III, IV). Rows include Personal consumption expenditures, Durable goods, Motor vehicles and parts, Furniture and household equipment, Other, Nondurable goods, Food, Clothing and shoes, Gasoline and oil, Other nondurable goods, Fuel oil and coal, Other, Services, Housing, Household operation, Electricity and gas, Other, Transportation, Medical care, and Other.

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

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 ^a
Merchandise exports¹	255.1	322.0	305.0	314.4	327.5	341.0	358.7	372.1
Foods, feeds, and beverages.....	24.8	32.9	30.2	32.2	34.8	34.6	38.6	37.9
Industrial supplies and materials.....	66.3	83.0	78.5	81.7	85.2	86.4	92.6	99.0
Durable goods.....	20.3	27.9	25.1	27.8	28.6	30.2	32.5	34.0
Nondurable goods.....	46.0	55.1	53.4	53.9	56.6	56.3	60.1	65.0
Capital goods, except autos.....	87.7	112.4	107.5	109.3	112.9	119.7	123.4	129.3
Autos.....	27.5	32.5	32.8	31.1	31.9	34.3	35.5	34.4
Consumer goods.....	18.3	24.2	22.1	23.2	24.9	26.6	29.9	32.2
Durable goods.....	7.7	11.0	9.9	10.3	11.5	12.2	15.1	16.5
Nondurable goods.....	10.6	13.2	12.2	12.8	13.4	14.4	14.8	15.7
Other ¹	30.5	37.0	33.9	36.9	37.8	39.5	38.7	39.3
Durable goods ^{1,2}	18.5	23.1	20.8	22.9	23.6	24.9	25.0	24.9
Nondurable goods ²	12.0	14.0	13.1	14.0	14.2	14.5	13.7	14.4
Merchandise imports¹	412.4	449.0	439.0	439.5	448.8	468.8	469.8	480.0
Foods, feeds, and beverages.....	24.8	24.9	26.0	23.8	24.8	25.1	25.1	25.1
Industrial supplies and materials, excluding petroleum.....	65.9	76.4	74.6	74.2	76.3	80.6	80.2	78.1
Durable goods.....	35.0	40.9	40.0	39.3	40.1	44.1	43.5	42.5
Nondurable goods.....	30.8	35.6	34.6	35.0	36.2	36.5	36.6	35.6
Petroleum and products.....	42.9	39.3	40.3	41.0	39.1	36.9	43.4	53.8
Capital goods, except autos.....	85.1	101.8	96.2	101.0	102.7	107.1	108.7	113.9
Autos.....	85.2	87.9	86.5	85.3	87.0	93.0	91.3	84.8
Consumer goods.....	88.8	96.4	94.2	93.0	96.5	101.8	98.4	101.2
Durable goods.....	49.0	52.8	51.3	50.7	53.0	56.1	54.7	55.2
Nondurable goods.....	39.8	43.6	42.9	42.3	43.5	45.6	43.7	46.0
Other ¹	19.7	22.3	21.3	21.2	22.5	24.4	22.7	23.1
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	43.4
Exports of nonagricultural products.....	225.5	283.8	268.9	276.8	287.8	301.9	315.6	328.7
Imports of nonpetroleum products.....	369.5	409.7	398.8	398.5	409.7	432.0	426.4	426.3

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

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

3. Includes parts of line 2 and line 5.

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ^a
Merchandise exports¹	285.7	344.3	335.6	339.0	344.1	358.6	372.5	386.9
Foods, feeds, and beverages.....	30.1	33.1	34.2	34.3	32.0	31.9	36.1	36.2
Industrial supplies and materials.....	69.4	79.7	77.6	79.0	80.5	81.8	88.7	94.1
Durable goods.....	21.3	26.8	24.8	26.8	27.0	28.5	31.2	32.3
Nondurable goods.....	48.2	52.9	52.8	52.2	53.5	53.2	57.5	61.8
Capital goods, except autos.....	112.6	144.3	139.8	140.2	144.6	152.4	152.7	160.4
Autos.....	24.3	28.1	28.8	27.2	27.3	29.2	29.9	29.0
Consumer goods.....	17.1	21.7	20.0	20.9	22.3	23.6	26.0	28.0
Durable goods.....	7.6	10.3	9.4	9.8	10.7	11.3	13.7	14.9
Nondurable goods.....	9.5	11.4	10.6	11.1	11.6	12.3	12.3	13.1
Other ¹	32.0	37.5	35.2	37.4	37.4	39.7	39.0	39.2
Durable goods ^{1,2}	20.0	24.5	22.6	24.2	24.5	26.6	26.5	26.2
Nondurable goods ²	12.0	13.0	12.6	13.2	12.9	13.1	12.5	13.1
Merchandise imports¹	440.5	467.1	460.1	456.5	468.3	483.4	477.4	487.5
Foods, feeds, and beverages.....	23.9	22.7	23.8	21.7	22.5	22.7	22.9	23.1
Industrial supplies and materials, excluding petroleum.....	73.5	73.7	75.0	71.9	72.7	75.1	72.7	71.2
Durable goods.....	39.3	39.5	40.3	38.2	38.3	41.1	39.4	38.8
Nondurable goods.....	34.3	34.2	34.7	33.7	34.4	34.0	33.3	32.4
Petroleum and products.....	78.2	86.2	83.2	84.9	86.4	90.3	87.9	91.6
Capital goods, except autos.....	102.1	121.2	116.0	120.4	123.6	124.8	129.5	138.8
Autos.....	67.8	66.4	66.5	64.8	65.7	68.8	67.4	63.2
Consumer goods.....	77.2	78.2	77.4	75.1	78.6	81.7	78.5	80.7
Durable goods.....	43.8	44.3	43.7	42.2	44.7	46.6	45.2	45.9
Nondurable goods.....	33.3	33.9	33.7	32.9	33.8	35.1	33.3	34.8
Other ¹	17.8	18.7	18.2	17.8	18.9	20.0	18.6	19.0
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	40.7
Exports of nonagricultural products.....	250.7	306.7	296.3	300.2	307.9	322.3	332.4	346.2
Imports of nonpetroleum products.....	362.3	380.9	376.9	371.7	381.9	393.1	389.5	395.9

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

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

3. Includes parts of line 2 and line 5.

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

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

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ¹
Change in business inventories	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.4
Farm.....	-1.3	-3.6	5.8	-1.1	3.1	-22.2	8.6	3.8
Nonfarm.....	30.5	34.2	24.2	30.4	41.5	40.8	19.1	23.6
Change in book value.....	56.2	70.6	54.5	72.3	84.4	71.2	76.8	54.5
Inventory valuation adjustment ¹	-25.7	-36.4	-30.3	-41.9	-42.8	-30.4	-57.8	-30.9
Manufacturing.....	4.4	9.1	10.5	4.5	6.6	14.9	4.5	9.8
Durable goods.....	3.3	8.7	7.6	5.0	7.5	14.6	10.2	5.3
Nondurable goods.....	1.2	.4	2.9	-.5	-.9	.3	-5.7	4.5
Wholesale trade.....	5.7	8.9	17.2	4.2	9.7	4.5	-4.6	6.1
Durable goods.....	3.8	7.3	15.3	-4.3	16.1	2.2	1.2	6.9
Nondurable goods.....	1.9	1.6	2.0	8.5	-6.3	2.3	-5.9	-.9
Merchant wholesalers.....	5.7	7.7	16.0	4.9	7.4	2.4	-4.1	6.4
Durable goods.....	3.5	6.0	14.0	-4.1	14.1	-.2	1.7	7.7
Nondurable goods.....	2.2	1.7	2.0	9.1	-6.7	2.6	-5.8	-1.3
Nonmerchant wholesalers.....	0	1.2	1.2	-.8	2.3	2.1	-.5	-.4
Durable goods.....	-.3	1.3	1.2	-.2	1.9	2.4	-.4	-.8
Nondurable goods.....	-.3	-.1	0	-.6	.4	-.3	-.1	.4
Retail trade.....	16.8	8.3	-9.6	13.9	15.1	13.6	9.9	3.1
Durable goods.....	13.2	6.1	-14.5	13.4	14.2	11.4	7.3	-5.4
Automotive.....	9.2	3.1	-17.0	11.5	10.0	7.7	10.6	-3.6
Other.....	4.0	3.1	2.5	1.8	4.2	3.7	-3.3	-1.8
Nondurable goods.....	3.7	2.1	4.9	.6	.9	2.1	2.6	8.4
Other.....	3.6	7.9	6.1	7.7	10.1	7.9	9.3	4.6
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	5.5

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; 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 ¹
Inventories¹	937.8	962.0	985.3	1,004.0	1,026.6	1,033.9
Farm.....	71.0	75.0	77.6	75.7	78.2	77.4
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	392.2
Manufacturing.....	347.7	354.9	360.8	368.6	376.5	378.2
Durable goods.....	231.4	236.1	240.5	246.9	253.2	254.0
Nondurable goods.....	116.3	118.7	120.4	121.7	123.4	124.1
Wholesale trade.....	204.9	210.1	215.7	218.6	221.6	223.8
Durable goods.....	133.1	133.3	138.6	140.7	142.9	145.2
Nondurable goods.....	71.8	76.8	77.1	77.9	78.7	78.6
Merchant wholesalers.....	179.1	184.0	188.9	191.0	193.1	195.4
Durable goods.....	117.7	117.7	122.4	123.7	125.8	128.3
Nondurable goods.....	61.4	66.3	66.5	67.3	67.4	67.1
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	16.9
Nondurable goods.....	10.4	10.5	10.6	10.6	11.3	11.5
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	118.3
Automotive.....	51.0	54.0	56.9	59.4	62.3	61.5
Other.....	53.2	54.0	55.4	56.8	56.7	56.8
Nondurable goods.....	102.9	104.5	105.9	107.4	110.0	113.0
Other.....	107.0	109.5	113.0	117.4	121.2	123.3
Final sales ²	333.1	341.0	345.8	354.4	360.0	366.6
Final sales of goods and structures ²	189.6	194.7	196.8	202.4	205.4	208.9
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.

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 ¹
Change in business inventories	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.1
Farm.....	-2.1	-2.8	5.9	-4.0	.3	-13.6	7.6	-.5
Nonfarm.....	25.8	30.7	28.3	25.4	37.2	31.9	16.9	19.5
Manufacturing.....	3.3	8.5	11.9	4.2	5.8	12.2	3.8	8.3
Durable goods.....	2.7	8.2	7.2	5.0	7.4	13.2	8.3	4.1
Nondurable goods.....	.7	.3	4.7	-.8	-1.6	-1.0	-4.5	4.2
Wholesale trade.....	4.4	8.5	19.3	2.8	9.8	1.9	-2.4	4.5
Durable goods.....	3.4	6.6	14.1	-3.9	14.3	1.9	1.0	6.2
Nondurable goods.....	1.0	1.9	5.2	6.7	-4.5	0	-3.4	-1.7
Merchant wholesalers.....	4.7	7.5	18.1	4.1	7.4	.4	-2.1	5.2
Durable goods.....	3.2	5.4	12.9	-3.7	12.5	-.3	1.5	7.0
Nondurable goods.....	1.5	2.1	5.2	7.8	-5.2	.7	-3.5	-1.7
Nonmerchant wholesalers.....	-.3	1.0	1.2	-1.3	2.5	1.5	-.4	-.8
Durable goods.....	-.3	1.2	1.2	-.2	1.8	2.2	-.5	-.8
Nondurable goods.....	-.5	-.3	0	-1.1	.7	-.7	.1	0
Retail trade.....	15.1	7.3	-8.0	12.2	13.3	11.6	8.4	2.6
Durable goods.....	11.8	5.4	-12.5	11.7	12.5	9.8	6.1	-4.6
Automotive.....	8.1	2.6	-14.8	10.0	8.6	6.6	9.0	-3.0
Other.....	3.7	2.8	2.3	1.7	3.9	3.2	2.9	-1.5
Nondurable goods.....	3.3	1.9	4.4	.5	.8	1.9	2.3	7.2
Other.....	2.9	6.5	5.2	6.2	8.3	6.2	7.1	4.1
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	4.9

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 ¹
Inventories¹	871.2	876.5	885.9	890.5	896.6	901.4
Farm.....	72.1	71.1	71.2	67.8	69.7	69.6
Nonfarm.....	799.0	805.4	814.7	822.7	826.9	831.8
Durable goods.....	456.5	460.3	469.6	476.7	481.2	482.4
Nondurable goods.....	342.6	345.1	345.1	346.0	345.7	349.4
Manufacturing.....	321.8	322.8	324.3	327.3	328.3	330.4
Durable goods.....	209.0	210.2	212.1	215.4	217.5	218.5
Nondurable goods.....	112.8	112.6	112.2	111.9	110.8	111.9
Wholesale trade.....	189.9	190.6	193.0	193.5	192.9	194.0
Durable goods.....	118.7	117.7	121.3	121.8	122.0	123.6
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	167.8
Durable goods.....	104.9	104.0	107.1	107.0	107.4	109.1
Nondurable goods.....	59.2	61.1	59.8	60.0	59.1	58.7
Nonmerchant wholesalers.....	25.8	25.5	26.1	26.5	26.4	26.2
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	11.8
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	101.2
Automotive.....	44.3	46.8	48.9	50.6	52.8	52.0
Other.....	48.1	48.5	49.5	50.3	49.5	49.2
Nondurable goods.....	92.0	92.1	92.3	92.8	93.4	95.2
Other.....	103.0	104.6	106.7	108.2	110.0	111.0
Final sales ²	283.5	287.7	288.5	291.9	294.3	296.8
Final sales of goods and structures ²	173.9	177.2	177.0	179.5	181.4	182.8
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	747.6
Nonresidential	444.3	487.2	472.7	487.1	493.2	495.8	503.1	512.5
Structures.....	133.8	140.3	137.1	139.9	142.0	142.5	144.7	142.4
Nonresidential buildings, excluding farm.....	92.6	97.8	95.6	98.9	98.7	97.9	101.3	98.5
Public utilities.....	24.6	26.1	24.5	24.6	26.8	28.6	28.8	28.5
Mining exploration, shafts, and wells.....	11.5	12.0	12.3	12.2	12.3	11.0	9.7	9.9
Other.....	5.1	4.5	4.7	4.2	4.1	4.9	4.8	5.5
Producers' durable equipment.....	310.5	346.8	335.6	347.2	351.3	353.3	358.5	370.1
Information processing and related equipment.....	104.2	114.7	110.8	116.0	116.9	115.1	117.8	122.7
Industrial equipment.....	71.1	81.9	76.2	80.5	83.0	87.8	92.2	90.7
Transportation and related equipment.....	67.6	76.3	74.5	76.7	77.4	76.7	72.2	77.6
Other.....	67.6	73.9	74.1	74.0	74.0	73.7	76.3	79.0
Residential	226.4	232.4	226.1	232.1	233.2	238.4	238.8	235.1
Single-family structures.....	114.4	116.5	115.2	116.6	115.1	119.2	121.5	114.8
Multifamily structures.....	26.6	23.3	24.1	22.7	23.1	23.4	24.1	25.0
Other.....	85.4	92.6	86.7	92.8	95.0	95.8	93.2	95.3

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

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

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

[Billions of dollars]

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

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

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

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

[Index numbers, 1982=100]

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

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

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

[Index numbers, 1982=100]

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

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product	119.1	124.1	121.9	123.3	124.9	126.2	127.7	129.3
Less: Exports of goods and services.....	105.6	111.2	108.1	110.0	112.6	113.3	113.7	114.6
Plus: Imports of goods and services.....	101.2	106.3	104.5	106.1	106.2	107.3	109.5	111.1
Equals: Gross domestic purchases 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.

Reconciliation and Other Special Tables

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
Billions of current dollars					
GNP	5,203.8	5,201.7	-2.1	7.3	7.1
National income	4,249.9	4,249.6	-3	6.3	6.3
Compensation of employees	3,118.0	3,118.2	.2	7.6	7.6
Corporate profits with inventory valuation and capital consumption adjustments	309.1	307.8	-1.3	-8.8	-10.3
Other	822.8	823.7	.9	7.9	8.4
Personal income	4,399.6	4,400.3	.7	7.8	7.9
Billions of constant (1982) dollars					
GNP	4,134.0	4,132.5	-1.5	2.7	2.5
Less: Exports	585.2	587.5	2.3	11.4	13.1
Plus: Imports	637.7	638.7	1.0	8.6	9.3
Equals: Gross domestic purchases	4,186.5	4,183.7	-2.8	2.4	2.1
Personal consumption expenditures	2,655.3	2,653.7	-1.6	2.2	1.9
Nonresidential fixed investment	511.0	511.4	.4	8.3	8.6
Residential investment	189.1	189.3	.2	-12.7	-12.3
Change in business inventories	19.0	19.1	.1		
Government purchases	812.0	810.3	-1.7	6.3	5.4
Index numbers, 1982=100 ¹					
GNP price index (fixed weights)	129.3	129.3	0	5.1	5.0
GNP price index (chained weights)				4.9	4.9
GNP implicit price deflator	125.9	125.9	0	4.6	4.6
Gross domestic purchases price index (fixed weights)	129.1	129.1	0	5.4	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 June; for *nonresidential fixed investment*, revised construction put in place for June and revised manufacturers' shipments of equipment for June; for *residential investment*, revised construction put in place for June; for *change in business inventories*, revised manufacturing and trade inventories for June; for *net exports of goods and services*, revised merchandise exports and imports for June and revised services for the quarter; for *government purchases of goods and services*, revised State and local government construction put in place for June; for *net interest*, revised net interest from the rest of the world for the quarter; for *corporate profits*, revised domestic book profits for the quarter and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

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

[Billions of dollars]

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

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

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

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

4. See footnotes 2 and 3.

Composite Indexes of Leading, Coincident, and Lagging Indicators

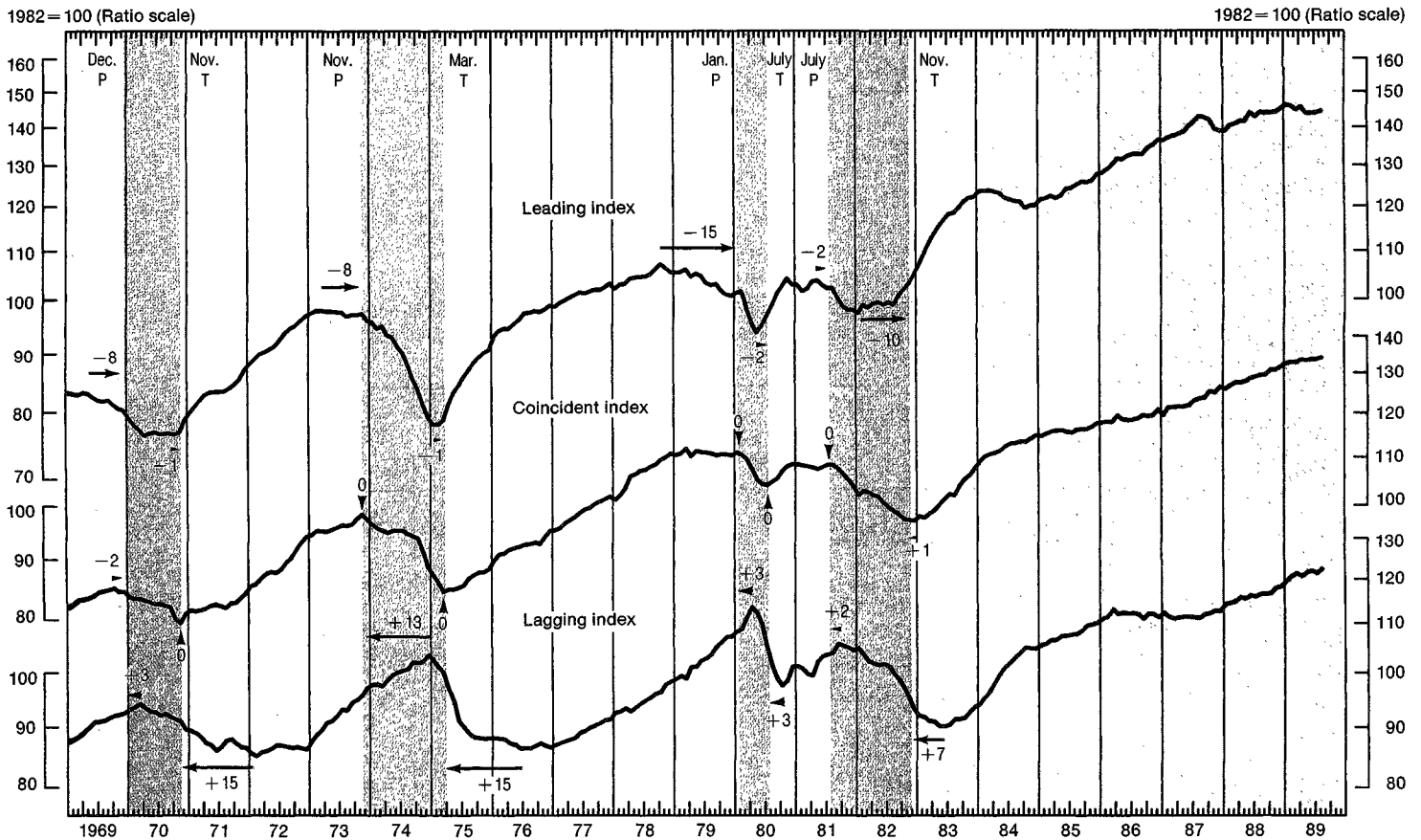
Recent Data and Percent Changes

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

^r Preliminary.
^r Revised.

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

Long -Term Perspective: January 1969 to August 1989



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

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

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

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

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

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

Differences between liabilities and payments

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

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

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

cause withholding rates are graduated to reflect tax rates.

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

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

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

Differences for 1986-87

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

Table 1.—Federal Personal Income Tax Liabilities and Payments, 1983-87

(Billions of dollars, quarters at seasonally adjusted annual rates)

Year and quarter	Personal income taxes			Addenda:	
	Liability basis ¹	Payment basis ²	Excess of liability basis over payment basis	Personal income ³	Taxable income ⁴
1983.....	279.9	288.1	-8.2	2,838.6	1,544.9
1984.....	308.8	303.7	5.1	3,108.7	1,701.4
1985.....	334.0	339.3	-5.3	3,325.3	1,820.7
1986.....	375.0	353.5	21.5	3,526.2	1,947.0
1987.....	379.7	397.2	-17.5	3,777.6	1,858.7
1983: I.....	270.5	291.1	-20.6	2,753.1	1,495.9
II.....	275.8	296.8	-21.0	2,812.6	1,523.7
III.....	281.7	278.5	3.2	2,846.8	1,554.7
IV.....	291.5	286.0	5.5	2,941.8	1,605.2
1984: I.....	295.9	289.9	5.9	3,034.1	1,650.2
II.....	304.2	296.4	7.8	3,074.8	1,683.0
III.....	313.7	309.0	4.7	3,137.8	1,720.8
IV.....	321.5	319.5	2.0	3,188.3	1,751.3
1985: I.....	323.6	355.2	-31.6	3,263.0	1,780.5
II.....	330.3	310.5	19.8	3,307.6	1,806.4
III.....	335.3	343.1	-7.8	3,331.7	1,826.1
IV.....	346.6	348.3	-1.7	3,399.1	1,870.0
1986: I.....	363.9	344.0	19.9	3,457.0	1,905.9
II.....	371.2	347.0	24.6	3,509.9	1,934.3
III.....	377.2	355.1	22.1	3,540.2	1,955.2
IV.....	387.3	368.1	19.2	3,597.8	1,992.7
1987: I.....	363.4	362.4	1.0	3,673.6	1,779.8
II.....	372.5	415.5	-43.0	3,732.7	1,832.7
III.....	382.8	398.9	-16.1	3,795.5	1,870.2
IV.....	399.9	411.9	-12.0	3,908.7	1,932.2

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

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

2. This series appears in NIPA table 3.2.

3. This series appears in NIPA table 2.1.

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

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

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

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

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

creased payments largely in the second quarter of 1987.

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

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

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

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

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

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

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

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

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

	Percent change from preceding year								Billions of dollars							
	Actual expenditures			Most recent plans ¹		Earlier plans ²			Actual expenditures				Most recent plans ¹		Earlier plans ²	
	1986	1987	1988 ¹	1989	1990	1988	1989	1985	1986	1987	1988 ¹	1989	1990	1988	1989	
Total	-7	5	24	15	2	24	12	34.9	32.6	34.4	42.6	48.9	49.9	42.8	48.1	
By industry																
Petroleum.....	-30	2	36	5	6	36	3	13.7	9.6	9.8	13.3	14.0	14.8	13.3	13.7	
Manufacturing.....	10	5	19	21	2	21	17	14.9	16.4	17.2	20.4	24.8	25.4	20.8	24.5	
Food and kindred products.....	8	18	11	11	8	19	11	1.2	1.3	1.5	1.7	1.9	2.1	1.8	2.0	
Chemicals and allied products.....	12	22	26	18	2	19	16	2.7	3.1	3.7	4.7	5.6	5.7	4.4	5.2	
Primary and fabricated metals.....	8	-14	41	29	31	16	28	.9	.9	.8	1.1	1.5	1.9	.9	1.2	
Machinery, except electrical.....	-5	4	14	11	8	20	21	3.0	2.9	3.0	3.4	3.8	4.1	3.6	4.3	
Electric and electronic equipment.....	-4	22	23	11	-1	15	9	1.4	1.4	1.7	2.1	2.3	2.3	1.9	2.1	
Transportation equipment.....	26	-18	7	35	1	19	8	3.3	4.1	3.4	3.6	4.9	5.0	4.0	4.4	
Other manufacturing.....	14	11	24	29	-9	36	29	2.4	2.7	3.0	3.7	4.8	4.4	4.1	5.3	
Wholesale trade.....	10	1	21	4	-2	21	16	2.4	2.6	2.6	3.2	3.3	3.3	3.2	3.7	
Finance (except banking), insurance, and real estate.....	39	117	-23	26	-5	-25	7	.3	.5	1.0	.8	1.0	.9	.8	.8	
Services.....	(*)	26	24	21	-5	21	7	1.3	1.3	1.7	2.1	2.5	2.4	2.0	2.2	
Other industries.....	-4	-3	30	15	-3	26	19	2.3	2.2	2.1	2.8	3.2	3.1	2.7	3.2	
By area																
Developed countries.....	-2	9	24	11	2	24	9	25.5	25.0	27.3	33.9	37.7	38.7	33.9	37.1	
Canada.....	-4	-2	23	3	3	26	-1	6.8	6.6	6.5	7.9	8.2	8.5	8.2	8.1	
Europe.....	-4	13	22	12	4	22	12	16.2	15.6	17.7	21.5	24.2	25.0	21.6	24.2	
European Communities (12) ³	13	23	12	4	23	12	.....	14.2	16.1	19.8	22.1	23.0	19.8	22.2	
France.....	17	15	2	7	(*)	7	15	1.7	2.0	2.3	2.4	2.6	2.6	2.5	2.9	
Germany, Federal Republic of.....	14	-3	19	6	8	25	5	3.0	3.4	3.3	3.9	4.2	4.5	4.1	4.3	
United Kingdom.....	-20	25	39	10	4	32	11	6.2	5.0	6.2	8.6	9.5	9.9	8.2	9.1	
Other.....	11	13	22	3	16	19	.....	3.8	4.3	4.8	5.9	6.0	4.9	5.9	
Other.....	15	10	15	-2	15	11	.....	1.4	1.6	1.8	2.0	2.0	1.8	2.0	
Japan.....	8	11	52	34	1	47	38	1.0	1.1	1.2	1.8	2.4	2.5	1.7	2.4	
Australia, New Zealand, and South Africa.....	13	15	34	12	-8	23	-3	1.5	1.7	1.9	2.6	2.9	2.7	2.4	2.3	
Developing countries.....	-18	-8	18	31	1	24	23	8.9	7.3	6.7	8.0	10.5	10.6	8.4	10.3	
Latin America and Other Western Hemisphere.....	-11	-6	11	36	-7	18	27	3.9	3.4	3.3	3.6	4.9	4.6	3.8	4.8	
Other Africa.....	-32	-28	23	23	14	18	14	1.5	1.0	.7	.9	1.1	1.3	.9	1.0	
Middle East.....	-24	33	-22	31	10	-12	9	.5	.4	.5	.4	.5	.6	.5	.5	
Other Asia and Pacific.....	-19	-9	37	27	7	44	23	3.0	2.4	2.2	3.0	3.9	4.1	3.2	3.9	
International.....	-25	7	94	-3	1	54	29	.5	.3	.4	.7	.7	.7	.6	.7	
Addenda:																
European Communities (10) ⁴	-3	12	22	11	5	22	12	14.1	13.7	15.4	18.9	20.9	21.9	18.8	21.1	
OPEC ⁵	-21	-36	21	38	13	43	16	2.0	1.6	1.0	1.2	1.7	2.0	1.5	1.7	

* Less than 0.5 percent (±).

1. Based on BEA survey taken in June 1989.

2. Based on BEA survey taken in December 1988.

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

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

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

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

NOTE.—Stephen P. Schorr prepared the estimates of expenditures using computer programs designed by Jane M. Fry.

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

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

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

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

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

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

Petroleum

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

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

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

n.a. Not applicable.

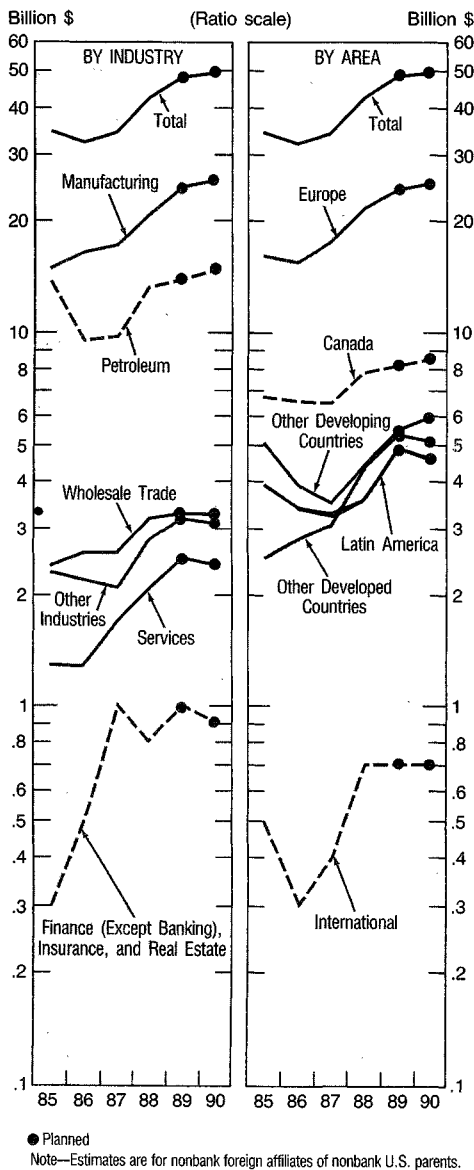
1. Results of the June 1987, December 1987, June 1988, and December 1988 surveys were published in the September 1987, March 1988, September 1988, and March 1989 issues, respectively, of the SURVEY OF CURRENT BUSINESS. Results of the June 1989 survey are presented in this article.

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

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

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

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



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

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

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

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

Manufacturing

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

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

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

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

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

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

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

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

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

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

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

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

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

Other industries

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

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

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

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

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

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

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1988¹

(Millions of dollars)

	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries.....	42,562	13,305	20,403	1,712	4,708	1,142	3,398	2,061	3,648	3,733	3,193	782	2,098	2,780
Developed countries.....	33,876	9,642	16,987	1,382	4,116	965	2,982	1,210	3,123	3,209	2,610	649	1,864	2,124
Canada.....	7,936	2,887	3,403	192	611	(P)	254	161	959	(P)	249	112	390	895
Europe.....	21,527	5,835	11,318	1,059	2,886	468	2,087	822	1,966	2,030	1,797	388	1,317	871
European Communities (12).....	19,762	4,825	11,083	1,034	2,843	463	2,033	804	1,952	1,954	1,494	371	1,209	781
Belgium.....	895	35	735	24	(P)	21	125	(P)	(P)	(P)	75	13	31	4
Denmark.....	178	34	42	22	2	2	1	8	1	6	58	1	39	4
France.....	2,388	213	1,575	74	485	36	506	63	54	359	318	15	149	118
Germany, Federal Republic of.....	3,922	242	2,929	156	460	127	613	238	900	434	235	31	226	259
Greece.....	37	4	25	12	7	0	0	1	0	6	(*)	3	(*)	(*)
Ireland.....	297	24	243	28	57	8	53	37	1	59	17	8	6	(*)
Italy.....	1,161	171	767	45	253	16	168	56	80	147	129	6	72	16
Luxembourg.....	150	1	149	0	(P)	2	2	3	(P)	(P)	(*)	(*)	0	0
Netherlands.....	1,185	197	808	116	359	48	46	58	2	179	69	18	56	37
Portugal.....	110	13	70	18	14	(*)	4	(P)	(P)	(P)	16	(*)	10	0
Spain.....	795	38	666	58	112	31	62	46	269	88	37	2	46	6
United Kingdom.....	8,643	3,852	3,073	480	607	173	451	245	574	542	536	276	571	335
Other Europe.....	1,765	1,010	236	26	43	4	54	18	14	76	303	17	109	90
Austria.....	117	(P)	36	7	5	(*)	1	2	8	14	(P)	(*)	(P)	(P)
Finland.....	77	(P)	13	0	5	0	(*)	0	0	7	(P)	0	(*)	0
Norway.....	926	882	12	(*)	6	(*)	0	0	5	21	(*)	(*)	(P)	(P)
Sweden.....	149	(P)	81	(P)	12	0	47	1	6	0	40	5	(P)	(P)
Switzerland.....	329	13	75	13	14	4	5	14	0	24	144	12	81	3
Turkey.....	149	(P)	17	(P)	1	0	0	1	0	(P)	4	0	(*)	(P)
Other.....	18	14	1	0	0	0	0	0	1	3	0	(*)	0	0
Japan.....	1,801	(P)	1,216	22	329	9	(P)	191	2	(P)	307	49	55	(P)
Australia, New Zealand, and South Africa.....	2,612	(P)	1,050	109	289	(P)	(P)	35	195	(P)	256	100	102	(P)
Australia.....	2,290	621	978	100	272	(P)	(P)	33	(P)	(P)	205	93	101	292
New Zealand.....	228	113	35	5	5	(*)	(*)	1	(P)	(P)	44	7	(*)	28
South Africa.....	95	(P)	37	4	12	7	4	1	1	8	7	0	1	(P)
Developing countries.....	7,989	3,201	3,416	331	592	177	416	852	525	524	583	133	235	422
Latin America and Other Western Hemisphere.....	3,623	593	2,266	259	446	147	314	215	490	396	335	58	190	182
South America.....	2,604	449	1,699	193	332	130	288	150	285	322	273	32	49	102
Argentina.....	332	115	181	67	28	2	(P)	2	3	(P)	13	6	5	12
Brazil.....	1,623	(P)	1,255	74	241	82	(P)	121	265	(P)	(P)	(P)	17	(P)
Chile.....	119	9	47	1	3	(P)	0	(P)	(P)	(P)	25	3	2	32
Colombia.....	220	115	69	10	30	(P)	(*)	(P)	(P)	(P)	8	5	5	5
Ecuador.....	40	26	4	1	2	0	0	1	0	0	3	0	2	1
Peru.....	71	(P)	12	1	9	1	0	0	0	(*)	0	0	0	9
Venezuela.....	166	7	124	34	19	(P)	(*)	25	(P)	(P)	9	0	17	9
Other.....	32	14	7	6	(*)	(*)	(*)	0	(*)	0	3	0	0	1
Central America.....	714	26	527	60	84	16	26	64	205	72	56	11	40	55
Mexico.....	593	2	491	46	74	14	26	62	205	63	46	3	35	17
Panama.....	24	9	3	1	1	(*)	0	0	0	4	4	(*)	(P)	8
Other.....	97	15	33	13	9	2	(*)	2	0	1	8	8	4	29
Other Western Hemisphere.....	305	117	39	5	31	(*)	0	1	0	3	6	16	101	25
Bahamas.....	108	9	0	0	0	0	0	0	0	0	1	(P)	(P)	1
Bermuda.....	9	3	0	0	0	0	0	0	0	0	(*)	(P)	(P)	(*)
Jamaica.....	41	(P)	(P)	(*)	(P)	0	0	0	0	1	1	(*)	3	(*)
Netherlands Antilles.....	8	2	3	3	0	(*)	0	0	0	0	(*)	1	2	(*)
Trinidad and Tobago.....	(P)	(P)	1	1	(*)	0	0	0	0	1	1	(*)	0	(P)
United Kingdom Islands, Caribbean.....	4	3	(*)	(*)	0	0	0	0	(*)	0	0	(*)	(*)	(*)
Other.....	(P)	(P)	(P)	1	(P)	0	0	(*)	0	1	2	(*)	(P)	(P)
Other Africa.....	920	809	60	29	11	15	(*)	1	0	4	14	2	3	32
Saharan.....	337	317	12	2	4	(P)	(*)	0	0	6	6	(*)	1	7
Egypt.....	297	286	9	2	3	(P)	(*)	(*)	0	0	2	(*)	1	(*)
Libya.....	(*)	0	0	0	0	0	0	0	0	0	(*)	0	0	0
Other.....	39	31	3	(*)	1	(P)	0	0	0	0	4	0	0	0
Sub-Saharan.....	584	491	48	27	7	(P)	(*)	0	0	0	8	2	2	32
Liberia.....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	1	(P)
Nigeria.....	138	133	3	0	3	0	0	(*)	0	(*)	0	(*)	1	(*)
Other.....	(P)	359	(P)	(P)	4	(P)	(*)	1	0	0	7	2	2	(P)
Middle East.....	410	332	36	0	2	(*)	(*)	29	0	4	28	1	12	2
Israel.....	67	0	35	0	1	(*)	(*)	29	0	4	24	1	8	0
Saudi Arabia.....	20	14	(*)	0	(*)	0	0	0	0	(*)	1	(*)	3	2
United Arab Emirates.....	75	73	(*)	0	0	0	0	0	0	0	1	(*)	(*)	(*)
Other.....	248	245	(*)	0	(*)	0	(*)	0	0	0	2	(*)	(*)	(*)
Other Asia and Pacific.....	3,036	1,467	1,054	43	134	15	102	607	35	119	206	72	30	207
Hong Kong.....	301	29	48	3	5	7	1	21	0	10	63	(P)	(P)	(P)
India.....	33	11	0	0	4	0	3	0	0	3	(P)	(*)	0	0
Indonesia.....	758	619	42	2	25	(*)	(P)	1	0	0	(P)	(*)	(*)	(*)
Malaysia.....	491	335	149	1	4	(*)	2	137	0	4	4	(*)	(*)	4
Philippines.....	140	(P)	88	12	18	(*)	1	50	(*)	8	(P)	(P)	(P)	(P)
Singapore.....	416	102	241	2	9	5	46	141	(P)	(P)	61	(P)	8	(P)
South Korea.....	185	1	160	14	22	0	0	88	(P)	(P)	7	1	0	(P)
Taiwan.....	254	(*)	223	2	23	3	(P)	121	(P)	21	23	7	4	1
Thailand.....	217	129	71	4	10	(*)	6	48	0	4	11	(*)	0	2
Other.....	242	204	23	2	14	0	5	(*)	0	2	6	(*)	0	8
International.....	697	462												234
Addendum—OPEC ²	1,248	923	173	36	49	3	(P)	26	(P)	34	27	(*)	23	102

* Less than \$500,000.

² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 5, table 1.

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

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1989¹

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	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.....	48,855	14,028	24,765	1,905	5,563	1,468	3,773	2,286	4,939	4,830	3,331	987	2,536	3,209
Developed countries.....	37,730	9,271	20,343	1,535	4,785	1,172	3,261	1,380	4,219	3,991	2,739	834	2,218	2,325
Canada.....	8,207	2,242	4,097	199	729	(P)	(P)	196	1,075	1,172	229	135	435	1,069
Europe.....	24,166	6,013	13,205	1,148	3,276	525	1,966	895	2,865	2,529	2,022	511	1,587	828
European Communities (12).....	22,139	4,928	12,908	1,121	3,229	521	1,890	880	2,854	2,413	1,653	494	1,427	729
Belgium.....	1,074	53	877	22	511	19	131	30	(P)	(P)	86	11	42	5
Denmark.....	204	56	54	26	3	5	1	8	1	9	56	1	29	8
France.....	2,567	214	1,496	96	497	35	337	70	59	404	409	20	214	214
Germany, Federal Republic of.....	4,172	315	3,176	139	480	150	457	280	1,117	552	259	28	201	193
Greece.....	47	5	36	16	15	0	0	0	3	4	(*)	2	4	(*)
Ireland.....	338	33	279	34	60	9	58	41	1	76	14	9	9	(*)
Italy.....	1,386	191	872	88	305	24	154	62	95	143	206	7	93	17
Luxembourg.....	210	1	208	0	(P)	3	2	(P)	1	(P)	(*)	1	0	0
Netherlands.....	1,414	237	985	123	440	72	89	50	2	210	80	17	55	40
Portugal.....	106	16	58	12	(P)	(*)	2	(P)	7	(P)	23	(*)	8	0
Spain.....	1,093	42	924	66	128	25	120	55	(P)	(P)	60	2	58	7
United Kingdom.....	9,527	3,765	3,944	498	668	182	538	262	1,133	662	455	398	721	243
Other Europe.....	2,027	1,086	297	28	46	4	76	16	11	117	369	17	159	100
Austria.....	141	20	36	11	5	(*)	2	2	5	11	64	(*)	(P)	(P)
Finland.....	88	(P)	0	0	(P)	0	(*)	0	0	(P)	61	0	0	0
Norway.....	1,042	978	17	(*)	9	(*)	(*)	0	0	7	37	(*)	4	5
Sweden.....	237	8	120	3	11	0	67	1	7	31	40	5	(P)	(P)
Switzerland.....	414	15	90	(P)	18	4	5	11	0	(P)	158	12	136	3
Turkey.....	95	(P)	(P)	(P)	(P)	0	0	0	0	1	5	0	(P)	(P)
Other.....	10	5	1	0	0	0	0	0	0	1	4	(*)	(*)	(*)
Japan.....	2,422	(P)	1,767	64	412	14	(P)	255	4	(P)	301	76	34	(P)
Australia, New Zealand, and South Africa.....	2,934	(P)	1,274	123	369	(P)	42	34	275	(P)	187	111	162	(P)
Australia.....	2,609	634	1,188	113	348	(P)	37	33	(P)	145	163	105	160	359
New Zealand.....	175	107	32	5	5	(*)	(*)	1	(P)	(P)	17	6	1	12
South Africa.....	150	(P)	34	5	15	16	4	1	2	10	7	0	1	(P)
Developing countries.....	10,451	4,263	4,421	370	778	297	512	906	719	839	592	153	318	704
Latin America and Other Western Hemisphere.....	4,932	842	3,116	276	614	263	(P)	264	(P)	639	352	61	278	283
South America.....	3,416	657	2,277	193	456	242	(P)	198	(P)	517	284	30	40	128
Argentina.....	333	143	158	56	31	2	(P)	6	(P)	17	11	7	3	12
Brazil.....	2,195	(P)	1,723	93	342	(P)	(P)	157	(P)	424	(P)	21	19	21
Chile.....	210	5	(P)	2	5	(P)	0	1	(*)	3	28	1	2	(P)
Colombia.....	335	194	87	14	34	(P)	(*)	(*)	(P)	27	6	1	(P)	(P)
Ecuador.....	26	16	5	(*)	2	0	0	1	(*)	1	2	(*)	(*)	2
Peru.....	78	(P)	11	1	6	1	0	1	0	2	(P)	0	1	(*)
Venezuela.....	185	7	145	24	35	4	(*)	31	9	42	14	(*)	11	8
Other.....	54	34	(P)	3	(*)	(P)	(*)	0	(*)	2	3	0	9	9
Central America.....	1,006	26	799	80	124	21	22	65	369	118	63	14	(P)	(P)
Mexico.....	867	2	747	59	113	19	21	59	369	106	52	(P)	(P)	(P)
Panama.....	25	9	4	2	1	(*)	0	0	0	1	6	(P)	(*)	5
Other.....	115	16	48	19	9	2	(*)	6	0	11	5	(P)	4	(P)
Other Western Hemisphere.....	510	159	40	3	33	(*)	0	1	0	3	5	18	(P)	(P)
Bahamas.....	218	11	1	0	1	0	0	0	0	0	(*)	(P)	(P)	2
Bermuda.....	9	2	0	0	0	0	0	0	0	0	(*)	(P)	(P)	(P)
Jamaica.....	39	(P)	(P)	(*)	(P)	0	0	0	0	1	2	(*)	3	(*)
Netherlands Antilles.....	6	2	1	1	0	(*)	0	0	0	0	(*)	1	2	1
Trinidad and Tobago.....	(P)	(P)	1	1	(*)	0	0	0	0	1	1	(*)	0	0
United Kingdom Islands, Caribbean.....	6	6	(*)	(*)	0	0	0	(*)	0	0	(*)	(*)	(*)	(*)
Other.....	(P)	9	(P)	1	(P)	0	0	(*)	0	1	2	(*)	3	(P)
Other Africa.....	1,131	1,004	74	41	11	15	(*)	2	0	5	14	2	3	34
Saharan.....	362	341	13	2	4	(P)	(*)	1	0	(P)	6	(*)	1	1
Egypt.....	322	308	10	2	4	3	(*)	1	0	0	2	(*)	1	(*)
Libya.....	(*)	(*)	0	0	0	0	0	0	0	(*)	0	0	(*)	(*)
Other.....	40	33	3	(*)	1	(P)	0	0	0	0	4	0	(*)	6
Sub-Saharan.....	769	663	60	35	7	(P)	(*)	(*)	0	0	8	(*)	2	34
Liberia.....	(P)	(*)	0	0	0	0	0	0	0	(P)	1	(P)	1	(P)
Nigeria.....	229	224	3	0	3	0	0	0	(*)	0	1	0	(*)	(*)
Other.....	(P)	439	(P)	(P)	4	(P)	(*)	(*)	0	(P)	7	1	2	(P)
Middle East.....	537	452	38	0	2	(*)	(*)	30	0	6	31	1	10	5
Israel.....	71	0	38	0	2	(*)	(*)	30	0	6	26	1	6	0
Saudi Arabia.....	(P)	(*)	0	(*)	(*)	0	0	0	0	(P)	1	(*)	3	2
United Arab Emirates.....	99	97	(*)	0	0	0	0	(*)	0	0	2	(*)	(*)	(*)
Other.....	(P)	(P)	(*)	0	(*)	0	(*)	0	0	0	2	(*)	(*)	3
Other Asia and Pacific.....	3,852	1,965	1,194	53	151	18	(P)	611	(P)	189	195	89	27	383
Hong Kong.....	397	42	63	3	9	(P)	(P)	28	0	12	(P)	(P)	9	0
India.....	36	5	30	0	(P)	0	9	0	0	(P)	1	(*)	0	0
Indonesia.....	1,114	858	44	1	17	(*)	(P)	1	0	(P)	0	(*)	(P)	(P)
Malaysia.....	542	393	140	1	6	1	3	124	0	5	5	(*)	(*)	4
Philippines.....	156	35	92	16	29	(*)	1	37	(*)	9	5	3	(*)	20
Singapore.....	512	202	257	3	(P)	5	50	154	8	(P)	38	4	11	1
South Korea.....	243	1	228	16	23	0	0	80	2	107	1	1	1	(P)
Taiwan.....	272	3	231	3	17	(P)	(P)	125	(P)	29	29	0	0	(P)
Thailand.....	288	176	84	3	10	0	4	60	0	7	18	(*)	4	5
Other.....	290	250	25	7	14	0	2	(*)	0	2	6	(*)	0	9
International.....	674	494												180
Addendum—OPEC ²	1,726	1,268	198	25	57	5	(P)	34	9	(P)	35	1	16	209

* Less than \$500,000.

(P) Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 5, table 1.

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

Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1990¹

[Millions of dollars]

	All industries	Petro-leum	Manufacturing							Wholesale trade	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	49,924	14,821	25,370	2,051	5,686	1,918	4,072	2,264	5,004	4,375	3,277	942	2,398	3,115
Developed countries	38,673	9,869	20,881	1,670	4,851	1,587	3,518	1,453	4,280	3,521	2,704	854	2,265	2,101
Canada	8,489	2,463	4,222	224	806	(*)	368	194	(*)	934	189	123	448	1,044
Europe	25,020	6,416	13,654	1,226	3,297	494	2,143	960	3,167	2,366	1,983	554	1,623	791
European Communities (12)	23,038	5,305	13,356	1,199	3,258	490	2,061	944	3,156	2,248	1,631	537	1,475	733
Belgium	1,294	76	1,069	24	704	28	130	29	31	122	93	11	41	5
Denmark	202	55	55	31	3	4	2	8	2	6	52	1	30	9
France	2,556	199	1,517	98	446	35	347	76	87	428	371	16	224	229
Germany, Federal Republic of	4,511	316	3,499	154	540	144	511	290	1,286	574	275	20	208	194
Greece	47	6	32	15	14	0	0	1	0	2	7	(*)	2	(*)
Ireland	426	33	365	32	62	7	148	45	1	70	16	8	4	(*)
Italy	1,404	199	851	86	301	20	166	55	94	130	228	8	99	18
Luxembourg	165	1	163	0	(*)	3	2	(*)	1	(*)	(*)	1	0	0
Netherlands	1,361	260	899	176	275	67	(*)	(*)	3	201	86	17	55	43
Portugal	99	15	55	11	(*)	(*)	(*)	(*)	8	(*)	21	(*)	8	0
Spain	1,030	39	856	64	128	29	(*)	(*)	347	117	65	2	62	7
United Kingdom	9,942	4,107	3,994	508	665	152	532	293	1,295	549	418	452	742	229
Other Europe	1,982	1,111	298	28	39	4	82	15	11	118	352	17	148	57
Austria	133	18	36	10	5	(*)	2	2	5	11	57	(*)	(*)	(*)
Finland	88	(*)	10	0	4	0	(*)	0	0	6	(*)	0	0	0
Norway	1,068	1,006	17	(*)	9	(*)	1	0	0	5	38	(*)	4	5
Sweden	205	8	158	4	10	0	(*)	1	7	(*)	35	5	4	(*)
Switzerland	384	15	83	(*)	10	4	(*)	11	0	(*)	147	12	124	0
Turkey	89	42	15	(*)	1	0	0	0	0	(*)	0	0	(*)	(*)
Other	17	(*)	1	0	0	0	0	0	0	1	(*)	(*)	(*)	(*)
Japan	2,458	(*)	1,844	(*)	458	16	(*)	257	3	82	307	51	39	(*)
Australia, New Zealand, and South Africa	2,705	(*)	1,162	(*)	290	(*)	(*)	42	(*)	140	224	125	155	(*)
Australia	2,458	687	1,090	(*)	272	(*)	(*)	40	(*)	120	198	119	153	212
New Zealand	107	(*)	29	5	5	(*)	(*)	1	9	8	19	6	1	(*)
South Africa	141	(*)	44	5	13	7	4	1	3	11	7	0	1	(*)
Developing countries	10,571	4,618	4,489	381	835	330	554	811	725	854	573	89	133	669
Latin America and Other Western Hemisphere	4,581	632	3,209	292	655	302	(*)	219	(*)	646	343	47	96	254
South America	3,372	491	2,424	203	492	286	(*)	160	(*)	551	269	32	41	115
Argentina	336	106	191	70	32	2	(*)	3	(*)	(*)	10	7	3	20
Brazil	2,223	148	1,818	87	378	(*)	352	127	285	(*)	(*)	23	19	(*)
Chile	235	6	(*)	2	(*)	0	1	(*)	4	14	1	1	2	(*)
Colombia	264	169	(*)	16	(*)	3	(*)	2	16	(*)	1	3	(*)	(*)
Ecuador	26	16	6	(*)	3	0	0	2	(*)	1	(*)	0	0	1
Peru	44	10	9	1	5	1	0	0	(*)	1	24	0	2	(*)
Venezuela	182	5	146	24	28	10	(*)	26	(*)	13	0	0	11	(*)
Venezuela	62	30	7	3	(*)	1	(*)	0	2	(*)	0	0	6	(*)
Central America	923	(*)	741	85	127	16	19	59	343	91	69	4	36	(*)
Mexico	824	2	704	73	118	15	19	57	343	79	59	3	31	25
Panama	20	6	4	1	2	(*)	0	0	0	1	4	(*)	5	(*)
Other	79	(*)	33	12	7	1	(*)	2	0	11	5	1	4	(*)
Other Western Hemisphere	286	(*)	44	3	37	(*)	0	1	0	4	5	11	19	(*)
Bahamas	26	8	1	0	1	0	0	0	0	0	(*)	5	2	(*)
Bermuda	9	2	0	0	0	0	0	0	0	0	(*)	5	2	(*)
Jamaica	43	(*)	(*)	(*)	(*)	0	0	0	0	1	2	(*)	3	(*)
Netherlands Antilles	7	2	1	1	0	(*)	0	0	0	0	(*)	1	2	(*)
Trinidad and Tobago	(*)	(*)	1	1	(*)	0	0	0	0	0	1	1	0	(*)
United Kingdom Islands, Caribbean	6	6	(*)	(*)	0	0	0	0	0	0	(*)	(*)	(*)	(*)
Other	(*)	(*)	(*)	1	(*)	0	0	(*)	0	1	2	(*)	3	(*)
Other Africa	1,288	1,159	73	41	11	15	(*)	2	0	4	14	3	3	35
Saharan	342	322	13	2	4	(*)	1	0	(*)	(*)	6	(*)	1	(*)
Egypt	303	289	10	2	4	(*)	1	0	(*)	(*)	2	(*)	3	(*)
Libya	40	(*)	0	0	0	0	0	0	0	(*)	0	(*)	0	(*)
Other	40	33	3	(*)	1	(*)	0	0	0	0	4	(*)	0	(*)
Sub-Saharan	946	837	60	38	7	(*)	(*)	0	0	0	8	3	2	35
Liberia	(*)	1	(*)	(*)	0	(*)	0	0	0	0	(*)	(*)	(*)	(*)
Nigeria	346	341	4	0	3	0	0	0	0	1	0	(*)	0	(*)
Other	(*)	495	(*)	(*)	4	(*)	(*)	1	0	(*)	(*)	3	(*)	(*)
Middle East	588	505	38	0	2	(*)	(*)	29	0	6	28	2	10	4
Israel	69	0	38	0	2	(*)	(*)	29	0	6	24	2	6	0
Saudi Arabia	(*)	(*)	0	(*)	0	(*)	0	0	(*)	1	1	(*)	3	1
United Arab Emirates	(*)	(*)	0	0	0	0	0	0	(*)	0	0	(*)	(*)	(*)
Other	394	388	(*)	0	(*)	0	(*)	0	0	0	2	(*)	(*)	3
Other Asia and Pacific	4,114	2,322	1,168	48	166	13	(*)	560	(*)	197	187	36	24	376
Hong Kong	294	53	50	3	7	4	2	23	0	11	(*)	21	6	(*)
India	34	8	24	0	(*)	0	(*)	0	(*)	5	2	(*)	0	0
Indonesia	1,245	941	47	1	(*)	(*)	(*)	1	0	3	(*)	(*)	(*)	(*)
Malaysia	741	593	140	1	7	(*)	3	123	0	5	4	(*)	4	(*)
Philippines	175	48	103	15	40	1	37	0	0	9	6	(*)	15	(*)
Singapore	413	121	246	3	11	5	52	163	2	10	30	4	11	(*)
South Korea	273	1	257	13	32	0	0	76	2	134	13	1	0	(*)
Taiwan	244	3	200	2	(*)	3	(*)	80	(*)	14	34	7	0	(*)
Thailand	412	310	77	2	9	(*)	4	57	0	4	18	(*)	4	1
Other	282	243	25	7	13	0	2	(*)	0	2	6	(*)	0	8
International	680	334												346
Addendum—OPEC ²	1,954	1,450	203	25	54	10	(*)	29	(*)	36	32	1	16	253

* Less than \$500,000.
 † Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 1.
 2. See footnote 5, table 1.

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

U.S. International Transactions, Second Quarter 1989

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

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

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

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

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

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

[Millions of dollars, seasonally adjusted]

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

* Revised.
* Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

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

* Revised.
* Preliminary.
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

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

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

U.S. dollar in exchange markets

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

The dollar reached a 2½-year high against the German mark and a 1½-year high against the Japanese yen. The strengthening occurred against a background of mixed expectations as to how much, if any, U.S. monetary authorities might ease monetary policy after a year of gradual tightening. Available measures indicated some slowing of the economy, although broad measures of prices continued to rise more rapidly than in 1988 as a result of sharp upward pressures on energy and food prices.

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

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

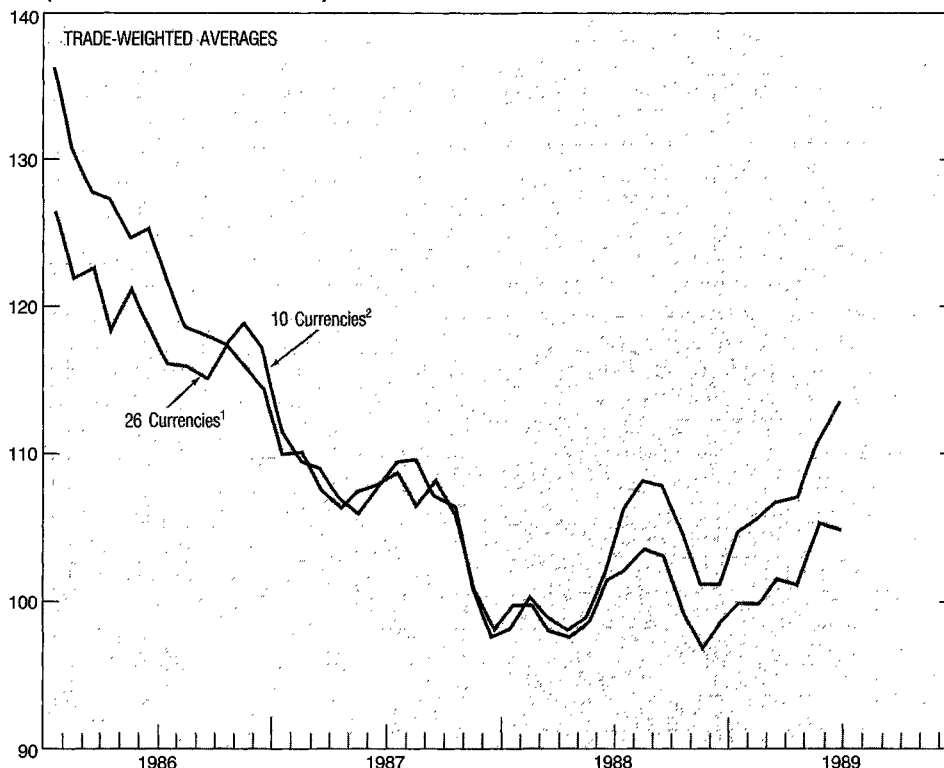
against the South Korean won; it was virtually unchanged against the Singapore dollar.

Merchandise trade

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

CHART 2

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



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

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

89-92

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

[December 1980=100]

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

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

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

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

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

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

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

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

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

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

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

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

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

* Preliminary.

* Revised.

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

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

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

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

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

Service transactions

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

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

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

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

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

	Current dollars						Constant (1982) dollars							
	1987	1988	1988			1989		1987	1988	1988			1989	
			II	III	IV	I*	II*			II	III	IV	I*	II*
Exports	250,266	319,251	78,471	80,604	83,729	87,919	90,866	279,986	340,609	84,269	84,675	88,027	91,565	94,816
Agricultural products.....	29,547	38,142	9,405	9,927	9,789	10,763	10,732	34,920	37,649	9,706	9,049	9,056	10,031	10,068
Nonagricultural products...	220,719	281,109	69,066	70,677	73,940	77,156	80,134	245,066	302,960	74,563	75,626	78,971	81,534	84,748
Imports	409,766	446,466	109,882	110,943	115,748	116,297	118,584	437,746	464,999	114,117	116,079	119,738	118,587	120,548
Petroleum and products.....	42,944	39,309	10,248	9,775	9,218	10,850	13,427	78,223	86,238	21,217	21,626	22,593	21,964	22,874
Nonpetroleum products.....	366,822	407,157	99,634	101,168	106,530	105,447	105,157	359,523	378,761	92,900	94,453	97,145	96,623	97,674

* Revised.

* Preliminary.

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

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

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

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

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

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

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

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

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

Unilateral transfers

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

U.S. assets abroad

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

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

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

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

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

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

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

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

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

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

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

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

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

Foreign assets in the United States

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

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

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

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

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

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

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

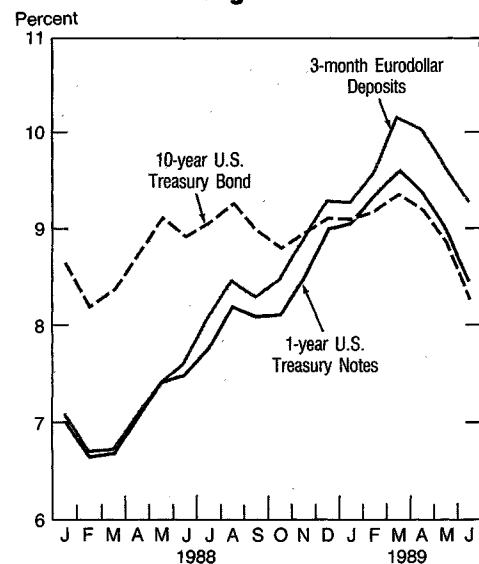
U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were \$2.7 billion, compared with \$8.6 billion. Much of the decrease was attributable to large net sales by Japanese residents in June. West German residents were net sellers throughout the quarter; the repeal of the recently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

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

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

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

CHART 3
Short- and Long-Term Interest Rates



Data: Federal Reserve Board.
U.S. Department of Commerce, Bureau of Economic Analysis 89-93

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

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

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

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

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

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

Table 1.—U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) ¹	Not seasonally adjusted											Seasonally adjusted			
		1988	1988				1989			1988				1989		
			I	II	III	IV	I [*]	II [*]		I	II	III	IV	I [*]	II [*]	
1	Exports of goods and services ²	529,806	127,448	129,075	129,305	143,978	141,081	148,439	127,810	126,800	131,573	143,626	142,169	145,865		
2	Merchandise, adjusted, excluding military ³	319,251	77,011	80,461	77,547	84,232	87,977	93,222	76,447	78,471	80,604	83,729	87,919	90,866		
3	Services ⁴	210,555	50,437	48,614	51,758	59,746	53,104	55,217	51,363	48,329	50,969	59,897	54,250	54,999		
4	Transfers under U.S. military agency sales contracts.....	10,050	2,665	2,604	2,645	2,136	2,135	2,020	2,665	2,604	2,645	2,136	2,135	2,020		
5	Travel.....	29,202	5,751	7,031	9,118	7,302	7,032	8,347	6,518	6,968	7,626	8,090	7,905	8,277		
6	Passenger fares.....	8,860	1,771	2,180	2,858	2,051	2,130	2,465	2,115	2,085	2,321	2,339	2,535	2,361		
7	Other transportation.....	18,930	4,605	4,769	4,800	4,757	4,981	5,277	4,675	4,769	4,710	4,776	5,052	5,277		
8	Royalties and license fees ^{5,6}	10,735	2,377	2,548	2,556	3,254	2,705	2,879	2,517	2,610	2,697	2,911	2,855	2,940		
9	Other private services ⁶	24,331	6,583	5,514	6,008	6,227	7,426	6,516	5,974	5,973	6,078	6,306	6,766	7,023		
10	U.S. Government miscellaneous services.....	672	124	179	189	181	155	149	149	172	172	180	172	169		
11	Receipts of income on U.S. assets abroad.....	107,775	26,561	23,790	23,585	33,839	26,541	27,565	26,750	23,148	24,720	33,159	26,830	26,932		
12	Direct investment.....	48,264	12,115	10,203	10,203	17,297	8,923	8,530	12,297	9,439	9,940	16,589	9,137	7,773		
13	Other private receipts.....	52,840	11,724	12,382	13,613	15,121	16,489	18,027	11,724	12,382	13,613	15,121	16,489	18,027		
14	U.S. Government receipts.....	6,672	2,722	1,205	1,323	1,421	1,129	987	2,729	1,327	1,167	1,449	1,204	1,132		
15	Transfers of goods and services under U.S. military grant programs, net.....	92	41	4	7	40	12	14	41	4	7	40	12	14		
16	Imports of goods and services.....	-641,698	-151,674	-160,164	-162,910	-166,951	-163,594	-176,340	-156,492	-157,386	-160,537	-167,285	-169,033	-173,759		
17	Merchandise, adjusted, excluding military ³	-446,466	-107,464	-111,473	-110,252	-117,277	-113,350	-119,972	-109,893	-109,882	-110,943	-115,748	-116,297	-118,584		
18	Services ⁴	-195,232	-44,210	-48,691	-52,658	-49,674	-50,244	-56,368	-46,599	-47,504	-49,594	-51,537	-52,736	-55,175		
19	Direct defense expenditures.....	-14,656	-3,629	-3,637	-3,651	-3,740	-3,633	-3,650	-3,629	-3,637	-3,651	-3,740	-3,633	-3,650		
20	Travel.....	-32,112	-6,181	-8,679	-10,598	-6,654	-6,499	-9,214	-8,092	-7,643	-8,084	-8,293	-8,448	-8,175		
21	Passenger fares.....	-19,748	-3,872	-2,062	-2,347	-1,761	-1,855	-2,288	-2,037	-1,903	-1,902	-2,031	-2,232	-2,124		
22	Other transportation.....	-19,641	-4,883	-5,005	-4,923	-4,830	-4,936	-5,115	-5,033	-4,995	-4,826	-4,787	-5,109	-5,104		
23	Royalties and license fees ^{5,6}	-2,048	-474	-539	-570	-485	-450	-425	-474	-539	-550	-485	-450	-425		
24	Other private services ⁶	-11,400	-2,918	-2,699	-2,749	-3,034	-3,146	-3,230	-2,902	-2,718	-2,780	-3,000	-3,129	-3,251		
25	U.S. Government miscellaneous services.....	-1,955	-468	-457	-530	-500	-480	-500	-477	-456	-491	-531	-489	-499		
26	Payments of income on foreign assets in the United States.....	-105,548	-23,955	-25,613	-27,310	-28,760	-29,246	-31,947	-23,955	-25,613	-27,310	-28,760	-29,246	-31,947		
27	Direct investment.....	-16,748	-3,807	-4,512	-4,373	-4,056	-3,171	-3,920	-3,807	-4,512	-4,373	-4,056	-3,171	-3,920		
28	Other private payments.....	-59,746	-13,509	-14,001	-13,396	-16,840	-17,943	-19,437	-13,509	-14,001	-15,396	-16,840	-17,943	-19,437		
29	U.S. Government payments.....	-29,054	-6,639	-7,100	-7,541	-8,774	-8,132	-8,590	-6,639	-7,100	-7,541	-8,132	-8,590	-8,590		
30	U.S. military grants of goods and services, net.....	-92	-41	-4	-7	-40	-12	-14	-41	-4	-7	-40	-12	-14		
31	Unilateral transfers (excluding military grants of goods and services), net.....	-14,656	-3,330	-2,786	-3,322	-5,218	-3,481	-2,877	-3,364	-2,899	-3,376	-5,018	-3,526	-3,094		
32	U.S. Government grants (excluding military grants of goods and services).....	-10,377	-2,233	-1,928	-2,288	-3,928	-2,340	-2,142	-2,233	-1,928	-2,288	-3,928	-2,340	-2,142		
33	U.S. Government pensions and other transfers.....	-2,491	-494	-589	-537	-871	-507	-489	-620	-622	-626	-623	-643	-625		
34	Private remittances and other transfers.....	-1,788	-603	-269	-497	-420	-635	-246	-511	-349	-462	-467	-543	-327		
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-82,110	3,892	-19,443	-37,855	-28,703	-31,588	4,926	4,540	-16,119	-37,886	-32,648	-31,318	7,476		
36	U.S. official reserve assets, net ⁷	-3,566	1,503	39	-7,380	2,272	-4,000	-12,095	1,503	39	-7,380	2,272	-4,000	-12,095		
37	Gold.....	474	155	180	-35	173	-188	68	155	180	-35	173	-188	68		
38	Special drawing rights.....	1,025	446	69	202	307	316	-159	446	69	202	307	316	-159		
39	Reserve position in the International Monetary Fund.....	-5,064	901	-210	-7,547	1,791	-4,128	-12,004	901	-210	-7,547	1,791	-4,128	-12,004		
40	Foreign currencies.....	2,999	-1,673	-829	2,001	3,499	869	-318	-1,490	-885	1,961	3,413	1,049	-372		
41	U.S. Government assets, other than official reserve assets, net.....	-17,533	-3,600	-2,017	-1,458	-1,296	-1,000	-1,128	-2,808	-2,017	-1,458	-1,296	-1,000	-1,128		
42	U.S. credits and other long-term assets.....	10,313	1,031	1,166	3,402	4,714	1,865	810	1,213	1,110	3,362	4,628	2,045	753		
43	Repayments on U.S. credits and other long-term assets ⁸	265	105	22	57	81	4	1	105	22	57	81	4	1		
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-81,543	4,061	-18,653	-32,477	-34,474	-28,457	17,339	4,528	-15,273	-32,467	-38,332	-28,367	19,943		
45	Direct investment.....	-16,748	-6,600	-941	-4,912	-5,080	-5,592	-5,280	-6,134	-2,439	-4,901	-8,938	-5,502	-2,676		
46	Foreign securities.....	-7,846	-4,539	1,333	-1,592	-3,047	-2,568	-5,908	-4,539	1,333	-1,592	-3,047	-2,568	-5,908		
47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,684	-65	-6,443	255	4,569	1,835	n.a.	-65	-6,443	255	4,569	1,835	n.a.		
48	U.S. claims reported by U.S. banks, not included elsewhere.....	-54,481	15,266	-12,602	-26,229	-30,916	-22,132	28,527	15,266	-12,602	-26,229	-30,916	-22,132	28,527		
49	U.S. claims reported by U.S. banks, not included elsewhere.....	219,299	27,027	65,334	46,179	80,759	60,007	-3,117	27,027	65,334	46,179	80,759	60,007	-3,117		
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	38,822	24,631	5,895	-2,234	10,589	7,478	-4,948	24,631	5,895	-2,234	10,589	7,478	-4,948		
51	U.S. Government securities.....	42,992	27,540	6,055	-3,197	12,594	5,355	-9,855	27,540	6,055	-3,197	12,594	5,355	-9,855		
52	U.S. Treasury securities ⁹	41,683	27,702	5,853	-3,769	11,897	4,634	-9,763	27,702	5,853	-3,769	11,897	4,634	-9,763		
53	Other ¹⁰	1,309	-162	202	572	697	721	-92	-162	202	572	697	721	-92		
54	Other U.S. Government liabilities ¹¹	-1,284	-304	-517	-232	-232	-304	396	-304	-517	-232	-232	-304	396		
55	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-331	-1,772	774	1,703	-1,036	1,974	3,924	-1,772	774	1,703	-1,036	1,974	3,924		
56	Other foreign official assets ¹²	-2,495	-833	-417	-508	-737	452	587	-833	-417	-508	-737	452	587		
57	Other foreign assets in the United States, net.....	180,418	2,396	59,438	48,413	70,170	52,529	1,831	2,396	59,438	48,413	70,170	52,529	1,831		
58	Direct investment.....	58,436	9,616	13,885	11,896	23,038	19,161	12,331	9,616	13,885	11,896	23,038	19,161	12,331		
59	U.S. Treasury securities.....	20,144	5,928	5,458	3,422	5,336	8,590	2,722	5,928	5,458	3,422	5,336	8,590	2,722		
60	U.S. securities other than U.S. Treasury securities.....	26,448	2,424	9,699	7,454	6,871	8,665	9,600	2,424	9,699	7,454	6,871	8,665	9,600		
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	6,558	1,565	-59	2,350	2,702	2,852	n.a.	1,565	-59	2,350	2,702	2,852	n.a.		
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	68,832	-17,137	30,455	23,291	32,223	13,261	-22,822	-17,137	30,455	23,291	32,223	13,261	-22,822		
63	Allocations of special drawing rights.....															
64	Statistical discrepancy (sum of above items with sign reversed).....	-10,641	-3,364	-12,015	28,603	-23,865	-2,425	28,969	479	-15,729	24,047	-19,434	1,702	26,629		
65	Of which seasonal adjustment discrepancy.....								3,843	-3,714	-4,556	4,431	4,127	-2,340		
66	Memoranda:															
67	Balance on merchandise trade (lines 2 and 17).....	-127,215	-30,453	-31,012	-32,705	-33,045	-25,373	-26,750	-33,446	-31,411	-30,339	-32,019	-28,378	-27,718		
68	Balance on services (lines 3 and 18).....	15,323	6,227	-77	-900	10,072	2,860	-1,151	4,764	825	1,375	8,360	1,514	-176		
69	Balance on goods and services (lines 66 and 67) ¹³	-111,892	-24,226	-31,089	-33,605	-22,973	-22,513	-27,901	-28,682	-30,586	-28,964	-23,659	-26,864	-27,894		
70	Balance on goods, services, and remittances (lines 68, 33, and 34).....	-116,171	-25,323	-31,947	-34,638											

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

Line		1988	Not seasonally adjusted						Seasonally adjusted					
			1988				1989		1988				1989	
			I	II	III	IV	I ^a	II ^a	I	II	III	IV	I ^a	II ^a
A	Balance of payments adjustments to Census trade data:													
	EXPORTS													
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments.....	322,471	77,713	81,091	78,438	85,229	88,529	93,890	77,145	79,127	81,478	84,721	88,473	91,563
	Adjustments:													
2	Private gift parcel remittances.....	245	58	54	58	75	58	54	58	54	58	75	58	54
3	Gold exports, nonmonetary.....	592	14	296	126	156	133	71	14	296	126	156	133	71
4	Inland U.S. freight to Canada.....	1,845	453	473	458	461	442	555	457	447	475	466	441	526
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²													
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	-5,221	-1,076	-1,305	-1,472	-1,368	-1,036	-1,058	-1,076	-1,305	-1,472	-1,368	-1,036	-1,058
7	Other adjustments, net ⁴	-681	-151	-148	-61	-321	-149	-290	-151	-148	-61	-321	-150	-290
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).....	319,251	77,011	80,461	77,547	84,232	87,977	93,222	76,447	78,471	80,604	83,729	87,919	90,866
	IMPORTS													
9	Merchandise imports, Census basis ¹ (general imports).....	441,351	105,527	109,693	109,665	116,466	112,884	119,353	107,957	108,101	110,356	114,937	115,832	117,965
	Adjustments:													
10	Electric energy.....	844	246	193	238	167			246	193	238	167		
11	Gold imports, nonmonetary.....	3,576	1,573	1,460	224	319	443	579	1,573	1,460	224	319	443	579
12	Inland freight in Canada.....	2,254	665	554	501	534	532	558	665	554	501	534	532	558
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ²													
14	Merchandise imports of U.S. military agencies identified in Census documents ³	-1,686	-409	-387	-445	-445	-374	-366	-409	-387	-445	-445	-374	-366
15	Other adjustments, net ⁵	127	-138	-40	69	236	-135	-152	-139	-39	69	236	-136	-152
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).....	446,466	107,464	111,473	110,252	117,277	113,350	119,972	109,893	109,882	110,943	115,748	116,297	118,584
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁶													
	EXPORTS													
1	Total, all countries (A-8).....	319,251	77,011	80,461	77,547	84,232	87,977	93,222	76,447	78,471	80,604	83,729	87,919	90,866
2	Western Europe.....	86,414	21,552	22,110	19,927	22,825	24,501	25,050	21,439	21,541	20,673	22,761	24,521	24,301
3	European Communities.....	74,510	18,636	19,015	17,202	19,657	21,273	21,485	18,529	18,531	17,855	19,595	21,288	20,847
4	Belgium and Luxembourg.....	7,353	1,837	1,794	1,764	1,958	2,028	2,295	1,833	1,740	1,823	1,957	2,033	2,223
5	France.....	9,996	2,613	2,432	2,370	2,581	2,895	2,917	2,607	2,361	2,448	2,580	2,904	2,825
6	Germany, Federal Republic of.....	14,036	3,583	3,668	3,138	3,647	4,047	4,236	3,563	3,571	3,258	3,644	4,056	4,104
7	Italy.....	6,668	1,616	1,766	1,496	1,790	1,817	1,843	1,605	1,726	1,551	1,786	1,819	1,790
8	Netherlands.....	9,961	2,533	2,396	2,282	2,750	2,777	2,822	2,498	2,359	2,387	2,717	2,762	2,754
9	United Kingdom.....	18,042	4,424	4,679	4,202	4,737	5,084	5,016	4,422	4,537	4,345	4,738	5,104	4,853
10	Other.....	8,454	2,030	2,280	1,950	2,194	2,625	2,356	2,001	2,237	2,043	2,173	2,610	2,298
11	Western Europe, excluding EC.....	11,904	2,916	3,095	2,725	3,168	3,228	3,565	2,910	3,010	2,818	3,166	3,233	3,454
12	Canada ⁷	73,540	19,094	18,807	16,924	18,715	20,253	22,267	19,091	18,230	17,479	18,740	20,325	21,579
13	Japan.....	37,148	8,740	9,226	9,590	9,592	10,267	11,059	8,609	9,061	10,027	9,451	10,220	10,860
14	Australia, New Zealand, and South Africa ⁸													
15	Australia.....	6,804	1,335	1,529	1,736	2,204	1,796	1,941	1,333	1,477	1,788	2,206	1,805	1,875
16	Eastern Europe.....	3,796	1,190	1,036	552	1,018	1,702	1,814	1,132	1,081	601	982	1,644	1,863
17	Latin America and Other Western Hemisphere.....	43,624	9,601	10,630	11,318	12,075	11,865	12,033	9,536	10,342	11,763	11,983	11,865	11,729
18	Brazil.....	4,240	951	1,189	1,043	1,057	1,041	1,085	952	1,150	1,076	1,062	1,046	1,050
19	Mexico.....	20,573	4,325	4,975	5,374	5,899	6,030	6,198	4,302	4,836	5,585	5,850	6,031	6,040
20	Venezuela.....	4,525	997	1,044	1,230	1,254	1,022	666	986	1,018	1,281	1,240	1,019	650
21	Other.....	14,286	3,328	3,422	3,671	3,865	3,772	4,084	3,296	3,338	3,821	3,831	3,769	3,989
22	Other countries in Asia and Africa ⁹	67,925	15,499	17,123	17,500	17,803	17,593	19,058	15,307	16,739	18,273	17,606	17,539	18,659
23	Asia ⁹	60,394	13,898	15,056	15,553	15,887	15,839	17,193	13,750	14,694	16,214	15,736	15,802	16,812
24	Members of OPEC.....	7,369	1,812	1,704	1,830	2,023	1,980	1,959	1,784	1,671	1,918	1,996	1,974	1,921
25	China.....	5,028	1,053	1,263	1,319	1,393	1,478	1,251	1,048	1,233	1,374	1,373	1,466	1,230
26	Hong Kong.....	5,663	1,200	1,352	1,631	1,480	1,477	1,775	1,192	1,314	1,685	1,472	1,478	1,726
27	Korea, Republic of.....	10,666	2,387	2,572	2,878	2,829	3,028	3,416	2,339	2,523	3,011	2,793	3,015	3,365
28	Singapore.....	5,756	1,250	1,398	1,525	1,583	1,773	1,732	1,250	1,352	1,570	1,584	1,781	1,676
29	Taiwan.....	11,859	3,245	3,432	2,688	2,494	2,399	2,901	3,225	3,353	2,807	2,474	2,394	2,836
30	Africa ⁹	7,195	1,536	1,980	1,873	1,806	1,650	1,753	1,492	1,960	1,978	1,765	1,633	1,734
31	Members of OPEC.....	1,177	287	306	262	322	250	318	276	310	281	310	247	319
32	International organizations and unallocated.....													
	Memoranda:													
33	Industrial countries ⁷	206,531	51,303	52,287	48,920	54,021	57,437	60,995	51,052	50,903	50,734	53,842	57,492	59,271
34	Members of OPEC ⁷	13,745	3,251	3,208	3,510	3,776	3,438	3,089	3,198	3,150	3,675	3,722	3,424	3,035
35	Other countries ⁷	98,975	22,457	24,966	25,117	26,435	27,102	29,138	22,197	24,418	26,165	26,165	27,003	28,560

See footnotes on page 52.

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

(Millions of dollars)

Line	1988	Not seasonally adjusted						Seasonally adjusted						
		1988				1989		1988				1989		
		I	II	III	IV	I*	II*	I	II	III	IV	I*	II*	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military ⁶—Continued:													
	IMPORTS													
36	Total, all countries (A-16).....	446,466	107,464	111,473	110,252	117,277	113,350	119,972	109,893	109,882	110,943	115,748	116,297	118,584
37	Western Europe.....	102,200	25,205	26,109	23,908	26,978	25,054	25,690	25,782	25,723	24,065	26,630	25,719	25,370
38	European Communities.....	85,646	21,242	21,686	20,161	22,557	20,771	21,435	21,732	21,358	20,292	22,264	21,322	21,164
39	Belgium and Luxembourg.....	4,502	1,172	1,198	991	1,141	1,122	1,191	1,200	1,180	997	1,125	1,152	1,176
40	France.....	12,118	2,784	3,239	3,011	3,084	3,117	3,415	2,855	3,186	3,032	3,045	3,203	3,370
41	Germany, Federal Republic of.....	26,295	6,645	6,491	6,099	7,060	6,164	6,096	6,806	6,383	6,138	6,968	6,333	6,014
42	Italy.....	11,502	2,847	2,782	2,823	3,050	2,715	2,946	2,914	2,737	2,841	3,010	2,789	2,907
43	Netherlands.....	5,951	1,833	1,615	1,188	1,315	1,222	1,076	1,856	1,600	1,196	1,299	1,252	1,063
44	United Kingdom.....	17,680	4,178	4,589	4,154	4,759	4,233	4,352	4,276	4,526	4,182	4,696	4,347	4,298
45	Other.....	7,598	1,783	1,772	1,895	2,148	2,198	2,359	1,825	1,746	1,906	2,121	2,246	2,336
46	Western Europe, excluding EC.....	16,554	3,963	4,423	3,747	4,421	4,283	4,255	4,050	4,365	3,773	4,366	4,397	4,206
47	Canada ²	84,400	20,774	22,455	19,631	21,540	22,636	23,387	21,240	22,134	19,756	21,270	23,229	23,101
48	Japan.....	89,760	20,853	21,501	22,242	25,164	22,828	23,366	21,362	21,156	22,394	24,848	23,454	23,055
49	Australia, New Zealand, and South Africa ⁶													
50	Australia.....	3,516	969	899	792	856	863	957	990	886	796	844	887	945
51	Eastern Europe.....	2,165	514	626	477	548	560	487	524	620	480	541	574	482
52	Latin America and Other Western Hemisphere.....	51,421	12,763	12,761	12,932	12,965	13,460	14,950	13,030	12,603	13,003	12,785	13,786	14,810
53	Brazil.....	9,448	2,350	2,290	2,532	2,276	2,078	2,174	2,401	2,255	2,547	2,245	2,132	2,148
54	Mexico.....	23,325	5,739	5,878	5,670	6,038	6,354	7,133	5,866	5,798	5,704	5,957	6,516	7,057
55	Venezuela.....	5,163	1,244	1,377	1,325	1,217	1,463	1,731	1,261	1,377	1,328	1,197	1,485	1,731
56	Other.....	13,485	3,430	3,216	3,405	3,434	3,565	3,912	3,502	3,173	3,424	3,386	3,653	3,874
57	Other countries in Asia and Africa ⁶	113,004	26,386	27,122	30,270	29,226	27,949	31,135	26,965	26,760	30,449	28,830	28,648	30,821
58	Asia ⁶	102,065	23,606	24,270	27,576	26,613	24,817	27,326	24,142	23,920	27,744	26,259	25,459	27,020
59	Members of OPEC.....	11,325	2,905	2,651	2,961	2,808	3,113	3,812	2,946	2,647	2,970	2,762	3,164	3,810
60	China.....	8,535	1,813	1,892	2,375	2,455	2,260	2,675	1,856	1,864	2,392	2,423	2,321	2,642
61	Hong Kong.....	10,238	2,202	2,297	2,890	2,849	2,110	2,190	2,256	2,259	2,910	2,813	2,168	2,161
62	Korea, Republic of.....	20,154	4,505	4,793	5,528	5,328	4,710	4,936	4,615	4,715	5,564	5,260	4,840	4,870
63	Singapore.....	7,943	1,743	1,926	2,078	2,196	1,926	2,146	1,786	1,895	2,093	2,169	1,979	2,118
64	Taiwan.....	24,856	5,899	6,144	6,674	6,139	5,360	6,081	6,039	6,043	6,716	6,058	5,507	5,999
65	Africa ⁶	10,861	2,761	2,835	2,653	2,610	3,089	3,773	2,804	2,824	2,665	2,568	3,145	3,766
66	Members of OPEC.....	5,284	1,304	1,538	1,253	1,189	1,513	2,013	1,320	1,540	1,256	1,168	1,535	2,016
67	International organizations and unallocated.....													
	Memoranda:													
68	Industrial countries ⁷	282,363	68,482	71,673	67,063	75,145	72,126	74,173	70,071	70,595	67,505	74,192	74,054	73,233
69	Members of OPEC ⁷	23,000	5,759	5,853	5,844	5,544	6,457	8,032	5,837	5,848	5,863	5,452	6,560	8,031
70	Other countries ⁷	141,103	33,223	33,947	37,345	36,588	34,767	37,767	33,985	33,439	37,575	36,104	35,683	37,320
	BALANCE (EXCESS OF EXPORTS +)													
71	Total, all countries.....	-127,215	-30,453	-31,012	-32,705	-33,045	-25,373	-26,750	-33,446	-31,411	-30,339	-32,019	-28,378	-27,718
72	Western Europe.....	-15,786	-3,653	-3,999	-3,981	-4,153	-553	-640	-4,343	-4,182	-3,392	-3,869	-1,198	-1,069
73	European Communities.....	-11,136	-2,606	-2,671	-2,959	-2,900	502	50	-3,203	-3,827	-2,437	-2,669	-34	-317
74	Belgium and Luxembourg.....	2,851	665	596	773	817	906	1,104	633	560	826	832	881	1,047
75	France.....	-2,122	-171	-807	-641	-503	-222	-498	-248	-825	-584	-465	-299	-545
76	Germany, Federal Republic of.....	-12,259	-3,062	-2,823	-2,961	-3,413	-2,117	-1,860	-3,243	-2,812	-2,880	-3,324	-2,277	-1,910
77	Italy.....	-4,834	-1,231	-1,016	-1,327	-1,260	-898	-1,103	-1,309	-1,011	-1,290	-1,224	-970	-1,117
78	Netherlands.....	4,010	700	781	1,094	1,435	1,555	1,746	642	759	1,191	1,418	1,510	1,691
79	United Kingdom.....	362	246	90	48	-22	851	664	146	11	163	42	757	555
80	Other.....	856	247	508	55	46	427	-3	176	491	137	52	364	-38
81	Western Europe, excluding EC.....	-4,650	-1,047	-1,328	-1,022	-1,253	-1,055	-690	-1,140	-1,355	-955	-1,200	-1,164	-752
82	Canada ²	-10,860	-1,680	-3,648	-2,707	-2,825	-2,383	-1,120	-2,149	-3,904	-2,277	-2,530	-2,904	-1,522
83	Japan.....	-52,612	-12,113	-12,275	-12,652	-15,572	-12,561	-12,307	-12,753	-12,095	-12,367	-15,397	-13,234	-12,195
84	Australia, New Zealand, and South Africa ⁶													
85	Australia.....	3,288	366	630	944	1,348	933	984	343	591	992	1,362	918	930
86	Eastern Europe.....	1,631	676	410	75	470	1,142	1,327	608	461	121	441	1,070	1,381
87	Latin America and Other Western Hemisphere.....	-7,797	-3,162	-2,131	-1,614	-890	-1,595	-2,917	-3,494	-2,261	-1,240	-802	-1,921	-3,081
88	Brazil.....	-5,208	-1,399	-1,101	-1,489	-1,219	-1,037	-1,089	-1,449	-1,105	-1,471	-1,183	-1,086	-1,098
89	Mexico.....	-2,752	-1,414	-903	-296	-139	-324	-935	-1,564	-962	-119	-107	-485	-1,017
90	Venezuela.....	-638	-247	-333	-95	37	-441	-1,065	-275	-359	-47	43	-466	-1,081
91	Other.....	801	-102	206	266	431	207	172	-206	165	397	445	116	115
92	Other countries in Asia and Africa ⁶	-45,079	-10,887	-9,999	-12,770	-11,423	-10,356	-12,077	-11,658	-10,021	-12,176	-11,224	-11,109	-12,162
93	Asia ⁶	-41,671	-9,708	-9,214	-12,023	-10,726	-8,978	-10,133	-10,392	-9,226	-11,530	-10,523	-9,657	-10,208
94	Members of OPEC.....	-3,956	-1,093	-947	-1,131	-785	-1,133	-1,853	-1,162	-976	-1,052	-766	-1,190	-1,889
95	China.....	-3,507	-760	-629	-1,056	-1,062	-782	-1,424	-808	-631	-1,018	-1,050	-855	-1,412
96	Hong Kong.....	-4,575	-1,002	-945	-1,259	-1,369	-633	-415	-1,064	-945	-1,225	-1,341	-690	-435
97	Korea, Republic of.....	-9,488	-2,118	-2,221	-2,650	-2,499	-1,682	-1,520	-2,276	-2,192	-2,553	-2,467	-1,825	-1,505
98	Singapore.....	-2,187	-493	-528	-553	-613	-153	-414	-536	-543	-523	-585	-198	-442
99	Taiwan.....	-12,997	-2,654	-2,712	-3,986	-3,645	-2,961	-3,180	-2,814	-2,690	-3,909	-3,584	-3,113	-3,163
100	Africa ⁶	-3,666	-1,225	-855	-782	-804	-1,439	-2,020	-1,312	-864	-687	-803	-1,512	-2,032
101	Members of OPEC.....	-4,107	-1,017	-1,232	-991	-867	-1,263	-1,695	-1,044	-1,230	-975	-858	-1,288	-1,697
102	International organizations and unallocated.....													
	Memoranda:													
103	Industrial countries ⁷	-75,832	-17,179	-19,386	-18,143	-21,124	-14,689	-13,178	-19,019	-19,692	-16,771	-20,350	-16,562	-13,962
104	Members of OPEC ⁷	-9,255	-2,508	-2,645	-2,334	-1,768	-3,019	-4,943	-2,639	-2,698	-2,188	-1,730	-3,136	-4,996
105	Other countries ⁷	-42,128	-10,766	-8,981	-12,228	-10,153	-7,665	-8,629	-11,788	-9,021	-11,380	-9,939	-8,680	-8,760

See footnotes on page 52.

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

[Millions of dollars]

Line		1988	Not seasonally adjusted						Seasonally adjusted											
			1988				1989		1988				1989							
			I	II	III	IV	I*	II*	I	II	III	IV	I*	II*						
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military: ²																			
1	Merchandise exports, balance of payments basis, excluding military (A-8).	319,251	77,011	80,461	77,547	84,232	87,977	93,222	76,447	78,471	80,604	83,729	87,919	90,866						
2	Agricultural products.....	38,142	9,743	8,928	8,876	10,595	11,252	10,198	9,021	9,405	9,927	9,789	10,763	10,732						
3	Nonagricultural products.....	281,109	67,268	71,533	68,671	73,637	76,725	83,024	67,426	69,066	70,677	73,940	77,156	80,134						
4	Foods, feeds, and beverages.....	32,944	7,782	7,608	8,485	9,069	9,631	8,891	7,545	8,053	8,708	8,638	9,592	9,404						
5	Agricultural.....	30,139	7,293	7,022	7,279	8,545	8,971	8,283	6,885	7,347	7,954	7,953	8,708	8,668						
6	Grains and preparations.....	15,430	3,582	3,714	3,840	4,294	4,957	4,742	3,444	3,758	3,998	4,230	4,919	4,873						
7	Wheat.....	5,108	1,188	1,309	1,339	1,272	1,758	1,396	1,269	1,344	1,070	1,425	1,913	1,451						
8	Corn.....	5,136	978	1,184	1,370	1,604	1,718	1,947	927	1,066	1,668	1,475	1,657	1,847						
9	Soybeans.....	4,850	1,580	919	885	1,466	1,560	795	1,197	1,182	1,368	1,103	1,199	1,040						
10	Meat products and poultry.....	2,639	464	601	766	808	729	801	502	614	770	753	782	811						
11	Vegetables, fruits, nuts, and preparations.....	3,921	906	950	919	1,146	947	1,068	964	969	982	1,006	1,005	1,087						
12	Other agricultural foods, feeds, and beverages.....	3,299	761	838	869	831	778	877	778	824	836	861	803	857						
13	Nonagricultural (fish, distilled beverages, etc.).....	2,805	489	586	1,206	524	660	608	600	706	754	685	884	736						
14	Fish and shellfish.....	2,400	398	471	1,106	425	562	479	564	596	658	582	781	609						
15	Industrial supplies and materials.....	88,824	21,924	22,944	21,705	22,251	23,467	25,855	21,866	22,406	22,206	22,346	23,666	25,165						
16	Agricultural.....	7,319	2,255	1,716	1,465	1,883	2,093	1,718	1,964	1,870	1,820	1,665	1,889	1,879						
17	Raw cotton.....	1,987	765	536	276	410	570	467	630	571	402	384	460	477						
18	Tobacco, unmanufactured.....	1,254	397	297	214	346	460	276	361	334	349	210	466	316						
19	Hides and skins, including furskins.....	1,838	538	456	422	422	432	468	448	440	486	464	365	455						
20	Other agricultural industrial supplies.....	2,240	555	427	553	705	631	507	525	525	583	607	598	631						
21	Nonagricultural.....	81,505	19,669	21,228	20,240	20,368	21,374	24,137	19,902	20,536	20,386	20,681	21,777	23,286						
22	Energy products.....	9,519	2,001	2,487	2,531	2,500	2,730	3,397	2,197	2,407	2,558	2,357	3,039	3,282						
23	Fuels and lubricants ¹	9,468	1,990	2,480	2,513	2,485	2,709	3,364	2,186	2,401	2,540	2,341	3,017	3,250						
24	Coal and related fuels.....	4,200	698	1,110	1,201	1,191	1,048	1,392	904	1,010	1,128	1,158	1,371	1,264						
25	Petroleum and products.....	4,377	1,100	1,138	978	1,161	1,239	1,363	1,091	1,151	1,082	1,053	1,225	1,366						
26	Paper and paper base stocks.....	7,664	1,843	1,889	1,944	1,988	2,076	2,145	1,841	1,834	1,943	2,046	2,067	2,088						
27	Textile supplies and related materials.....	4,374	1,098	1,123	1,133	1,220	1,307	1,415	1,090	1,081	1,169	1,234	1,296	1,364						
28	Chemicals, excluding medicinals.....	25,981	6,316	6,525	6,704	6,436	6,719	7,695	6,267	6,295	6,655	6,764	6,685	7,411						
29	Building materials, except metals.....	6,096	1,396	1,447	1,516	1,537	1,656	1,958	1,395	1,603	1,568	1,530	1,658	1,907						
30	Other nonmetals.....	6,641	1,654	1,712	1,634	1,641	1,838	1,959	1,634	1,626	1,663	1,718	1,817	1,861						
31	Metals and nonmetallic products.....	21,030	5,361	5,845	4,778	5,046	5,048	5,568	5,478	5,690	4,830	5,032	5,215	5,373						
32	Steelmaking materials.....	1,733	290	526	453	464	484	637	381	459	453	440	622	549						
33	Iron and steel products.....	2,265	440	506	540	779	954	977	437	492	557	779	941	953						
34	Nonferrous metals.....	12,297	3,506	3,630	2,627	2,534	2,415	2,647	3,525	3,604	2,637	2,531	2,446	2,613						
35	Nonmonetary gold.....	5,872	2,235	1,979	916	742	579	712	2,235	1,979	916	742	579	712						
36	Other precious metals.....	557	153	141	127	136	232	284	153	141	127	136	232	284						
37	Other nonferrous metals.....	5,868	1,118	1,510	1,584	1,656	1,604	1,651	1,137	1,484	1,594	1,653	1,635	1,617						
38	Other metals and nonmetallic products.....	4,735	1,125	1,183	1,158	1,269	1,195	1,307	1,135	1,135	1,183	1,282	1,206	1,258						
39	Capital goods, except automotive.....	112,352	26,838	28,107	27,174	30,233	30,800	33,060	26,882	27,319	28,216	29,935	30,778	32,137						
40	Machinery, except consumer-type.....	89,895	21,656	21,989	22,098	24,152	24,392	25,821	21,679	21,450	22,816	23,950	24,394	25,232						
41	Electric generating machinery, electric apparatus, and parts.....	10,857	2,648	2,703	2,688	2,818	2,755	2,900	2,619	2,595	2,771	2,872	2,728	2,791						
42	Nonelectric, including parts and attachments.....	79,038	19,008	19,286	19,410	21,334	21,637	22,921	19,060	18,855	20,045	21,078	21,666	22,441						
43	Oil drilling, mining, and construction machinery.....	6,393	1,541	1,541	1,597	1,714	2,025	2,077	1,549	1,498	1,640	1,706	2,028	2,014						
44	Industrial engines, pumps, and compressors.....	3,967	1,044	893	956	1,074	1,363	1,380	1,060	905	987	1,015	1,377	1,401						
45	Machine tools and metalworking machinery.....	2,573	569	630	621	753	691	752	569	603	656	745	690	721						
46	Measuring, testing, and control instruments.....	5,397	1,282	1,316	1,344	1,455	1,185	1,236	1,291	1,308	1,360	1,438	1,194	1,228						
47	Other industrial, agricultural, and service industry machinery.....	18,565	4,447	4,620	4,556	4,942	4,970	5,496	4,442	4,447	4,716	4,960	4,968	5,313						
48	Computers, peripherals, and parts.....	22,374	5,510	5,438	5,328	6,098	5,387	5,595	5,480	5,405	5,603	5,886	5,309	5,573						
49	Semiconductors.....	7,078	1,578	1,756	1,856	1,888	2,220	2,357	1,638	1,650	1,840	1,950	2,309	2,221						
50	Telecommunications equipment.....	5,976	1,408	1,472	1,485	1,611	1,671	1,908	1,424	1,431	1,529	1,592	1,691	1,858						
51	Other office and business machines.....	1,591	374	398	413	406	547	529	385	394	412	400	563	527						
52	Scientific, hospital, and medical equipment and parts.....	5,124	1,255	1,222	1,254	1,393	1,578	1,591	1,222	1,214	1,302	1,386	1,537	1,585						
53	Civilian aircraft, engines, parts.....	20,642	4,734	5,692	4,648	5,568	5,860	6,822	4,755	5,443	4,972	5,472	5,836	6,488						
54	Civilian aircraft, complete, all types.....	10,282	2,378	3,122	2,088	2,694	2,810	3,461	2,398	2,864	2,354	2,666	2,782	3,115						
55	Other transportation equipment.....	1,815	448	426	428	513	548	417	448	426	428	513	448	417						
56	Automotive vehicles, parts, and engines.....	32,514	8,551	8,455	7,009	8,499	9,149	9,204	8,190	7,770	7,981	8,573	8,849	8,558						
57	To Canada.....	22,572	6,384	5,955	4,691	5,542	6,304	6,289	6,031	5,408	5,430	5,703	6,006	5,804						
58	Passenger cars, new and used.....	7,437	2,034	1,987	1,557	1,859	2,227	2,121	1,899	1,664	1,921	1,953	2,107	1,825						
59	Trucks, buses, and special purpose vehicles.....	3,187	912	845	710	720	859	753	912	750	761	764	860	678						
60	Engines and engine parts.....	2,069	576	549	444	500	600	630	529	504	528	508	570	597						
61	Other parts and accessories.....	9,879	2,862	2,574	1,980	2,463	2,618	2,785	2,691											

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

[Millions of dollars]

Line		1988	Not seasonally adjusted						Seasonally adjusted									
			1988				1989		1988				1989					
			I	II	III	IV	I*	II*	I	II	III	IV	I*	II*				
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military ² —Continued:																	
76	Merchandise imports, balance of payments basis, excluding military (A-16).	446,466	107,464	111,473	110,252	117,277	113,350	119,972	109,893	109,882	110,943	115,748	116,297	118,584				
77	Petroleum and products.....	39,309	9,954	10,225	9,748	9,382	10,705	13,401	10,068	10,248	9,775	9,218	10,850	13,4274				
78	Nonpetroleum products.....	407,157	97,510	101,248	100,504	107,895	102,645	106,571	99,825	99,634	101,168	106,530	105,447	105,157				
79	Foods, feeds, and beverages.....	24,909	6,517	5,920	6,049	6,423	6,325	6,240	6,503	5,939	6,198	6,269	6,287	6,2747				
80	Agricultural.....	17,451	4,746	4,102	4,246	4,357	4,574	4,450	4,610	4,072	4,430	4,339	4,417	4,4347				
81	Coffee, cocoa, and sugar.....	3,137	877	654	851	755	909	784	877	654	851	755	909	7847				
82	Green coffee.....	2,283	635	483	658	507	602	555	635	483	658	507	602	5557				
83	Meat products and poultry.....	3,475	1,059	868	790	758	873	803	1,059	868	790	758	873	8037				
84	Vegetables, fruits, nuts, and preparations.....	4,633	1,410	1,078	987	1,158	1,432	1,325	1,129	1,032	1,190	1,282	1,148	1,2847				
85	Wine and related products.....	1,905	414	502	489	500	357	458	502	484	470	449	431	4437				
86	Other agricultural foods, feeds, and beverages.....	4,301	986	1,000	1,129	1,186	1,003	1,080	1,043	1,034	1,129	1,095	1,056	1,1207				
87	Nonagricultural (fish, distilled beverages, etc).....	7,458	1,771	1,818	1,803	2,066	1,751	1,790	1,893	1,867	1,768	1,930	1,870	1,8407				
88	Fish and shellfish.....	5,422	1,326	1,372	1,300	1,424	1,320	1,343	1,394	1,363	1,268	1,397	1,388	1,3337				
89	Whiskey and other alcoholic beverages.....	1,501	341	313	355	492	334	345	378	364	365	394	368	4007				
90	Industrial supplies and materials.....	122,350	30,873	31,661	29,651	30,165	32,006	34,923	30,979	31,057	29,936	30,378	32,243	34,351				
91	Agricultural.....	3,400	865	802	797	936	1,164	1,009	781	802	876	941	1,063	1,0221				
92	Nonagricultural products.....	118,950	30,008	30,859	28,854	29,229	30,842	33,914	30,198	30,255	29,060	29,437	31,180	33,329				
93	Energy products.....	43,394	11,130	11,150	10,729	10,385	11,687	14,280	11,138	11,212	10,857	10,187	11,745	14,3439				
94	Fuels and lubricants ³	42,550	10,885	10,956	10,492	10,217	11,549	14,125	10,892	11,019	10,619	10,020	11,607	14,1899				
95	Paper and paper base stocks.....	10,211	2,458	2,567	2,664	2,522	2,459	2,373	2,474	2,578	2,651	2,508	2,476	2,3789				
96	Textile supplies and related materials.....	5,497	1,369	1,402	1,357	1,369	1,332	1,367	1,391	1,346	1,354	1,406	1,351	1,3159				
97	Chemicals, excluding medicinals.....	12,369	3,088	3,170	2,952	3,159	3,509	3,326	2,944	3,051	3,079	3,295	3,383	3,2069				
98	Building materials, except metals.....	7,400	1,752	1,988	1,912	1,748	1,834	2,016	1,896	1,812	1,809	1,883	1,992	1,8439				
99	Other nonmetals.....	5,032	1,187	1,255	1,235	1,355	1,396	1,550	1,202	1,200	1,260	1,370	1,423	1,4809				
100	Metals and nonmetallic products.....	35,047	9,024	9,327	8,005	8,691	8,625	9,002	9,153	9,056	8,050	8,788	8,810	8,7649				
101	Steelmaking materials.....	1,920	398	478	523	521	458	564	506	433	480	501	588	5159				
102	Iron and steel products.....	12,579	3,076	3,185	3,134	3,184	2,950	3,074	3,079	3,087	3,162	3,251	2,948	2,9919				
103	Nonferrous metals.....	15,472	4,304	4,381	3,109	3,678	3,984	4,102	4,332	4,305	3,136	3,699	4,055	4,0439				
104	Nonmonetary gold.....	4,860	1,870	1,764	559	667	804	937	1,870	1,764	559	667	804	9379				
105	Other precious metals.....	2,026	452	537	473	564	597	570	452	537	473	564	597	5709				
106	Bauxite and aluminum.....	3,669	858	913	936	962	1,056	1,064	862	840	935	1,032	1,078	9909				
107	Other nonferrous metals.....	4,917	1,124	1,167	1,141	1,485	1,527	1,531	1,148	1,164	1,169	1,436	1,576	1,5469				
108	Other metals and nonmetallic products.....	5,076	1,246	1,283	1,239	1,308	1,233	1,262	1,236	1,231	1,272	1,337	1,219	1,2159				
109	Capital goods, except automotive.....	101,757	23,532	25,510	25,547	27,168	26,513	28,504	24,054	25,254	25,670	26,779	27,177	28,296				
110	Machinery, except consumer-type.....	93,441	21,798	23,125	23,477	25,041	24,182	25,621	22,350	22,826	23,587	24,678	24,879	25,3286				
111	Electric generating machinery, electric apparatus and parts.....	11,529	2,544	2,831	2,994	3,160	2,724	2,908	2,631	2,775	3,008	3,115	2,831	2,8476				
112	Nonelectric, including parts and attachments.....	81,912	19,254	20,294	20,483	21,881	21,458	22,713	19,719	20,051	20,579	21,563	22,416	22,4816				
113	Oil drilling, mining, and construction machinery.....	4,229	1,096	1,148	1,033	952	1,071	1,166	1,154	1,067	1,006	1,002	1,117	1,0896				
114	Industrial engines, pumps, and compressors.....	3,962	916	1,001	1,010	1,035	1,092	1,130	914	942	1,018	1,088	1,089	1,0686				
115	Machine tools and metalworking machinery.....	3,672	934	855	882	1,001	1,038	1,042	934	855	882	1,001	1,038	1,0426				
116	Measuring, testing, and control instruments.....	2,939	701	735	721	782	638	681	719	714	748	758	653	6636				
117	Other industrial, agricultural, and service industry machinery.....	20,889	5,059	5,346	5,020	5,464	5,592	5,916	5,085	5,139	5,117	5,548	5,652	5,6996				
118	Computers, peripherals, and parts.....	18,331	4,299	4,443	4,605	4,984	4,699	5,024	4,418	4,544	4,704	4,665	4,829	5,1436				
119	Semiconductors.....	10,961	2,331	2,716	2,934	2,980	2,921	3,167	2,400	2,652	2,872	3,037	3,064	3,0846				
120	Telecommunications equipment.....	9,396	2,139	2,269	2,398	2,590	2,498	2,580	2,281	2,293	2,341	2,481	2,658	2,6126				
121	Other office and business machines.....	4,130	1,012	938	1,009	1,171	1,022	1,019	1,014	995	1,010	1,111	1,022	1,0856				
122	Scientific, hospital, and medical equipment and parts.....	3,403	767	843	871	922	887	988	800	850	881	872	927	9966				
123	Transportation equipment, except automotive.....	8,316	1,734	2,385	2,070	2,127	2,331	2,883	1,704	2,428	2,083	2,101	2,298	2,9686				
124	Civilian aircraft, engines, parts.....	7,544	1,580	2,084	1,907	1,973	2,019	2,513	1,552	2,136	1,916	1,940	1,990	2,6196				
125	Civilian aircraft, complete, all types.....	2,691	369	940	728	654	628	823	369	940	728	654	628	8236				
126	Automotive vehicles, parts, and engines.....	87,941	21,313	22,634	19,626	24,368	22,451	22,430	21,618	21,319	21,754	23,250	22,825	21,1596				
127	From Canada.....	29,200	7,181	8,154	6,131	7,734	7,758	7,968	7,046	7,458	7,324	7,372	7,642	7,2936				
128	Passenger cars, new and used.....	13,256	3,423	3,916	2,638	3,279	3,404	3,445	3,349	3,542	3,366	2,999	3,330	3,1196				
129	Trucks, buses, and special purpose vehicles.....	6,082	1,404	1,633	1,361	1,684	1,744	1,831	1,364	1,458	1,596	1,664	1,712	1,6386				
130	Engines and engine parts.....	1,977	502	519	384	572	569	558	490	487	451	549	557	5216				
131	Other parts and accessories.....	7,885	1,852	2,086	1,748	2,199	2,041	2,134	1,843	1,971	1,911	2,160	2,043	2,0156				
132	From other areas.....	58,741	14,132	14,480	13,495	16,634	14,693	14,462	14,572	13,861	14,430	15,878	15,183	13,8666				
133	Passenger cars, new and used.....	33,794	8,018	8,154	7,622	10,000	8,343	8,066	8,643	7,718	8,206	9,127	9,025	7,6336				
134	Trucks, buses, and special purpose vehicles.....	4,266	1,146	1,043	927	1,150	1,026	874	1,146	1,043	927	1,150	1,026	8746				
135	Engines and engine parts.....	4,557	1,080	1,210	1,040	1,227	1,457	1,485	1,004	1,174	1,104	1,275	1,363	1,4556				
136	Other parts and accessories.....	16,124	3,888	4,073	3,906	4,257	3,867	4,037	3,779	3,926	4,093	4,326	3,769	3,9046				
137	Consumer goods (nonfood), except automotive.....	96,379	22,145	22,634	26,180	25,420	23,001	24,572	23,550	23,261	24,124	25,444	24,594	25,2616				</

Table 3.—Selected Service Transactions

[Millions of dollars]

Line		1988	Not seasonally adjusted						Seasonally adjusted					
			1988				1989		1988				1989	
			I	II	III	IV	I*	II*	I	II	III	IV	I*	II*
1	Exports of selected services.....	92,058	21,087	22,042	25,340	23,591	24,274	25,484	21,799	22,405	23,432	24,422	25,113	25,878
2	Travel (table 1, line 5).....	29,202	5,751	7,031	9,118	7,302	7,032	8,347	6,518	6,968	7,626	8,090	7,905	8,277
3	Passenger fares (table 1, line 6).....	8,860	1,771	2,180	2,858	2,051	2,130	2,465	2,115	2,085	2,321	2,339	2,535	2,361
4	Other transportation (table 1, line 7).....	18,930	4,605	4,769	4,800	4,757	4,981	5,277	4,675	4,769	4,710	4,776	5,052	5,277
5	Freight.....	5,345	1,370	1,372	1,289	1,315	1,451	1,552	1,370	1,372	1,289	1,315	1,451	1,552
6	Port services.....	12,830	3,054	3,209	3,319	3,248	3,348	3,536	3,124	3,209	3,229	3,267	3,419	3,536
7	Other.....	755	181	188	192	194	182	189	181	188	192	194	182	189
8	Royalties and license fees (table 1, line 8).....	10,735	2,377	2,548	2,556	3,254	2,705	2,879	2,517	2,610	2,697	2,911	2,855	2,940
9	Affiliated, net.....	8,319	1,797	1,954	1,945	2,623	2,051	2,207	1,938	2,016	2,086	2,279	2,200	2,268
10	U.S. parents' receipts.....	8,431	1,831	1,980	1,964	2,656	2,075	2,239	1,984	2,043	2,103	2,300	2,233	2,305
11	U.S. parents' payments.....	112	34	26	19	33	24	33	46	27	17	21	33	37
12	Unaffiliated.....	2,416	580	594	611	631	655	672	580	594	611	631	655	672
13	Other private services (table 1, line 9).....	24,331	6,583	5,514	6,008	6,227	7,426	6,516	5,974	5,973	6,078	6,306	6,766	7,023
14	Affiliated services, net.....	2,858	651	726	699	782	807	875	772	722	717	743	837	868
15	U.S. parents' receipts.....	6,168	1,453	1,523	1,491	1,702	1,598	1,700	1,491	1,542	1,501	1,634	1,639	1,717
16	U.S. parents' payments.....	3,310	801	797	792	919	791	825	814	820	784	891	802	849
17	Unaffiliated services.....	21,471	5,931	4,788	5,310	5,445	6,619	5,642	5,297	5,251	5,362	5,564	5,929	6,155
18	Education.....	4,111	1,628	540	1,010	934	1,787	588	994	1,003	1,062	1,053	1,097	1,101
19	Financial services.....	3,835	972	934	937	992	1,162	1,298	972	934	937	992	1,162	1,298
20	Insurance ¹	1,564	440	388	365	370	405	431	440	388	365	370	405	431
21	Telecommunications.....	2,357	564	579	597	618	640	658	564	579	597	618	640	658
22	Business, professional, and technical services.....	4,787	1,135	1,153	1,205	1,295	1,345	1,396	1,135	1,153	1,205	1,295	1,345	1,396
23	Other unaffiliated services ²	4,817	1,192	1,194	1,196	1,236	1,280	1,271	1,192	1,194	1,196	1,236	1,280	1,271
24	Imports of selected services.....	73,073	16,158	18,984	21,167	16,764	16,886	20,272	18,538	17,798	18,142	18,596	19,368	19,079
25	Travel (table 1, line 20).....	32,112	6,181	8,679	10,598	6,654	6,499	9,214	8,092	7,643	8,084	8,293	8,448	8,175
26	Passenger fares (table 1, line 21).....	7,872	1,702	2,062	2,347	1,761	1,855	2,288	2,037	1,903	1,902	2,031	2,232	2,124
27	Other transportation (table 1, line 22).....	19,641	4,883	5,005	4,923	4,830	4,936	5,115	5,033	4,995	4,826	4,787	5,109	5,104
28	Freight.....	11,841	3,042	3,022	2,895	2,882	2,849	2,858	3,042	3,022	2,895	2,882	2,849	2,858
29	Port services.....	7,059	1,671	1,799	1,837	1,753	1,894	2,051	1,816	1,788	1,741	1,714	2,060	2,041
30	Other.....	741	170	184	191	195	193	206	175	185	190	191	200	205
31	Royalties and license fees (table 1, line 23).....	2,048	474	539	550	485	450	425	474	539	550	485	450	425
32	Affiliated, net.....	968	247	236	242	242	270	256	247	236	242	242	271	256
33	U.S. affiliates' receipts.....	238	41	56	63	78	75	80	41	56	63	78	75	80
34	U.S. affiliates' payments.....	1,205	289	292	305	320	346	335	289	292	305	320	346	335
35	Unaffiliated.....	1,080	227	303	308	243	180	169	227	303	308	243	180	169
36	Other private services (table 1, line 24).....	11,400	2,918	2,699	2,749	3,034	3,146	3,230	2,902	2,718	2,780	3,000	3,129	3,251
37	Affiliated services, net.....	-694	18	-255	-245	-213	-169	-165	18	-255	-245	-213	-169	-165
38	U.S. affiliates' receipts.....	3,028	628	761	765	874	775	744	628	761	765	874	775	744
39	U.S. affiliates' payments.....	2,334	646	506	521	661	605	579	646	506	521	661	605	579
40	Unaffiliated services.....	12,094	2,899	2,953	2,994	3,247	3,315	3,395	2,884	2,972	3,026	3,212	3,297	3,415
41	Education.....	555	133	130	131	160	147	144	135	136	140	144	147	151
42	Financial services.....	1,656	342	387	435	492	489	483	342	387	435	492	489	483
43	Insurance ¹	2,781	727	688	677	689	735	765	727	688	677	689	735	765
44	Telecommunications.....	4,264	1,002	1,042	1,086	1,133	1,186	1,218	1,002	1,042	1,086	1,133	1,186	1,218
45	Business, professional, and technical services.....	1,646	389	402	413	442	426	461	389	402	413	442	426	461
46	Other unaffiliated services ²	1,192	306	304	252	331	332	324	289	317	275	312	314	337

See footnotes on page 52.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

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

See footnotes on page 52.

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

[Millions of dollars]

Line	(Credits +; debits -)	1988	1988				1989	
			I	II	III	IV	I ^a	II ^a
U.S. direct investment abroad:								
1	Income (table 1, line 12).....	48,264	12,115	10,203	8,649	17,297	8,922	8,550
2	Income before capital gains/losses.....	48,408	11,256	12,690	11,233	13,228	12,435	12,987
3	Capital gains/losses (gains +; losses -) ¹	-144	858	-2,487	-2,585	4,069	-3,512	-4,437
4	Earnings (net of withholding taxes).....	49,860	12,561	10,542	9,041	17,716	9,165	8,776
5	Distributed earnings.....	34,690	8,660	7,821	4,532	13,658	5,309	5,365
6	Reinvested earnings.....	15,170	3,901	2,721	4,489	4,058	3,856	3,411
7	Interest (net of withholding taxes).....	-1,596	-446	-339	-392	-419	-242	-225
8	U.S. parents' receipts.....	2,032	450	540	508	554	567	671
9	U.S. parents' payments.....	-3,648	-896	-879	-900	-972	-809	-896
10	Capital (table 1, line 46).....	-17,533	-6,600	-941	-4,912	-5,080	-5,592	-5,280
11	Equity capital.....	5,469	1,015	2,195	-294	2,552	3,205	-1,653
12	Increases in equity capital ²	-8,655	-2,628	-1,522	-1,902	-2,604	-2,048	-2,670
13	Decreases in equity capital ³	14,124	3,642	3,718	1,608	5,156	5,253	1,017
14	Reinvested earnings.....	-15,170	-3,901	-2,721	-4,489	-4,058	-3,856	-3,411
15	Intercompany debt.....	-7,831	-3,714	-415	-128	-3,574	-4,941	-216
16	U.S. parents' receivables.....	-2,357	-3,684	457	-300	1,169	-3,391	-993
17	U.S. parents' payables.....	-5,474	-30	-873	172	-4,743	-1,551	777
18	Royalties and license fees (table 1, line 8).....	8,319	1,797	1,954	1,945	2,623	2,051	2,207
19	U.S. parents' receipts.....	8,431	1,831	1,980	1,964	2,656	2,075	2,239
20	U.S. parents' payments.....	-112	-34	-26	-19	-33	-24	-33
21	Other private services (table 1, line 9).....	2,858	651	726	699	782	807	875
22	U.S. parents' receipts.....	6,168	1,453	1,523	1,491	1,702	1,598	1,700
23	U.S. parents' payments.....	-3,310	-801	-797	-792	-919	-791	-825
By industry of affiliate:⁴								
24	Income (line 1).....	48,264	12,115	10,203	8,649	17,297	8,922	8,550
25	Petroleum.....	7,932	2,428	1,630	1,778	2,096	1,187	1,172
26	Manufacturing.....	23,319	5,269	4,393	4,246	9,412	4,815	4,184
27	Other.....	17,013	4,418	4,180	2,625	5,789	2,920	3,195
28	Income before capital gains/losses (line 2).....	48,408	11,256	12,690	11,233	13,228	12,435	12,987
29	Petroleum.....	7,476	1,880	1,740	1,739	2,117	1,688	1,718
30	Manufacturing.....	25,447	5,830	6,610	6,186	6,821	6,769	6,916
31	Other.....	15,485	3,547	4,340	3,308	4,290	3,978	4,353
32	Capital.....							
33	Equity capital (line 11).....	5,469	1,015	2,195	-294	2,552	3,205	-1,653
34	Petroleum.....	3,381	1,496	1,080	39	766	3,230	-446
35	Manufacturing.....	797	282	641	231	-357	-334	-867
36	Other.....	1,290	-763	475	-564	2,143	1,210	-340
37	Reinvested earnings (line 14, or line 6 with sign reversed).....	-15,170	-3,901	-2,721	-4,489	-4,058	-3,856	-3,411
38	Petroleum.....	-45	-686	-371	-752	1,764	525	-60
39	Manufacturing.....	-7,266	-973	-542	-1,907	-3,844	-2,676	-2,064
40	Other.....	-7,859	-2,242	-1,808	-1,830	-1,979	-1,704	-1,287
41	Intercompany debt (line 15).....	-7,831	-3,714	-415	-128	-3,574	-4,941	-216
42	Petroleum.....	-1,584	-368	-427	-425	-364	-407	138
43	Manufacturing.....	1,163	685	-205	1,277	-595	-2,660	429
44	Other.....	-7,410	-4,031	216	-981	-2,615	-1,874	-783
Foreign direct investment in the United States:								
44	Income (table 1, line 27).....	-16,748	-3,807	-4,512	-4,373	-4,056	-3,170	-3,920
45	Income before capital gains/losses.....	-15,882	-3,458	-4,364	-4,114	-3,947	-3,207	-3,645
46	Capital gains/losses (gains +; losses -) ⁵	-866	-349	-148	-259	-109	37	-275
47	Earnings (net of withholding taxes).....	-11,830	-2,710	-3,378	-3,077	-2,664	-1,597	-2,235
48	Distributed earnings.....	-5,270	-937	-2,021	-995	-1,317	-1,389	-1,061
49	Reinvested earnings.....	-6,560	-1,774	-1,357	-2,083	-1,347	-208	-1,174
50	Interest (net of withholding taxes).....	-4,918	-1,097	-1,134	-1,295	-1,392	-1,574	-1,685
51	U.S. affiliates' payments.....	-6,240	-1,367	-1,416	-1,633	-1,824	-1,946	-2,096
52	U.S. affiliates' receipts.....	1,321	270	282	337	431	373	412
53	Capital (table 1, line 59).....	58,435	9,616	13,885	11,896	23,038	19,161	12,331
54	Equity capital.....	40,362	9,600	9,318	7,938	13,507	5,806	6,677
55	Increases in equity capital ²	43,644	10,921	9,754	8,678	14,290	6,064	7,011
56	Decreases in equity capital ³	-3,282	-1,322	-436	-741	-783	-258	-334
57	Reinvested earnings.....	6,560	1,774	1,357	2,083	1,347	208	1,174
58	Intercompany debt.....	11,513	-1,758	3,210	1,876	8,185	13,147	4,480
59	U.S. affiliates' payables.....	17,747	-847	4,189	4,310	10,095	12,379	3,229
60	U.S. affiliates' receivables.....	-6,234	-911	-978	-2,434	-1,911	768	1,251
61	Royalties and license fees (table 1, line 23).....	-968	-247	-236	-242	-242	-270	-256
62	U.S. affiliates' payments.....	-1,205	-289	-305	-320	-320	-346	-335
63	U.S. affiliates' receipts.....	238	41	56	63	78	75	80
64	Other private services (table 1, line 24).....	694	-18	255	245	213	169	165
65	U.S. affiliates' payments.....	-2,334	-646	-506	-521	-661	-605	-579
66	U.S. affiliates' receipts.....	3,028	628	761	765	874	775	744
By industry of affiliate:⁴								
67	Income (line 44).....	-16,748	-3,807	-4,512	-4,373	-4,056	-3,170	-3,920
68	Petroleum.....	-2,929	-914	-758	-856	-401	-896	-632
69	Manufacturing.....	-7,172	-1,460	-1,986	-1,815	-1,911	-1,354	-1,727
70	Other.....	-6,647	-1,433	-1,768	-1,702	-1,743	-920	-1,560
71	Income before capital gains/losses (line 45).....	-15,882	-3,458	-4,364	-4,114	-3,947	-3,207	-3,645
72	Petroleum.....	-3,001	-877	-784	-850	-490	-844	-656
73	Manufacturing.....	-5,961	-1,393	-1,849	-1,438	-1,282	-1,380	-1,718
74	Other.....	-6,920	-1,188	-1,731	-1,826	-2,175	-983	-1,270
75	Capital.....							
76	Equity capital (line 54).....	40,362	9,600	9,318	7,938	13,507	5,806	6,677
77	Petroleum.....	866	21	164	-2	683	34	229
78	Manufacturing.....	17,573	2,027	5,836	3,220	6,490	2,932	3,571
79	Other.....	21,923	7,552	3,318	4,719	6,334	2,839	2,876
80	Reinvested earnings (line 57, or line 49 with sign reversed).....	6,560	1,774	1,357	2,083	1,347	208	1,174
81	Petroleum.....	696	565	-603	630	105	581	462
82	Manufacturing.....	4,030	815	1,371	961	883	500	708
83	Other.....	1,834	394	589	491	359	-873	4
84	Intercompany debt (line 58).....	11,513	-1,758	3,210	1,876	8,185	13,147	4,480
85	Petroleum.....	-2,426	-1,773	-342	-14	-297	1,151	-557
86	Manufacturing.....	6,629	-627	3,252	646	3,358	5,660	1,580
87	Other.....	7,310	642	301	1,244	5,124	6,336	3,457

See footnotes on page 52.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1988	1988				1989	
			I	II	III	IV	I'	II'
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below)	-7,846	-4,539	1,333	-1,592	-3,047	-2,568	-5,908
2	Stocks, net U.S. purchases	-909	-716	1,216	-228	-1,181	-1,340	-4,121
3	New issues in the United States	-1,079		-286	-181	-612	-111	-529
4	Of which Canada	-24			-24			-30
5	Transactions in outstanding stocks, net	170	-716	1,502	-47	-569	-1,229	-3,592
6	Western Europe	-577	-9	574	-1,560	418	-1,032	-4,013
7	Of which United Kingdom	198	533	660	-961	-34	-506	-3,062
8	Canada	521	-78	45	133	265	-103	-206
9	Japan	-217	-901	551	1,296	-1,163	-556	1,004
10	Other	443	116	332	84	-89	462	-377
11	Bonds, net U.S. purchases	-6,937	-3,823	116	-1,364	-1,866	-1,228	-1,787
12	New issues in the United States	-6,855	-2,115	-1,048	-2,051	-1,641	-1,584	-1,522
	By issuer:							
13	Central governments and their agencies and corporations	-2,295	-669	-725	-156	-745	-793	-433
14	Other governments and their agencies and corporations ¹	-1,496	-949		-150	-397	-691	-396
15	Private corporations	-2,573	-497	-224	-1,553	-299	-100	-397
16	International financial institutions ²	-491		-99	-192	-200		-296
	By area:							
17	Western Europe	-1,483	-358	-450	-333	-342	-745	-248
18	Canada	-2,537	-1,291	-99	-728	-419	-692	-793
19	Japan	-1,079		-263	-642	-174		
20	Latin America	-250	-250					
21	Other countries	-1,015	-216	-137	-156	-506	-147	-185
22	International financial institutions ²	-491		-99	-192	-200		-296
23	Redemptions of U.S.-held foreign bonds ³	5,261	1,000	2,048	821	1,392	1,400	1,200
24	Western Europe	1,747		1,448	21	278	100	
25	Canada	1,981	500	300	400	781	700	600
26	Other countries	33				33	300	
27	International financial institutions ²	1,500	500	300	400	300	300	600
28	Other transactions in outstanding bonds, net ³	-5,343	-2,708	-884	-134	-1,617	-1,044	-1,465
29	Western Europe	-5,715	-2,840	-1,265	263	-1,873	-395	-2,218
30	Of which United Kingdom	-5,876	-2,163	-1,084	-314	-2,315	-1,867	-2,175
31	Canada	-3,696	-951	-989	-607	-1,149	-1,382	-603
32	Japan	1,803	669	415	-583	1,302	706	911
33	Other	2,265	414	955	793	103	27	445
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below)	26,448	2,424	9,699	7,454	6,871	8,665	9,600
2	Stocks, net foreign purchases	-476	-208	818	1,074	-2,160	-124	3,412
	By area:							
3	Western Europe	-3,768	-1,006	-758	-108	-1,896	-256	289
4	Of which Germany	191	187	-4	-20	28	139	-366
5	Switzerland	-2,326	-416	-480	-652	-778	-1,458	-574
6	United Kingdom	-1,135	-639	-172	763	-1,087	730	1,060
7	Canada	1,007	-100	150	245	712	65	1
8	Japan	1,668	999	1,459	133	-923	-1,537	1,837
9	Other	617	-101	-33	804	-53	1,604	1,285
10	Corporate and other bonds, net foreign purchases	26,924	2,632	8,881	6,380	9,031	8,789	6,188
	By type:							
11	New issues sold abroad by U.S. corporations	18,788	2,626	4,957	4,803	6,402	4,598	5,723
12	U.S. federally-sponsored agency bonds, net	5,410	304	2,448	889	1,769	3,307	1,865
13	Other outstanding bonds, net	2,726	-298	1,476	688	860	884	-1,400
	By area:							
14	Western Europe	16,773	2,251	4,707	3,895	5,920	5,063	5,247
15	Of which Germany	1,341	437	586	331	-13	200	-195
16	Switzerland	459	-81	68	39	433	263	-137
17	United Kingdom	13,442	1,761	3,702	2,971	5,008	4,290	4,739
18	Canada	701	84	416	(*)	201	520	-16
19	Japan	7,642	525	3,017	1,772	2,328	1,661	-201
20	Other countries	2,363	599	512	594	658	1,530	911
21	International financial institutions ²	-555	-827	229	119	-76	15	247
	Memoranda:							
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:							
	Foreign official assets in the United States (lines in table 9):							
1	U.S. Treasury marketable bonds (line A4)	26,625	20,450	6,510	-5,346	5,011	12,835	-1,488
2	Other U.S. Government securities (line A6)	1,309	-162	202	572	697	721	-92
3	U.S. corporate and other bonds (part of line A14)	-103	-36	-7	-88	28	147	-252
4	U.S. stocks (part of line A14)	-2,392	-797	-410	-420	-765	305	839
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	21,795	6,235	5,748	3,785	6,027	7,272	3,718

See footnotes on page 52.

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

[Millions of dollars]

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

See footnotes on page 52.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1988	1988				1989		Amounts outstanding June 30, 1989
			I	II	III	IV	I'	II'	
1	Total (table 1, line 49).....	-54,481	15,266	-12,602	-26,229	-30,916	-22,132	28,527	601,563
	By type:								
2	Banks' own claims.....	-45,231	14,721	-14,069	-26,410	-19,473	-16,465	25,227	551,308
3	Payable in dollars.....	-30,414	15,728	-15,330	-17,652	-13,160	-12,792	15,335	488,541
	By borrower:								
	Claims on:								
4	own foreign offices.....	-31,788	1,531	-7,423	-14,854	-11,042	-14,570	13,315	258,600
5	unaffiliated foreign banks.....	-1,934	9,884	-5,733	-1,103	-4,982	-661	3,565	126,510
6	foreign public borrowers ¹	2,730	1,285	-784	-1,075	3,304	-258	656	62,041
7	other private foreigners.....	577	3,027	-1,390	-620	-440	2,697	-2,201	41,390
	By bank ownership: ²								
	U.S.-owned banks' claims on:								
8	own foreign offices.....	-22,670	-1,696	7,906	-13,062	-15,818	-2,541	8,972	115,564
9	unaffiliated foreign banks.....	-982	2,068	-3,331	-1,288	1,569	490	464	46,142
10	other foreigners.....	-1,296	1,434	-1,815	-2,790	1,875	2,463	-1,784	60,148
	Foreign-owned banks' claims on:								
11	own foreign offices.....	-9,118	3,227	-15,329	-1,792	4,776	-12,029	4,343	143,036
12	unaffiliated foreign banks.....	-951	7,817	-2,402	185	-6,551	-1,151	3,101	80,368
13	other foreigners.....	4,603	2,878	-359	1,095	989	-24	239	43,283
14	Payable in foreign currencies.....	-14,816	-1,006	1,261	-8,758	-6,313	-3,673	9,892	62,767
15	Banks' domestic customers' claims.....	-9,250	545	1,467	181	-11,443	-5,667	3,300	50,255
16	Payable in dollars.....	-9,437	804	1,661	-487	-11,415	-5,655	3,646	49,532
17	Deposits.....	-4,597	-1,318	167	-548	-2,898	-3,795	931	11,153
18	Negotiable and readily transferable instruments.....	1,324	3,377	-663	3,086	-4,476	739	2,943	22,017
19	Outstanding collections and other.....	-6,165	-1,255	2,157	-3,026	-4,041	-2,599	-228	16,362
20	Payable in foreign currencies.....	188	-259	-194	669	-28	-12	-346	723
	By area:								
21	Industrial countries ³	-46,403	10,173	-20,340	-8,824	-27,412	-17,786	30,311	308,750
22	Western Europe.....	-14,145	10,090	-3,938	-1,938	-18,359	-2,917	4,562	153,520
23	Of which United Kingdom.....	-12,636	6,151	-2,901	-2,192	-13,694	788	6,906	85,976
24	Canada.....	6,456	3,543	-2,014	1,184	3,743	-603	3,635	21,036
25	Japan.....	-39,563	-4,105	-14,158	-8,602	-12,698	-13,545	22,110	130,096
26	Other.....	849	645	-230	532	-98	-721	4	4,098
27	Caribbean banking centers ⁴	-5,721	296	9,456	-12,820	-2,653	-10,256	1,049	143,532
28	Other areas.....	-2,356	4,798	-1,718	-4,585	-851	5,910	-2,833	149,281
29	Of which Members of OPEC, included below ⁵	-2,530	749	-789	-1,962	-528	813	-742	21,074
30	Latin America.....	5,762	1,171	1,326	1,285	1,980	714	2,099	88,715
31	Asia.....	-7,882	2,435	-2,307	-2,933	-5,077	4,916	-3,916	48,614
32	Africa.....	-678	-144	-248	-19	-267	-217	-57	4,563
33	Other ⁶	441	1,335	-489	-2,918	2,513	497	-959	7,389
	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-17,881	13,376	-9,910	-7,678	-13,669	-11,390	4,913	267,200
	By borrower:								
	Claims on:								
2	own foreign offices.....	-21,679	6,971	-8,585	-8,163	-11,902	-7,734	909	108,930
3	unaffiliated foreign banks.....	490	5,361	-1,738	-1,061	-2,072	-3,759	2,879	89,858
4	foreign public borrowers.....	63	-531	53	882	-341	79	1,315	46,264
5	all other foreigners.....	3,245	1,575	360	664	646	24	-190	22,148
	By bank ownership: ²								
6	U.S.-owned IBF's.....	-8,051	323	1,605	-5,485	-4,494	-1,563	-2,116	89,114
7	Foreign-owned IBF's.....	-9,830	13,053	-11,515	-2,193	-9,175	-9,827	7,029	178,086
8	Banks' dollar acceptances payable by foreigners.....	3,622	4,398	-880	911	-807	2,395	188	16,973

See footnotes on page 52.

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

[Millions of dollars]

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

See footnotes on page 52.

Table 10.—U.S. International

[Millions]

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

See footnotes on page 52.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						Canada			
		1988	1988				1989		1988	1988	
			I	II	III	IV	I'	II'		I	II
1	Exports of goods and services ²	4,402	1,323	1,181	712	1,185	1,876	1,988	99,282	25,783	25,667
2	Merchandise, adjusted, excluding military ³	3,796	1,190	1,036	552	1,018	1,702	1,814	73,540	19,094	18,807
3	Services ⁴	606	133	145	160	167	174	174	25,742	6,689	6,860
4	Transfers under U.S. military agency sales contracts.....	(*)	(*)			(*)	(*)		197	63	75
5	Travel.....	179	29	38	59	53	42	45	3,976	1,011	1,110
6	Passenger fares.....								664	184	165
7	Other transportation.....	108	33	29	22	23	20	22	1,035	253	244
8	Royalties and license fees ^{5,6}	32	6	8	9	9	9	9	790	183	193
9	Other private services ⁶	123	31	29	31	32	36	31	3,181	840	770
10	U.S. Government miscellaneous services.....	10	1	1	5	3	2	2	33	6	10
11	Receipts of income on U.S. assets abroad.....	154	33	40	34	47	65	65	15,867	4,149	4,295
12	Direct investment.....								8,954	2,521	2,616
13	Other private receipts.....	130	28	27	31	44	62	63	6,882	1,613	1,678
14	U.S. Government receipts.....	24	5	13	3	3	3	2	31	15	1
15	Transfers of goods and services under U.S. military grant programs, net.....										
16	Imports of goods and services.....	-2,740	-621	-774	-702	-643	-648	-635	-95,833	-23,342	-25,201
17	Merchandise, adjusted, excluding military ³	-2,165	-514	-626	-477	-548	-560	-487	-84,400	-20,774	-22,455
18	Services ⁴	-575	-107	-148	-225	-95	-88	-148	-11,433	-2,568	-2,746
19	Direct defense expenditures.....	-3	-1	-1	-1	-1	-1	-1	-249	-69	-48
20	Travel.....	-244	-16	-65	-151	-12	-15	-68	-3,241	-378	-776
21	Passenger fares.....								-241	-38	-73
22	Other transportation.....	-171	-55	-45	-31	-40	-29	-30	-716	-172	-173
23	Royalties and license fees ^{5,6}								-225	-40	-78
24	Other private services ⁶	-76	-18	-18	-19	-20	-20	-21	-1,650	-536	-345
25	U.S. Government miscellaneous services.....	-40	-9	-9	-11	-11	-10	-9	-114	-20	-28
26	Payments of income on foreign assets in the United States.....	-42	-9	-10	-12	-11	-13	-19	-4,997	-1,315	-1,225
27	Direct investment.....								-1,082	-418	-277
28	Other private payments.....	-41	-9	-9	-12	-11	-13	-19	-2,615	-618	-642
29	U.S. Government payments.....	-1	-1	-1					-1,300	-279	-306
30	U.S. military grants of goods and services, net.....										
31	Unilateral transfers (excluding military grants of goods and services), net.....	-176	-38	-42	-40	-55	-38	-37	-337	-90	-69
32	U.S. Government grants (excluding military grants of goods and services).....	-9		-6	-1	-1				-79	-79
33	U.S. Government pensions and other transfers.....	-20	-6	-3	-5	-6	-4		-318	-11	-10
34	Private remittances and other transfers.....	-147	-32	-33	-34	-49	-32	-33	-19		
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,103	109	-165	95	-1,142	258	50	-1,031	670	-3,798
36	U.S. official reserve assets, net ⁷										
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....										
41	U.S. Government assets, other than official reserve assets, net.....	141	12	83	12	34	7	28	79	9	39
42	U.S. credits and other long-term assets.....										
43	Repayments on U.S. credits and other long-term assets ⁸	110	10	67	6	28	5	28	50	13	23
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	31	3	16	6	7	2	(*)	29	-4	16
45	U.S. private assets, net.....	-1,244	97	-248	83	-1,176	251	22	-1,110	661	-3,837
46	Direct investment.....								-4,101	-1,153	-1,046
47	Foreign securities.....	-23	-15		-9	1	-6		-3,754	-1,663	-743
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-74	-2	-78	86	-80	-43	n.a.	289	-66	-34
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-1,147	114	-170	6	-1,097	300	22	6,456	3,543	-2,014
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	327	121	201	-280	285	99	-1	-1,666	-762	4,812
51	Foreign official assets in the United States, net.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	4,606	2,993	2,772
52	U.S. Government securities.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
54	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other U.S. Government liabilities ¹¹	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-16	(*)	-47
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
57	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
58	Other foreign assets in the United States, net.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-6,272	-3,755	2,039
59	Direct investment.....								2,847	884	407
60	U.S. Treasury securities.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
61	U.S. securities other than U.S. Treasury securities.....	21	12	2	5	2	-2	10	1,707	-16	565
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	108	9	-8	9	98	32	n.a.	198	59	-280
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	18 198	18 100	18 207	18 -294	18 185	18 69	18 -11	(17)	(17)	(17)
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-709	-894	-401	215	370	-1,548	-1,366	-415	-2,259	-1,411
Memoranda:											
66	Balance on merchandise trade (lines 2 and 17).....	1,631	676	410	75	470	1,142	1,327	-10,860	-1,680	-3,648
67	Balance on services (lines 3 and 18).....	30	26	-3	-65	72	86	27	14,310	4,121	4,114
68	Balance on goods and services (lines 66 and 67) ¹³	1,661	702	407	10	542	1,228	1,354	3,450	2,441	466
69	Balance on goods, services, and remittances (lines 68, 33, and 34).....	1,494	664	371	-29	488	1,190	1,317	3,113	2,351	398
70	Balance on current account (lines 68 and 31) ¹³	1,486	664	365	-30	487	1,190	1,317	3,113	2,351	398

See footnotes on page 52.

Transactions, by Area—Continued

of dollars]

Canada				Latin America and Other Western Hemisphere								Japan						Line	
1988		1989		1988	1988				1989		1988	1988				1989			
III	IV	I ^r	II ^r		I	II	III	IV	I ^r	II ^r		I	II	III	IV	I ^r	II ^r		
23,271	24,562	26,552	28,887	81,867	18,737	19,693	21,569	21,869	22,709	23,401	62,863	14,741	15,089	15,990	17,042	17,788	18,480	1	
16,924	18,715	20,253	22,267	43,624	9,601	10,630	11,318	12,075	11,865	12,033	37,148	8,740	9,226	9,590	9,592	10,267	11,059	2	
6,347	5,847	6,299	6,620	38,243	9,136	9,063	10,251	9,794	10,844	11,368	25,715	6,001	5,863	6,400	7,450	7,521	7,421	3	
32	27	39	31	304	60	62	111	71	49	65	309	118	49	52	91	66	55	4	
1,061	794	1,285	1,264	6,288	1,346	1,412	1,868	1,662	1,689	1,721	4,926	1,152	1,109	1,418	1,247	1,380	1,318	5	
141	174	211	172	1,393	296	327	392	378	336	344	1,861	432	470	566	393	542	618	6	
252	287	262	265	2,851	714	657	775	705	717	747	2,753	657	665	724	708	659	701	7	
199	216	188	240	295	62	74	70	88	70	76	2,420	522	603	581	715	634	626	8	
781	790	877	844	3,950	1,061	919	950	1,019	1,184	1,110	2,130	511	524	569	525	580	589	9	
10	8	6	13	119	24	29	40	27	33	28	31	2	3	22	4	7	3	10	
3,872	3,551	3,432	3,791	23,044	5,572	5,583	6,045	5,844	6,765	7,277	11,285	2,607	2,441	2,469	3,768	3,654	3,512	11	
2,074	1,743	1,606	1,904	4,617	1,299	1,325	1,178	815	1,096	1,286	3,270	1,040	713	322	1,195	505	30	12	
1,783	1,808	1,812	1,887	17,832	4,084	4,145	4,683	4,920	5,521	5,918	7,949	1,558	1,721	2,139	2,531	3,125	3,433	13	
15	(*)	14		594	189	113	184	109	149	73	66	10	7	8	42	24	49	14	
				18	5	1	2	10	5	4								15	
-23,162	-24,129	-24,753	-26,264	-88,205	-21,378	-21,280	-22,561	-22,987	-24,891	-26,467	-112,734	-25,814	-27,179	-28,326	-31,416	-28,986	-29,951	16	
-19,631	-21,540	-22,636	-23,387	-51,421	-12,763	-12,761	-12,932	-12,965	-13,460	-14,950	-89,760	-20,853	-21,501	-22,242	-25,164	-22,828	-23,366	17	
-3,531	-2,589	-2,117	-2,877	-36,784	-8,615	-8,519	-9,629	-10,022	-11,431	-11,517	-22,974	-4,961	-5,678	-6,084	-6,252	-6,158	-6,585	18	
-72	-59	-52	-50	-236	-53	-50	-68	-64	-112	-110	-1,955	-461	-503	-479	-512	-482	-500	19	
-1,528	-559	-365	-781	-9,206	-2,309	-2,140	-2,413	-2,344	-2,676	-2,366	-1,793	-390	-586	-391	-426	-408	-613	20	
-88	-42	-65	-87	-1,544	-443	-377	-386	-338	-461	-406	-465	-89	-136	-126	-114	-99	-148	21	
-179	-192	-148	-163	-2,132	-598	-527	-528	-480	-538	-556	-3,676	-898	-860	-967	-950	-916	-909	22	
-75	-33	5	11	-9	-2	-2	-3	-2	-2	-1	-361	-83	-90	-91	-97	-100	-102	23	
-390	-379	-428	-420	-3,391	-852	-855	-813	-872	-1,101	-982	-628	-143	-156	-149	-180	-1	-158	24	
-40	-26	-19	-36	-303	-61	-75	-94	-73	-79	-84	-99	-18	-28	-31	-21	-22	-16	25	
-1,159	-1,299	-1,045	-1,351	-19,963	-4,297	-4,493	-5,324	-5,849	-6,463	-7,012	-13,999	-2,879	-3,320	-3,848	-3,951	-4,130	-4,139	26	
-138	-250	-72	-893	-222	-893	-222	-217	-217	-105	-172	-1,478	-116	-438	-608	-315	-165	-65	27	
-668	-687	-610	-694	-17,931	-3,836	-4,051	-4,756	-5,288	-6,009	-6,459	-5,347	-1,154	-1,203	-1,374	-1,616	-1,802	-1,842	28	
-353	-362	-363	-400	-1,139	-239	-226	-330	-344	-349	-381	-7,174	-1,609	-1,679	-1,866	-2,020	-2,163	-2,232	29	
				-18	-5	-1	-2	-10	-5	-4								30	
-105	-73	-89	-74	-3,046	-716	-712	-713	-906	-772	-736	-103	-37	-15	-31	-21	-40	-22	31	
				-1,618	-369	-379	-360	-510	-425	-421								32	
-80	-80	-77	-78	-467	-99	-109	-101	-159	-96	-90	-29	-9	-2	-9	-9	-9	-8	33	
-26	8	-12	4	-961	-248	-224	-252	-238	-251	-225	-74	-27	-12	-22	-12	-31	-13	34	
-2,427	4,524	-1,741	1,463	-3,863	-32	5,508	-13,449	4,109	-10,016	1,480	-41,939	-4,680	-13,496	-10,731	-13,032	-13,622	16,287	35	
				-17	-129	160		-48	-402	450	-1,142	375	-156	-2,752	1,392	-192	-7,146	36	
																		37	
																		38	
																		39	
				-17	-129	160		-48	-402	450	-1,142	375	-156	-2,752	1,392	-192	-7,146	40	
20	11	15		-238	-120	4	-99	-24	117	-22	8	3	3	(*)	3	(*)	(*)	41	
				-1,216	-349	-204	-337	-326	-200	-221								42	
14		15		1,019	277	233	298	210	326	203	4	1	(*)	(*)	3			43	
6	11	1		-41	-48	-25	-60	92	-9	-4	4	1	2	-1	1	(*)	(*)	44	
-2,447	4,514	-1,756	1,463	-3,608	217	5,344	-13,350	4,181	-9,731	1,052	-40,806	-5,057	-13,343	-7,979	-14,427	-13,430	23,434	45	
-2,217	315	283	-1,140	-4,579	-1,821	-2,090	-1,565	896	-1,471	-2,246	-1,976	-671	-347	537	-1,495	179	-590	46	
-825	-522	-1,477	-1,032	1,213	183	1,150	(*)	-119	424	-147	507	-232	703	71	-35	150	1,914	47	
-589	978	41	n.a.	-270	392	-4,497	-239	4,074	849	n.a.	227	-49	460	15	-199	-213	n.a.	48	
1,184	3,743	-603	3,635	28	1,463	10,781	-11,546	-670	-9,533	3,445	-39,563	-4,105	-14,158	-8,602	-12,698	-13,545	22,110	49	
-1,599	-4,117	5,270	-8,773	56,669	6,271	12,473	15,762	22,163	4,321	4,341	86,325	23,900	14,855	21,331	26,239	15,178	-21,207	50	
-705	-455	577	-544	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	53	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54	
14	17	4	8	-63	-19	50	-54	-40	11	25	219	-96	110	248	-43	-80	79	55	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57	
-894	-3,662	4,693	-8,230	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
495	1,061	-26	77	5,899	2,281	-293	1,005	2,906	1,401	1,471	17,838	3,879	5,078	4,339	4,542	2,624	1,729	59	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	60	
245	913	585	-15	2,992	755	409	915	913	2,825	1,445	9,310	1,525	4,475	1,905	1,405	123	1,636	61	
23	396	-113	n.a.	562	427	234	-448	349	-391	n.a.	761	66	169	311	215	297	n.a.	62	
(17)	(17)	(17)	(17)	18 47,279	18 2,827	18 12,073	18 14,344	18 3,035	18 475	18 1,400	18 58,197	18 18,526	18 5,023	18 14,528	18 20,120	18 12,213	18 -24,650	63	
																			64
4,022	-768	-5,239	4,762	-43,422	-2,883	-15,683	-609	-24,248	8,650	-2,020	5,590	-8,110	10,746	1,767	1,187	9,681	16,411	65	
-2,707	-2,825	-2,383	-1,120	-7,797	-3,162	-2,131	-1,614	-890	-1,595	-2,917	-52,612	-12,113	-12,275	-12,652	-15,572	-12,561	-12,307	66	
2,816	3,258	4,182	3,743	1,459	521	544	622	-228	-588	-148	2,740	1,040	185	316	1,199	1,364	837	67	
109	433	1,799	2,623	-6,338	-2,641	-1,587	-992	-1,118	-2,183	-3,065	-49,872	-11,073	-12,090	-12,336	-14,373	-11,198	-11,470	68	
4	360	1,710	2,548	-7,767	-2,988	-1,919	-1,345	-1,515	-2,529	-3,380	-49,975	-11,110	-12,104	-12,367	-14,394	-11,238	-11,492	69	
4	360	1,710	2,548	-9,385	-3,357	-2,298	-1,705	-2,025	-2,954	-3,801	-49,975	-11,110	-12,104	-12,367	-14,394	-11,238	-11,492	70	

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia						
		1988	1988				1989	
			I	II	III	IV	I ²	II ²
1	Exports of goods and services ²	13,343	2,494	3,271	3,295	4,283	2,847	2,993
2	Merchandise, adjusted, excluding military ³	6,804	1,335	1,529	1,736	2,204	1,796	1,941
3	Services ⁴	6,539	1,159	1,742	1,559	2,079	1,051	1,052
4	Transfers under U.S. military agency sales contracts.....	967	196	235	293	242	112	104
5	Travel.....	702	135	142	215	210	188	169
6	Passenger fares.....	481	69	124	144	144	121	156
7	Other transportation.....	238	63	62	56	58	50	63
8	Royalties and license fees ^{5,6}	315	60	72	80	103	78	89
9	Other private services ⁶	486	123	115	121	127	132	123
10	U.S. Government miscellaneous services.....	5	(*)	1	(*)	4	(*)	(*)
11	Receipts of income on U.S. assets abroad.....	3,345	513	991	651	1,191	369	348
12	Direct investment.....	2,862	370	893	531	1,068	229	174
13	Other private receipts.....	474	141	95	118	120	139	171
14	U.S. Government receipts.....	10	2	3	2	3	2	3
15	Transfers of goods and services under U.S. military grant programs, net.....							
16	Imports of goods and services.....	-6,011	-1,419	-1,419	-1,553	-1,620	-1,475	-1,664
17	Merchandise, adjusted, excluding military ³	-3,516	-969	-899	-792	-856	-863	-957
18	Services ⁴	-2,495	-450	-520	-761	-764	-612	-707
19	Direct defense expenditures.....	-54	-15	-10	-17	-12	-14	-14
20	Travel.....	-781	-160	-150	-237	-234	-141	-183
21	Passenger fares.....	-331	-75	-77	-95	-84	-71	-66
22	Other transportation.....	-420	-115	-106	-98	-101	-113	-116
23	Royalties and license fees ^{5,6}	3	-1	3	-1	2	1	1
24	Other private services ⁶	-126	-32	-32	-32	-30	-46	-38
25	U.S. Government miscellaneous services.....	-34	-11	-5	-5	-13	-11	-10
26	Payments of income on foreign assets in the United States.....	-752	-42	-144	-275	-292	-218	-282
27	Direct investment.....	-120	70	-18	-83	-90	-27	-45
28	Other private payments.....	-179	-40	-39	-49	-51	-57	-68
29	U.S. Government payments.....	-453	-72	-87	-143	-151	-134	-169
30	U.S. military grants of goods and services, net.....							
31	Unilateral transfers (excluding military grants of goods and services), net.....	-75	-18	-16	-20	-20	-19	-21
32	U.S. Government grants (excluding military grants of goods and services).....							
33	U.S. Government pensions and other transfers.....	-18	-5	-5	-5	-5	-5	-5
34	Private remittances and other transfers.....	-56	-14	-12	-15	-16	-14	-12
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,229	1,014	-1,149	58	-1,152	-387	17
36	U.S. official reserve assets, net ⁷							
37	Gold.....							
38	Special drawing rights.....							
39	Reserve position in the International Monetary Fund.....							
40	Foreign currencies.....							
41	U.S. Government assets, other than official reserve assets, net.....	31	13	6	3	8	7	8
42	U.S. credits and other long-term assets.....							
43	Repayments on U.S. credits and other long-term assets ⁸	26	5	8	5	8	5	8
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	4	8	-2	-2	(*)	2	
45	U.S. private assets, net.....	-1,260	1,000	-1,154	54	-1,160	-395	9
46	Direct investment.....	-1,681	14	-842	-482	-372	-21	-66
47	Foreign securities.....	-225	348	-72	70	-571	108	-304
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-113	63	-44	6	-138	98	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	760	575	-197	461	-79	-580	379
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	4,345	749	3,088	1,032	-525	-517	763
51	Foreign official assets in the United States, net.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	U.S. Government securities.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
54	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other U.S. Government liabilities ¹¹	-467	-26	-138	-183	-121	-42	-65
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	Other foreign assets in the United States, net.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Direct investment.....	532	265	-135	66	336	-338	460
60	U.S. Treasury securities.....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
61	U.S. securities other than U.S. Treasury securities.....	68	178	-46	-13	-51	135	70
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	574	99	264	211		140	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	18 3,638	18 233	18 3,143	18 951	18 -689	18 -413	18 296
64	Allocations of special drawing rights.....							
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-10,373	-2,819	-3,775	-2,812	-966	-448	-2,087
Memoranda:								
66	Balance on merchandise trade (lines 2 and 17).....	3,288	366	630	944	1,348	933	984
67	Balance on services (lines 3 and 18).....	4,044	709	1,222	798	1,315	439	344
68	Balance on goods and services (lines 66 and 67) ¹³	7,332	1,075	1,852	1,742	2,663	1,372	1,328
69	Balance on goods, services, and remittances (lines 68, 33, and 34).....	7,258	1,057	1,836	1,723	2,643	1,353	1,312
70	Balance on current account (lines 68 and 31) ¹³	7,258	1,057	1,836	1,723	2,643	1,353	1,307

See footnotes on page 52.

Transactions, by Area—Continued

of dollars]

1988	Other countries in Asia and Africa						International organizations and unallocated ¹⁶								Line
	1988				1989		1988	1988				1989			
	I	II	III	IV	I ^a	II ^a		I	II	III	IV	I ^a	II ^a		
102,829	24,926	25,478	26,615	25,811	25,877	27,434	5,754	1,287	1,465	1,464	1,538	1,393	1,482	1	
67,925	15,499	17,123	17,500	17,803	17,593	19,058								2	
34,904	9,427	8,355	9,115	8,008	8,284	8,376	5,754	1,287	1,465	1,464	1,538	1,393	1,482	3	
4,741	1,189	1,360	1,250	942	898	1,009								4	
3,336	409	859	1,231	837	505	1,022								5	
781	107	215	317	142	146	259								6	
4,903	1,191	1,291	1,224	1,197	1,242	1,321	1,603	333	449	403	419	406	434	7	
712	154	172	174	212	185	195								8	
6,187	1,839	1,189	1,536	1,603	2,151	1,451	2,144	532	521	547	545	572	511	9	
333	53	106	74	100	59	74	4	(*)	1	1	1	(*)	1	10	
13,911	4,464	3,163	3,308	2,976	3,099	3,046	2,003	422	495	513	573	416	536	11	
6,270	1,601	1,658	1,622	1,389	1,601	1,586	2,588	-5	64	92	107	-15	34	12	
3,673	818	787	973	1,095	1,123	1,166	1,119	246	297	270	306	245	322	13	
3,968	2,045	718	713	492	375	294	626	181	134	152	160	186	180	14	
53	24	1	4	24	4	6								15	
-138,468	-32,016	-33,734	-37,093	-35,624	-34,123	-38,521	-2,972	-720	-790	-760	-703	-719	-739	16	
-113,004	-26,386	-27,122	-30,270	-29,226	-27,949	-31,135								17	
-25,464	-5,630	-6,612	-6,823	-6,398	-6,174	-7,386	-2,972	-720	-790	-760	-703	-719	-739	18	
-1,805	-404	-458	-459	-485	-456	-455								19	
-5,843	-1,089	-1,793	-1,569	-1,392	-1,052	-1,874								20	
-1,485	-351	-344	-395	-348	-409	-409	-70	-21	-13	-18	-18	-22	-14	21	
-4,179	-1,015	-1,112	-1,063	-988	-992	-1,049	-1,899	-444	-537	-478	-440	-484	-494	22	
-107	-21	-33	-41	-12	-5	-5								23	
-1,008	-218	-230	-268	-293	-284	-298	-425	-98	-104	-110	-114	-117	-117	24	
-777	-188	-177	-212	-201	-198	-205	-1	-1	-1	-1	-1	-1	-1	25	
-10,259	-2,344	-2,466	-2,817	-2,632	-2,839	-3,092	-577	-157	-134	-155	-131	-96	-113	26	
196	-17	85	-19	147	92	39								27	
-4,198	-968	-991	-1,053	-1,186	-1,181	-1,373	-427	-104	-105	-113	-105	-67	-84	28	
-6,257	-1,359	-1,560	-1,745	-1,593	-1,750	-1,753	-150	-53	-29	-42	-26	-29	-29	29	
-53	-24	-1	-4	-24	-4	-6								30	
-9,581	-2,278	-1,758	-2,139	-3,406	-2,422	-1,975	-1,276	-143	-215	-321	-596	-182	-182	31	
-7,432	-1,614	-1,323	-1,590	-2,905	-1,735	-1,545	-799	-127	-107	-265	-300	-154	-143	32	
-349	-83	-95	-86	-86	-88	-86	-465	-16	-96	-56	-296	-28	-28	33	
-1,801	-582	-340	-464	-415	-600	-344	-12	-12	-12	-12	-12	-12	-12	34	
-7,165	139	-3,787	-900	-2,617	4,439	-5,222	2,986	1,771	-57	-2,854	4,127	269	-872	35	
							1,498	602	249	167	481	127	-91	36	
							474	155	180	-35	173	-188	68	37	
							1,025	446	69	202	307	316	-159	38	
														39	
														40	
3,059	-1,424	-486	2,307	2,663	549	-7	-968	-189	-245	-232	-302	-191	-191	41	
-4,327	-2,025	-1,228	-640	-423	-412	-412	-969	-189	-245	-232	-302	-191	-191	42	
7,149	430	697	2,853	3,169	965	401	1	1						43	
237	171	46	93	-73	6	5								44	
-10,225	1,564	-3,302	-3,207	-5,280	3,891	-5,215	2,456	1,358	-61	-2,790	3,949	332	-591	45	
-2,037	-872	-581	-837	253	-931	-698	176	63	16	106	-9	107	-73	46	
495	-11	62	547	-103	152	239	760	58	213	178	310	153	352	47	
-307	121	-166	-195	-67	35	n.a.	-3	1	-1		-3	5	n.a.	48	
-8,376	2,325	-2,617	-2,721	-5,363	4,635	-4,756	1,523	1,235	-289	-3,074	3,651	67	-870	49	
10,450	400	-2,260	3,749	8,562	8,602	8,238	15	262	4,211	-2,106	-2,352	165	1,134	50	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(*)	(*)	(*)			(*)		51	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								52	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								54	
-563	123	-400	-96	-190	123	201	(*)	(*)	(*)			(*)		55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								56	
(18)	(18)	(18)	(18)	(18)	(18)	(18)								57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	15	262	4,211	-2,106	-2,352	165	1,134	58	
1,496	-352	-190	418	1,620	880	-299								59	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-742	-865	188	146	-211	-185	221	60	
86	-410	156	464	-124	377	698	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61	
35	-527	217	180	165	694	n.a.	-34	11	59	-153	49	45	n.a.	62	
18 9,396	18 1,366	18 -2,044	18 2,783	18 7,091	18 6,528	18 7,638	18 791	18 1,116	18 3,964	18 -2,099	18 -2,190	18 305	18 913	63	
														64	
41,934	8,830	16,062	9,769	7,274	-2,373	10,047	-4,508	-2,457	-4,614	4,578	-2,014	-926	-822	65	
-45,079	-10,887	-9,999	-12,770	-11,423	-10,356	-12,077								66	
9,441	3,797	1,743	2,292	1,610	2,110	990	2,782	567	675	704	835	674	743	67	
-35,638	-7,091	-8,257	-10,479	-9,813	-8,246	-11,087	2,782	567	675	704	835	674	743	68	
-37,787	-7,755	-8,691	-11,028	-10,314	-8,934	-11,517	2,306	551	568	648	538	646	704	69	
-45,219	-9,369	-10,014	-12,618	-13,218	-10,668	-13,062	1,506	424	461	383	238	492	561	70	

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

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

Table 1:

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

Table 2:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes, June 1982 SURVEY). Both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes, December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY and in the June 1988 SURVEY).
2. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A-1.
3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 19 (direct defense expenditures).
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.
5. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.
6. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 17. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
8. Includes nuclear fuel materials and fuels.

Table 3:

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

Table 4:

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

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

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
8. Excludes return export from the United States, at a contractual replacement value of \$48 million in 1988:III, of leased aircraft originally reported in table 1, line 19. Transactions recording the offsets for this leased property are included in line C15.

Table 5:

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

Table 6:

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

Table 7:

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

Table 8:

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

Table 9:

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

Table 10:

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

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

Table 1.—Gross National Product

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1929.....	103.9	77.3	9.2	37.7	30.4	16.7	11.0	4.0	1.7	1.1	7.1	5.9	8.9	1.5	7.4	102.2	102.8			
1930.....	91.1	69.9	7.2	34.0	28.8	10.6	8.6	2.4	-4	1.0	5.5	4.5	9.5	1.6	7.9	91.5	90.1	-12.3	-10.5	-12.3
1931.....	76.4	60.5	5.5	29.0	26.1	5.9	5.3	1.8	-1.1	.5	3.7	3.2	9.5	1.7	7.8	77.5	75.9	-16.2	-15.2	-15.8
1932.....	58.5	48.6	3.6	22.7	22.2	1.1	2.9	.8	-2.5	.4	2.5	2.1	8.4	1.6	6.7	61.0	58.1	-23.4	-21.4	-23.4
1933.....	56.0	45.8	3.5	22.3	20.1	1.6	2.5	.6	-1.6	.4	2.4	2.1	8.3	2.2	6.1	57.6	55.7	-4.2	-5.5	-4.2
1934.....	65.6	51.4	4.2	26.7	20.4	3.5	3.3	.9	-7	.6	3.0	2.4	10.1	3.2	6.9	66.3	65.0	17.0	15.1	16.7
1935.....	72.8	55.8	5.1	29.3	21.3	6.6	4.3	1.3	1.1	.1	3.3	3.2	10.2	3.1	7.2	71.7	72.7	11.0	8.2	11.9
1936.....	83.1	62.0	6.3	32.9	22.8	8.7	5.8	1.7	1.3	.1	3.6	3.5	12.2	5.1	7.1	81.8	83.0	14.1	14.1	14.2
1937.....	91.3	66.7	6.9	35.2	24.5	12.1	7.5	2.1	2.5	.4	4.7	4.3	12.1	4.8	7.3	88.7	90.8	9.8	8.4	9.5
1938.....	85.4	64.1	5.7	34.0	24.4	6.7	5.5	2.1	-9	1.3	4.4	3.1	13.2	5.5	7.7	86.3	84.0	-6.5	-2.7	-7.5
1939.....	91.3	67.0	6.7	35.1	25.2	9.5	6.1	3.0	.4	1.2	4.6	3.4	13.6	5.2	8.3	90.9	90.1	7.0	5.4	7.3
1940.....	100.4	71.0	7.8	37.0	26.2	13.4	7.7	3.5	2.2	1.8	5.4	3.7	14.2	6.1	8.1	98.3	98.7	10.0	8.1	9.5
1941.....	125.5	80.8	9.7	42.9	28.3	18.3	9.7	4.1	4.5	1.5	6.1	4.7	25.0	17.0	8.0	121.0	124.1	25.0	23.2	25.7
1942.....	159.0	88.6	6.9	50.8	31.0	10.3	6.3	2.2	1.8	.2	5.0	4.8	59.9	52.0	7.8	157.2	158.8	26.6	29.9	28.0
1943.....	192.7	99.5	6.5	58.6	34.3	6.2	5.4	1.4	-6	-1.9	4.6	6.5	88.9	81.4	7.5	193.4	194.6	21.2	23.0	22.6
1944.....	211.4	108.2	6.7	64.3	37.2	7.7	7.4	1.4	-1.0	-1.7	5.5	7.2	97.1	89.4	7.6	212.3	213.0	9.7	9.8	9.5
1945.....	213.4	119.6	8.0	71.9	39.7	11.3	10.6	1.7	-1.0	-7	7.4	7.9	83.0	74.8	8.2	214.4	213.9	.9	1.0	.4
1946.....	212.4	143.9	15.8	82.7	45.4	31.5	17.3	7.8	6.4	7.8	15.2	7.3	29.1	19.2	9.9	206.0	204.5	-5	-3.9	-4.4
1947.....	235.2	161.9	20.4	90.9	50.6	35.0	23.5	12.1	-5	11.9	20.3	8.3	26.4	13.6	12.8	233.7	223.3	10.8	14.4	9.2
1948.....	261.6	174.9	22.9	96.6	55.5	47.1	26.8	15.6	4.7	7.0	17.5	10.6	32.6	17.3	15.3	256.9	254.7	11.2	9.0	14.0
1949.....	260.4	178.3	25.0	94.9	58.4	36.5	24.9	14.6	-3.1	6.5	16.4	9.8	39.0	21.1	18.0	263.4	253.8	-5	2.5	-3
1950.....	288.3	192.1	30.8	98.2	63.2	55.1	27.8	20.5	6.8	2.2	14.5	12.3	38.8	19.1	19.8	281.4	286.0	10.7	6.8	12.7
1951.....	333.4	208.1	29.9	109.2	69.0	60.5	31.8	18.4	10.2	4.5	19.8	15.3	60.4	38.6	21.8	323.2	329.0	15.7	14.8	15.0
1952.....	351.6	219.1	29.3	114.7	75.1	53.5	31.9	18.6	3.1	5.2	19.2	16.0	75.8	52.7	25.1	348.6	348.4	5.5	7.9	5.9
1953.....	371.6	232.6	32.7	117.8	82.1	54.9	35.1	19.4	.4	1.3	18.1	16.8	82.8	57.9	24.8	371.1	370.3	5.7	6.5	6.3
1954.....	372.5	239.8	32.1	119.7	88.0	54.1	34.7	21.1	-1.6	2.6	18.8	16.3	76.0	48.4	27.7	374.1	370.0	.2	.8	-1
1955.....	405.9	257.9	38.9	124.7	94.3	69.7	39.0	25.0	3.0	21.1	18.1	17.5	75.3	44.9	30.3	400.2	402.9	9.0	7.0	8.9
1956.....	428.2	270.6	38.2	130.8	101.6	72.7	44.5	23.5	4.6	5.3	25.2	19.9	79.7	46.4	33.3	423.6	422.9	5.5	5.8	5.0
1957.....	451.0	285.3	39.7	137.1	108.5	71.1	47.5	22.2	1.4	7.3	28.2	20.9	87.3	50.5	36.9	449.6	443.7	5.3	6.1	4.9
1958.....	456.8	294.6	37.2	141.7	115.7	63.6	42.4	22.7	-1.5	3.3	24.4	21.1	95.4	54.5	40.8	458.3	453.5	1.3	1.9	2.2
1959.....	495.8	316.3	42.8	148.5	125.0	80.2	46.3	28.1	5.8	1.5	25.0	23.5	97.9	54.6	43.3	490.0	494.3	8.5	6.9	9.0
1960.....	515.3	330.7	43.5	153.2	134.0	78.2	48.8	26.3	3.1	5.9	29.9	24.0	100.6	54.4	46.1	512.3	509.4	3.9	4.6	3.1
1961.....	533.8	341.1	41.9	157.4	141.8	77.1	48.3	26.4	2.4	7.2	31.1	23.9	108.4	58.2	50.2	531.4	526.6	3.6	3.7	3.4
1962.....	574.6	361.9	47.0	163.8	151.1	87.6	52.5	29.0	6.1	6.9	33.1	26.2	118.2	64.6	53.5	568.5	567.7	7.6	7.0	7.8
1963.....	606.9	381.7	51.8	169.4	160.6	93.1	55.2	32.1	5.8	8.2	35.7	27.5	123.8	65.7	58.1	601.1	598.7	5.6	5.7	5.5
1964.....	649.8	409.3	56.8	179.7	172.8	99.6	61.4	32.8	5.4	10.9	40.5	29.6	130.0	66.4	63.5	644.4	638.9	7.1	7.2	6.7
1965.....	705.1	440.7	63.5	191.9	185.4	116.2	73.1	33.1	9.9	9.7	42.9	33.2	138.6	68.7	69.9	695.2	695.4	8.5	7.9	8.8
1966.....	772.0	477.3	68.5	208.5	200.3	128.6	83.5	30.9	14.2	7.5	46.6	39.1	158.6	80.4	78.2	757.8	764.5	9.5	9.0	9.9
1967.....	816.4	503.6	70.6	216.9	216.0	125.7	84.4	31.1	10.3	7.4	49.5	42.1	179.7	92.7	87.0	806.1	809.0	5.8	6.4	5.8
1968.....	892.7	552.5	81.0	235.0	236.4	137.0	91.4	37.7	10.9	5.5	54.8	49.3	197.7	100.1	97.6	884.8	887.2	9.3	9.8	9.7
1969.....	963.9	597.9	86.2	252.2	259.4	153.2	102.3	41.2	9.8	5.6	60.4	54.7	207.3	100.0	107.2	954.1	958.3	8.0	7.8	8.0
1970.....	1,015.5	640.0	85.7	270.3	284.0	148.8	105.2	40.5	3.1	8.5	68.9	60.5	218.2	98.8	119.4	1,012.3	1,007.0	5.4	6.1	5.1
1971.....	1,102.7	691.6	97.6	283.3	310.7	172.5	109.6	55.1	7.8	6.3	72.4	66.1	232.4	99.8	132.5	1,094.9	1,096.4	8.6	8.2	8.9
1972.....	1,212.8	757.6	111.2	305.1	341.3	202.0	123.0	68.6	10.5	3.2	81.4	78.2	250.0	105.8	144.2	1,202.3	1,209.6	10.0	9.8	10.0
1973.....	1,359.3	837.2	124.7	339.6	373.0	238.8	145.9	73.3	19.6	16.8	114.1	97.3	266.5	106.4	160.1	1,339.7	1,342.5	12.1	11.4	11.3
1974.....	1,472.8	916.5	123.8	380.9	411.9	240.8	160.6	64.8	15.4	16.3	151.5	135.2	299.1	116.2	182.9	1,457.4	1,456.5	8.3	8.8	8.5
1975.....	1,598.4	1,012.8	135.4	416.2	461.2	219.6	162.9	62.3	-5.6	31.1	161.3	130.3	335.0	129.2	205.9	1,604.1	1,597.4	8.5	10.1	7.6
1976.....	1,782.8	1,129.3	161.5	452.0	515.9	277.7	180.0	81.7	16.0	18.8	177.7	158.9	356.9	136.3	230.6	1,766.8	1,764.0	11.5	10.1	12.5
1977.....	1,990.5	1,257.2	184.5	490.4	582.3	344.1	214.2	108.6	21.3	19.9	191.6	189.7	387.3	151.1	236.2	1,969.2	1,988.6	11.7	11.5	12.7
1978.....	2,249.7	1,403.5	205.6	541.8	656.1	416.8	259.0	129.2	28.6	4.1	227.5	223.4	425.2	161.8	263.4	2,221.0	2,245.6	13.0	12.8	12.9
1979.....	2,508.2	1,566.8	219.0	613.2	734.6	454.8	302.8	139.1	18.1	28.9	291.2	272.5	467.8	178.0	289.9	2,495.2	2,489.4	11.5	12.3	10.9
1980.....	2,732.0	1,732.6	219.3	681.4	831.9	437.0	322.8	122.5	-8.3	32.1	351.0	318.9	530.3	208.1	322.2	2,740.3	2,699.8	8.9	9.8	8.5
1981.....	3,052.6	1,915.1	239.9	740.6	934.7	515.5	369.2	122.3	24.0	33.9	382.8	348.9	588.1	242.2	345.9	3,028.6	3,018.7	11.7	10.5	11.8
1982.....	3,166.0	2,050.7	252.7	771.0	1,027.0	447.3	366.7	105.1	-24.5	26.3	361.9	335.6	641.7	272.7	339.0	3,190.5	3,139.7	3.7	5.3	4.0
1983.....	3,405.7	2,234.5	289.1	816.7	1,128.7	502.3	356.9	152.5	-7.1	-6.1	352.5	358.7	675.0	283.5	391.5	3,412.8	3,411.8	7.6	7.0	8.7
1984.....	3,772.2	2,430.5	335.5	867.3	1,227.6	664.8	416.0	181.1	67.7	-58.9	383.5	442.4	735.9	310.5	425.3	3,704.5	3,831.1	10.8	8.5	12.3
1985.....	4,014.9	2,629.0	372.2	911.2	1,345.6	643.1	442.9	188.8	11.3	-78.0	370.9	448.9	820.8	355.2	465.6	4,003.6	4,092.8	6.4	8.1	6.8
1986.....	4,231.6	2,797.4	406.0	942.0	1,449.5	659.4	435.2	217.3	6.9	-97.4	493.8	493.8	872.2	366.5	505.7	4,224.8	4,329.0	5.4	5.5	5.8
1987.....	4,524.3	3,010.8	421.0	998.1	1,591.7	699.9	444.3	226.4	29.3	-112.6	448.6	561.2	926.1	381.6	544.5	4,495.0	4,636.8	6.9	6.4	7.1
1988.....	4,880.6	3,235.1	455.2	1,052.3	1,727.6	750.3	487.2	232.4	30.6	-73.7	547.7	621.3	968.9	381.3	587.6	4,850.0	4,954.3	7.9	7.9	6.8

Table 1.—Gross National Product—Continued

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Non-durable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1967: I.....	799.7	491.4	67.8	213.7	209.9	125.5	83.5	27.0	15.0	8.0	49.7	41.6	174.8	90.3	84.4	784.7	791.7	4.5	5.5	4.2
II.....	805.9	500.5	71.2	215.5	213.8	120.6	83.9	30.5	6.2	7.8	48.9	41.2	177.0	91.1	85.9	799.6	798.1	3.1	7.8	3.3
III.....	822.9	507.5	71.3	217.8	218.4	126.5	84.0	32.2	10.4	7.4	49.1	41.7	181.4	93.9	87.5	812.5	815.5	8.7	6.6	9.0
IV.....	837.1	514.7	72.2	220.6	221.9	130.1	86.2	34.6	9.4	6.4	50.4	43.9	185.8	95.5	90.2	827.6	830.6	7.1	7.6	7.6
1968: I.....	862.9	532.4	77.3	227.6	227.5	133.8	90.1	36.1	7.6	5.2	52.1	46.9	191.4	98.0	93.4	855.3	857.6	12.9	14.1	13.7
II.....	886.7	545.8	79.3	232.6	233.8	137.4	89.2	37.1	11.1	6.1	54.2	48.1	197.4	100.9	96.5	875.6	880.7	11.5	9.8	11.2
III.....	903.6	561.6	83.6	238.6	239.3	136.8	91.0	37.8	8.0	5.6	56.8	51.1	199.6	100.8	98.8	895.6	898.0	7.8	9.5	8.1
IV.....	917.4	570.1	83.8	241.2	245.1	139.9	95.2	39.8	4.9	5.0	56.1	51.1	202.4	100.8	101.6	912.5	912.4	6.3	7.8	6.6
1969: I.....	941.3	581.7	85.8	245.6	250.3	151.3	98.8	41.7	10.8	5.2	52.4	47.2	203.0	99.4	103.7	930.5	936.1	10.8	8.1	10.8
II.....	955.6	592.7	86.2	250.2	256.3	151.8	100.9	41.8	9.0	5.1	61.8	56.6	206.0	99.6	106.4	946.6	950.5	6.2	7.1	6.3
III.....	975.4	602.7	86.4	254.2	262.1	158.1	104.5	41.8	11.9	5.3	62.4	57.0	209.2	100.8	108.5	963.5	970.0	8.5	7.3	8.5
IV.....	983.5	614.3	86.5	258.7	269.0	151.6	104.9	39.3	7.5	6.8	64.9	58.1	210.8	100.4	110.3	976.0	976.7	3.4	5.3	2.8
1970: I.....	994.2	625.1	85.4	264.7	275.1	146.2	104.5	39.5	2.2	8.1	66.7	58.6	214.7	100.8	113.9	992.0	986.0	4.4	6.7	3.9
II.....	1,008.9	635.1	86.7	268.2	280.2	148.2	105.6	38.4	4.2	9.8	69.9	60.1	215.7	98.6	117.1	1,004.6	999.0	6.0	5.2	5.4
III.....	1,027.9	646.8	87.7	271.9	287.2	153.5	106.7	39.6	7.2	8.4	69.4	61.0	219.1	97.3	121.8	1,020.7	1,019.5	7.7	6.6	8.5
IV.....	1,030.9	653.0	82.9	276.5	293.6	147.3	104.2	44.3	-1.2	7.5	69.6	62.2	223.1	98.3	124.8	1,032.1	1,023.5	1.2	4.5	1.6
1971: I.....	1,075.2	671.7	93.4	278.3	300.0	166.6	106.4	47.9	12.3	9.4	71.8	62.4	227.5	99.2	128.3	1,062.9	1,065.8	18.3	12.5	17.6
II.....	1,094.3	685.2	96.2	282.0	307.0	173.4	109.1	54.0	10.3	5.7	72.6	67.0	230.0	98.5	131.5	1,084.0	1,088.6	7.3	8.2	8.8
III.....	1,113.9	696.8	98.5	284.4	313.9	177.0	110.2	58.0	8.8	6.1	75.3	69.3	234.0	100.4	133.6	1,105.1	1,107.8	7.4	8.0	7.2
IV.....	1,127.3	712.4	102.2	288.4	321.7	172.9	112.5	60.7	-3.4	4.0	69.7	65.7	238.0	101.3	136.7	1,127.6	1,123.3	4.9	8.4	5.7
1972: I.....	1,166.5	729.3	105.7	293.1	330.5	188.3	117.7	65.8	4.8	2.1	77.8	75.6	246.8	106.8	140.0	1,161.7	1,164.4	14.7	12.7	15.5
II.....	1,197.2	747.0	108.9	301.5	336.7	199.1	120.5	66.7	11.9	2.2	77.6	75.4	248.9	107.3	141.6	1,185.3	1,195.0	11.0	8.4	10.9
III.....	1,223.9	764.8	112.3	308.4	344.0	205.7	123.0	68.3	14.4	3.8	81.9	78.1	249.6	104.4	145.2	1,209.5	1,220.0	9.2	8.4	8.6
IV.....	1,263.5	789.2	118.0	317.4	353.9	214.9	130.7	73.4	10.8	4.5	88.2	83.7	254.8	104.9	149.9	1,252.7	1,259.0	13.6	15.1	13.4
1973: I.....	1,311.6	813.2	126.3	327.0	359.9	228.0	137.2	75.9	14.8	9.5	100.1	90.6	261.0	106.8	154.2	1,296.8	1,302.1	16.1	14.8	14.4
II.....	1,342.9	827.9	125.3	333.5	369.1	237.8	144.9	73.5	19.3	13.9	109.4	95.5	263.3	105.6	157.7	1,323.6	1,329.0	9.9	8.5	8.5
III.....	1,369.4	846.2	125.0	344.0	377.2	237.2	149.4	72.8	15.0	21.1	118.7	97.6	265.0	103.1	161.9	1,354.4	1,348.3	8.1	9.6	5.9
IV.....	1,413.3	861.6	122.3	353.7	385.7	252.3	152.2	70.9	29.2	22.5	128.3	105.7	278.8	110.0	166.8	1,384.1	1,390.7	13.5	9.1	13.2
1974: I.....	1,426.2	880.0	120.2	365.6	394.2	238.1	154.4	67.6	16.1	25.0	141.7	116.8	283.1	109.8	173.3	1,410.1	1,401.2	3.7	7.7	3.1
II.....	1,459.1	907.8	124.3	376.8	406.7	241.3	159.2	66.1	16.0	14.6	151.5	136.9	295.5	114.6	180.9	1,443.2	1,444.6	9.6	9.7	13.0
III.....	1,489.1	935.3	130.2	388.1	417.0	238.9	163.4	66.2	9.3	10.7	152.9	142.2	304.1	117.8	186.4	1,479.8	1,478.4	8.5	10.5	9.7
IV.....	1,516.8	943.0	120.3	393.1	429.7	245.1	165.5	69.2	20.4	14.9	159.9	145.1	313.8	122.6	191.2	1,496.5	1,502.0	7.7	14.6	6.5
1975: I.....	1,524.6	967.4	124.8	400.5	442.1	204.9	160.5	56.9	-12.5	29.3	162.0	132.8	323.1	125.5	197.6	1,537.1	1,495.3	2.1	11.3	-1.8
II.....	1,563.5	996.6	130.1	411.2	455.3	204.6	160.0	59.8	-15.2	32.7	155.4	122.7	329.7	127.3	202.4	1,578.7	1,530.8	10.6	11.3	9.8
III.....	1,627.4	1,029.6	140.0	423.2	466.4	229.5	163.4	64.3	1.8	29.4	159.0	129.7	338.9	129.6	209.2	1,625.5	1,598.0	17.4	12.4	18.7
IV.....	1,678.2	1,057.5	146.5	429.9	481.1	239.3	167.5	68.4	3.4	32.9	168.9	136.0	348.5	134.3	214.2	1,674.8	1,645.3	13.1	12.7	12.4
1976: I.....	1,730.9	1,091.8	156.4	439.4	495.9	264.6	171.8	65.9	17.8	23.6	170.6	147.0	350.9	132.3	218.6	1,714.1	1,717.3	13.2	9.7	15.9
II.....	1,761.8	1,111.2	158.9	446.4	505.8	275.8	176.3	79.9	19.6	20.0	175.1	155.1	354.9	134.9	220.0	1,742.2	1,741.9	7.3	6.7	8.4
III.....	1,794.7	1,139.8	162.4	456.0	521.4	279.6	182.7	79.5	17.0	17.0	180.5	163.4	358.2	137.5	220.8	1,777.2	1,777.6	7.3	8.3	8.5
IV.....	1,843.7	1,174.6	168.1	466.0	540.6	290.6	189.2	91.3	10.2	14.7	184.8	170.1	363.8	140.7	223.0	1,833.6	1,829.0	11.4	13.3	12.1
1977: I.....	1,899.1	1,211.8	177.0	477.5	557.4	311.5	200.1	96.3	15.1	4.0	186.3	182.3	371.8	142.7	229.2	1,884.1	1,895.1	12.6	11.5	15.3
II.....	1,968.9	1,239.2	181.9	485.6	571.7	341.4	209.5	110.2	21.7	4.2	194.0	189.8	384.1	149.9	234.2	1,947.2	1,964.7	15.5	14.1	15.5
III.....	2,031.6	1,270.2	186.5	491.9	591.7	363.7	218.0	113.0	32.7	5.3	195.9	190.6	392.3	154.3	238.0	1,998.9	2,026.3	13.4	11.1	13.1
IV.....	2,062.4	1,307.6	192.6	506.8	608.2	359.6	229.0	115.0	15.6	-5.9	190.3	196.2	401.1	157.6	243.4	2,046.8	2,068.3	6.2	9.9	8.6
1978: I.....	2,111.4	1,332.6	188.9	516.4	627.3	379.7	235.0	118.4	26.3	-6.6	203.8	210.4	405.6	154.9	250.7	2,085.1	2,117.9	9.8	7.7	9.9
II.....	2,230.3	1,391.1	207.6	534.4	649.0	420.2	257.3	128.5	34.4	1.3	222.1	220.7	417.6	157.1	260.6	2,195.9	2,229.8	24.5	23.0	22.7
III.....	2,289.5	1,424.6	210.0	548.5	666.1	424.7	266.8	133.4	24.5	6.8	233.2	226.4	433.4	165.4	268.1	2,265.0	2,282.7	11.0	13.2	10.0
IV.....	2,367.6	1,465.7	215.8	567.9	682.0	442.7	276.9	136.4	15.0	25.0	236.0	244.2	444.2	169.9	274.3	2,338.2	2,352.6	14.4	13.6	12.8
1979: I.....	2,420.5	1,501.8	215.6	583.4	702.8	446.9	289.0	136.0	21.9	22.7	265.2	242.6	449.2	172.1	277.1	2,398.7	2,397.9	9.2	10.8	7.9
II.....	2,474.5	1,537.6	214.4	600.9	722.4	463.2	296.3	138.7	28.1	15.2	278.1	262.9	458.6	173.1	285.4	2,446.4	2,459.3	9.2	8.2	10.6
III.....	2,546.1	1,590.0	223.9	623.6	742.5	461.5	310.1	141.7	9.7	21.8	301.0	279.2	472.8	178.6	294.2	2,536.4	2,524.3	12.1	15.5	11.0
IV.....	2,591.5	1,637.5	221.9	645.1	770.5	447.8	315.9	139.8	-7.8	15.4	320.6	305.2	490.7	188.0	302.7	2,599.3	2,576.1	7.3	10.3	8.5
1980: I.....	2,673.0	1,682.2	225.0	662.0	795.1	461.0	326.7	133.9	4	20.7	346.5	325.8	509.1	197.0	312.2	2,672.5	2,652.3	13.2	11.7	12.4
II.....	2,672.2	1,688.9	204.9	671.8	812.2	425.0	314.1	110.5	5	30.1	348.4	318.3	528.2	208.9	319.2	2,671.7	2,642.1	-1	-1	-1.5
III.....	2,734.0	1,749.3	218.7	686.4	844.2	405.4	319.7	115.3	-29.6	46.8	350.1	303.3	532.6	207.2	325.4	2,763.6	2,687.2	9.6	14.5	7.0
IV.....	2,848.6	1,800.0	228.5	705.2	876.3	456.4	330.5	130.5	-4.6	30.8	358.9	328.1	551.4	219.3	332.1	2,853.3	2,817.8	17.9	13.6	20.9
1981: I.....	2,978.8	1,862.9	241.1	726.6	895															

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

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

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1968: I	2,327.3	1,378.1	155.8	594.2	628.2	387.7	255.7	112.9	19.1	-28.7	149.3	178.0	590.1	309.0	281.1	2,308.1	2,356.0	4.7	6.6	5.8
II	2,366.9	1,396.7	159.1	599.2	638.3	397.2	250.0	115.8	31.4	-27.5	153.1	180.6	600.5	313.4	287.1	2,335.5	2,394.4	7.0	4.8	6.7
III	2,385.3	1,421.5	166.4	608.6	646.5	392.0	252.1	116.8	23.2	-29.2	161.8	191.0	601.0	310.4	290.7	2,362.1	2,414.5	3.1	4.6	3.4
IV	2,383.0	1,427.1	165.3	607.6	654.2	390.2	260.4	119.3	10.5	-33.2	158.5	191.8	599.0	305.7	293.2	2,372.5	2,416.2	-4.4	1.8	.3
1969: I	2,416.5	1,442.9	168.8	613.4	660.7	412.0	266.0	119.4	26.6	-31.6	144.9	176.5	593.2	299.0	294.2	2,389.9	2,448.1	5.7	3.0	5.4
II	2,419.8	1,451.7	168.2	616.2	667.3	409.1	267.9	118.3	22.9	-36.9	171.3	208.2	596.0	299.8	296.2	2,397.0	2,456.7	.5	1.2	1.4
III	2,433.2	1,459.9	167.6	617.6	674.7	419.5	273.8	116.5	29.2	-36.6	170.3	206.9	590.4	294.2	296.2	2,403.9	2,469.8	2.2	1.2	2.2
IV	2,423.5	1,472.0	166.7	621.4	683.9	400.5	271.1	107.5	21.9	-34.3	173.3	207.7	585.3	289.5	295.8	2,401.6	2,457.8	-1.6	-4.4	-1.9
1970: I	2,408.6	1,481.5	163.5	628.4	689.7	379.9	265.9	108.2	5.8	-31.4	175.8	207.2	578.6	279.8	298.8	2,402.8	2,440.0	-2.4	.2	-2.9
II	2,406.5	1,488.1	165.6	629.6	692.8	376.4	264.3	102.1	10.0	-27.7	181.2	208.9	569.7	268.9	300.8	2,396.5	2,434.1	-3.1	-1.0	-1.0
III	2,435.8	1,501.3	166.2	634.3	700.8	390.6	266.9	107.6	16.1	-27.7	178.4	206.1	571.6	264.0	307.7	2,419.7	2,463.5	5.0	3.9	4.9
IV	2,413.8	1,497.2	154.8	637.7	704.6	379.3	259.0	119.2	1.0	-33.3	177.8	211.1	570.6	260.4	310.2	2,412.7	2,447.1	-3.6	-1.2	-2.6
1971: I	2,478.6	1,520.9	170.7	639.4	710.8	415.5	257.7	126.1	31.7	-25.3	178.7	204.0	567.6	255.5	312.1	2,447.0	2,503.9	11.2	5.8	9.6
II	2,478.4	1,533.0	175.1	640.9	717.0	423.1	258.6	139.3	25.2	-41.7	180.2	221.8	564.0	249.1	314.9	2,453.2	2,520.1	0	1.0	2.6
III	2,491.1	1,541.0	180.0	639.0	722.0	425.9	257.6	147.7	20.6	-42.7	187.5	230.2	566.9	251.1	315.8	2,470.5	2,533.8	2.1	2.9	2.2
IV	2,491.0	1,560.1	187.4	641.8	731.0	412.8	259.6	152.2	1.0	-49.3	170.4	219.7	567.4	246.6	320.8	2,489.9	2,540.3	0	3.2	1.0
1972: I	2,545.6	1,581.8	191.7	647.5	742.7	439.5	267.9	163.6	8.1	-52.2	189.5	241.7	576.4	253.6	322.8	2,537.5	2,597.8	9.1	7.9	9.4
II	2,595.1	1,607.9	196.1	661.8	750.0	462.3	272.2	164.5	25.6	-49.2	186.9	236.1	574.1	252.2	321.9	2,569.6	2,644.3	8.0	5.2	7.4
III	2,622.1	1,629.9	201.4	670.4	758.1	473.8	275.9	165.6	32.4	-47.7	196.6	244.3	566.1	241.7	324.4	2,589.7	2,668.8	4.2	3.2	3.9
IV	2,671.3	1,667.8	212.4	682.2	773.2	486.0	292.2	172.8	21.0	-48.6	207.8	256.4	566.1	236.4	329.7	2,650.3	2,719.9	7.7	9.7	7.7
1973: I	2,734.0	1,689.9	225.7	687.8	776.3	515.7	304.5	177.1	34.1	-44.1	227.7	271.8	572.5	240.4	332.2	2,700.0	2,778.1	9.7	7.7	8.8
II	2,741.0	1,687.2	221.8	680.8	784.6	521.7	316.7	165.3	39.6	-36.6	239.2	275.7	568.6	235.8	332.8	2,701.4	2,777.1	1.0	.2	-1.1
III	2,738.3	1,694.5	220.0	684.5	790.0	511.4	322.6	158.7	30.1	-23.4	247.8	271.2	555.8	220.0	335.8	2,708.2	2,761.7	-4.4	1.0	-2.3
IV	2,762.8	1,686.8	213.8	679.4	793.5	534.2	325.5	157.3	25.4	-22.4	254.1	276.5	564.2	223.9	340.3	2,706.5	2,761.7	3.6	-3.3	3.4
1974: I	2,747.4	1,667.5	208.2	664.9	794.4	501.1	324.4	141.4	35.3	11.0	266.8	255.8	567.8	223.9	343.9	2,712.1	2,736.4	-2.2	.8	-6.8
II	2,755.2	1,677.2	209.9	665.4	801.9	496.5	324.7	134.4	37.5	1.4	276.6	275.2	580.2	232.0	348.2	2,717.8	2,753.8	1.1	.8	2.6
III	2,719.3	1,686.7	211.6	670.2	804.9	465.5	316.0	130.6	18.8	-5.5	266.7	272.3	572.6	225.2	347.4	2,700.4	2,724.8	-5.1	-2.5	-4.1
IV	2,695.4	1,664.7	189.7	663.9	811.0	462.2	306.2	114.4	41.5	-3.5	266.7	270.2	572.1	224.4	347.7	2,653.9	2,699.0	-3.5	-6.7	-3.7
1975: I	2,642.7	1,677.1	193.5	666.9	816.7	370.6	285.5	106.9	-21.8	17.4	260.0	242.6	577.5	226.3	351.1	2,664.4	2,625.2	-7.6	1.6	-10.5
II	2,669.6	1,706.0	198.7	677.8	829.6	358.1	277.6	110.8	-30.3	28.2	252.5	224.3	577.2	225.5	351.7	2,699.9	2,641.4	4.1	5.4	2.5
III	2,714.9	1,723.9	211.7	679.8	832.4	394.4	279.6	118.2	-3.4	14.4	256.9	242.5	582.1	225.7	356.5	2,718.3	2,700.5	7.0	2.8	9.3
IV	2,752.7	1,740.4	218.3	681.5	840.5	410.1	282.1	123.6	4.4	15.5	269.3	253.9	586.8	227.8	359.0	2,748.3	2,737.2	5.7	4.5	5.5
1976: I	2,804.4	1,777.5	229.7	696.2	851.7	444.7	284.9	135.4	24.4	-2	268.5	268.7	582.4	222.1	360.3	2,780.0	2,804.6	7.7	4.7	10.2
II	2,816.9	1,790.4	230.6	705.0	854.8	454.9	286.8	139.1	29.0	-8.7	272.0	280.7	580.3	223.4	357.0	2,787.9	2,825.6	1.8	1.1	3.0
III	2,828.6	1,809.9	232.4	712.1	865.4	452.8	292.8	136.3	23.7	-13.4	277.9	291.3	579.4	225.4	354.0	2,805.0	2,842.1	1.7	2.5	2.4
IV	2,856.8	1,837.8	236.7	721.8	879.4	461.8	297.9	152.4	11.6	-21.8	279.1	300.9	579.0	226.1	352.8	2,845.2	2,878.6	4.0	5.9	5.2
1977: I	2,896.0	1,863.7	246.7	728.8	888.2	492.0	311.5	156.3	24.2	-39.9	277.8	317.7	580.2	223.8	356.3	2,871.8	2,935.9	5.6	3.8	8.2
II	2,942.7	1,869.0	251.8	727.3	889.9	519.0	320.4	172.7	25.9	-32.8	284.8	317.7	589.5	223.8	356.7	2,916.5	2,975.5	6.6	6.4	5.5
III	3,001.8	1,888.0	256.2	728.3	903.5	546.9	327.8	174.4	44.7	-28.1	287.0	315.1	594.9	238.0	357.0	2,957.1	3,029.9	8.3	5.6	7.5
IV	2,994.1	1,914.2	261.1	740.9	912.2	527.2	336.4	169.1	21.7	-41.0	276.9	317.9	593.6	234.8	358.9	2,972.4	3,035.0	-1.0	2.1	.7
1978: I	3,020.5	1,923.0	252.6	745.8	924.6	544.0	339.5	172.9	31.6	-39.0	290.8	329.8	592.5	228.4	364.1	2,988.9	3,059.5	3.6	2.2	3.3
II	3,115.9	1,960.8	272.4	749.1	939.2	584.6	363.6	179.8	41.1	-30.7	307.6	358.3	601.3	230.3	371.0	3,074.8	3,146.6	13.2	12.0	11.9
III	3,142.6	1,970.3	270.9	753.5	945.9	583.3	369.4	180.8	33.1	-22.4	318.5	341.0	611.5	238.3	373.2	3,109.5	3,165.0	3.5	4.6	2.4
IV	3,181.6	1,997.7	273.9	766.3	949.6	595.8	376.0	178.6	41.3	-15.1	333.1	348.2	611.1	237.9	373.2	3,140.3	3,196.7	5.1	4.0	4.1
1979: I	3,181.7	1,997.5	268.9	766.2	962.4	582.2	383.7	174.6	23.9	-4.8	340.4	345.2	606.7	233.9	370.3	3,157.7	3,186.5	0	2.2	-1.3
II	3,178.7	1,994.1	262.9	762.1	969.1	590.1	384.9	172.4	32.8	-12.4	343.6	356.1	606.9	233.9	373.0	3,145.8	3,191.1	-4.4	-1.5	.6
III	3,207.4	2,007.9	270.9	766.0	971.0	575.7	394.2	170.7	10.9	12.5	363.5	351.0	611.3	233.7	374.0	3,196.5	3,194.9	3.7	6.6	.5
IV	3,201.3	2,018.0	263.4	772.2	982.4	552.9	394.8	165.7	-7.6	18.7	378.8	360.1	611.7	237.1	374.6	3,208.9	3,182.6	-8.8	1.6	-1.5
1980: I	3,233.4	2,015.4	260.6	767.9	986.9	556.7	397.7	154.9	4.1	43.5	398.9	355.4	617.8	243.3	374.5	3,229.3	3,189.9	4.1	2.6	.9
II	3,157.0	1,974.1	231.9	760.9	981.3	499.2	372.9	124.1	2.3	58.6	393.1	354.5	625.1	251.6	373.5	3,154.8	3,098.4	-9.1	-8.9	-11.0
III	3,159.1	1,996.3	242.7	759.9	993.6	467.7	370.4	126.8	-29.5	74.1	388.8	309.6	621.1	248.2	372.9	3,188.6	3,085.1	.3	4.4	-1.7
IV	3,199.2	2,015.6	248.6	761.5	1,005.6	513.5	375.8	142.2	-4.5	52.2	380.6	328.4	617.9	244.4	373.4	3,203.8	3,147.0	5.2	1.9	8.3
1981: I	3,261.1	2,022.9	258.7	763.3	1,000.9	552.3	385.7	139.3	27.3	59.7	394.5	334.8	626.3	252.0	374.2	3,233.8	3,201.4	8.0	3.8	7.1
II	3,250.2	2,022.4	248.4	764.5	1,009.5	551.2	395.3	134.1	11.0	50.2	345.1	345.1	626.3	256.0	370.4	3,228.4	3,200.0	-1.3	-7.7	-2.1
III	3,264.6	2,031.5	255.5	764.7	1,011.4	560.7	402.7	122.3	35.7	42.1	391.1	349.0	630.2	262.7	367.5	3,228.9	3,222.5	1.8	.1	2.8
IV	3,219.0	2,020.0	240.4	765.2	1,014.3	517.9	397.0	110.4	10.6	45.3	389.8	344.5	635.9	267.5	368					

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

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

Year and quarter	Fixed-weighted price indexes														GNP IPD	Percent change from preceding period			
	GNP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services			Final sales		FWPI		GNP IPD	GNP Chain price index
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			GNP	PCE		
1959.....	37.6	35.2	52.3	35.0	31.2	58.0	65.9	30.2	32.8	27.0	25.8	26.9	24.9	37.6	30.4			2.4	
1960.....	38.1	35.7	52.1	35.5	31.9	58.1	66.1	30.3	33.5	27.3	26.4	27.3	25.7	38.1	30.9	1.4	1.5	1.6	1.5
1961.....	38.4	36.1	51.9	35.8	32.4	58.0	66.0	30.2	34.0	27.0	27.0	27.8	26.4	38.3	31.2	.7	.9	1.0	1.0
1962.....	38.7	36.4	51.7	36.0	32.9	58.0	66.1	29.9	34.1	26.7	27.8	28.4	27.3	38.7	31.9	.8	.9	2.2	1.2
1963.....	39.1	36.8	51.6	36.4	33.4	58.0	66.2	29.5	34.4	27.1	28.5	29.3	27.9	39.1	32.4	1.0	1.1	1.6	1.3
1964.....	39.6	37.2	51.9	36.8	33.9	58.2	66.4	29.6	34.8	27.7	29.3	30.1	28.5	39.5	32.9	1.2	1.2	1.5	1.5
1965.....	40.1	37.7	51.2	37.5	34.5	58.5	66.7	30.0	35.9	28.1	30.0	30.8	29.3	40.0	33.8	1.4	1.2	2.7	1.8
1966.....	41.1	38.5	50.6	38.7	35.4	59.3	67.4	30.8	37.1	29.1	31.3	32.0	30.6	41.0	35.0	2.5	2.2	4.6	3.0
1967.....	42.1	39.5	51.2	39.6	36.5	60.2	68.4	31.6	38.2	29.5	32.7	32.8	32.5	42.0	35.9	2.6	2.5	6.6	2.8
1968.....	43.7	41.0	52.6	41.2	38.0	61.4	69.5	33.1	39.3	30.1	34.5	34.5	34.4	43.6	37.7	3.7	3.8	5.0	4.3
1969.....	45.6	42.8	53.8	43.2	39.7	63.2	71.0	36.0	40.9	31.2	36.6	36.4	36.7	45.5	39.8	4.4	4.3	5.6	5.0
1970.....	47.2	44.7	55.0	45.2	41.9	61.5	68.4	37.4	43.3	33.4	39.6	39.5	39.6	47.2	42.0	3.6	4.6	5.5	5.2
1971.....	48.8	46.6	56.7	46.6	44.2	60.6	66.6	39.5	45.3	35.6	42.3	42.4	42.2	48.8	44.4	3.5	4.2	5.7	4.8
1972.....	50.3	48.3	57.1	48.2	46.1	59.8	65.0	41.6	46.5	37.8	45.2	46.0	44.6	50.2	46.5	2.9	3.5	4.7	4.2
1973.....	53.1	51.0	58.1	52.3	48.3	61.8	66.6	45.1	50.8	42.4	48.8	50.1	47.8	53.0	49.5	5.5	5.7	6.5	5.9
1974.....	57.2	55.8	61.6	59.0	52.0	64.4	68.5	50.1	59.8	54.5	53.5	54.8	52.6	57.2	54.0	7.8	9.4	9.1	8.9
1975.....	61.8	60.1	66.7	63.2	56.2	69.0	73.1	54.6	65.4	59.7	58.6	59.4	57.9	61.8	59.3	8.0	7.7	9.8	9.2
1976.....	65.1	63.5	70.4	65.4	60.4	71.4	75.2	58.4	67.4	61.3	62.2	62.4	62.0	65.1	63.1	5.3	5.6	6.4	5.9
1977.....	68.4	67.5	73.3	68.5	65.3	72.6	74.9	64.8	70.3	66.1	66.0	65.8	66.2	68.4	67.3	5.1	6.3	6.7	6.1
1978.....	72.7	72.2	77.3	73.1	70.2	74.5	75.0	72.5	74.5	71.3	70.9	70.6	71.2	72.6	72.2	6.2	7.0	7.3	7.2
1979.....	78.8	78.6	82.5	80.8	76.0	80.3	80.1	81.2	82.9	80.9	77.3	76.8	77.7	78.8	78.6	8.5	8.8	8.9	8.7
1980.....	86.1	86.8	89.6	89.6	84.0	86.9	86.1	89.4	90.5	96.3	86.3	86.4	86.2	86.8	85.7	9.3	10.5	9.0	9.0
1981.....	94.1	94.6	95.8	97.0	92.6	94.5	93.9	96.6	97.7	101.5	94.1	94.9	93.5	94.1	94.0	9.3	9.0	9.7	9.4
1982.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	6.2	5.6	6.4	6.3
1983.....	104.1	104.2	102.3	102.1	106.3	100.4	99.9	102.2	101.6	97.7	104.5	104.1	104.8	104.1	103.9	4.1	4.2	3.9	4.1
1984.....	108.3	108.4	104.1	105.2	111.8	101.5	100.2	106.0	104.3	97.5	109.2	108.0	110.1	108.2	107.7	4.0	4.0	3.7	3.9
1985.....	111.9	112.2	105.2	107.9	117.2	103.3	101.9	108.3	103.7	95.7	113.2	110.4	115.3	111.8	110.9	3.4	3.5	3.0	3.3
1986.....	114.9	115.3	106.5	107.8	123.1	105.7	104.2	110.9	103.6	94.0	115.5	110.6	119.2	114.8	113.8	2.7	2.7	2.6	2.5
1987.....	119.1	120.7	110.3	112.6	129.4	107.8	105.4	115.9	105.6	101.2	119.6	113.3	124.3	118.9	117.4	3.6	4.7	3.2	3.4
1988.....	124.1	125.9	112.9	117.2	135.5	111.3	109.0	119.5	111.2	106.3	125.1	117.9	130.4	124.0	121.3	4.2	4.3	3.3	3.7
1959: I.....	37.4	35.0	52.1	34.8	30.9	57.9	65.7	30.2	32.7	26.9	25.5	26.9	24.7	37.4	30.2			4.1	
1959: II.....	37.5	35.1	52.3	34.9	31.0	58.0	65.9	30.2	32.8	27.0	25.6	27.0	24.9	37.5	30.4	1.3	1.1	2.7	1.2
1959: III.....	37.6	35.3	52.3	35.1	31.3	58.0	66.0	30.2	32.9	27.1	25.7	27.1	25.0	37.5	30.6	1.7	2.1	2.7	1.9
1959: IV.....	37.8	35.5	52.3	35.3	31.5	58.1	66.1	30.2	33.0	27.1	25.9	27.2	25.1	37.7	30.6	1.4	1.9	0	1.6
1960: I.....	37.8	35.5	52.2	35.2	31.6	58.1	66.1	30.2	33.4	27.2	26.1	27.2	25.5	37.8	30.9	.9	.4	4.0	1.0
1960: II.....	38.0	35.7	52.2	35.5	31.8	58.2	66.2	30.3	33.5	27.4	26.1	27.1	25.6	37.9	30.9	1.8	2.3	0	2.0
1960: III.....	38.1	35.8	52.0	35.6	32.0	58.2	66.2	30.3	33.7	27.4	26.4	27.7	25.8	38.1	31.0	1.5	1.4	1.3	1.8
1960: IV.....	38.2	36.0	51.8	35.8	32.2	58.1	66.1	30.3	33.6	27.2	26.6	27.7	25.9	38.1	31.0	.6	1.4	0	1.2
1961: I.....	38.2	36.0	51.8	35.8	32.3	58.1	66.1	30.2	33.6	27.2	26.7	27.7	26.1	38.2	31.0	.5	.8	0	.7
1961: II.....	38.3	36.0	51.9	35.7	32.4	58.0	66.0	30.3	34.1	27.0	26.8	27.9	26.3	38.2	31.2	.5	-.1	2.6	.6
1961: III.....	38.4	36.1	52.0	35.8	32.5	58.0	66.0	30.2	34.0	27.0	27.0	27.9	26.5	38.3	31.4	.8	1.2	2.6	1.1
1961: IV.....	38.4	36.1	51.8	35.7	32.6	58.0	66.0	30.1	34.1	26.8	27.2	28.1	26.7	38.3	31.4	.5	2	0	.7
1962: I.....	38.5	36.2	51.8	35.9	32.7	58.0	66.1	30.1	34.2	26.6	27.5	28.3	27.2	38.4	31.7	1.1	1.2	3.9	1.7
1962: II.....	38.6	36.4	51.7	36.0	32.9	58.1	66.1	30.0	34.1	26.6	27.6	28.4	27.3	38.6	31.8	.9	1.4	1.3	1.3
1962: III.....	38.7	36.4	51.7	36.0	33.0	58.1	66.1	29.9	34.1	26.6	27.7	28.5	27.4	38.6	31.9	.5	.7	1.3	.8
1962: IV.....	38.8	36.5	51.5	36.2	33.1	58.0	66.1	29.7	34.2	26.6	28.0	29.0	27.4	38.7	32.2	1.1	1.1	3.8	1.8
1963: I.....	38.9	36.6	51.5	36.3	33.2	58.1	66.2	29.8	34.2	26.7	28.2	29.1	27.7	38.8	32.3	1.1	1.0	1.2	1.4
1963: II.....	38.9	36.7	51.5	36.3	33.3	58.0	66.2	29.6	34.3	27.0	28.3	29.2	27.8	38.9	32.3	.9	.9	0	.9
1963: III.....	39.0	36.9	51.6	36.5	33.5	58.0	66.2	29.3	34.3	27.2	28.4	29.2	27.9	39.0	32.4	1.1	1.6	1.2	1.1
1963: IV.....	39.2	37.0	51.8	36.6	33.6	58.0	66.2	29.5	34.5	27.5	28.7	29.7	28.2	39.2	32.6	1.7	1.4	2.5	2.4
1964: I.....	39.3	37.1	52.1	36.8	33.7	58.0	66.3	29.3	34.5	27.6	28.8	29.9	28.3	39.3	32.7	1.3	1.5	1.2	1.3
1964: II.....	39.4	37.2	51.9	36.8	33.8	58.1	66.3	29.5	34.6	27.7	29.0	30.1	28.4	39.4	32.8	.9	.5	1.2	1.1
1964: III.....	39.6	37.3	51.8	36.9	34.0	58.3	66.4	29.8	34.9	27.7	29.2	30.2	28.6	39.5	33.0	1.2	1.0	2.5	1.7
1964: IV.....	39.7	37.3	51.7	36.9	34.1	58.3	66.4	30.0	35.1	27.7	29.3	30.4	28.7	39.6	33.1	1.0	.8	1.2	1.3
1965: I.....	39.9	37.5	51.8	37.0	34.3	58.4	66.5	30.0	35.8	27.7	29.5	30.6	29.0	39.8	33.5	1.8	1.6	4.9	1.8
1965: II.....	40.0	37.7	51.5	37.4	34.5	58.4	66.6	29.8	35.9	27.9	29.7	30.7	29.1	39.9	33.6	1.6	1.9	1.2	2.0
1965: III.....	40.1	37.7	51.0	37.6	34.6	58.6	66.7	30.1	35.9	28.1	29.9	31.0	29.4	40.1	33.9	1.3	.8	3.6	2.2
1965: IV.....	40.2	37.8	50.5	37.8	34.7	58.7	66.9	30.1	35.9	28.6	30.2	31.4	29.6	40.1	34.1	1.3	.8	2.4	2.2
1966: I.....	40.5	38.1	50.4	38.3	34.9	58.8	67.0	30.2	36.4	28.6	30.5	31.6	30.0	40.4	34.5	2.6	2.8	4.8	3.3
1966: II.....	40.9	38.4	50.5	38.6	35.2	59.2	67.3	30.9	36.9	29.1	30.9	31.8	30.5	40.8	34.8	3.8	3.1	3.5	4.2
1966: III.....	41.2	38.7	50.7	38.8	35.6	59.4	67.6	30.8	37.3	29.2	31.4	32.2	30.9	41.1	35.1	3.1	3.0	3.5	3.3
1966: IV.....	41.5	39.0	50.9	39.1	35.9	59.7	67.9	31.3	37.8	29.3	31.6	32.3	31.3	41.4	35.5	3.3	3.3	4.6	3.3
1967: I.....	41.7	39.1	50.8	39.2	36.1	60.0	68.2	31.5	38.1	29.4	32.0	32.3	31.9	41.6	35.7	1.9	1.1	2.3	2.1
1967: II.....	41.9	39.3	50.9	39.3	36.3	60.1	68.3	31.4	38.1	29.4	32.4	32.6	32.3	41.8	35.7	2.0	1.9	0	2.2
1967: III.....	42.2	39.6	51.3	39.7	36.6	60.3	68.5	31.6	38.2	29									

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

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

Year and quarter	Fixed-weighted price indexes														Percent change from preceding period				
	GNP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services			Final sales	GNP IPD	FWPI		GNP IPD	GNP Chain price index
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			GNP	PCE		
1974: I.....	55.5	53.8	59.0	56.8	50.3	62.8	67.1	48.0	56.5	49.5	51.5	53.1	50.3	55.5	51.9	8.2	11.2	5.6	8.5
1974: II.....	56.4	55.2	60.5	58.4	51.4	63.7	67.8	49.4	58.2	53.7	52.5	53.4	51.8	56.4	53.0	6.7	10.1	8.8	8.8
1974: III.....	57.8	56.4	62.6	59.6	52.5	64.9	68.9	51.0	60.9	56.4	54.2	55.4	53.4	57.7	54.8	9.9	9.4	14.3	12.5
1974: IV.....	59.3	57.8	64.4	61.1	53.6	66.3	70.4	52.2	63.8	58.3	55.9	57.4	54.8	59.3	56.3	11.2	10.0	11.4	12.3
1975: I.....	60.4	58.7	65.4	61.8	54.8	68.0	72.1	53.6	65.5	59.6	57.0	58.1	56.1	60.4	57.7	7.8	6.7	10.3	9.3
1975: II.....	61.1	59.4	66.4	62.3	55.6	68.9	73.1	54.2	65.2	60.3	57.9	58.6	57.4	61.1	58.6	4.6	4.9	6.4	6.0
1975: III.....	62.3	60.6	67.1	63.8	56.6	69.2	73.4	54.6	65.2	59.5	59.0	59.7	58.6	62.2	59.9	7.7	8.4	9.2	8.3
1975: IV.....	63.3	61.7	68.1	64.7	57.8	69.8	73.8	55.7	65.7	59.6	60.3	61.1	59.6	63.3	61.0	6.7	6.9	7.6	7.2
1976: I.....	64.0	62.3	69.1	64.7	58.8	70.7	74.7	56.5	66.4	60.1	61.0	61.6	60.7	64.0	61.7	4.6	4.2	4.7	4.8
1976: II.....	64.7	62.9	69.9	65.0	59.7	71.4	75.3	57.8	67.0	61.0	61.8	62.0	61.7	64.6	62.5	4.2	4.2	5.3	4.6
1976: III.....	65.4	63.9	70.7	65.6	60.8	71.7	75.4	58.8	67.5	61.9	62.4	62.2	62.5	65.3	63.4	4.4	6.0	5.9	5.4
1976: IV.....	66.3	64.8	71.8	66.2	62.1	71.8	75.2	60.3	68.6	62.2	63.4	63.6	63.3	66.3	64.5	5.9	6.2	7.1	6.8
1977: I.....	67.2	65.9	72.5	67.1	63.5	72.2	75.1	62.0	69.5	64.1	64.6	64.8	64.4	67.2	65.6	5.5	7.0	7.0	6.2
1977: II.....	68.1	67.0	72.9	68.1	64.7	72.6	75.1	64.1	70.6	65.8	65.6	65.4	65.8	68.1	66.9	5.6	6.8	8.2	6.7
1977: III.....	68.7	68.0	73.5	69.0	66.0	72.5	74.6	65.0	70.3	67.0	66.2	65.3	66.8	68.7	67.7	3.4	6.2	4.9	4.7
1977: IV.....	69.7	69.0	74.4	69.7	67.1	73.1	74.6	68.0	70.7	67.6	67.8	67.6	68.0	69.7	68.9	6.0	5.6	7.3	7.5
1978: I.....	70.7	70.0	75.3	70.6	68.3	73.1	74.4	68.6	72.1	69.0	69.0	69.1	69.0	70.6	69.9	5.4	6.3	5.9	5.8
1978: II.....	72.0	71.6	76.6	72.7	69.6	73.9	74.7	71.5	73.8	70.9	71.1	69.7	70.3	71.9	71.6	7.7	9.3	10.1	9.1
1978: III.....	73.2	72.9	78.0	74.0	70.9	74.7	75.0	73.7	74.8	72.0	70.4	70.6	71.9	73.2	72.9	7.0	7.5	7.5	7.8
1978: IV.....	74.7	74.2	79.2	75.3	72.2	75.9	75.9	76.2	76.9	73.3	73.3	73.0	73.5	74.7	74.4	8.7	7.6	8.5	9.1
1979: I.....	76.3	75.8	80.5	77.4	73.4	77.6	77.6	77.8	79.5	75.8	74.5	74.1	74.9	76.2	76.1	8.3	8.7	9.5	8.4
1979: II.....	78.0	77.6	81.9	79.8	74.9	79.6	79.5	80.2	82.3	78.6	76.0	75.2	76.5	78.0	77.8	9.6	10.0	9.2	9.6
1979: III.....	79.7	79.5	83.0	81.9	76.8	81.3	80.9	82.7	84.0	82.3	77.9	77.0	78.6	79.7	79.4	8.7	9.9	8.5	8.1
1979: IV.....	81.3	81.4	84.6	83.9	78.7	82.6	82.1	84.2	85.6	85.8	80.8	80.9	80.7	81.3	81.0	8.7	9.9	8.3	8.2
1980: I.....	83.2	83.7	86.9	86.6	80.8	84.3	83.7	86.3	87.6	92.4	83.0	82.7	83.3	83.2	82.7	9.4	12.1	8.7	9.0
1980: II.....	85.1	85.8	88.8	88.6	82.9	86.2	85.4	89.1	88.9	95.3	85.4	85.3	85.4	85.1	84.6	9.5	10.1	9.5	9.4
1980: III.....	86.9	87.8	90.5	90.6	85.1	87.9	87.0	90.9	91.4	98.1	86.8	86.2	87.2	86.9	86.5	9.0	9.9	9.3	9.4
1980: IV.....	89.3	90.0	92.2	92.8	87.3	89.2	88.5	91.7	94.4	100.0	90.0	91.4	88.9	89.3	89.0	11.3	10.2	12.1	11.3
1981: I.....	91.5	92.2	93.4	95.4	89.5	91.4	90.7	94.0	96.6	101.9	91.7	92.6	91.0	91.4	91.3	10.0	10.2	10.7	9.8
1981: II.....	93.1	93.8	95.2	96.5	91.4	93.4	92.8	95.4	97.4	102.5	93.1	93.7	92.7	93.1	92.8	7.5	7.4	6.7	7.5
1981: III.....	95.1	95.5	96.7	97.6	93.8	95.6	94.8	98.1	98.0	100.7	94.6	95.0	94.3	95.1	94.9	8.8	7.6	9.4	9.0
1981: IV.....	96.9	97.1	98.0	98.4	95.8	97.7	97.1	99.6	98.7	101.0	96.8	98.1	95.9	96.9	96.7	7.7	6.4	7.8	7.9
1982: I.....	98.2	98.3	98.9	99.2	97.4	99.2	98.8	100.5	99.7	101.4	98.1	98.7	97.7	98.2	98.2	5.7	5.2	6.4	5.9
1982: II.....	99.4	99.1	99.9	99.2	98.9	100.0	100.0	100.2	100.1	100.0	99.4	99.6	99.2	99.4	99.4	4.7	3.5	5.0	4.8
1982: III.....	100.7	100.7	100.4	100.5	100.8	100.6	100.7	100.4	100.1	99.3	100.5	100.0	100.9	100.7	100.8	5.5	6.3	5.8	5.6
1982: IV.....	101.7	101.8	100.7	101.0	102.7	100.2	100.5	99.1	100.0	99.3	102.0	101.7	102.2	101.7	101.7	4.0	4.8	3.6	4.1
1983: I.....	102.6	102.6	101.4	100.7	104.3	100.7	100.3	101.9	100.4	98.3	103.0	102.8	103.2	102.6	102.5	3.6	2.8	3.2	3.7
1983: II.....	103.6	103.7	101.7	102.0	105.5	99.9	99.7	100.4	101.0	97.4	103.9	103.7	104.1	103.5	103.3	3.8	4.6	3.2	3.6
1983: III.....	104.6	104.8	102.5	102.7	106.9	100.6	99.9	103.2	101.7	97.7	105.0	104.5	105.3	104.6	104.2	4.2	4.1	3.5	4.1
1983: IV.....	105.7	105.8	103.4	103.3	108.4	100.5	99.6	103.3	103.2	97.6	106.0	105.4	106.4	105.6	105.4	4.0	4.1	4.7	3.9
1984: I.....	106.8	107.0	103.5	104.6	109.7	100.4	99.5	103.5	103.9	97.7	107.7	106.9	108.2	106.8	106.5	4.5	4.5	4.2	4.5
1984: II.....	107.8	107.9	104.1	104.9	111.1	101.4	99.9	106.4	104.9	98.1	108.8	107.8	109.6	107.8	107.3	3.8	3.2	3.0	3.8
1984: III.....	108.7	108.9	104.3	105.4	112.6	101.8	100.4	106.9	104.5	97.4	109.6	108.1	110.7	108.7	108.2	3.4	3.8	3.4	3.4
1984: IV.....	109.6	109.7	104.5	106.0	113.8	102.3	100.9	107.2	104.0	96.8	110.7	109.0	111.9	109.5	109.0	3.2	3.2	3.0	3.1
1985: I.....	110.6	110.6	105.0	106.6	115.0	102.6	101.1	107.9	103.8	95.2	112.1	110.4	113.4	110.5	109.7	3.8	3.2	2.6	3.7
1985: II.....	111.5	111.7	105.1	107.7	116.4	102.9	101.5	107.9	103.9	95.6	112.8	109.9	114.9	111.4	110.6	3.3	4.2	3.3	3.2
1985: III.....	112.3	112.6	105.1	108.1	117.9	103.5	102.2	108.2	103.5	95.3	113.4	110.0	115.8	112.2	111.3	2.8	3.3	2.6	2.6
1985: IV.....	113.2	113.8	105.4	109.1	119.5	104.2	102.8	109.0	103.4	96.8	114.4	111.0	117.0	113.1	112.2	3.3	4.3	3.3	3.2
1986: I.....	113.8	114.3	105.7	108.4	120.8	104.7	103.3	109.7	103.6	95.9	114.9	110.9	117.8	113.7	112.4	2.2	1.6	.7	1.7
1986: II.....	114.4	114.4	106.0	106.8	122.2	105.5	104.1	110.3	103.5	92.5	115.1	110.5	118.4	114.3	113.2	2.1	.5	2.9	1.7
1986: III.....	115.3	115.6	106.9	107.7	123.8	105.9	104.4	111.2	103.3	92.9	115.4	110.0	119.4	115.1	114.6	2.9	4.2	5.0	3.1
1986: IV.....	116.1	116.7	107.5	108.3	125.4	106.4	104.8	112.1	103.5	94.7	116.6	110.7	121.0	116.0	115.1	3.1	3.9	1.8	2.7
1987: I.....	117.4	118.5	108.7	110.4	127.0	106.9	105.1	113.2	104.2	97.9	118.0	112.1	122.3	117.2	116.0	4.3	6.1	3.2	4.1
1987: II.....	118.5	120.2	109.8	112.4	128.5	107.3	105.2	114.9	105.1	100.4	119.0	113.0	123.5	118.4	117.1	4.1	5.8	3.8	3.8
1987: III.....	119.6	121.4	110.9	113.3	130.2	108.1	105.4	117.4	105.8	101.9	120.2	113.6	125.1	119.5	117.9	3.8	4.4	2.8	3.7
1987: IV.....	120.8	122.8	111.6	114.3	131.9	108.7	106.0	118.2	106.5	103.3	121.3	114.5	126.4	120.6	118.6	3.8	4.5	2.4	3.3
1988: I.....	121.9	123.6	111.9	114.7	133.2	110.1	107.5	119.2	108.1	104.5	123.1	116.3	128.1	121.8	119.2	3.8	2.6	2.0	3.3
1988: II.....	123.3	125.1	112.4	116.6	134.7	111.0	108.6	119.3	110.0	106.1	124.4	117.4	129.6	123.2	120.6	4.8	5.1	4.8	4.3
1988: III.....	124.9	126.6	113.2	118.1	136.2	111.5	109.3	119.3	112.6	106.2	125.9	118.7	131.2	124.8	121.9	5.2	4.6	4.4	4.4
1988: IV.....	126.2	128.1	114.1	119.4	138.1	112.7	110.5	120.1	113.3	107.3	126.9	119.3	132.6	126.1	123.3	4.3	4.9	4.7	4.1

NOTE.—GNP=Gross national product; PCE=Personal consumption expenditures; IPD=Implicit price deflator; FWPI=Fixed-weighted price index.

Table 4.—National Income and Disposition of Personal Income

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

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj.		Rental income of persons with CCAdj.	Corporate profits with IVA and CCAdj.					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAdj.	Profits before tax	Profits after tax								
1929	84.7	51.1	50.5	.7	6.1	8.3	4.9	9.6	.5	-9	10.0	8.6	4.7	84.3	2.6	81.7	79.2	2.6	3.2	498.6
1930	73.5	46.9	46.2	.7	4.3	6.9	4.2	6.3	3.3	-7	3.7	2.9	4.9	75.5	2.5	73.0	71.1	1.9	2.6	459.2
1931	58.3	39.8	39.2	.6	3.4	5.2	3.4	1.6	2.4	-4	-4	-9	4.9	64.7	1.8	62.9	61.4	1.4	2.3	438.7
1932	42.0	31.1	30.5	.6	2.1	3.1	2.7	-1.6	1.0	-3	-2.3	-2.7	4.6	49.4	1.4	48.0	49.3	-1.3	-2.8	380.2
1933	59.4	29.6	29.0	.6	2.5	2.9	2.0	-1.5	-2.1	-3	1.0	4	4.1	46.3	1.4	44.9	46.5	-1.6	-3.6	370.8
1934	48.3	34.3	33.7	.6	2.9	4.3	1.6	1.1	-6	-6	2.3	1.6	4.1	53.1	1.6	51.6	52.0	-4	-9	392.1
1935	56.1	37.4	36.7	.7	5.2	5.1	1.6	2.7	-2	-6	3.6	2.6	4.1	59.8	1.9	57.9	56.4	1.5	2.5	427.8
1936	64.0	43.0	42.0	1.0	4.3	6.3	1.7	5.0	-7	-6	6.3	4.9	3.8	68.0	2.2	65.8	62.8	3.0	4.5	479.1
1937	72.2	48.0	46.1	1.8	6.0	6.8	1.9	5.8	0	-1.1	6.9	5.4	3.7	73.4	2.9	70.5	67.5	2.9	4.2	494.7
1938	65.8	45.0	43.0	2.0	4.4	6.5	2.4	3.9	0	-1.1	4.0	3.0	3.6	67.6	2.8	64.8	64.9	-1	-1	462.3
1939	71.2	48.2	46.0	2.2	4.4	7.1	2.6	5.5	-7	-1.0	7.2	5.7	3.6	72.1	2.4	69.7	67.9	1.8	2.6	499.5
1940	79.6	52.2	49.9	2.3	4.4	8.2	2.7	8.8	-2	-1.1	10.0	7.2	3.3	77.6	2.6	75.0	72.0	3.0	4.0	530.7
1941	102.8	64.8	62.1	2.8	6.4	10.8	3.2	14.3	-2.5	-1.1	17.9	10.3	3.3	95.2	3.3	91.9	81.9	10.0	10.9	604.1
1942	136.2	85.3	82.1	3.2	10.1	13.8	4.1	19.7	-1.2	-8	21.7	10.3	3.1	122.4	5.9	116.4	89.5	27.0	23.2	693.0
1943	169.7	109.6	105.8	3.8	12.0	16.8	4.6	24.0	-8	-5	25.3	11.2	2.7	150.7	17.8	132.9	100.2	32.7	24.6	721.4
1944	182.6	121.3	116.7	4.5	11.9	18.1	4.8	24.2	-3	2	24.2	11.3	2.3	164.5	18.9	145.6	109.0	36.5	25.1	749.3
1945	181.6	123.3	117.5	5.8	12.4	19.1	5.0	19.7	-6	4	19.8	9.1	2.2	170.0	20.8	149.2	120.5	28.7	19.2	739.5
1946	180.7	119.6	112.0	7.6	14.8	21.5	5.8	17.2	-5.3	-2.4	24.8	15.7	1.8	177.6	18.7	158.9	145.3	13.6	8.6	723.3
1947	196.6	130.1	123.1	7.0	15.1	20.4	5.8	22.9	-5.9	-2.9	31.8	20.5	2.3	190.2	21.4	168.8	163.6	5.2	3.1	694.8
1948	221.5	142.1	135.5	6.5	17.5	22.9	6.4	30.3	-2.2	-3.2	35.6	23.2	2.4	209.2	21.0	188.1	177.0	11.1	5.9	733.1
1949	215.2	142.0	134.7	7.3	12.8	23.1	6.7	28.0	1.9	-3.0	29.2	19.0	2.6	206.4	18.5	187.9	180.6	7.4	3.9	733.2
1950	239.8	155.4	147.2	8.2	13.6	25.2	7.7	34.9	-5.0	-3.0	42.9	25.0	3.0	228.1	20.6	207.5	194.8	12.6	6.1	791.8
1951	277.3	181.6	171.6	10.0	16.0	28.0	8.3	39.9	-1.2	-3.4	44.5	21.9	3.5	256.5	28.9	227.6	211.0	16.6	7.3	819.0
1952	291.6	196.3	185.6	10.7	15.0	29.4	9.4	37.5	1.0	-3.2	39.6	20.2	3.9	273.8	34.0	239.8	222.4	17.4	7.3	844.3
1953	306.6	210.4	199.0	11.5	13.0	30.4	10.7	37.7	-1.0	-2.5	41.2	20.9	4.4	290.5	35.5	255.1	236.7	18.4	7.2	880.0
1954	306.3	209.4	197.2	12.1	12.4	31.1	11.6	36.6	-3	-1.8	38.7	21.1	5.2	293.0	32.5	260.5	244.1	16.4	6.3	894.0
1955	336.3	225.9	212.1	13.8	11.3	34.0	12.0	47.1	-1.7	-4	49.2	27.2	5.8	314.2	35.4	278.8	262.8	16.0	5.8	944.5
1956	356.3	244.7	229.0	15.7	11.1	35.8	12.4	45.7	-2.7	-1.2	49.6	27.6	6.5	337.2	39.7	297.5	276.2	21.3	7.2	989.4
1957	372.8	257.8	239.9	17.8	11.0	37.8	13.1	45.3	-1.5	-1.3	48.1	26.7	7.8	356.3	42.4	313.9	291.2	22.7	7.2	1,012.1
1958	375.0	259.8	241.3	18.5	13.1	38.5	13.9	40.3	-3	-1.3	41.9	22.9	9.5	367.1	42.2	324.9	300.6	24.3	7.5	1,028.8
1959	409.2	281.2	259.8	21.4	10.8	40.9	14.6	51.4	-3	-8	52.6	28.9	10.2	390.7	46.1	344.6	322.8	21.8	6.3	1,067.2
1960	424.9	296.7	272.8	23.8	11.6	40.5	15.3	49.5	-2	-3	49.9	27.2	11.3	409.4	50.5	358.9	338.1	20.8	5.8	1,091.1
1961	439.0	305.6	280.5	25.1	12.0	42.3	15.8	50.3	3	2	49.8	27.1	12.9	426.0	52.2	373.8	348.9	24.9	6.6	1,123.2
1962	473.3	327.4	299.3	28.1	12.1	44.4	16.5	58.3	0	3.1	55.1	31.2	14.6	453.2	57.0	396.2	370.2	25.9	6.5	1,170.2
1963	500.3	345.5	314.8	30.7	11.9	45.7	17.1	63.6	1	3.8	59.8	33.5	16.3	476.3	60.5	415.8	391.2	24.6	5.9	1,207.3
1964	537.6	371.0	337.7	33.2	10.7	49.8	17.3	70.7	-5	4.5	66.7	38.7	18.2	510.2	58.8	451.4	419.9	31.5	7.0	1,291.0
1965	585.2	399.8	363.7	36.1	13.0	52.1	18.1	81.3	-1.2	5.2	77.4	46.5	20.9	552.0	65.2	486.8	452.5	34.3	7.0	1,365.7
1966	642.0	443.0	400.3	42.7	14.0	55.5	18.6	86.6	-2.1	5.4	83.3	49.6	24.3	600.8	74.9	525.9	489.9	36.0	6.8	1,431.3
1967	677.7	475.5	428.9	46.6	12.7	58.4	19.6	84.1	-1.6	5.5	80.1	47.5	27.4	644.5	82.4	562.1	516.9	45.1	8.0	1,493.2
1968	739.1	524.7	471.9	52.8	12.8	62.6	18.4	90.7	-3.7	5.3	89.1	49.7	29.8	707.2	97.7	609.6	567.1	42.5	7.0	1,551.3
1969	798.1	578.4	518.3	60.1	14.6	64.7	18.4	87.4	-5.9	6.1	87.2	47.5	34.6	772.9	116.3	656.7	614.5	42.2	6.4	1,599.8
1970	832.6	618.3	551.5	66.8	14.7	65.4	18.2	74.7	-6.6	5.2	76.0	41.7	41.2	831.8	116.2	715.6	657.9	57.7	8.1	1,668.1
1971	898.1	659.4	584.5	74.9	15.5	71.4	18.6	87.1	-4.6	4.3	87.3	49.6	46.3	894.0	117.3	776.8	710.5	66.3	8.5	1,728.4
1972	994.1	726.2	638.7	87.6	19.4	79.0	17.9	100.7	-6.6	5.8	101.5	59.6	51.0	981.6	142.0	839.6	778.2	61.4	7.3	1,797.4
1973	1,122.7	812.8	708.6	104.2	33.7	85.3	18.0	113.3	-20.0	6.2	127.2	77.9	59.6	1,101.7	152.0	949.8	868.8	89.0	9.4	1,916.3
1974	1,203.5	891.3	772.2	119.1	27.5	91.3	16.1	101.7	-39.5	2.3	138.9	87.1	75.5	1,210.1	171.8	1,038.4	941.7	96.7	9.3	1,896.6
1975	1,289.1	948.7	814.7	134.0	25.4	100.0	13.5	117.6	-11.0	-6.2	134.8	83.9	83.8	1,313.4	170.6	1,142.8	1,038.2	106.6	9.2	1,931.7
1976	1,441.4	1,057.9	899.6	158.3	20.6	117.1	11.9	145.2	-14.9	-10.1	170.3	106.0	88.8	1,451.4	198.7	1,252.6	1,156.9	95.8	7.6	2,001.0
1977	1,617.8	1,176.6	994.0	182.6	20.5	132.4	8.2	174.8	-16.6	-9.0	200.4	127.4	105.3	1,607.5	228.1	1,379.3	1,288.6	90.7	6.6	2,066.6
1978	1,838.2	1,329.2	1,119.6	209.7	27.0	149.2	9.3	197.2	-25.3	-10.9	233.5	150.0	126.3	1,812.4	261.1	1,551.2	1,441.1	110.2	7.1	2,167.4
1979	2,047.3	1,491.4	1,251.9	239.5	31.7	160.1	5.6	200.1	-43.2	-14.0	257.2	169.2	158.3	2,034.0	304.7	1,729.3	1,611.3	118.1	6.8	2,212.6
1980	2,203.5	1,638.2	1,372.0	266.3	20.5	160.1	6.6	177.2	-43.1	-16.8	237.1	152.3	200.9	2,258.5	340.5	1,918.0	1,781.1	136.9	7.1	2,214.3
1981	2,443.5	1,807.4	1,510.4	297.1	30.7	156.1	13.3	188.0	-24.2	-14.4	226.5	145.4	248.1	2,520.9	393.3	2,127.6	1,968.1	159.4	7.5	2,248.6
1982	2,518.4	1,907.0	1,586.1	320.9	24.6	150.9	13.6	150.0	-20.2	-19.2	169.6	106.5	272.3	2,670.8	409.3	2,261.4	2,107.5	153.9	6.8	2,261.5
1983	2,719.5	2,020.7	1,676.2	344.5	12.4	178.4	13.2	213.7	-10.9	-17.0	207.6	130.4	281.0	2,838.6	410.5	2,428.1	2,297.4	130.6	5.4	2,331.9
1984	3,028.6	2,213.9	1,838.8	375.1	30.5	204.0	8.5	269.9	-3.8	32.7	240.0	146.1	304.8	3,108.7	440.2	2,668.6	2,504.5	164.1	6.1	2,469.8
1985	3,234.0	2,367.5	1,975.2	392.4	30.2	225.6	9.2	282.3	-1.7	59.7	224.3	127.8	319.0	3,325.3	486.6	2,838.7	2,713.3	125.4	4.4	2,542.8
1986	3,412.6	2,511.4	2,094.8	416.6	34.7	247.2	11.6	282.1	6.7	57.8	221.6	115.3	325.5	3,526.2	512.9	3,013.3	2,888.5	124.9	4.1	2,635.3
1987	3,665.4	2,690.0	2,249.4	440.7	41.6	270.0	13.4	298.7	-18.9	50.9	266.7	142.0	351.7	3,777.6	571.7	3,205.9	3,104.1	101.8	3.2	2,676.6
1988	3,972.6	2,907.6	2,429.0	478.6	39.8	288.0	15.7													

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

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

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAj.		Rental income of persons with CCAj.	Corporate profits with IVA and CCAj.					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAj.	Profits before tax	Profits after tax								
1968: I.....	713.0	504.5	454.1	50.4	12.6	60.6	18.7	87.5	-4.7	5.5	86.7	48.4	29.1	679.6	88.4	591.3	546.3	45.0	7.6	1,530.5
II.....	732.4	518.0	465.9	52.1	12.7	62.3	18.5	91.3	-2.9	5.4	88.8	49.6	29.7	699.7	92.2	607.5	560.2	47.3	7.8	1,554.7
III.....	748.0	531.9	478.3	53.6	12.9	63.6	18.3	91.5	-3.0	5.2	89.2	49.8	29.9	717.2	102.8	614.3	576.5	37.8	6.2	1,555.1
IV.....	762.9	544.5	489.4	55.1	13.1	64.0	18.1	92.8	-4.1	5.2	91.6	51.0	30.5	732.5	107.3	625.2	585.5	39.8	6.4	1,565.1
1969: I.....	777.1	556.6	499.0	57.6	12.8	64.6	18.2	92.3	-4.9	5.8	91.4	49.9	32.5	745.5	114.0	631.5	597.6	33.9	5.4	1,566.4
II.....	792.0	570.4	511.3	59.1	14.5	65.0	18.7	89.4	-5.2	6.1	88.6	48.3	34.0	764.5	117.5	647.0	609.2	37.8	5.8	1,584.7
III.....	808.1	587.4	526.4	61.0	14.9	65.1	18.5	86.7	-4.9	6.2	85.4	46.6	35.5	783.7	115.9	667.7	619.5	48.2	7.2	1,617.5
IV.....	815.2	599.1	536.4	62.7	16.3	64.0	18.2	81.2	-8.4	6.1	83.5	45.4	36.4	798.2	117.7	680.5	631.5	48.9	7.2	1,630.6
1970: I.....	818.8	609.5	545.0	64.5	15.6	64.1	18.0	73.5	-8.8	5.8	76.5	42.2	38.0	808.4	117.3	691.1	642.7	48.5	7.0	1,638.0
II.....	829.5	615.0	549.0	66.0	14.4	64.7	18.1	76.9	-4.6	5.3	76.2	42.0	40.4	829.6	118.5	711.1	652.9	58.2	8.2	1,666.2
III.....	841.0	623.4	555.6	67.8	14.9	65.9	17.8	76.6	-6.2	5.0	77.8	42.5	42.5	840.3	113.9	726.5	664.7	61.7	8.5	1,686.2
IV.....	840.9	625.2	556.3	69.0	14.1	67.1	18.7	71.8	-6.6	4.7	73.6	40.1	44.0	848.9	115.2	733.7	671.1	62.5	8.5	1,682.1
1971: I.....	872.7	642.2	570.1	72.2	14.7	68.2	18.3	84.1	-3.6	4.2	83.5	46.2	45.1	866.9	112.4	754.5	690.0	64.4	8.5	1,708.1
II.....	890.6	654.1	580.2	73.9	15.5	70.5	18.8	85.8	-4.7	4.3	86.1	47.8	46.0	889.4	115.3	774.1	703.9	70.3	9.1	1,731.9
III.....	905.2	664.5	588.6	75.9	15.0	72.3	18.7	87.8	-5.6	4.5	88.9	51.3	46.8	901.9	117.7	784.2	715.9	68.3	8.7	1,734.2
IV.....	923.9	676.7	598.9	77.7	16.5	74.4	18.5	90.6	-4.5	4.4	90.7	52.8	47.3	918.0	123.6	794.4	732.0	62.4	7.9	1,739.6
1972: I.....	956.3	701.4	617.8	83.6	15.2	75.8	19.4	96.5	-5.8	5.3	97.0	56.8	47.9	945.6	138.4	807.2	749.1	58.1	7.2	1,750.9
II.....	973.4	716.9	630.4	86.5	18.1	76.8	15.4	96.8	-5.8	5.1	97.6	57.3	49.5	961.9	140.7	821.2	767.4	53.8	6.5	1,767.6
III.....	1,002.5	731.2	642.3	88.9	19.5	80.3	18.1	101.4	-5.8	6.1	101.1	59.7	52.0	987.8	142.5	845.3	785.7	59.6	7.1	1,801.5
IV.....	1,044.3	755.4	664.2	91.3	24.8	82.9	18.5	108.0	-9.0	6.8	110.2	64.7	54.6	1,031.0	146.3	884.6	810.7	73.9	8.4	1,869.4
1973: I.....	1,084.3	783.5	683.2	100.3	24.7	86.2	18.4	114.7	-16.1	6.5	124.3	75.2	56.7	1,057.1	146.1	911.0	835.3	75.7	8.3	1,893.2
II.....	1,104.6	802.4	700.0	102.4	32.4	83.9	17.3	111.5	-17.5	5.9	127.3	77.8	57.1	1,084.1	148.1	936.1	850.9	85.2	9.1	1,907.6
III.....	1,132.3	821.4	716.1	105.3	35.2	85.2	17.8	112.4	-19.4	5.6	125.8	77.8	60.3	1,113.4	153.5	959.9	869.8	90.1	9.4	1,922.2
IV.....	1,169.6	844.0	735.3	108.7	42.5	86.0	18.4	114.7	-23.0	6.8	131.3	80.9	64.1	1,152.2	160.2	992.1	887.1	105.0	10.6	1,942.1
1974: I.....	1,178.5	861.7	748.1	113.6	34.7	87.6	18.7	106.3	-33.0	5.6	133.7	85.0	69.4	1,169.9	163.3	1,006.5	904.7	101.8	10.1	1,907.2
II.....	1,190.6	882.1	765.2	117.0	23.2	90.2	16.6	104.2	-38.3	3.8	138.7	87.4	74.2	1,191.6	169.5	1,022.1	932.8	89.2	8.7	1,888.3
III.....	1,216.5	904.4	783.0	121.4	25.0	93.4	15.6	100.7	-51.5	1.7	150.6	93.5	77.5	1,228.5	175.7	1,052.8	960.7	92.1	8.8	1,898.6
IV.....	1,228.2	917.0	792.4	124.6	27.2	94.0	13.6	95.5	-35.0	-2.0	132.5	82.4	81.0	1,250.6	178.5	1,072.0	968.4	103.6	9.7	1,892.4
1975: I.....	1,228.6	919.4	791.8	127.7	21.9	95.4	13.1	96.6	-12.7	-4.3	113.5	71.1	82.3	1,260.0	179.6	1,080.4	992.7	87.7	8.1	1,873.1
II.....	1,256.5	931.0	800.2	130.7	23.0	97.4	13.9	108.2	-7.3	-5.7	121.1	75.6	83.0	1,292.0	143.7	1,148.3	1,021.6	126.7	11.0	1,965.7
III.....	1,315.5	957.2	821.2	136.1	28.6	101.6	13.5	129.7	-12.2	-6.9	148.7	91.7	84.9	1,332.1	176.4	1,155.7	1,055.0	100.7	8.7	1,935.0
IV.....	1,355.6	987.1	845.6	141.5	28.2	105.4	13.6	136.1	-11.7	-8.1	156.0	97.3	85.2	1,369.4	182.7	1,186.7	1,083.3	103.4	8.7	1,953.1
1976: I.....	1,403.4	1,021.7	871.1	150.6	23.3	111.4	13.4	148.3	-11.6	-9.4	169.4	104.3	85.2	1,405.2	187.2	1,218.0	1,118.3	99.7	8.2	1,983.1
II.....	1,425.6	1,045.1	889.2	155.9	20.9	115.2	12.2	144.3	-15.5	-10.6	170.5	106.0	88.0	1,431.8	195.0	1,236.8	1,138.2	98.6	8.0	1,992.8
III.....	1,452.7	1,069.1	908.3	160.8	20.0	117.7	11.2	145.0	-15.9	-10.5	171.4	107.1	89.7	1,465.7	202.5	1,263.2	1,167.6	95.6	7.1	2,005.9
IV.....	1,483.9	1,095.6	929.8	165.8	18.1	124.0	10.7	143.2	-16.6	-9.9	169.8	106.7	92.3	1,502.8	210.3	1,292.5	1,203.3	89.2	6.9	2,022.2
1977: I.....	1,533.5	1,124.0	949.9	174.1	20.3	127.3	10.0	153.5	-22.3	-9.6	185.4	118.4	98.5	1,541.0	223.1	1,317.9	1,241.5	76.4	5.8	2,026.9
II.....	1,596.9	1,160.5	980.8	179.8	19.4	131.2	8.6	175.0	-16.0	-9.3	200.3	127.1	102.3	1,583.2	224.2	1,359.0	1,270.0	88.9	6.5	2,049.6
III.....	1,654.8	1,192.7	1,007.3	185.3	21.9	134.1	8.3	189.7	-10.7	-8.1	208.4	132.5	108.1	1,631.4	227.4	1,404.0	1,302.1	101.9	7.3	2,086.9
IV.....	1,685.9	1,229.3	1,038.0	191.3	20.3	137.2	5.9	181.1	-17.7	-8.9	207.7	131.7	112.1	1,674.3	237.8	1,436.4	1,340.9	95.6	6.7	2,102.8
1978: I.....	1,724.4	1,263.8	1,063.0	200.8	22.0	139.8	7.5	174.0	-21.2	-9.7	204.9	133.9	117.3	1,716.5	241.6	1,474.9	1,367.3	107.6	7.3	2,128.2
II.....	1,821.4	1,311.5	1,104.6	206.9	30.0	148.9	8.2	199.1	-24.0	-10.6	234.2	149.0	123.4	1,788.2	253.8	1,534.3	1,427.7	106.6	6.9	2,162.7
III.....	1,870.3	1,348.8	1,136.6	212.2	26.6	152.3	10.8	203.5	-25.1	-11.7	240.3	153.8	128.2	1,842.2	268.5	1,573.6	1,463.1	110.5	7.0	2,176.4
IV.....	1,936.9	1,392.8	1,174.0	218.7	29.6	155.7	10.6	212.2	-30.4	-11.8	254.3	163.1	136.1	1,902.7	280.6	1,622.1	1,506.1	116.0	7.1	2,202.0
1979: I.....	1,986.7	1,438.1	1,208.1	230.0	34.2	157.1	8.3	204.8	-35.3	-12.9	253.0	164.0	144.2	1,954.6	288.0	1,666.6	1,543.7	122.8	7.4	2,216.6
II.....	2,023.2	1,469.6	1,233.7	235.9	35.2	159.6	4.0	204.1	-40.8	-14.0	258.9	169.7	150.8	1,998.6	297.1	1,701.5	1,581.2	120.3	7.1	2,206.6
III.....	2,072.1	1,508.4	1,266.0	242.4	31.9	162.3	3.6	201.9	-46.2	-14.1	262.3	173.8	164.1	2,063.7	310.8	1,752.9	1,635.3	117.6	6.7	2,213.7
IV.....	2,107.1	1,549.5	1,300.0	249.5	25.8	161.6	6.8	189.5	-50.4	-14.9	254.7	169.5	174.0	2,119.0	322.7	1,796.3	1,684.8	111.3	6.2	2,213.7
1980: I.....	2,161.9	1,590.4	1,332.9	257.5	18.0	162.8	6.4	193.1	-51.5	-15.1	267.0	170.4	191.1	2,181.0	323.4	1,857.6	1,730.4	127.3	6.9	2,225.6
II.....	2,150.5	1,611.8	1,349.2	262.5	12.1	155.3	4.3	169.2	-29.1	-16.4	214.8	140.7	197.8	2,202.3	332.5	1,869.8	1,736.9	132.9	7.1	2,185.7
III.....	2,201.0	1,643.5	1,375.4	268.1	22.5	159.5	6.3	169.8	-41.1	-17.6	228.5	147.8	199.5	2,278.5	344.4	1,934.1	1,797.6	136.5	7.1	2,207.2
IV.....	2,300.8	1,707.2	1,430.3	276.9	29.5	163.0	9.4	176.6	-43.5	-17.9	238.1	150.2	215.0	2,372.3	361.9	2,010.3	1,839.4	150.9	7.5	2,238.8
1981: I.....	2,388.4	1,759.1	1,468.7	290.3	34.4	161.9	10.6	194.7	-34.8	-13.5	240.4	154.3	228.8	2,440.8	375.2	2,065.6	1,913.4	152.2	7.4	2,242.9
II.....	2,415.2	1,789.7	1,495.5	294.2	32.1	156.7	12.3	184.3	-23.4	-14.2	222.0	141.8	240.1	2,484.5	388.7	2,095.8	1,948.8	147.0	7.0	2,235.0
III.....	2,483.1	1,827.3	1,528.1	299.1	33.7	155.5	14.3	192.1	-20.5	-14.5	227.1	144.4	260.3	2,567.5	405.6	2,162.0	1,994.9	167.0	7.7	2,262.9
IV.....	2,487.2	1,853.6	1,549.0	304.5	23.5	150.3	15.9	180.7	-18.0	-15.3	214.0	141.0	263.2	2,590.9	403.9	2,187.0	2,015.5	171.6	7.8	2,253.7
1982: I.....	2,483.1	1,879.2																		

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

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

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

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

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

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

[Billions of 1982 dollars]

	1986				1987				1988				1989		1989						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ²
Manufacturing and trade	646.3	647.2	645.0	641.6	645.7	649.8	652.2	664.7	670.2	675.3	681.9	688.0	690.5	694.5	691.1	690.8	690.5	691.1	693.0	694.5	697.8
Manufacturing	319.5	320.3	317.0	315.5	314.1	313.2	315.5	318.8	321.8	322.8	324.3	327.3	328.3	330.4	328.8	328.3	328.3	329.1	329.6	330.4	333.3
Durable goods.....	208.2	207.2	205.9	204.5	203.6	203.3	204.8	207.2	209.0	210.2	212.1	215.4	217.5	218.5	217.3	217.3	217.5	217.9	218.4	218.5	221.0
Primary metals.....	19.8	19.4	18.4	18.5	17.6	17.1	17.1	17.4	17.4	16.8	17.1	17.2	17.4	17.9	17.3	17.4	17.4	17.5	17.8	17.9	18.2
Fabricated metals.....	22.8	23.1	23.1	22.9	23.0	22.5	22.8	22.7	22.6	22.1	22.3	22.2	22.3	22.1	22.3	22.2	22.3	22.3	22.2	22.1	22.3
Machinery, except electrical.....	44.9	43.9	43.6	42.9	42.2	42.3	42.3	42.9	43.8	44.9	46.5	47.0	46.9	46.5	47.3	47.1	46.9	46.6	46.6	46.5	46.7
Electrical machinery.....	35.7	36.1	36.1	35.8	35.7	35.8	35.8	36.2	35.9	35.6	35.7	36.3	36.5	36.1	36.6	36.7	36.5	36.8	36.7	36.1	36.5
Transportation equipment.....	50.7	50.8	50.6	49.9	50.4	51.0	52.0	53.2	54.2	55.6	55.1	56.7	58.7	60.1	57.9	58.3	58.7	59.1	59.7	60.1	61.4
Motor vehicles.....	10.7	10.7	10.5	10.8	11.5	11.0	11.6	11.0	11.0	10.9	11.2	11.6	11.5	11.6	11.6	11.6	11.6	11.5	11.6	11.5	12.2
Other.....	40.0	40.1	40.1	39.1	39.0	39.6	40.4	42.3	43.3	44.6	44.2	45.5	47.1	48.7	46.3	46.7	47.1	47.5	48.1	48.7	49.2
Other durable goods ¹	34.2	34.0	34.2	34.6	34.7	34.7	34.8	34.8	35.0	35.2	35.4	35.9	35.6	35.7	35.9	35.7	35.6	35.5	35.5	35.7	35.9
Nondurable goods.....	111.4	113.1	111.1	111.0	110.5	109.9	110.7	111.6	112.8	112.6	112.2	111.9	110.8	111.9	111.5	110.9	110.8	111.3	111.1	111.9	112.3
Food and kindred products.....	23.1	23.2	23.0	22.9	22.9	23.3	23.4	23.2	23.1	23.3	22.6	23.3	22.9	22.9	23.1	23.0	22.9	23.2	22.8	22.9	23.0
Nonfood.....	88.3	89.9	88.1	88.0	87.6	86.6	87.3	88.4	89.7	89.6	88.7	87.9	89.0	88.4	87.9	88.1	87.9	88.1	88.3	89.0	89.2
Paper and allied products.....	9.8	9.9	9.9	9.9	10.1	10.1	10.1	10.2	10.0	9.9	10.0	10.1	9.9	10.0	10.1	9.9	9.9	9.8	9.9	10.0	10.1
Chemicals and allied products.....	25.7	26.0	25.8	26.4	25.0	25.6	26.0	26.5	26.1	26.5	26.7	27.0	27.4	26.6	26.6	27.0	27.2	27.4	27.4	27.5	
Petroleum and coal products.....	15.4	17.0	15.5	14.4	13.6	13.2	13.6	14.7	14.5	14.1	13.5	13.8	14.0	13.9	13.8	13.8	13.8	13.8	13.6	14.0	13.7
Rubber and plastic products.....	7.7	7.6	7.6	7.7	7.7	7.7	7.9	8.0	8.0	8.3	8.4	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.6
Other nondurable goods ²	29.7	29.4	29.3	29.6	30.2	30.5	30.6	30.8	30.5	30.8	30.7	29.9	28.8	29.0	29.3	29.2	28.8	28.8	29.0	29.0	29.4
Merchant wholesalers	152.2	153.1	156.6	154.8	155.0	156.2	155.2	159.5	164.1	165.1	166.9	167.0	166.5	167.8	167.4	166.9	166.5	167.1	167.8	167.8	167.6
Durable goods.....	97.3	98.4	100.2	98.5	99.1	100.2	98.7	101.7	104.9	104.0	107.1	107.0	107.4	109.1	107.9	108.0	107.4	108.5	109.5	109.1	109.4
Nondurable goods.....	54.9	54.8	56.4	56.3	55.9	55.9	56.5	57.9	59.2	61.1	59.8	60.0	59.1	58.7	59.6	58.9	59.1	58.6	58.5	58.7	58.2
Groceries and farm products.....	19.7	19.6	19.6	18.9	18.6	19.0	19.0	19.3	19.4	20.9	20.3	19.9	18.7	18.1	19.6	19.0	18.7	18.5	18.4	18.1	17.3
Other nondurable goods.....	35.3	35.1	36.8	37.5	37.3	36.9	37.5	38.5	39.7	40.2	39.5	40.0	40.4	40.6	40.0	39.9	40.4	40.1	39.9	40.6	40.9
Retail trade	174.6	173.8	171.4	171.2	176.6	180.5	181.5	186.4	184.4	187.4	190.7	193.6	195.7	196.4	194.8	195.5	195.7	194.9	195.6	196.4	196.9
Durable goods.....	87.8	87.2	84.0	83.7	88.3	91.1	91.5	95.5	92.3	95.3	98.4	100.8	102.3	101.2	101.9	102.2	102.3	101.3	100.8	101.2	101.2
Auto dealers.....	44.4	43.6	39.4	39.9	44.4	45.4	45.6	48.0	44.3	46.8	48.9	50.6	52.8	52.0	51.8	52.3	52.8	52.6	51.8	52.0	52.1
Other durable goods.....	43.5	43.6	44.6	43.8	43.9	45.7	45.9	47.5	48.1	48.5	49.5	50.3	49.5	49.2	50.1	49.9	49.5	48.8	49.0	49.2	49.1
Nondurable goods.....	86.8	86.6	87.4	87.6	88.4	89.4	90.0	90.9	92.0	92.1	92.3	92.8	93.4	95.2	92.9	93.4	93.4	93.4	94.8	95.2	95.7
Food stores.....	18.2	18.0	18.3	18.0	18.3	18.3	18.2	18.3	18.6	18.5	18.4	18.5	18.2	18.5	18.4	18.3	18.2	18.3	18.5	18.5	18.6
Other nondurable goods.....	68.6	68.6	69.2	69.5	70.0	71.1	71.8	72.6	73.4	73.7	73.9	74.4	75.2	76.7	74.5	75.1	75.2	75.2	76.3	76.7	77.1

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1986				1987				1988				1989		1989						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ²
Manufacturing and trade	415.5	422.4	428.8	432.1	433.3	437.7	443.2	444.3	448.9	454.7	456.9	463.5	460.9	463.5	465.0	460.2	457.6	464.8	463.5	462.2	458.2
Manufacturing	188.3	191.0	190.1	192.1	194.5	196.1	198.7	202.2	203.4	208.0	209.1	212.4	209.7	210.7	212.4	209.1	207.6	212.1	210.6	209.3	205.8
Durable goods.....	98.3	99.5	98.9	100.3	102.1	103.0	104.9	107.7	108.5	111.6	112.4	115.0	112.1	112.7	114.0	111.4	110.9	113.4	112.9	111.8	108.5
Primary metals.....	9.0	8.8	8.5	8.5	8.6	8.9	9.3	9.9	9.3	9.6	9.6	9.9	9.4	9.5	9.6	9.5	9.2	9.5	9.5	9.5	9.6
Fabricated metals.....	10.9	11.1	11.0	10.9	10.9	10.7	10.5	10.5	10.7	11.0	10.6	11.1	11.5	11.6	11.6	11.5	11.6	11.6	11.6	11.5	11.5
Machinery, except electrical.....	22.2	22.8	22.0	22.3	23.2	24.1	25.4	25.8	26.7	28.0	28.6	28.2	26.2	26.7	26.0	26.2	26.5	26.5	26.6	26.9	26.0
Electrical machinery.....	14.8	15.0	15.2	15.5	15.5	15.9	16.4	16.6	16.7	16.9	17.3	17.3	17.3	17.6	17.6	17.0	17.3	17.9	17.5	17.4	17.1
Transportation equipment.....	23.3	23.7	24.0	24.7	24.7	24.2	23.7	24.9	25.2	26.1	26.3	28.0	27.4	27.4	28.2	27.2	26.8	28.0	27.6	26.5	24.3
Motor vehicles.....	14.7	14.7	14.6	14.6	15.1	14.4	13.6	15.0	14.9	16.0	16.0	17.5	17.2	16.7	18.1	17.0	16.4	17.4	17.1	15.7	13.9
Other.....	8.6	9.0	9.4	10.0	9.6	9.8	10.0	9.9	10.3	10.1	10.3	10.5	10.2	10.6	10.1	10.1	10.4	10.5	10.5	10.8	10.4
Other durable goods ¹	18.1	18.2	18.2	18.4	19.2	19.3	19.7	20.0	19.8	20.0	19.9	20.5	20.2	20.1	20.9	20.0	19.6	20.1	20.1	20.0	19.9
Nondurable goods.....	90.0	91.4	91.1	91.8	92.5	93.1	93.8	94.5	96.3	96.7	97.4	97.6	98.0	98.4	97.7	96.7	98.7	98.7	97.7	97.5	97.4
Food and kindred products.....	24.3	24.4	24.5	24.8	25.1	25.0	25.5	25.8	26.1	26.5	26.7	27.0	27.5	27.6	27.5	27.4	27.6	27.5	27.8	27.6	27.2
Nonfood.....	65.7	67.1	66.6	67.0	67.4	68.0	68.3	68.7	68.8	69.8	70.0	70.4	70.1	70.3	70.9	70.3	69.2	71.2	69.9	69.9	70.2
Paper and allied products.....	7.4	7.6	7.8	7.8	7.9	8.0	8.3	8.4	8.3	8.4	8.5	8.4	8.3	8.3	8.5	8.3	8.3	8.3	8.3	8.3	8.2
Chemicals and allied products.....	15.7	15.8	15.8	16.0	16.3	16.7	16.8	17.1	17.1	17.3	17.5	17.6	17.3	17.5	17.2	17.0	17.5	17.5	17.5		

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

(Ratio, based on 1982 dollars)

	1986				1987				1988				1989		1989							
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^a	
Manufacturing and trade.....	1.56	1.53	1.50	1.49	1.49	1.49	1.47	1.50	1.49	1.49	1.49	1.48	1.50	1.50	1.49	1.50	1.51	1.49	1.50	1.50	1.52	
Manufacturing.....	1.70	1.68	1.67	1.64	1.62	1.60	1.59	1.58	1.58	1.55	1.55	1.54	1.57	1.57	1.55	1.57	1.58	1.55	1.57	1.58	1.62	
Durable goods.....	2.12	2.08	2.08	2.04	2.00	1.97	1.95	1.92	1.93	1.88	1.89	1.87	1.94	1.94	1.91	1.95	1.96	1.92	1.93	1.95	2.04	
Primary metals.....	2.21	2.20	2.15	2.17	2.06	1.92	1.83	1.76	1.87	1.75	1.77	1.77	1.84	1.89	1.81	1.83	1.89	1.85	1.88	1.89	1.89	
Fabricated metals.....	2.10	2.09	2.10	2.09	2.11	2.10	2.18	2.16	2.10	2.01	2.10	2.10	2.00	1.94	1.91	1.92	1.94	1.94	1.93	1.92	1.91	
Machinery, except electrical.....	2.03	1.93	1.98	1.92	1.82	1.76	1.67	1.67	1.64	1.60	1.63	1.67	1.79	1.75	1.82	1.80	1.77	1.76	1.75	1.73	1.79	
Electrical machinery.....	2.41	2.41	2.37	2.30	2.31	2.25	2.18	2.18	2.15	2.11	2.06	2.09	2.11	2.06	2.08	2.15	2.11	2.06	2.10	2.08	2.13	
Transportation equipment.....	2.18	2.14	2.11	2.02	2.04	2.11	2.20	2.14	2.15	2.13	2.09	2.02	2.14	2.20	2.05	2.15	2.19	2.11	2.16	2.27	2.53	
Motor vehicles.....	.73	.73	.72	.74	.76	.79	.85	.73	.74	.69	.68	.67	.68	.64	.68	.70	.66	.68	.73	.88	.88	
Other.....	4.68	4.47	4.28	3.90	4.06	4.06	4.04	4.25	4.21	4.41	4.28	4.33	4.61	4.59	4.56	4.61	4.53	4.52	4.57	4.50	4.74	
Other durable goods ¹	1.89	1.87	1.88	1.88	1.80	1.80	1.77	1.74	1.77	1.76	1.78	1.76	1.78	1.72	1.78	1.81	1.77	1.76	1.79	1.81		
Nondurable goods.....	1.24	1.24	1.22	1.21	1.20	1.18	1.18	1.18	1.19	1.17	1.16	1.15	1.14	1.14	1.13	1.14	1.15	1.13	1.14	1.15	1.15	
Food and kindred products.....	.95	.95	.94	.92	.91	.93	.92	.90	.89	.88	.85	.86	.83	.84	.84	.84	.84	.84	.82	.83	.85	
Nonfood.....	1.34	1.34	1.32	1.31	1.30	1.27	1.28	1.29	1.30	1.28	1.28	1.26	1.25	1.27	1.25	1.25	1.27	1.24	1.26	1.27	1.27	
Paper and allied products.....	1.32	1.30	1.28	1.28	1.28	1.26	1.22	1.21	1.21	1.18	1.19	1.20	1.17	1.21	1.19	1.18	1.18	1.18	1.20	1.22	1.23	
Chemicals and allied products.....	1.64	1.65	1.63	1.65	1.60	1.52	1.52	1.52	1.55	1.51	1.52	1.51	1.57	1.57	1.51	1.54	1.59	1.56	1.57	1.57	1.54	
Petroleum and coal products.....	.86	.90	.84	.79	.77	.74	.76	.79	.83	.81	.79	.76	.77	.78	.79	.77	.78	.75	.78	.79	.78	
Rubber and plastic products.....	1.35	1.30	1.31	1.30	1.20	1.21	1.28	1.21	1.22	1.19	1.21	1.19	1.19	1.20	1.13	1.20	1.24	1.19	1.18	1.22	1.22	
Other nondurable goods ²	1.57	1.55	1.55	1.57	1.56	1.56	1.59	1.60	1.58	1.59	1.54	1.47	1.48	1.49	1.48	1.50	1.45	1.49	1.50	1.51		
Merchant wholesalers.....	1.34	1.33	1.32	1.29	1.28	1.28	1.27	1.32	1.35	1.35	1.36	1.34	1.33	1.33	1.33	1.34	1.34	1.32	1.33	1.33	1.34	
Durable goods.....	1.91	1.91	1.92	1.87	1.86	1.86	1.80	1.88	1.94	1.87	1.90	1.85	1.84	1.88	1.82	1.86	1.87	1.87	1.87	1.90	1.90	
Nondurable goods.....	.88	.86	.85	.84	.83	.84	.86	.87	.92	.90	.89	.89	.89	.86	.90	.89	.89	.86	.86	.86	.87	
Groceries and farm products.....	.76	.77	.74	.72	.71	.72	.71	.74	.74	.80	.80	.77	.72	.68	.75	.73	.72	.70	.70	.68	.67	
Other nondurable goods.....	.96	.92	.92	.90	.89	.89	.92	.94	.96	.99	.97	.99	1.00	.98	.99	.99	.99	.96	.97	.97	.99	
Retail trade.....	1.54	1.50	1.43	1.43	1.50	1.51	1.49	1.54	1.49	1.51	1.52	1.53	1.55	1.55	1.54	1.55	1.56	1.54	1.54	1.55	1.54	
Durable goods.....	2.09	2.00	1.79	1.79	1.99	1.97	1.89	2.02	1.87	1.90	1.98	1.99	2.04	1.98	2.01	2.04	2.05	1.99	1.97	1.98	1.97	
Auto dealers.....	1.87	1.77	1.44	1.49	1.84	1.75	1.66	1.82	1.59	1.68	1.78	1.78	1.93	1.88	1.87	1.92	1.93	1.89	1.88	1.88	1.85	
Other durable goods.....	2.38	2.30	2.27	2.19	2.17	2.24	2.21	2.28	2.23	2.17	2.24	2.25	2.17	2.10	2.19	2.18	2.18	2.11	2.08	2.10	2.12	
Nondurable goods.....	1.21	1.19	1.20	1.20	1.21	1.22	1.23	1.24	1.24	1.22	1.22	1.23	1.26	1.22	1.23	1.23	1.23	1.24	1.25	1.26	1.26	
Food stores.....	.79	.79	.81	.79	.80	.80	.80	.81	.81	.80	.79	.80	.78	.79	.79	.78	.78	.79	.79	.79	.79	
Other nondurable goods.....	1.41	1.38	1.38	1.38	1.39	1.40	1.41	1.42	1.43	1.44	1.42	1.41	1.43	1.46	1.41	1.43	1.43	1.44	1.46	1.46	1.46	

See footnotes to table 4.

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

(Ratio, based on 1982 dollars)

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

^a Preliminary

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

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

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

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

Data Availability

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

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

[Billions of 1982 dollars]

	1986				1987				1988				1989		1989						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July*
Materials and supplies																					
Manufacturing	106.5	106.6	105.8	105.7	104.8	105.3	105.5	105.7	106.9	106.6	107.7	106.3	105.8	104.8	106.2	106.1	105.8	105.1	104.6	104.8	105.6
Durable goods.....	61.0	61.0	60.6	60.5	60.3	60.4	59.8	60.2	60.7	60.8	61.7	61.1	62.0	61.2	61.7	61.9	62.0	61.6	61.3	61.2	62.0
Primary metals.....	6.0	5.8	5.5	5.6	5.3	5.0	4.8	4.9	5.1	4.9	4.9	4.9	4.9	5.1	4.8	4.9	4.9	5.0	5.0	5.1	5.1
Fabricated metals.....	8.7	8.9	8.5	8.5	8.4	8.3	8.4	8.5	8.4	8.3	8.2	8.2	8.4	8.2	8.3	8.4	8.4	8.3	8.2	8.2	8.2
Machinery, except electrical.....	12.2	12.2	12.3	12.1	12.1	12.3	12.3	12.7	12.8	12.8	13.4	12.9	13.3	12.9	13.2	13.2	13.3	13.1	13.0	12.9	13.0
Electrical machinery.....	9.8	9.9	9.8	9.5	9.6	9.7	9.6	9.5	9.4	9.6	9.8	9.8	9.5	9.8	9.8	9.8	9.8	9.7	9.6	9.5	9.7
Motor vehicles.....	4.8	4.8	4.9	4.7	5.2	5.2	5.1	4.9	4.8	4.9	4.5	4.7	4.7	4.6	4.7	4.7	4.7	4.8	4.7	4.7	4.9
Other transportation equipment.....	7.4	7.4	7.6	7.9	7.4	7.4	7.2	7.2	7.3	7.4	7.5	7.6	7.6	7.6	7.7	7.5	7.6	7.6	7.6	7.7	7.7
Other durable goods.....	12.2	12.0	12.0	12.3	12.3	12.5	12.5	12.6	12.9	13.0	13.1	13.3	13.2	13.2	13.3	13.3	13.2	13.1	13.0	13.1	13.2
Nondurable goods.....	45.5	45.6	45.1	45.2	44.5	44.9	45.7	45.5	46.2	45.9	45.9	45.2	43.8	43.5	44.5	44.2	43.8	43.5	43.3	43.5	43.6
Food and kindred products.....	8.9	9.0	9.1	8.9	9.0	9.1	9.5	9.2	9.2	8.9	8.7	8.5	8.3	8.7	8.5	8.5	8.5	8.3	8.3	8.3	8.3
Paper and allied products.....	5.2	5.2	5.2	5.2	5.3	5.3	5.4	5.4	5.4	5.5	5.5	5.3	5.4	5.5	5.4	5.5	5.4	5.3	5.2	5.3	5.4
Chemicals and allied products.....	8.6	9.2	9.3	9.3	9.2	8.9	9.0	9.1	9.4	9.4	9.4	9.5	9.5	9.5	9.5	9.5	9.5	9.6	9.5	9.5	9.4
Petroleum and coal products.....	5.7	5.6	5.2	4.8	4.1	4.0	4.2	4.2	4.7	4.4	4.0	3.8	3.9	3.9	3.9	3.8	3.8	3.7	3.7	3.9	3.8
Rubber and plastic products.....	3.2	3.1	3.2	3.1	3.1	3.2	3.3	3.3	3.4	3.4	3.6	3.5	3.5	3.4	3.6	3.6	3.5	3.5	3.4	3.4	3.5
Other nondurable goods.....	13.8	13.5	13.2	13.8	13.8	14.3	14.3	14.3	14.2	14.1	14.2	13.9	13.1	13.1	13.4	13.4	13.1	13.0	13.1	13.1	13.2
Work-in-process																					
Manufacturing	112.5	112.5	110.9	109.5	109.2	109.4	111.0	112.5	113.5	114.6	113.9	116.6	118.4	120.4	117.2	117.1	118.4	119.9	120.2	120.4	121.9
Durable goods.....	94.8	94.3	93.3	91.8	91.2	91.7	93.2	94.5	95.3	96.7	96.0	98.8	100.2	102.1	99.1	99.3	100.2	101.5	102.1	102.1	103.4
Primary metals.....	7.3	7.1	7.0	7.2	6.9	6.8	6.7	7.0	6.8	6.7	6.9	7.0	7.1	7.4	7.0	7.1	7.3	7.4	7.4	7.5	7.5
Fabricated metals.....	7.8	8.0	8.0	8.0	8.1	7.8	7.9	8.0	7.9	7.7	7.8	8.0	7.8	7.7	7.9	7.8	7.8	7.8	7.7	7.7	7.8
Machinery, except electrical.....	19.0	18.7	18.2	17.7	17.3	17.7	17.8	17.1	17.6	18.2	18.3	18.5	18.6	19.2	18.5	18.6	19.0	19.2	19.2	19.4	19.4
Electrical machinery.....	18.3	18.3	18.3	18.2	17.8	18.0	18.1	18.2	18.0	17.8	17.7	17.7	18.1	17.9	17.8	18.0	18.1	18.3	18.3	17.9	18.0
Motor vehicles.....	3.9	3.8	3.6	3.9	3.9	3.8	4.0	3.8	3.7	3.8	3.7	4.1	3.9	3.9	4.1	4.0	3.9	3.9	3.9	4.3	4.3
Other transportation equipment.....	29.3	29.3	29.1	27.9	28.2	28.8	29.7	31.4	32.3	33.4	32.7	34.3	35.6	37.1	34.7	35.0	35.6	36.1	36.5	37.1	37.5
Other durable goods.....	9.2	9.0	9.1	9.1	8.8	9.0	8.9	9.0	9.1	9.0	9.2	9.1	9.0	9.2	9.1	9.1	9.1	9.1	9.0	9.0	8.9
Nondurable goods.....	17.7	18.2	17.6	17.7	17.9	17.8	17.7	18.0	18.2	17.9	17.8	17.9	18.2	18.3	18.0	17.8	18.2	18.4	18.1	18.3	18.5
Food and kindred products.....	2.4	2.4	2.4	2.3	2.3	2.4	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.2	2.2	2.2	2.1	2.1	2.1	2.2
Paper and allied products.....	1.1	1.1	1.1	1.1	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Chemicals and allied products.....	4.4	4.4	4.4	4.6	4.6	4.5	4.4	4.4	4.6	4.4	4.4	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.7	4.6	4.7
Petroleum and coal products.....	2.9	3.4	2.7	2.5	2.4	2.3	2.4	2.7	2.8	2.6	2.7	2.7	2.8	2.9	2.8	2.7	2.8	2.9	2.8	2.9	2.9
Rubber and plastic products.....	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other Nondurable goods.....	5.8	6.0	5.8	6.0	6.4	6.4	6.5	6.4	6.3	6.4	6.3	6.2	6.3	6.4	6.3	6.3	6.3	6.3	6.3	6.4	6.5
Finished goods																					
Manufacturing	100.6	101.2	100.3	100.3	100.1	98.4	99.1	100.7	101.4	101.6	102.8	104.4	104.1	105.1	105.5	105.1	104.1	104.1	104.8	105.1	105.8
Durable goods.....	52.4	51.9	52.0	52.2	52.0	51.2	51.8	52.5	53.0	52.8	54.3	55.5	55.2	55.1	56.6	56.2	55.2	54.8	55.1	55.1	55.6
Primary metals.....	6.5	6.4	5.8	5.8	5.4	5.4	5.6	5.5	5.5	5.2	5.3	5.4	5.3	5.4	5.5	5.4	5.3	5.3	5.4	5.4	5.6
Fabricated metals.....	6.3	6.3	6.5	6.4	6.5	6.3	6.5	6.2	6.3	6.2	6.2	6.1	6.1	6.3	6.1	6.1	6.2	6.2	6.2	6.3	6.3
Machinery, except electrical.....	13.7	13.0	13.1	13.1	12.9	12.3	12.3	13.1	13.5	13.9	14.8	15.6	15.0	14.4	15.6	15.3	15.0	14.5	14.3	14.4	14.3
Electrical machinery.....	7.6	7.9	8.0	8.1	8.2	8.0	8.2	8.4	8.4	8.4	8.5	8.8	8.7	8.8	8.9	8.9	8.7	8.9	8.9	8.8	8.8
Motor vehicles.....	2.1	2.1	2.1	2.2	2.4	2.4	2.3	2.5	2.3	2.3	2.6	2.9	2.8	3.0	3.0	2.9	2.9	3.0	2.9	3.0	3.0
Other transportation equipment.....	3.3	3.3	3.4	3.4	3.3	3.4	3.4	3.7	3.8	3.9	3.7	3.8	3.9	3.9	4.1	4.1	3.9	3.9	3.9	3.9	4.0
Other durable goods.....	12.9	12.9	13.0	13.2	13.3	13.3	13.4	13.3	13.1	13.0	13.3	13.4	13.3	13.5	13.4	13.3	13.3	13.3	13.4	13.5	13.6
Nondurable goods.....	48.2	49.3	48.3	48.1	48.1	47.2	47.3	48.1	48.4	48.8	48.4	48.9	48.8	50.0	48.9	48.9	48.8	49.3	49.7	50.0	50.2
Food and kindred products.....	11.8	11.8	11.5	11.7	11.7	11.8	11.6	11.7	11.8	11.9	11.5	12.3	12.2	12.5	12.2	12.3	12.2	12.4	12.4	12.5	12.6
Paper and allied products.....	3.5	3.6	3.6	3.6	3.7	3.6	3.6	3.6	3.5	3.4	3.4	3.5	3.5	3.6	3.5	3.5	3.5	3.5	3.5	3.6	3.6
Chemicals and allied products.....	12.7	12.5	12.1	12.5	12.2	12.0	12.2	12.5	12.3	12.7	12.5	12.9	13.3	12.5	12.6	12.9	12.9	12.9	13.2	13.3	13.3
Petroleum and coal products.....	6.8	8.0	7.5	7.1	7.1	6.6	6.6	6.7	7.2	7.5	7.0	6.9	7.1	7.2	7.2	7.2	7.1	7.1	7.2	7.2	7.1
Rubber and plastic products.....	3.4	3.5	3.4	3.4	3.5	3.4	3.5	3.5	3.4	3.6	3.8	3.8	4.0	3.8	3.8	3.8	3.8	3.8	3.9	4.0	4.0
Other nondurable goods.....	10.0	10.0	10.3	9.8	10.0	9.8	9.8	10.1	10.0	10.3	10.2	9.8	9.4	9.5	9.7	9.6	9.4	9.5	9.6	9.5	9.6

See footnotes to table 4.

CURRENT BUSINESS STATISTICS

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

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

Units	Annual		1988								1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
GENERAL BUSINESS INDICATORS																		
PERSONAL INCOME BY SOURCE †																		
Seasonally adjusted, at annual rates:																		
Total personal income.....bil. \$..	3,777.6	4,064.5	4,079.8	4,094.2	4,118.6	4,180.4	4,168.9	4,206.3	4,273.1	4,319.5	4,360.7	*4,387.1	*4,396.3	*4,417.5	*4,446.7	4,466.2		
Wage and salary disbursements, total.....do....	2,249.4	2,429.0	2,443.4	2,447.7	2,465.6	2,497.1	2,501.6	2,516.7	2,545.4	2,557.3	2,579.4	2,601.3	2,603.5	*2,621.7	*2,645.2	2,654.4		
Commodity-producing industries, total.....do....	649.9	696.3	699.6	700.0	705.1	716.3	713.7	714.0	720.6	724.3	734.8	732.5	732.6	736.1	*740.1	744.8		
Manufacturing.....do....	490.3	524.0	525.4	526.0	530.1	540.7	537.2	536.4	541.4	544.0	553.5	548.6	549.0	*552.0	*554.1	557.3		
Distributive industries.....do....	531.9	571.9	577.1	577.0	580.0	585.9	586.0	590.6	597.3	598.1	601.0	610.0	609.1	*613.3	*620.2	617.6		
Service industries.....do....	648.3	714.4	719.2	721.0	728.7	741.0	745.5	753.6	762.8	767.9	774.5	787.5	788.3	*796.6	*806.9	811.8		
Govt. and gov't. enterprises.....do....	419.2	446.5	447.4	449.7	451.8	453.9	456.4	458.5	464.6	467.0	469.2	471.2	473.6	*475.7	*478.0	480.2		
Other labor income.....do....	212.8	228.9	229.3	231.1	232.9	234.7	236.5	238.2	239.7	241.3	242.9	244.4	246.0	247.5	249.1	250.7		
Proprietors' income: ‡																		
Farm.....do....	41.6	39.8	41.0	38.6	33.4	47.1	19.5	29.4	48.0	65.9	63.0	*56.4	*54.3	*43.2	*37.2	36.0		
Nonfarm.....do....	270.0	288.0	288.5	288.5	290.9	295.8	295.7	297.4	299.6	300.6	300.8	304.6	303.5	*304.6	*307.1	308.6		
Rental income of persons with capital consumption adjustment.....bil. \$..	13.4	15.7	15.6	16.5	16.7	16.4	16.1	16.0	13.8	11.8	9.9	*9.8	*9.8	*9.7	*9.7	9.7		
Dividends.....do....	92.0	102.2	102.4	103.9	104.7	105.8	106.5	106.9	108.4	109.4	110.3	111.0	111.4	111.8	112.8	113.3		
Personal interest income.....do....	523.2	571.1	570.1	576.0	583.0	593.8	598.6	606.4	616.5	628.9	641.5	648.4	655.2	661.8	668.2	674.4		
Transfer payments.....do....	548.2	584.7	585.7	587.9	588.7	592.2	598.5	595.6	610.7	614.2	624.2	623.9	625.5	*630.9	*632.3	634.6		
Less: Personal contributions for social insurance.....do....	172.9	194.9	196.1	195.9	197.2	199.5	199.1	200.1	209.0	209.8	211.3	212.6	212.7	213.8	*214.9	215.4		
Total nonfarm income.....do....	3,714.7	4,003.7	4,017.9	4,034.6	4,064.1	4,112.3	4,128.4	4,155.9	4,204.0	4,232.4	4,276.5	*4,309.4	4,320.5	*4,352.6	*4,387.7	4,408.4		
DISPOSITION OF PERSONAL INCOME †																		
Seasonally adjusted, at annual rates:																		
Total personal income.....bil. \$..	3,777.6	4,064.5	4,079.8	4,094.2	4,118.6	4,180.4	4,168.9	4,206.3	4,273.1	4,319.5	4,360.7	*4,387.1	*4,396.3	*4,417.5	*4,446.7	4,466.2		
Less: Personal tax and nontax payments.....do....	571.7	586.6	584.3	584.3	589.1	596.2	596.3	600.9	631.2	621.7	631.9	668.4	649.1	*640.2	*644.6	647.1		
Equals: Disposable personal income.....do....	3,205.9	3,477.8	3,495.5	3,509.9	3,529.5	3,584.2	3,572.6	3,605.4	3,641.9	3,697.8	3,728.8	*3,718.7	*3,747.2	*3,777.2	*3,802.0	3,819.1		
Less: Personal outlays.....do....	3,104.1	3,333.1	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	*3,534.4	*3,547.9	*3,558.6	*3,579.7	3,611.7		
Personal consumption expenditures.....do....	3,010.8	3,235.1	3,242.0	3,275.4	3,272.9	3,306.8	3,321.8	3,343.3	3,365.6	3,384.7	3,394.0	*3,432.1	*3,445.0	*3,455.4	*3,476.5	3,508.3		
Durable goods.....do....	421.0	455.2	449.0	456.9	451.6	456.9	462.8	482.4	473.1	464.2	461.8	*477.4	*466.5	*469.1	*472.5	495.4		
Nondurable goods.....do....	998.1	1,052.3	1,059.1	1,068.8	1,070.8	1,076.3	1,084.3	1,074.6	1,093.8	1,098.6	1,102.5	1,112.9	1,126.7	*1,125.0	*1,129.8	1,126.1		
Services.....do....	1,591.7	1,727.6	1,734.0	1,749.7	1,750.4	1,773.5	1,774.7	1,786.3	1,798.7	1,821.9	1,829.6	*1,841.8	*1,851.9	*1,861.3	1,874.3	1,886.8		
Interest paid by consumers to business.....do....	92.1	98.9	96.2	96.9	97.0	97.3	98.1	98.9	99.5	100.2	100.7	101.0	101.5	101.9	*101.8	102.0		
Personal transfer payments to foreigners (net).....do....	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.2	2.2	2.2	*1.4	*1.4	*1.4	*1.4	1.4		
Equals: personal saving.....do....	101.8	144.7	155.4	135.7	157.7	178.2	150.7	161.2	174.6	210.7	231.9	*184.3	*199.4	*218.6	*222.4	207.4		
Personal saving as percentage of disposable personal income.....percent....	3.2	4.2	4.1	4.3	4.4	4.6	4.6	4.5	5.0	5.6	5.6	*5.5	*5.4	*5.7	5.7	.....	
Disposable personal income in constant (1982) dollars.....bil. \$..	2,676.6	2,793.2	2,803.0	2,807.6	2,808.7	2,840.6	2,826.3	2,841.0	2,852.9	2,891.9	2,900.0	*2,874.0	*2,884.1	*2,904.5	*2,917.9	2,933.2		
Personal consumption expenditures in constant (1982) dollars.....do....	2,513.7	2,598.4	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	*2,652.4	*2,651.5	*2,657.1	*2,668.1	2,694.5		
Durable goods.....do....	389.6	413.6	408.9	414.2	409.1	412.1	417.3	432.0	423.7	417.1	430.5	*421.3	*423.3	*423.0	*424.8	444.3		
Nondurable goods.....do....	890.4	904.5	906.9	914.4	909.7	911.2	918.0	907.0	915.7	918.1	911.3	906.3	911.7	*911.2	*916.7	918.9		
Services.....do....	1,233.7	1,280.2	1,293.9	1,291.4	1,285.6	1,297.5	1,292.6	1,295.5	1,297.1	1,311.7	1,311.2	*1,315.7	*1,318.4	*1,322.9	*1,326.6	1,331.3		
Implicit price deflator for personal consumption expenditures.....index, 1982=100 ..	119.8	124.5	124.7	125.0	125.7	126.2	126.4	126.9	127.7	127.9	128.6	129.4	129.9	*130.0	*130.3	130.2		
INDUSTRIAL PRODUCTION ◊																		
<i>Federal Reserve Board Index of Quantity Output</i>																		
Not Seasonally Adjusted																		
Total index.....1977=100 ..	129.8	137.2	136.3	141.7	143.0	142.2	139.3	136.4	137.1	140.1	139.5	140.9	*140.2	*144.8	*140.3	*146.3		
By industry groupings:																		
Mining and utilities.....do....	104.3	107.5	108.3	112.6	107.9	105.1	106.6	109.4	110.2	111.1	106.6	104.5	*102.3	*106.1	*106.9	*111.4		
Manufacturing.....do....	134.7	142.7	141.5	147.2	149.6	149.1	145.4	141.4	142.2	145.6	145.8	147.7	*147.3	*152.0	*146.6	*153.0		
Nondurable manufactures.....do....	136.8	143.9	145.1	151.7	152.8	151.2	146.0	141.1	141.6	145.0	145.6	148.0	*147.8	*154.2	*151.8	*157.9		
Durable manufactures.....do....	133.1	141.9	138.9	144.0	147.3	147.6	145.0	141.6	142.7	146.0	145.9	147.5	*146.9	*150.4	*142.8	*149.5		
Seasonally Adjusted																		
Total index.....do....	129.8	137.2	138.0	138.5	138.6	139.4	139.9	140.4	140.8	140.5	140.7	141.7	141.6	*141.9	*142.0	142.4		
By market groupings:																		
Products, total.....do....	138.3	145.9	146.5	147.3	147.4	148.1	148.4	149.4	150.1	150.0	150.5	151.6	151.7	*152.3	*152.0	*152.3		
Final products.....do....	136.8	144.3	145.0	145.8	145.8	146.4	146.8	147.7	148.2	148.6	148.9	150.2	*150.4	*150.9	*150.4	*150.8		
Consumer goods.....do....	127.8	133.9	134.2	135.0	134.8	136.4	136.8	138.2	138.5	138.7	138.4	139.5	*139.2	*139.6	*138.9	*139.0		

See footnotes at end of tables.

Units	Annual		1988								1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																	
GENERAL BUSINESS INDICATORS—Continued																		
INDUSTRIAL PRODUCTION ◊—Continued																		
Seasonally Adjusted—Continued																		
By market groupings—Continued																		
Final products—Continued																		
Durable consumer goods..... 1977=100.....	120.2	125.3	125.3	125.7	126.3	129.3	129.2	131.9	131.5	131.6	130.1	132.2	131.2	130.8	128.0	129.6		
Automotive products.....do.....	118.5	124.9	124.4	124.2	126.4	128.9	129.5	134.5	132.5	131.6	128.9	131.7	128.6	125.8	120.4	123.4		
Autos and trucks, consumer.....do.....	115.1	122.7	120.8	123.1	124.8	128.3	129.5	138.0	135.6	133.1	128.3	131.7	127.4	123.6	113.9	119.2		
Autos, consumer.....do.....	90.7	93.4	93.8	93.0	97.7	101.3	101.0	105.1	99.6	96.0	95.0	98.8	96.0	91.4	81.2	86.4		
Trucks, consumer.....do.....	160.5	177.0	170.8	179.0	175.3	178.4	182.4	199.1	202.3	201.9	190.0	192.8	185.5	183.3	174.5	180.1		
Home goods.....do.....	121.6	125.6	125.9	126.8	126.2	129.7	128.9	130.0	130.7	131.6	131.1	132.6	133.3	134.7	133.8	134.4		
Nondurable consumer goods.....do.....	130.6	137.1	137.5	138.5	138.0	139.0	139.7	140.5	141.1	141.4	141.4	142.2	142.1	142.9	142.9	142.5		
Consumer staples.....do.....	137.4	144.9	145.3	146.6	145.8	147.0	147.9	148.9	149.4	149.7	149.9	150.7	150.7	151.4	151.4	151.0		
Tobacco.....do.....	136.3	140.9	141.1	141.3	141.1	142.4	143.7	144.5	144.8	144.3	143.3	144.7	144.7	145.3	145.3	145.3		
Nonfood staples.....do.....	138.5	149.1	149.6	152.1	150.7	151.8	152.2	153.6	154.2	155.4	156.9	156.9	156.9	157.8	157.8	157.0		
Equipment.....do.....	148.9	158.2	159.4	160.1	160.4	159.7	159.9	160.4	161.1	161.6	162.8	164.3	165.4	165.9	165.7	166.4		
Business and defense equipment.....do.....	153.6	163.3	164.6	165.2	165.6	165.1	165.5	166.2	167.1	167.9	168.9	170.3	171.5	171.8	171.5	172.2		
Business equipment.....do.....	144.5	157.6	159.3	160.2	160.8	160.2	161.2	162.6	163.8	165.0	166.3	167.8	169.1	169.4	168.9	169.9		
Construction, mining, and farm.....do.....	62.2	71.9	73.6	73.1	74.3	74.2	74.5	74.6	74.3	75.6	76.9	77.6	76.3	76.3	76.0	76.5		
Manufacturing.....do.....	117.9	131.3	132.4	134.0	135.8	136.2	136.2	137.0	136.3	137.8	138.6	139.7	140.9	142.0	142.1	141.5		
Power.....do.....	82.6	89.4	89.8	90.9	92.2	91.5	92.1	91.8	92.8	92.7	93.0	93.6	93.3	92.7	92.6	92.9		
Commercial.....do.....	226.5	245.2	248.2	249.8	248.7	245.4	247.0	248.9	252.4	254.3	257.6	260.1	263.2	263.8	264.1	264.4		
Transit.....do.....	108.4	115.1	115.9	115.2	116.8	120.3	122.3	124.9	125.7	125.2	123.9	124.8	123.3	123.3	121.3	126.4		
Defense and space equipment.....do.....	188.9	185.8	184.9	184.9	184.5	184.0	182.2	180.5	180.0	179.3	178.7	179.9	180.7	181.1	181.7	181.2		
Intermediate products.....do.....	143.4	151.5	151.6	152.3	152.9	154.0	154.2	155.0	156.5	155.1	156.1	156.5	156.3	157.0	157.3	157.6		
Construction supplies.....do.....	131.5	138.6	138.4	138.1	138.4	140.0	140.7	141.4	142.3	139.5	139.3	140.2	140.2	141.0	141.0	141.5		
Business supplies.....do.....	153.5	162.5	162.8	164.4	165.2	165.9	165.7	166.7	168.8	168.4	170.4	170.4	170.0	170.7	171.2	171.2		
Materials.....do.....	118.2	125.2	126.4	126.5	126.5	127.5	128.3	128.3	128.1	127.4	127.3	128.2	127.9	127.7	128.4	128.9		
Durable goods materials.....do.....	125.0	135.4	136.8	136.6	137.8	138.9	139.8	139.9	139.4	138.6	137.9	139.0	138.7	139.3	139.9	140.1		
Nondurable goods materials.....do.....	125.9	132.0	132.8	133.1	132.6	134.7	135.1	136.3	137.1	135.9	136.0	137.1	136.8	137.4	139.1	138.6		
Energy materials.....do.....	99.8	101.5	102.7	103.2	101.5	101.3	102.3	102.6	100.5	100.5	101.0	101.7	101.1	99.0	99.1	100.9		
By industry groupings:																		
Mining and utilities.....do.....	104.3	107.5	108.1	109.0	107.2	107.2	108.1	108.9	107.2	106.8	107.5	107.9	107.2	106.0	106.6	107.7		
Mining.....do.....	100.7	103.4	104.3	103.8	103.7	103.1	104.7	104.9	103.0	100.9	101.5	102.4	102.0	101.2	101.5	103.9		
Metal mining.....do.....	77.6	83.2	84.0	86.6	89.1	101.6	104.6	111.9	106.9	96.6	98.1	96.8	94.0	100.6	100.6	100.6		
Coal.....do.....	131.8	137.9	141.5	137.2	142.2	138.5	149.7	155.1	144.7	134.7	137.7	145.5	137.1	129.2	130.2	141.5		
Oil and gas extraction #.....do.....	92.7	92.9	93.3	93.2	92.0	91.5	90.8	83.9	83.9	89.5	89.6	89.1	90.5	90.3	90.2	90.2		
Crude oil.....do.....	100.3	98.5	98.3	97.7	97.1	95.9	96.9	95.8	95.6	94.9	92.9	91.6	94.7	92.4	91.4	91.4		
Natural gas.....do.....	85.5	86.6	84.9	86.0	84.1	87.4	89.2	87.0	84.8	89.0	88.6	87.6	87.6	87.4	85.8	85.8		
Stone and earth minerals.....do.....	128.2	139.9	140.2	141.3	139.7	142.8	144.0	149.4	150.8	142.5	143.5	144.5	146.6	150.0	151.0	151.0		
Utilities.....do.....	110.3	114.3	114.4	117.8	113.0	113.9	113.7	115.4	114.0	116.5	117.5	117.1	115.6	114.0	115.0	113.9		
Electric.....do.....	126.6	132.0	134.6	138.8	132.2	132.8	131.6	132.9	131.0	135.3	137.0	137.1	135.8	134.1	135.9	134.4		
Manufacturing.....do.....	134.7	142.7	143.6	144.0	144.4	145.3	145.8	146.3	147.2	146.8	147.0	148.0	148.1	148.6	148.6	148.9		
Nondurable manufactures.....do.....	136.8	143.9	144.6	145.1	145.3	146.3	146.7	147.1	148.5	148.1	148.6	149.6	149.5	150.9	150.9	150.9		
Foods.....do.....	137.8	142.7	143.3	143.3	143.2	144.0	145.7	145.8	146.6	146.3	145.4	146.6	147.2	147.7	147.6	147.6		
Tobacco products.....do.....	103.5	105.2	106.0	105.1	105.0	105.4	102.4	107.0	105.0	104.7	101.5	102.2	105.9	105.9	105.9	105.9		
Textile mill products.....do.....	115.9	116.2	117.1	116.4	116.2	117.0	117.2	117.9	120.2	119.4	119.7	122.5	123.6	124.5	125.9	125.9		
Apparel products.....do.....	107.4	109.1	109.4	108.9	109.9	109.5	110.1	108.8	110.2	110.2	109.9	111.3	111.5	112.2	112.2	112.2		
Paper and products.....do.....	144.4	150.3	152.3	151.0	150.9	151.8	150.7	151.7	153.8	151.7	151.7	150.7	150.1	149.5	151.5	151.5		
Printing and publishing.....do.....	172.1	184.2	184.9	186.7	188.0	188.1	188.5	188.0	193.0	194.6	198.5	200.1	199.0	200.9	200.3	202.0		
Chemicals and products.....do.....	140.2	151.9	153.4	154.8	155.3	156.7	157.5	158.1	159.0	158.2	159.2	159.3	158.2	159.4	160.2	160.2		
Petroleum products.....do.....	93.5	96.0	95.0	96.0	93.7	96.3	95.0	98.0	98.0	96.3	97.0	97.3	96.9	97.9	98.9	98.0		
Rubber and plastics products.....do.....	163.6	174.4	175.4	175.3	175.3	176.9	177.5	177.5	175.9	175.0	176.4	178.0	180.5	182.5	183.3	183.3		
Leather and products.....do.....	60.0	59.5	59.1	59.4	59.9	61.0	61.5	60.2	62.9	62.9	61.2	61.4	60.3	60.2	60.9	60.9		
Durable manufactures.....do.....	133.1	141.9	142.9	143.2	143.8	144.6	145.2	145.7	146.2	145.9	145.8	146.9	147.1	147.3	146.9	147.5		
Lumber and products.....do.....	130.3	137.3	136.6	133.8	133.5	137.5	139.4	143.0	139.9	132.8	133.4	135.1	135.5	137.1	136.0	136.0		
Furniture and fixtures.....do.....	152.8	162.1	162.9	164.9	164.9	164.5	165.4	165.4	166.3	164.8	165.8	168.0	170.2	170.6	170.3	170.3		
Clay, glass, and stone products.....do.....	119.1	122.6	122.2	122.6	122.6	123.3	124.7	125.1	126.6	125.4	125.5	124.7	123.9	124.1	123.8	124.4		
Primary metals.....do.....	81.3	89.2	91.5	90.8	93.1	94.2	92.7	90.0	93.2	91.1	88.4	90.1	87.2	87.3	89.1	89.5		
Iron and steel.....do.....	70.6	78.1	80.2	78.9	81.4	83.1	80.8	77.6	82.2	79.1	75.9	77.0	73.2	72.9	74.7	74.7		
Nonferrous metals.....do.....	101.6	110.2	112.7	113.3	115.1	115.0	115.2	113.4	113.9	113.7	112.0	114.9	113.7	114.4	116.3	116.3		
Fabricated metal products.....do.....	111.0	120.9	121.7	121.1	122.5	122.6	124.6	125.1	124.5	124.5	123.3	123.1	124.8	125.4	126.1	126.4		
Nonelectrical machinery.....do.....	152.7	170.8	173.1	174.1	174.8	173.3	175.4	177.8	178.7	180.8	183.0	184.7	186.5	187.0	186.1	186.0		
Electrical machinery.....do.....	172.3	180.1	181.5	182.2	181.8	183.0	182.2	180.9	180.9	181.7	181.6	182.2	181.6	182.0	180.9	181.6		
Transportation equipment.....do.....	129.2	132.1	131.9	131.8	132.7	134.8	135.2	136.8	136.7	136.4	134.3	136.4	135.5	134.2	131.9	133.7		
Motor vehicles and parts.....do.....	111.8	117.2	116.6	117.5	118.5	121.7	122.9	125.5	124.9	123.4	120.4	122.0	119.7	116.5	110.2	114.3		
Instruments.....do.....	143.9	154.3	156.4	156.8	157.8	159.9	160.4	159.1										

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$...	690,458	743,191	725,243	729,557	738,881	753,958	759,019	743,191	753,035	763,798	770,121	777,354	780,377	779,755	781,241	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$...	700,761	753,718	729,786	737,562	744,054	743,544	746,756	753,718	759,803	763,051	765,504	771,940	778,093	780,802	785,508	
Manufacturing, total.....do.....	331,192	354,163	343,788	345,798	347,785	349,412	351,603	354,163	357,458	359,056	361,130	363,458	365,055	366,492	370,432	
Durable goods industries.....do.....	216,598	233,666	225,467	226,600	225,214	229,735	231,766	233,666	236,810	238,165	239,330	240,486	241,589	242,295	245,551	
Nondurable goods industries.....do.....	114,534	120,497	118,321	119,198	119,571	119,677	119,837	120,497	120,648	120,891	121,800	122,972	123,366	124,197	124,881	
Retail trade, total.....do.....	206,981	221,242	211,532	215,396	219,297	216,724	218,093	221,242	222,584	224,185	224,693	226,656	230,423	231,762	232,503	
Durable goods stores.....do.....	106,271	114,994	107,487	110,146	114,303	111,689	112,904	114,994	115,704	116,169	115,993	117,093	118,335	119,542	119,708	
Nondurable goods stores.....do.....	100,710	106,248	104,045	105,250	104,994	105,035	105,189	106,248	106,880	108,016	108,700	109,563	111,588	112,220	112,795	
Merchant wholesalers, total.....do.....	162,648	178,313	174,466	176,368	176,972	177,408	177,060	178,313	179,761	179,810	179,681	181,226	182,615	182,548	182,573	
Durable goods establishments.....do.....	106,482	115,743	112,712	113,727	114,875	115,225	114,975	115,743	117,255	117,932	117,424	119,069	120,481	120,231	120,693	
Nondurable goods establishments.....do.....	56,166	62,570	61,754	62,641	62,097	62,183	62,085	62,570	62,506	61,878	62,257	62,157	62,134	62,317	61,880	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$...bil. \$.....			674.7	678.7	681.9	681.3	683.4	688.0	691.1	690.8	690.5	691.1	693.0	694.5	697.8	
Manufacturing.....do.....			322.9	323.7	324.3	324.8	325.3	327.3	328.8	328.3	328.3	329.1	329.6	330.4	333.3	
Retail trade.....do.....			185.8	192.7	190.7	189.4	191.0	193.6	194.8	195.5	195.7	194.9	195.6	196.4	196.9	
Merchant wholesalers.....do.....			166.0	166.9	166.9	167.1	166.5	167.0	167.4	166.9	166.5	167.1	167.8	167.8	167.6	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio.....	1.50	1.50	1.50	1.50	1.51	1.49	1.49	1.49	1.48	1.50	1.51	1.49	1.50	1.51	1.54	
Manufacturing, total.....do.....	1.61	1.57	1.59	1.56	1.57	1.57	1.57	1.53	1.54	1.57	1.58	1.55	1.57	1.58	1.63	
Durable goods industries.....do.....	2.00	1.94	1.99	1.92	1.93	1.94	1.93	1.88	1.92	1.97	1.99	1.95	1.97	1.99	2.09	
Materials and supplies.....do.....	.57	.55	.57	.55	.55	.55	.54	.53	.54	.55	.56	.54	.54	.55	.57	
Work in process.....do.....	.91	.90	.92	.88	.88	.89	.89	.87	.88	.91	.93	.92	.93	.94	.99	
Finished goods.....do.....	.51	.49	.50	.49	.50	.50	.50	.48	.50	.51	.50	.49	.49	.50	.52	
Nondurable goods industries.....do.....	1.18	1.15	1.14	1.15	1.16	1.15	1.14	1.13	1.12	1.13	1.13	1.11	1.12	1.13	1.14	
Materials and supplies.....do.....	.46	.45	.45	.45	.46	.46	.45	.44	.44	.44	.44	.42	.42	.43	.43	
Work in process.....do.....	.19	.19	.19	.18	.18	.18	.18	.18	.18	.18	.19	.19	.18	.19	.19	
Finished goods.....do.....	.53	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.50	.51	.52	.52	
Retail trade, total.....do.....	1.57	1.58	1.56	1.59	1.62	1.57	1.56	1.59	1.61	1.61	1.61	1.60	1.62	1.63	1.62	
Durable goods stores.....do.....	2.09	2.07	2.05	2.13	2.22	2.12	2.09	2.12	2.15	2.19	2.19	2.17	2.19	2.21	2.20	
Nondurable goods stores.....do.....	1.25	1.27	1.25	1.25	1.25	1.23	1.23	1.25	1.24	1.25	1.25	1.25	1.26	1.27	1.27	
Merchant wholesalers, total.....do.....	1.27	1.30	1.30	1.31	1.31	1.28	1.29	1.31	1.28	1.29	1.28	1.27	1.28	1.29	1.30	
Durable goods establishments.....do.....	1.70	1.72	1.72	1.74	1.73	1.70	1.68	1.69	1.67	1.70	1.71	1.72	1.71	1.74	1.74	
Nondurable goods establishments.....do.....	.85	.89	.90	.90	.90	.88	.90	.92	.89	.88	.87	.85	.86	.86	.87	
Manufacturing and trade in constant (1982) dollars, total \$.....do.....			1.48	1.48	1.49	1.48	1.48	1.48	1.49	1.50	1.51	1.49	1.50	1.50	1.52	
Manufacturing.....do.....			1.56	1.54	1.55	1.54	1.55	1.52	1.55	1.57	1.58	1.55	1.57	1.58	1.62	
Retail trade.....do.....			1.48	1.50	1.53	1.50	1.50	1.53	1.54	1.55	1.56	1.54	1.54	1.55	1.54	
Merchant wholesalers.....do.....			1.35	1.36	1.36	1.34	1.34	1.36	1.33	1.34	1.34	1.32	1.33	1.33	1.34	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
Shipments (not seas. adj.), total.....mil. \$...	2,390,045	2,611,589	199,670	217,031	234,386	229,541	222,837	226,032	212,037	229,134	233,698	235,253	233,725	245,779	208,628	
Durable goods industries, total.....do.....	1,263,492	1,388,211	101,893	112,498	125,058	122,606	118,636	122,482	110,887	121,870	128,704	125,254	124,193	131,766	104,870	
Stone, clay, and glass products.....do.....	62,142	64,044	4,999	5,633	5,852	5,745	5,507	4,815	4,849	5,064	5,221	5,709	5,556	5,915	5,028	
Primary metals.....do.....	117,092	142,196	10,728	11,930	12,614	12,614	12,308	11,796	11,796	12,181	12,905	13,075	12,940	12,537	11,080	
Blast furnaces, steel mills.....do.....	50,812	60,950	4,641	4,973	5,193	5,187	4,945	4,886	5,068	5,198	5,365	5,239	5,239	5,208	4,478	
Fabricated metal products.....do.....	135,005	144,064	10,832	11,845	12,696	12,736	12,234	11,732	11,771	13,210	14,012	13,591	13,760	14,369	12,416	
Machinery, except electrical.....do.....	216,695	247,152	18,553	19,585	23,111	20,841	20,124	23,686	18,612	21,421	24,125	22,021	21,972	25,744	19,691	
Electrical machinery.....do.....	210,695	227,136	16,961	18,845	21,239	19,222	19,640	20,728	17,642	19,078	20,808	19,558	19,324	21,282	17,412	
Transportation equipment.....do.....	323,026	351,927	22,550	27,100	30,570	32,582	31,334	31,993	29,190	32,477	32,311	32,854	32,584	31,883	22,084	
Motor vehicles and parts.....do.....	197,049	219,257	12,605	16,616	19,156	21,348	20,049	18,020	20,158	21,778	20,518	21,739	21,266	19,246	11,712	
Instruments and related products.....do.....	66,805	72,456	5,895	5,900	6,545	6,150	5,901	6,523	5,830	6,138	6,535	6,085	6,387	6,949	5,864	
Nondurable goods industries, total.....do.....	1,126,553	1,223,378	98,277	104,538	109,328	106,935	104,201	103,550	101,150	107,264	109,994	109,999	109,532	114,013	103,758	
Food and kindred products.....do.....	324,996	356,804	29,479	29,913	32,455	31,339	30,582	30,719	29,650	31,572	32,928	31,613	32,421	33,322	30,826	
Tobacco products.....do.....	19,935	22,240	1,275	1,771	2,353	1,696	2,253	2,455	1,218	1,574	2,392	1,733	2,267	2,399	1,900	
Textile mill products.....do.....	57,481	59,774	4,256	5,186	5,599	5,243	5,221	5,118	4,742	5,397	5,615	5,236	5,268	5,747	4,573	
Paper and allied products.....do.....	110,252	124,187	10,076	10,639	10,782	10,727	10,373	10,528	10,822	11,036	11,098	11,001	10,787	11,387	10,461	
Chemical and allied products.....do.....	212,705	240,476	18,748	20,342	21,051	20,269	20,104	20,397	20,853	21,483	21,960	22,413	21,739	22,463	20,166	
Petroleum and coal products.....do.....	124,528	124,218	10,977	10,966	10,365	10,430	10,120	10,363	10,044	10,162	10,611	12,094	11,933	12,331	11,931	
Rubber and plastics products.....do.....	80,510	91,089	6,985	7,707	8,159	8,335	7,724	7,518	7,885	8,200	8,162	8,466	8,516	8,683	7,251	
Shipments (seas. adj.), total.....do.....			216,698	221,715	221,395	222,917	224,632	230,827	231,485	228,353	228,048	234,042	233,071	231,236	226,933	
By industry group:																
Durable goods industries, total #.....do.....			113,122	117,866	118,030	118,439	119,874	124,175	123,578	120,924	120,432	123,331	122,962	121,720	117,688	
Stone, clay, and glass products.....do.....			5,115	5,435	5,399	5,442	5,588	5,549	5,575	5,566	5,150	5,451	5,404	5,466	5,289	
Primary metals.....do.....			11,067	11,990	12,334	12,369	12,709	12,861	12,869	12,553	12,377	12,486	12,250	12,179	12,117	
Blast furnaces, steel mills.....do.....			5,032	5,091	5,211	5,151	5,206	5,201	5,222	5,080	5,103	5,128	5,048	4,858	4,862	
Fabricated metal products.....do.....			11,519	11,870	12,049	12,123	12,597	12,865	13,198	13,044	13,135	13,269	13,370	13,327	13,292	
Machinery, except electrical.....do.....			20,749	21,488	21,224	20,970	20,894	21,642	21,491	21,939	21,948	22,054	22,253	22,558	21,834	
Electrical machinery.....do.....			19,019	19,131	19,354	18,931	19,099	19,953	19,794	19,225	19,541</					

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

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$.	'164,861	'170,860	14,270	14,073	14,328	14,386	14,454	15,317	15,108	14,797	14,608	14,894	14,660	'14,668	14,758	
Consumer staples.....do.....	'461,025	'501,301	41,765	42,823	42,458	42,969	43,253	43,518	44,467	44,556	44,969	45,727	45,902	'45,471	45,385	
Equipment and defense products, except auto.....do.....	'391,189	'433,296	36,557	36,507	37,042	36,395	36,537	38,315	37,178	37,153	37,802	38,337	38,616	'38,878	38,388	
Automotive equipment.....do.....	'223,069	'248,003	18,685	21,888	21,188	22,076	22,243	23,527	23,343	22,154	21,351	22,522	22,256	'20,356	18,326	
Construction materials, supplies, and intermediate products.....do.....	'192,664	'204,769	16,646	16,963	17,045	17,113	17,529	18,102	18,390	17,400	17,251	17,473	17,331	'17,355	17,067	
Other materials, supplies, and intermediate products.....do.....	'957,237	'1,052,710	88,775	89,461	89,334	89,978	90,616	92,048	92,999	92,293	92,067	95,089	94,306	'94,508	93,009	
Supplementary series:																
Household durables.....do.....	'75,607	'79,219	6,424	6,571	6,638	6,671	6,949	6,934	6,933	6,955	6,864	6,977	6,948	'6,781	6,846	
Capital goods industries.....do.....	'445,633	'486,607	40,675	41,449	41,353	41,026	41,172	42,772	42,060	41,858	42,528	43,232	43,224	'43,984	44,653	
Nondefense.....do.....	'396,190	'380,017	32,012	32,414	32,523	32,595	32,512	32,675	33,330	33,455	34,079	34,599	34,527	'34,759	34,462	
Defense.....do.....	'109,443	'106,590	8,663	9,035	8,830	8,431	8,660	10,097	8,730	8,403	8,449	8,633	8,697	'9,225	8,191	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do.....																
Durable goods industries, total.....do.....	325,695	348,465	344,304	346,830	346,388	348,699	350,223	348,465	356,430	360,741	362,082	365,848	368,621	'366,693	371,029	
Non-durable goods industries, total.....do.....	212,265	229,040	226,096	227,521	227,815	229,233	230,625	229,040	235,168	238,967	240,180	244,712	242,185	'242,874	246,275	
Book value (non-LIFO basis), (seasonally adjusted), total.....do.....	113,430	119,425	118,208	119,309	118,573	119,416	119,598	119,425	121,262	121,774	121,902	123,653	123,909	'123,819	124,754	
By industry group:																
Durable goods industries, total #.....do.....																
Stone, clay, and glass products.....do.....	216,598	233,666	225,467	226,600	228,214	229,735	231,766	233,666	236,810	238,165	239,330	240,486	241,689	'242,295	245,551	
Primary metals.....do.....	7,216	7,505	7,276	7,293	7,389	7,551	7,464	7,505	7,561	7,609	7,630	7,704	7,740	'7,748	7,849	
Blast furnaces, steel mills.....do.....	18,189	20,279	18,958	19,246	19,544	19,825	19,980	20,279	20,589	20,785	21,036	21,036	21,223	'21,275	21,426	
Fabricated metal products.....do.....	8,590	10,119	9,206	9,351	9,551	9,677	9,763	10,119	10,222	10,353	10,537	10,563	10,526	'10,532	10,678	
Machinery, except electrical.....do.....	22,684	23,552	22,928	23,266	23,496	23,430	23,478	23,552	23,776	23,771	23,962	23,947	23,892	'23,726	24,027	
Electrical machinery.....do.....	41,935	46,729	44,391	45,123	45,797	45,992	46,172	46,729	47,407	47,532	47,730	47,660	47,820	'47,885	48,243	
Transportation equipment.....do.....	39,396	40,683	39,358	39,791	39,797	40,010	40,746	40,683	41,090	41,371	41,288	41,553	41,564	'41,081	41,575	
Motor vehicles and parts.....do.....	57,203	63,229	61,206	60,621	60,933	61,578	62,305	63,229	64,660	65,368	65,996	66,681	67,557	'68,333	69,979	
Instruments and related products.....do.....	11,391	11,839	11,548	11,618	11,568	11,657	11,872	11,839	12,282	12,246	12,169	12,134	12,237	'12,152	13,033	
By stage of fabrication:																
Materials and supplies.....do.....	12,669	14,040	13,275	13,455	13,513	13,578	13,798	14,040	14,125	14,218	14,336	14,361	14,062	'14,107	14,000	
Work in process.....do.....	61,255	65,252	64,138	64,998	65,253	65,324	65,298	65,252	66,273	66,852	67,278	66,887	66,748	'66,681	67,536	
Finished goods.....do.....	99,952	108,392	104,257	103,927	104,440	105,239	106,884	108,392	109,309	110,118	111,555	113,381	114,291	'114,668	116,340	
Non-durable goods industries, total #.....do.....	55,391	60,022	57,072	57,675	58,521	59,172	59,584	60,022	61,228	61,195	60,497	60,218	60,650	'60,946	61,675	
Food and kindred products.....do.....																
Tobacco products.....do.....	114,534	120,497	118,321	119,198	119,571	119,677	119,837	120,497	120,648	120,891	121,800	122,972	123,366	'124,197	124,881	
Textile mill products.....do.....	24,744	26,361	25,548	25,688	25,742	25,791	26,003	26,361	26,266	26,245	26,301	26,588	26,181	'26,180	26,294	
Paper and allied products.....do.....	5,586	5,609	5,784	5,848	5,763	5,810	5,710	5,609	5,349	5,432	5,372	5,403	5,431	'5,525	5,656	
Chemicals and allied products.....do.....	7,458	7,605	7,742	7,737	7,545	7,620	7,648	7,605	7,636	7,606	7,493	7,408	7,810	'7,803	7,980	
Petroleum and coal products.....do.....	11,242	12,065	11,530	11,647	11,775	11,835	11,939	12,065	12,093	11,941	11,905	11,943	12,070	'12,320	12,438	
Rubber and plastics products.....do.....	25,061	27,515	26,154	26,544	26,882	27,060	27,235	27,515	27,601	27,880	28,510	28,816	29,069	'29,182	29,222	
Other non-durable goods.....do.....	9,951	8,879	9,839	9,518	9,336	9,092	8,757	8,379	9,376	9,578	9,897	10,346	10,423	'10,695	10,604	
By stage of fabrication:																
Materials and supplies.....do.....	9,112	10,326	9,688	9,847	10,089	10,298	10,394	10,326	10,418	10,405	10,572	10,555	10,567	'10,619	10,683	
Work in process.....do.....	44,354	47,294	46,350	46,931	47,364	47,611	47,664	47,294	46,963	46,900	46,858	46,780	46,679	'46,773	46,870	
Finished goods.....do.....	18,752	19,291	19,213	19,163	19,110	19,172	19,071	19,291	19,532	19,522	20,075	20,493	20,290	'20,524	20,821	
By market category:																
Home goods and apparel.....do.....	51,428	58,912	52,753	53,104	53,097	52,894	53,102	53,912	54,153	54,469	54,867	55,699	56,397	'56,900	57,190	
Consumer staples.....do.....	26,772	26,313	26,544	26,662	26,478	26,328	26,459	26,313	26,177	26,058	26,053	26,257	26,419	'26,286	26,799	
Equip. and defense prod., exc. auto.....do.....	42,399	44,900	43,793	44,157	44,282	44,367	44,485	44,900	44,206	44,279	44,454	44,977	44,909	'45,269	45,472	
Automotive equipment.....do.....	96,004	105,287	100,716	101,110	101,871	102,586	103,320	105,287	106,390	107,523	108,309	109,160	109,580	'110,611	111,701	
Construction materials, supplies, and intermediate products.....do.....	14,013	14,611	14,414	14,411	14,415	14,533	14,717	14,611	15,002	15,045	15,013	15,165	15,245	'15,287	16,231	
Other materials, supplies, and intermediate products.....do.....	24,222	25,250	25,202	25,142	25,184	25,392	25,303	25,250	25,201	25,059	25,042	24,986	25,405	'25,521	26,110	
Supplementary series:																
Household durables.....do.....	12,843	12,791	12,653	12,620	12,614	12,600	12,712	12,791	12,952	12,927	13,046	13,110	13,146	'13,026	13,267	
Capital goods industries.....do.....	110,643	121,064	116,243	116,653	117,620	118,529	119,518	121,064	122,944	124,034	124,742	125,413	126,541	'127,190	128,427	
Nondefense.....do.....	77,139	85,691	81,444	82,582	82,781	83,119	84,167	85,691	87,167	88,241	88,326	89,051	89,755	'90,434	91,400	
Defense.....do.....	33,504	35,373	34,799	34,071	34,839	35,410	35,351	35,373	35,777	35,793	36,416	36,362	36,786	'36,776	37,027	
New orders, net (unadj.), total.....do.....																
Durable goods industries, total.....do.....	2,423,597	2,659,525	203,370	218,860	234,757	231,588	225,235	235,710	222,407	235,462	246,325	240,054	231,196	'246,498	213,869	
Non-durable goods industries, total.....do.....	1,293,236	1,435,605	104,377	114,410	125,584	125,170	121,294	132,230	120,986	128,116	135,749	130,202	121,766	'132,111	110,014	
New orders, net (seas. adj.), total.....do.....																
Durable goods industries, total.....do.....	'1,130,361	'1,223,920	98,993	104,450	109,173	108,413	103,941	103,480	101,421	107,346	110,576	109,852	'109,430	'114,387	103,855	
By industry group:																
Durable goods industries, total.....do.....																
Primary metals.....do.....	'122,590	'144,123	12,103	11,794	12,496	12,428	12,624	13,210	13,079	12,602	11,885	12,865	'12,481	'11,770	11,696	
Blast furnaces, steel mills.....do.....	'53,724	'60,273	5,085	4,738	5,301	4,730	4,950	5,350	5,840	5,112	4,635	4,741	'4,870	'4,424	4,516	
Nonferrous and other primary metals.....do.....	'59,129	'73,288	6,156	6,097	6,221	6,795	6,820	6,902	6,274	6,568	6,412	7,163	6,686	'6,528	6,399	
Fabricated metal products.....do.....	'136,494	'142,602	11,471	11,638	12,007	12,026	12,411	12,917	12,983	13,377	12,910	13,007	12,792	'13,435	12,694	
Machinery, except electrical.....do.....	'221,041	'253,798	21,408	22,851	21,459	21,181	21,448	21,710	22,384	21,921	22,255	22,731	22,288	'23,348	20,890	
Electrical machinery.....do.....	'212,442	'227,440	19,039	19,025	18,629	18,977	20,110	19,922	19,563	19,573	18,272	19,890	18,677	'19,593	19,797	
Transportation equipment.....do.....	'337,585	'388,832	29,239	34,707	31,618	34,598	32,401	39,550	36,133	33,381	37,050					

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

Units	Annual		1988							1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ††—Continued																	
Unfilled orders, end of period (unadjusted), total.....mil. \$.....	415,998	463,934	447,616	449,445	449,816	451,858	454,256	463,934	474,304	480,632	488,259	493,060	490,531	491,250	496,491		
Durable goods industries, total.....do.....	396,563	443,957	426,544	428,461	428,987	431,551	434,209	443,957	454,056	460,302	467,347	472,295	469,868	470,213	475,357		
Nondurable goods industries with unfilled orders ‡.....do.....	19,435	19,977	21,072	20,984	20,829	20,307	20,047	19,977	20,248	20,330	20,912	20,765	*20,663	*21,037	21,134		
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.....	421,243	468,860	446,536	451,830	453,103	457,281	460,802	468,860	473,450	476,403	481,366	487,231	487,913	491,834	496,160		
By industry group:																	
Durable goods industries, total #.....do.....	400,720	447,868	426,152	431,092	432,382	436,734	439,895	447,868	452,769	455,952	460,897	466,938	467,500	470,917	475,649		
Primary metals.....do.....	23,896	25,737	25,448	25,252	25,414	25,473	25,388	25,737	25,947	25,996	25,504	25,883	*26,114	*25,705	25,284		
Blast furnaces, steel mills.....do.....	11,637	10,903	11,644	11,341	11,431	11,010	10,754	10,903	11,521	11,553	11,085	10,698	*10,520	*10,086	9,740		
Nonferrous and other primary metals.....do.....	10,265	12,591	11,626	11,707	11,757	12,219	12,428	12,591	12,121	12,106	12,075	12,781	13,140	*13,190	13,141		
Fabricated metal products.....do.....	29,970	28,406	28,911	28,679	28,637	28,540	28,354	28,406	28,191	28,524	28,299	28,037	27,459	*27,567	26,964		
Machinery, except electrical.....do.....	52,702	59,693	57,588	58,901	59,136	59,347	59,896	59,963	60,856	60,838	61,145	61,822	61,857	*62,647	61,703		
Electrical machinery.....do.....	93,696	93,498	93,303	93,197	92,472	92,513	93,529	93,498	93,267	93,615	92,546	91,937	90,662	*90,416	90,638		
Transportation equipment.....do.....	173,733	212,120	193,995	198,019	199,676	203,650	205,091	212,120	216,419	219,102	225,854	231,427	233,720	*237,131	*244,019		
Aircraft, missiles, and parts.....do.....	144,343	174,722	159,569	162,950	165,376	168,121	169,763	174,722	179,176	181,110	187,793	193,939	196,185	*198,610	206,488		
Nondurable goods industries with unfilled orders ‡.....do.....	20,523	20,992	20,384	20,738	20,721	20,547	20,907	20,992	20,681	20,451	20,469	20,293	*20,413	*20,917	20,511		
By market category:																	
Home goods and apparel.....do.....	9,075	8,387	8,024	8,121	8,295	8,173	8,200	8,387	8,736	8,585	8,450	8,533	8,234	*8,124	7,971		
Consumer staples.....do.....	675	836	835	833	881	848	863	836	786	755	731	687	*921	*1,004	956		
Equip. and defense prod., excl. auto.....do.....	252,751	286,731	269,814	272,590	271,890	274,659	278,513	286,731	290,025	293,375	297,234	302,675	304,197	*308,388	310,604		
Automotive equipment.....do.....	9,239	8,888	8,878	8,715	8,727	8,714	8,782	8,888	8,840	8,827	8,818	8,640	8,395	*8,294	8,100		
Construction materials, supplies, and intermediate products.....do.....	15,060	15,541	15,435	15,494	15,450	15,527	15,545	15,541	15,314	15,094	14,949	14,842	14,806	*14,670	14,424		
Other materials, supplies, and intermediate products.....do.....	134,443	148,477	143,550	146,027	147,360	149,360	148,899	148,477	149,749	149,767	151,134	151,854	*151,360	*151,354	154,105		
Supplementary series:																	
Household durables.....do.....	6,480	6,122	5,720	5,817	5,965	5,884	5,898	6,122	6,395	6,253	6,092	6,234	5,925	*5,817	5,774		
Capital goods industries.....do.....	301,674	345,037	324,263	329,659	330,635	334,927	337,971	345,037	350,144	353,634	359,704	365,412	367,050	*371,150	377,508		
Nondefense.....do.....	139,814	179,640	158,814	165,208	167,543	169,571	172,884	179,640	186,662	190,396	194,454	200,244	203,007	*207,394	214,302		
Defense.....do.....	161,860	165,397	165,449	164,451	163,092	165,356	165,087	165,397	163,482	163,238	165,250	165,168	164,043	*163,756	163,206		
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted.....number.....	685,572	684,109	53,439	60,186	53,993	54,521	49,186	58,165	58,031	55,905	68,311	55,411	62,242	60,945			
Seasonally adjusted.....do.....			57,277	59,649	56,126	56,557	53,698	58,516	58,499	58,724	60,133	55,245	57,738	57,495			
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total.....number.....	*61,384	57,093	4,511	4,984	4,599	4,146	4,262	3,894	4,663	4,276	4,783	3,926	4,406	4,180			
Commercial service.....do.....	*23,928	22,756	1,763	2,077	1,958	1,798	1,531	1,816	1,752	1,650	1,732	1,411	1,655	1,441			
Construction.....do.....	*6,775	6,811	560	556	563	479	597	514	583	566	649	538	573	586			
Manufacturing and mining.....do.....	*4,912	4,703	362	436	383	320	350	288	399	359	379	288	357	321			
Retail trade.....do.....	*12,272	11,485	908	983	905	801	888	889	938	890	1,080	814	948	964			
Wholesale trade.....do.....	*4,353	4,451	401	394	317	297	319	311	333	270	380	315	304	302			
Liabilities (current), total.....mil. \$.....	*34,818.2	35,892.7	4,565.0	2,248.1	3,533.0	1,825.5	2,047.5	2,026.8	2,100.0	2,316.1	2,948.0	6,145.6	1,873.2	2,186.0			
Commercial service.....do.....	*7,761.2	7,944.4	504.6	624.5	500.0	385.2	343.1	318.3	480.3	376.2	435.0	1,076.8	428.8	441.5			
Construction.....do.....	*2,359.8	1,853.9	140.8	201.1	107.7	118.3	109.5	103.6	93.9	94.3	262.7	129.3	141.1	100.9			
Manufacturing and mining.....do.....	*4,074.3	4,502.7	176.6	499.6	133.3	228.9	355.4	317.4	391.1	264.7	166.4	326.9	234.0	290.9			
Retail trade.....do.....	*2,734.7	3,391.3	1,637.3	178.0	151.5	245.4	413.9	161.6	140.6	161.3	200.4	149.7	139.5	259.8			
Wholesale trade.....do.....	*1,534.1	2,072.0	143.6	104.7	87.3	80.7	91.2	49.4	94.1	104.6	77.6	63.2	106.2	81.1			
Failure annual rate.....No. per 10,000 concerns.....	102.0																

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100.....	578	631	649	660	660	653	657	663	682	677	679	672	680	673	*667	660
Crops #.....do.....	458	544	591	590	585	577	588	590	604	595	590	604	611	595	*580	555
Commercial vegetables.....do.....	719	707	624	761	723	650	731	725	891	833	744	851	760	757	*835	710
Cotton.....do.....	503	484	502	455	438	457	477	468	455	447	475	497	497	497	*512	543
Feed grains and hay.....do.....	288	378	448	436	432	429	421	424	432	431	436	438	436	415	*398	377
Food grains.....do.....	282	378	396	404	414	423	427	432	432	441	445	442	440	424	*421	425
Fruit.....do.....	669	669	718	673	691	698	717	712	656	658	658	613	743	730	*589	639
Tobacco.....do.....	1,255	1,286	1,225	1,271	1,379	1,378	1,398	1,400	1,411	1,389	1,389	1,395	1,395	1,395	*1,394	1,373
Livestock and products #.....do.....	703	721	709	732	737	731	728	739	762	762	773	742	752	754	*757	770
Dairy products.....do.....	764	746	697	722	759	795	820	826	820	801	777	752	746	752	*771	789
Meat animals.....do.....	921	949	917	951	944	932	918	939	983	992	991	957	966	972	*980	998
Poultry and eggs.....do.....	244	269	311	315	316	296	293	288	294	292	343	316	355	328	314	316
Prices paid:																
Production items.....do.....	849	908	922			936			943			953			953	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,110	1,167	1,181			1,193			1,207			1,220			1,226	
Parity ratio \$.....do.....	52	54	55	56	56	55	55	56	57			55			54	
CONSUMER PRICES ∆ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100.....	112.5	117.0	117.2	117.7	118.5	118.9	119.0	119.2	119.7	120.2	120.8	121.8	122.5	122.8	123.2	123.2
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100.....	113.6	118.3	118.5	119.0	119.8	120.2	120.3	120.5	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6
Special group indexes:																
All items less shelter.....do.....	111.6	115.9	116.1	116.5	117.5	117.9	118.0	118.1	118.7	119.2	119.9	121.0	121.7	122.0	122.0	122.0
All items less food.....do.....	113.6	118.3	118.4	118.9	119.7	120.2	120.3	120.4	120.8	121.3	122.0	122.9	123.5	123.9	124.2	124.3
All items less medical care.....do.....	112.6	117.0	117.2	117.8	118.6	118.9	119.0	119.1	119.7	120.						

Units	Annual		1988								1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	COMMODITY PRICES—Continued																	
CONSUMER PRICES †—Continued (U.S. Department of Labor Indexes)—Continued																		
Not Seasonally Adjusted																		
All items (CPI-U)—Continued																		
Commodities.....1982-84=100	107.7	111.5	111.5	111.9	113.0	113.5	113.5	113.5	113.9	114.3	115.2	116.7	117.5	117.2	117.0	116.7		
Nondurables.....do	107.5	111.8	111.9	112.4	113.7	114.2	114.1	113.9	114.3	114.9	116.2	118.4	119.3	119.0	118.7	118.4		
Nondurables less food.....do	101.8	105.8	105.9	107.7	108.3	108.2	107.5	107.1	107.6	109.4	112.8	118.2	113.9	113.1	112.2	111.5		
Durables.....do	108.2	110.4	110.3	110.3	110.6	111.1	111.8	112.2	112.5	112.4	111.9	111.8	111.9	112.1	111.9	111.4		
Commodities less food.....do	104.3	107.7	107.4	107.7	108.9	109.5	109.7	109.4	109.2	109.5	110.5	112.5	113.2	112.8	112.1	111.6		
Services.....do	120.2	125.7	126.1	126.7	127.3	127.6	127.8	128.1	128.9	129.4	130.0	130.2	130.8	131.6	132.5	133.1		
Food #.....do	113.5	118.2	118.8	119.4	120.2	120.3	120.2	120.7	122.2	122.9	123.5	124.2	124.9	125.0	125.5	125.8		
Food at home.....do	111.9	116.6	117.3	118.1	119.0	119.0	118.7	119.1	121.2	122.0	122.7	123.5	124.4	124.3	124.8	124.9		
Housing.....do	114.2	118.5	119.1	119.5	119.9	119.9	119.9	120.2	120.7	121.1	121.5	121.6	122.1	122.9	123.9	124.2		
Shelter #.....do	121.3	127.1	127.4	128.2	128.4	128.8	129.1	129.3	129.8	130.3	131.2	131.2	131.8	132.3	133.6	134.1		
Rent, residential.....do	123.1	127.8	127.8	128.4	129.1	129.4	129.8	130.1	130.5	130.9	131.1	131.4	131.7	132.3	133.0	133.5		
Homeowners' cost.....do	124.8	131.1	131.0	131.8	132.6	133.1	133.8	134.0	134.4	134.7	135.0	135.4	136.2	136.5	137.3	138.1		
Fuel and utilities #.....1982-84=100	103.0	104.4	106.0	106.1	106.4	105.4	104.3	105.0	106.0	105.9	106.2	107.0	109.2	109.2	109.7	109.7		
Fuel oil, coal, and bottled gas.....do	77.9	78.1	76.9	76.3	75.9	74.6	75.0	76.8	80.5	81.4	81.5	82.5	81.5	80.2	79.7	78.9		
Gas (piped) and electricity.....do	103.8	104.6	103.1	103.8	103.5	103.8	103.7	104.1	105.1	104.9	104.8	105.0	106.1	110.5	111.1	111.3		
Household furnishings and operation.....do	107.1	109.4	109.8	109.7	110.1	110.3	110.6	110.6	110.9	110.9	110.5	110.7	110.8	111.1	111.4	111.4		
Apparel and upkeep.....do	110.6	115.4	112.7	112.6	117.8	120.7	119.9	118.0	115.3	115.3	119.3	120.9	120.4	117.8	115.0	115.0		
Transportation.....do	105.4	108.7	108.9	109.6	109.7	110.0	110.7	110.8	111.1	111.6	111.9	114.6	116.0	115.9	115.4	114.3		
Private.....do	104.2	107.6	108.9	108.6	108.6	109.0	109.6	109.6	109.8	110.3	110.7	113.6	115.0	114.9	114.3	113.1		
New cars.....do	114.6	116.9	116.5	116.3	116.8	117.7	118.7	119.1	119.5	119.6	119.6	119.4	119.5	119.1	118.6	117.7		
Used cars.....do	113.1	118.0	117.9	119.2	119.4	119.9	119.7	120.2	120.5	120.5	120.7	121.0	121.0	121.3	121.1	120.3		
Public.....do	121.1	123.3	123.7	123.7	124.0	124.2	125.3	126.5	127.5	128.1	128.2	128.4	128.9	129.6	129.7	130.1		
Medical care.....do	130.1	138.6	139.3	139.9	140.4	141.2	141.8	142.3	143.8	145.2	146.1	146.8	147.5	148.5	149.7	150.7		
Seasonally Adjusted ‡																		
All items, percent change from previous month.....do																		
Commodities.....1982-84=100			.4	.3	.4	.4	.3	.3	.6	.4	.5	.7	.6	.2	.2	.0		
Commodities less food.....do			111.8	112.1	112.7	113.0	113.2	113.4	114.2	114.6	115.3	116.5	117.4	117.4	117.3	116.8		
Food.....do			108.0	108.1	108.6	109.0	109.1	109.2	109.9	110.2	110.8	112.4	113.3	113.1	112.8	112.0		
Food at home.....do			118.9	119.5	120.3	120.6	120.8	121.2	122.1	122.6	123.6	124.2	125.0	125.3	125.7	125.9		
Apparel and upkeep.....do			117.2	118.0	119.0	119.2	119.3	119.8	120.9	121.4	122.6	123.3	124.3	124.5	124.7	124.9		
Transportation.....do			115.7	113.9	116.0	117.4	117.4	117.7	117.7	117.5	119.1	119.4	120.4	119.1	118.1	116.3		
Private.....do			108.7	109.6	109.7	110.1	110.4	110.4	111.2	111.9	112.6	115.0	116.1	115.9	115.2	114.3		
New cars.....do			107.7	108.6	108.7	109.1	109.3	109.3	110.0	110.8	111.5	114.1	115.2	115.0	114.2	113.2		
Used cars.....do			116.7	117.0	117.7	117.8	117.9	118.1	118.9	119.3	119.7	119.8	119.6	119.3	118.3	118.5		
Services.....do			125.8	126.4	126.8	127.4	128.0	128.6	129.1	129.7	130.3	130.6	131.2	131.6	132.3	132.7		
PRODUCER PRICES § (U.S. Department of Labor Indexes)																		
Not Seasonally Adjusted																		
All commodities.....1982=100																		
By stage of processing:	102.8	106.9	107.9	108.0	108.1	108.2	108.3	109.0	110.5	110.8	111.5	112.3	113.1	112.8	112.7	112.0		
Crude materials for further processing.....do	98.7	96.0	97.3	96.9	96.7	95.9	94.5	97.3	101.4	101.2	103.2	*104.4	106.3	108.9	103.7	101.0		
Intermediate materials, supplies, and components.....do	101.5	107.1	108.2	108.4	108.7	108.6	108.9	109.4	110.6	111.0	111.5	*112.4	112.7	112.6	112.6	112.1		
Finished goods #.....do	105.4	108.0	108.6	108.7	108.6	109.4	109.8	110.0	111.1	111.7	112.1	113.0	114.2	114.1	114.0	113.3		
Finished consumer goods.....do	103.6	106.2	107.0	107.1	107.0	107.6	108.0	108.2	109.4	110.1	110.6	111.8	113.3	113.0	112.8	111.8		
Capital equipment.....do	111.7	114.3	114.2	114.5	114.3	116.0	116.1	116.4	117.1	117.5	117.5	117.6	117.9	118.6	118.6	118.8		
By durability of product:																		
Durable goods.....do	109.9	114.7	114.8	115.1	115.2	116.4	116.8	117.2	118.1	118.3	118.5	*118.7	118.8	118.8	118.7	118.8		
Nondurable goods.....do	87.5	101.1	102.6	102.6	102.7	102.2	102.0	102.8	104.3	105.2	106.1	107.4	108.7	108.1	108.0	106.7		
Total manufactures.....do	104.4	109.1	109.8	110.0	110.1	110.5	111.0	111.4	112.5	112.9	113.4	114.4	114.9	114.8	114.6	114.2		
Durable manufactures.....do	109.6	114.1	114.1	114.4	114.5	115.6	116.0	116.4	117.1	117.4	117.6	*117.8	118.0	118.1	118.1	118.3		
Nondurable manufactures.....do	99.2	104.1	105.4	105.6	105.6	105.4	106.1	106.4	107.8	108.3	109.2	*110.8	111.6	111.2	110.9	110.1		
Farm products, processed foods and feeds.....do	103.7	110.0	112.9	112.7	114.0	118.5	112.4	112.9	115.0	114.6	116.1	*115.0	116.9	115.2	115.4	114.9		
Farm products.....do	95.5	104.9	109.1	109.3	111.6	110.9	107.9	108.9	112.0	110.8	113.8	*111.0	114.9	111.4	110.0	108.7		
Foods and feeds, processed.....do	107.9	112.7	115.0	114.5	115.4	115.0	114.8	115.0	116.6	116.6	117.5	*117.2	118.1	117.3	118.2	118.0		
Industrial commodities.....do	102.6	106.3	106.8	107.0	106.8	107.1	107.5	108.1	109.6	110.1	110.5	*111.8	112.4	112.3	112.2	111.4		
Chemicals and allied products.....do	106.4	116.3	117.4	118.2	119.1	119.9	121.1	121.7	123.7	124.3	124.5	*124.9	125.0	124.2	123.5	122.8		
Fuels and related prod., and power.....do	70.2	66.7	68.0	67.6	66.1	64.5	64.4	65.6	68.1	68.9	69.9	*74.2	76.1	75.7	75.5	72.0		
Furniture and household durables.....do	109.9	113.1	113.4	113.7	113.9	114.3	114.3	115.0	115.3	115.7	116.2	*116.2	116.5	116.7	117.2	117.6		
Hides, skins, and leather products.....do	120.4	131.4	130.1	131.6	132.5	131.9	130.4	130.1	131.2	133.2	136.3	*136.1	134.6	134.9	136.9	137.2		
Lumber and wood products.....do	112.8	118.9	120.0	118.8	118.9	118.7	118.8	119.0	120.1	122.0	123.2	*125.2	126.4	127.3	128.7	129.9		
Machinery and equipment.....do	110.4	113.2	113.2	113.6	113.9	114.2	114.5	114.8	115.6	116.0	116.3	*116.5	116.9	117.3	117.6	117.9		
Metals and metal products.....do	107.1	113.7	119.2	119.8	120.2	121.4	122.8	124.0	125.3	125.1	125.6	*125.6	124.9	123.7	122.9	122.8		
Nonmetallic mineral products.....do	110.0	111.2	111.1	111.1	111.3	111.4	111.5	111.7	111.8	111.8	112.0	*112.6	112.7	112.8	113.0	112.9		
Pulp, paper, and allied products.....do	121.8	130.4	131.0	131.8	132.1	132.8	133.1	133.5	135.1	136.3	137.4	*137.4	137.9	138.0	138.1	138.3		
Rubber and plastics products.....do	108.0	109.3	109.8	110.6	111.0	111.1	111.2	111.3	111.9	112.2	112.7	*113.0	113.0	112.8	112.6	112.5		
Textile products and apparel.....do	105.1	109.2	109.5	109.6	109.8	110.0	110.2	110.5	111.0	111.3	111.2	*111.6	111.9	112.1	112.5	112.8		
Transportation equip. #.....do	112.5	114.3	113.9	114.0	113.2	116.6	116.3	116.8	117.1	116.8	116.4	116.8	117.5	116.7	116.8	116.8		
Motor vehicles and equip.....do	111.7	113.1	112.6	112.8	1													

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	UNLESS OTHERWISE STATED IN FOOTNOTES BELOW, DATA THROUGH 1988 AND METHODOLOGICAL NOTES ARE AS SHOWN IN BUSINESS STATISTICS: 1986															
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total.....mil. \$..	397,720	409,662	38,083	39,423	38,907	38,170	36,087	32,469	28,272	27,037	30,297	32,457	*36,118	*37,926	38,547	.....
Private, total #.....do.....	320,106	328,739	29,986	31,056	30,334	30,434	29,122	26,476	23,124	22,201	25,193	26,451	*28,766	*30,148	30,546	.....
Residential.....do.....	194,656	198,101	18,873	19,296	18,726	18,684	17,674	14,994	13,289	12,607	14,573	16,022	*17,452	*18,524	18,981	.....
New housing units.....do.....	139,915	138,947	12,997	13,155	13,065	12,920	12,450	10,554	9,831	9,217	10,544	11,161	*11,799	*12,443	12,862	.....
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	91,994	97,102	8,272	8,751	8,680	8,637	8,395	8,291	7,481	7,207	7,953	7,657	8,252	*8,419	8,416	.....
Industrial.....do.....	13,707	14,930	1,235	1,306	1,329	1,435	1,367	1,345	1,177	1,098	1,214	1,232	1,381	*1,393	1,403	.....
Commercial.....do.....	55,445	58,103	5,049	5,398	5,313	5,125	4,949	4,878	4,372	4,219	4,706	4,462	4,832	*4,894	4,848	.....
Public utilities:																
Telecommunications *.....do.....	9,194	8,867	729	859	826	780	829	810	540	556	642	593	698	766	.....	.....
Public, total #.....do.....	77,614	80,924	8,096	8,367	8,572	7,736	6,965	5,993	5,148	4,836	5,104	6,007	*7,352	*7,778	8,001	.....
Buildings (excl. military) #.....do.....	25,158	27,455	2,470	2,685	2,685	2,352	2,304	2,187	2,032	2,088	2,100	2,355	2,462	*2,556	2,689	.....
Housing and redevelopment.....do.....	1,519	1,499	131	120	137	126	148	130	122	136	122	132	152	*152	148	.....
Industrial.....do.....	1,457	1,413	115	130	169	115	115	103	59	94	126	105	117	123	103	.....
Military facilities.....do.....	4,324	3,579	322	295	364	218	285	325	287	286	312	261	282	*280	252	.....
Highways and streets.....do.....	25,340	28,523	3,391	3,368	3,181	3,230	2,476	1,785	1,350	1,048	1,233	1,757	2,540	*2,939	2,929	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$..			410.7	408.1	411.5	411.1	415.4	425.0	424.8	418.5	419.2	415.8	*419.3	*415.6	415.7	.....
Private, total #.....do.....			328.1	329.2	329.8	331.4	332.8	336.3	339.5	335.0	340.4	335.4	*334.1	*333.7	334.7	.....
Residential.....do.....			196.8	197.6	198.3	200.8	202.0	202.5	204.7	202.3	204.5	204.0	*201.0	*198.6	198.2	.....
New housing units.....do.....			137.0	137.0	138.0	139.8	141.9	143.3	145.6	145.3	143.2	142.0	138.3	*136.4	135.9	.....
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			98.1	97.9	97.4	96.5	96.1	98.3	100.5	98.6	101.8	96.3	*97.4	*98.8	99.7	.....
Industrial.....do.....			14.8	15.0	14.9	15.5	15.4	15.0	15.9	15.1	15.7	16.3	*16.0	*16.3	16.8	.....
Commercial.....do.....			59.7	59.3	58.8	57.3	56.7	58.7	59.4	58.7	60.7	55.6	*56.8	*57.4	57.3	.....
Public utilities:																
Telecommunications *.....do.....			8.8	9.1	9.2	8.8	9.2	9.8	8.2	8.0	7.8	7.8	*8.1	8.6	.....	.....
Public, total #.....do.....			82.5	78.9	81.7	79.7	82.6	88.8	85.3	83.4	78.7	80.4	*85.1	*81.9	80.9	.....
Buildings (excl. military) #.....do.....			27.3	28.3	28.9	26.9	28.0	28.5	27.8	29.9	27.8	29.2	*29.5	28.9	29.2	.....
Housing and redevelopment.....do.....			1.6	1.4	1.6	1.5	1.8	1.6	1.5	1.6	1.5	1.6	1.8	1.8	1.8	.....
Industrial.....do.....			1.4	1.6	2.0	1.4	1.4	1.2	1.1	1.1	1.5	1.3	1.4	1.5	1.2	.....
Military facilities.....do.....			3.9	3.5	4.4	2.6	3.4	3.9	3.4	3.4	3.7	3.1	3.4	3.4	3.0	.....
Highways and streets.....do.....			31.0	26.2	26.3	28.7	29.0	33.7	30.8	27.9	26.1	27.8	27.4	*27.3	26.2	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	258,090	253,147	*22,309	23,142	21,174	20,313	18,601	18,027	15,776	15,086	21,080	21,725	23,796	24,650	22,330	.....
Index (mo. data seas. adj.).....1982=100..	164	161	160	162	157	164	158	163	155	148	150	163	159	157	163	.....
Public ownership.....mil. \$..	66,318	66,077	*5,750	5,496	5,659	5,370	4,257	4,468	3,723	3,998	6,011	6,042	6,754	6,859	6,111	.....
Private ownership.....do.....	191,772	187,070	*16,559	17,645	15,515	14,943	14,345	13,558	12,053	11,089	15,068	15,684	17,042	17,792	16,219	.....
By type of building:																
Nonresidential.....do.....	91,041	86,794	*8,216	8,391	7,524	6,939	6,592	5,888	6,081	5,183	6,600	6,510	7,959	8,496	7,976	.....
Residential.....do.....	121,128	120,867	*10,099	11,119	10,117	9,996	9,450	8,897	7,515	7,137	10,118	10,999	11,389	11,568	10,318	.....
Non-building construction.....do.....	45,921	45,486	*3,995	3,632	3,533	3,378	2,560	3,242	2,181	2,766	4,361	4,216	4,448	4,586	4,036	.....
New construction planning (Engineering News-Record) \$.....do.....	267,823	283,448	19,566	21,888	20,405	23,176	25,114	20,652	23,659	22,688	25,083	23,972	20,155	24,319	.....	.....
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,622.7		137.2	136.8	131.4	135.2	113.2									
Privately owned.....do.....	1,620.5	1,488.1	137.0	136.8	131.1	135.1	113.0	94.2	100.1	85.8	117.8	129.4	131.7	*143.2	*134.5	124.8
One-family structures.....do.....	1,146.4	1,081.3	100.3	101.4	91.7	97.7	81.2	65.7	69.9	59.3	83.5	100.4	101.4	*100.3	*98.0	92.8
Seasonally adjusted at annual rates: ◇																
Total privately owned.....do.....			1,478	1,459	1,463	1,532	1,567	1,577	1,678	1,465	1,409	1,343	1,308	*1,406	*1,424	1,353
One-family structures.....do.....			1,067	1,076	1,039	1,136	1,138	1,141	1,199	1,029	981	1,029	977	*972	*1,029	1,003
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,535	1,456	1,425	1,466	1,432	1,526	1,508	1,518	1,496	1,403	1,230	1,334	1,347	1,308	*1,281	1,326
One-family structures.....do.....	1,024	994	976	1,007	980	1,029	1,027	1,058	1,052	989	870	954	905	874	*906	918
Manufacturers' shipments of mobile homes:																
Unadjusted:																
Seasonally adjusted at annual rates.....do.....	232.8	218.3	16.7	21.9	20.6	19.8	17.6	14.2	15.3	14.6	18.2	17.1	19.1	18.9	14.4	.....
.....do.....			207	223	224	216	227	225	232	212	207	198	205	202	207	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite †.....1982=100..																
114.4	116.2	116.4	116.4	116.6	116.9	116.9	117.1	118.6	119.8	120.4	120.5	120.8	121.0	121.4	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100..																
117.3	120.2	120.6		121.1		121.5		123.9		124.0		124.2		124.8		.....
Commercial and factory buildings.....do.....	115.1	118.3	118.9		119.0		119.6		121.1		121.5		123.5		124.0	.....
Residences.....do.....	119.7	122.3	122.9		123.1		123.7		125.6		126.3		126.7		127.4	.....
Engineering News-Record:																
Building.....1967=100..																
375.6	384.6	384.6	386.5	386.6	386.6	387.2	387.3	387.7	386.8	387.3	387.7	388.0	388.7	389.4	*390.6	.....
Construction.....do.....	409.8	420.7	421.9	422.8	422.2	424.1	425.2	425.2	425.8	425.2	425.2	425.5	425.7	428.0	*428.8	.....
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1977=100..																
172.0	184.7			193.5			184.1				192.0			176.7		.....

See footnotes at end of tables.

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....do	165.3	104.9	8.1	9.4	8.3	8.5	7.3	7.2	6.4	7.3	9.9	8.3	12.4	12.2	9.9	
Seasonally adjusted annual rates.....do			104	102	96	120	104	104	86	91	92	92	132	138	128	
Requests for VA appraisals.....do	193.4	149.8	13.7	14.5	9.4	8.3	9.1	7.7	8.0	9.6	13.7	9.1	9.5	10.4	9.2	7.0
Seasonally adjusted annual rates.....do			167	153	116	109	201	190	120	116	135	102	103	110	113	74
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.	81,880.51	42,577.16	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	3,059.58	3,511.30
Vet. Adm.: Face amount \$.....do	33,322.54	15,773.84	1,287.15	1,451.05	1,504.53	1,388.99	1,334.34	1,368.01	1,239.99	1,222.92	1,363.51	1,127.15	1,164.14	1,071.66	984.90	1,102.03
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	133,054	152,777	135,759	137,953	141,562	142,260	145,771	152,777	154,014	158,267	163,779	165,630	164,268	161,870	159,648	156,293
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$.	253,407	240,297	21,674	24,655	23,325	19,647	18,319	21,677	15,522	13,839	19,012	16,471	16,387	16,042	13,086	
By purpose of loan:																
Home construction.....do	28,411	29,555	2,464	2,833	2,867	2,432	2,256	2,705	1,971	1,802	2,527	2,294	2,416	2,447	2,015	
Home purchase.....do	190,749	176,403	16,466	18,810	17,133	14,750	13,634	15,273	11,458	10,386	14,166	12,420	12,038	11,610	9,699	
All other purposes.....do	34,247	34,339	2,743	3,013	3,325	2,464	2,429	3,700	2,093	1,639	2,318	1,756	1,934	1,985	1,372	
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			2,810						
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	126,841	138,551	136,994	141,335	138,289	136,599	131,786	127,414	148,920	137,567	148,832	146,662	133,981	
Durable goods establishments.....do	725,683	782,744	62,555	67,904	68,511	70,325	68,957	67,261	63,265	62,003	72,946	68,014	73,231	72,803	66,352	
Nondurable goods establishments.....do	757,292	805,586	64,286	70,647	68,483	70,510	69,332	69,338	68,521	65,411	75,974	69,553	75,601	73,859	67,629	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.	162,964	178,884	172,497	172,736	175,787	178,969	178,197	178,884	181,054	181,481	181,246	182,305	181,114	182,346	181,128	
Durable goods establishments.....do	105,145	114,176	113,366	113,470	115,469	115,561	114,648	114,176	115,885	117,512	117,890	120,185	121,145	121,043	121,313	
Nondurable goods establishments.....do	57,819	64,708	59,131	59,266	60,318	63,408	63,549	64,708	65,169	63,969	63,356	62,120	59,969	61,303	59,815	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	1,521,417	1,629,150	135,371	140,201	133,000	135,898	140,249	170,811	122,467	118,891	139,759	137,924	148,165	147,055	142,373	150,360
Durable goods stores #.....do	572,489	628,543	53,020	55,153	51,076	51,113	51,683	59,847	46,036	45,146	53,784	53,754	58,971	58,702	55,073	59,751
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.	81,549	88,894	7,814	8,150	7,811	7,876	7,318	7,255	5,880	5,491	6,774	7,865	9,069	8,737	8,162	8,521
Automotive dealers.....do	334,429	369,028	31,845	32,963	29,748	29,660	28,766	28,613	27,233	27,201	33,262	32,491	35,242	35,016	32,686	35,747
Furniture, home furnishings, and equipment.....do	84,562	92,952	7,490	7,837	7,543	7,713	8,643	11,130	7,505	7,054	7,840	7,596	8,089	8,308	7,989	8,548
Nondurable goods stores.....do	948,928	1,000,607	82,351	85,048	81,924	84,785	88,566	110,964	76,431	73,745	85,975	84,170	89,194	88,353	87,300	90,609
General merch. group stores.....do	176,023	183,783	13,909	14,791	13,972	15,357	18,800	29,944	19,954	11,025	14,537	14,657	15,489	15,219	14,167	15,869
Food stores.....do	314,605	331,892	29,015	28,482	27,875	27,927	27,764	30,888	27,204	26,125	29,459	28,373	30,281	30,388	30,905	30,621
Gasoline service stations.....do	98,680	101,916	8,955	9,222	8,594	8,724	8,365	8,499	7,985	7,649	8,599	9,113	9,859	9,819	9,859	9,898
Apparel and accessory stores.....do	77,998	82,028	6,080	7,081	6,735	7,018	7,780	12,026	5,480	5,103	6,992	6,774	7,056	6,894	6,530	7,758
Eating and drinking places.....do	147,717	157,504	14,128	14,298	13,435	13,681	12,955	13,792	12,497	11,855	13,567	13,048	14,153	14,456	14,639	14,984
Drug and proprietary stores.....do	54,958	58,729	4,659	4,831	4,707	4,796	4,884	6,498	4,898	4,778	5,223	4,814	5,173	5,054	4,877	5,126
Liquor stores.....do	19,458	19,143	1,684	1,582	1,512	1,508	1,574	2,303	1,425	1,385	1,499	1,509	1,645	1,675	1,707	
Estimated sales (seas. adj.), total.....do			135,741	135,732	135,751	137,842	139,529	139,189	140,040	139,428	139,516	141,413	142,543	142,500	143,271	144,285
Durable goods stores #.....do			52,435	51,629	51,427	52,725	53,930	54,154	53,815	53,071	52,886	53,901	54,139	54,016	54,439	55,764
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.			7,291	7,371	7,386	7,424	7,640	7,822	7,742	7,483	7,228	7,481	7,611	7,593	7,576	7,739
Building materials and supply stores.....do			5,202	5,225	5,270	5,279	5,508	5,639	5,678	5,409	5,190	5,351	5,402	5,384	5,338	
Hardware stores.....do			1,176	1,168	1,209	1,198	1,201	1,190	1,175	1,149	1,117	1,139	1,204	1,193	1,201	
Automotive dealers.....do			30,875	30,071	29,870	31,262	31,800	31,803	31,194	30,643	30,787	31,407	31,172	31,165	31,687	32,503
Motor vehicle and miscellaneous auto dealers.....do			28,377	27,569	27,380	28,801	29,364	29,350	28,725	28,174	28,273	28,868	28,573	28,599	29,111	29,874
Auto and home supply stores.....do			2,498	2,502	2,490	2,461	2,436	2,453	2,469	2,469	2,469	2,514	2,539	2,599	2,566	2,576
Furniture, home furnishings, and equipment #.....do			7,702	7,719	7,747	7,807	7,983	7,947	8,264	8,287	8,195	8,329	8,366	8,412	8,247	8,380
Furniture, home furnishings stores.....do			3,799	3,760	3,791	3,877	3,944	3,986	4,123	4,031	3,929	3,994	3,948	3,910	3,870	
Household appliance, radio, and TV stores.....do			3,948	3,922	3,940	3,961	3,988	3,991	3,555	3,665	3,697	3,768	3,853	3,928	3,807	

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$.....			'88,306	'84,109	84,324	85,117	85,599	85,095	86,225	86,357	86,630	87,512	88,404	'88,484	'88,832	'88,521
General merch. group stores.....do.....			'15,138	'15,177	15,251	15,573	15,728	15,754	15,985	15,755	15,746	15,878	15,743	'16,025	'16,088	'15,950
Department stores excluding leased departments.....do.....			12,678	'12,705	12,816	13,095	13,204	13,238	13,353	13,233	13,246	13,400	13,208	'13,471	'13,520	'13,425
Variety stores.....do.....			'696	'684	676	700	704	695	683	654	643	623	640	'660	'665	'665
Food stores.....do.....			'27,670	'28,077	28,014	28,204	28,410	28,026	28,730	29,016	29,046	29,243	29,606	'29,592	'29,848	'29,792
Grocery stores.....do.....			'25,848	'26,300	26,233	26,487	26,619	26,263	26,928	27,193	27,156	27,445	27,768	'27,770	'28,043	'28,006
Gasoline service stations.....do.....			'8,492	'8,595	8,534	8,629	8,484	8,457	8,477	8,633	8,847	9,186	9,453	'9,369	'9,336	'9,199
Apparel and accessory stores #.....do.....			'6,818	'6,841	6,971	7,059	7,026	7,101	7,189	6,978	6,977	7,248	7,287	'7,337	'7,360	'7,438
Men's and boys' clothing and furnishings stores.....do.....			'781	'764	785	792	742	774	808	776	772	781	774	'775	'760	
Women's clothing, specialty stores, and furriers.....do.....			'2,640	'2,631	2,670	2,698	2,761	2,750	2,812	2,707	2,723	2,799	2,815	'2,792	'2,783	
Shoe stores.....do.....			'1,228	'1,224	1,226	1,224	1,223	1,225	1,280	1,209	1,216	1,314	1,329	'1,345	'1,367	
Eating and drinking places.....do.....			13,118	'13,300	13,408	13,519	13,666	13,696	13,778	13,677	13,581	13,567	13,648	'13,676	'13,748	'13,609
Drug and proprietary stores.....do.....			'4,868	'4,905	4,960	4,955	5,020	4,875	5,129	5,199	5,151	5,057	5,192	'5,095	'5,101	'5,173
Liquor stores.....do.....			'1,595	'1,576	1,559	1,547	1,571	1,590	1,623	1,614	1,619	1,633	1,648	'1,641	'1,641	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$.....	201,799	215,842	208,442	209,991	216,706	226,290	230,599	215,842	215,551	221,571	226,793	229,201	'230,642	'230,804	'231,525	
Durable goods stores #.....do.....	105,716	114,461	106,236	104,564	107,559	111,742	115,396	114,461	114,898	117,591	119,414	120,293	'121,298	'121,525	'121,525	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	14,126	14,861	15,063	14,983	14,800	14,674	14,728	14,861	14,971	15,647	16,187	16,083	'16,262	'16,262	'16,262	
Automotive dealers.....do.....	56,596	60,719	58,585	50,738	52,460	54,915	57,727	60,719	61,450	63,816	64,733	65,609	'66,116	'66,134	'66,134	
Furniture, home furnishings, and equipment.....do.....	16,231	18,030	16,998	17,568	18,468	19,127	19,337	18,030	17,679	17,527	17,799	17,624	'17,655	'17,830	'17,830	
Nondurable goods stores #.....do.....	96,083	101,381	102,206	105,427	109,147	114,548	115,203	101,381	100,653	103,980	107,379	108,908	'109,344	'109,279	'109,279	
General merch. group stores.....do.....	33,478	35,222	36,746	38,214	40,278	43,637	44,025	35,222	34,682	36,823	38,828	39,711	'39,505	'39,226	'39,226	
Department stores excluding leased departments.....do.....	26,510	28,293	28,763	30,039	31,735	34,723	35,361	28,293	27,726	29,492	31,170	32,030	'31,913	'31,635	'31,635	
Food stores.....do.....	20,521	21,852	21,072	21,241	21,384	22,002	22,157	21,852	21,715	21,658	21,915	22,032	'22,338	'22,339	'22,339	
Apparel and accessory stores.....do.....	15,728	16,173	17,446	18,305	18,907	19,772	19,651	16,173	15,965	17,323	17,922	18,034	'18,008	'17,995	'17,995	
Book value (non-LIFO basis), (seas. adj.), total.....do.....	206,981	221,242	211,534	215,396	219,297	216,724	218,093	221,242	222,584	224,185	224,693	226,656	'230,423	'231,888	'231,888	
Durable goods stores #.....do.....	106,271	114,994	107,443	110,146	114,303	111,689	112,904	114,994	115,704	116,169	115,993	117,093	'118,835	'119,548	'119,548	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	14,823	15,610	14,914	14,908	14,919	14,897	15,137	15,610	15,514	15,694	15,685	15,479	'15,667	'15,541	'15,541	
Automotive dealers.....do.....	55,500	59,421	54,333	56,404	60,078	57,660	58,183	59,421	60,123	60,631	60,656	62,440	'63,739	'63,931	'63,931	
Furniture, home furn., and equip.....do.....	16,280	18,084	17,398	17,728	18,213	18,027	18,106	18,084	18,151	18,182	18,162	17,856	'17,906	'18,010	'18,010	
Nondurable goods stores #.....do.....	100,710	106,248	104,091	105,250	104,994	105,035	105,189	106,248	106,880	108,016	108,700	109,563	'111,588	'112,340	'112,340	
General merch. group stores.....do.....	36,856	38,766	37,741	37,976	37,997	38,231	38,405	38,766	38,578	39,049	39,459	39,496	'40,439	'40,922	'40,922	
Department stores excluding leased departments.....do.....	29,036	30,989	29,806	30,039	30,109	30,459	30,669	30,989	30,875	31,275	31,645	31,682	'32,531	'33,056	'33,056	
Food stores.....do.....	20,362	21,706	21,310	21,700	21,475	21,475	21,228	21,706	21,845	21,910	21,949	22,221	'22,540	'22,462	'22,462	
Apparel and accessory stores.....do.....	17,022	17,522	17,640	17,789	17,803	17,813	17,656	17,522	17,759	18,177	18,067	18,179	'18,427	'18,764	'18,764	
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$.....	567,503	598,623	47,757	49,716	48,067	50,208	54,671	74,881	43,742	42,223	50,597	49,761	'52,791	'52,308	'52,308	
Durable goods stores.....do.....	67,830	74,492	6,022	6,126	5,960	6,149	6,743	10,383	5,206	4,854	5,790	6,020	'6,663	'6,558	'6,558	
Auto and home supply stores.....do.....	7,274	7,624	664	690	645	682	652	634	598	503	641	658	'738	'724	'724	
Nondurable goods stores #.....do.....	499,673	524,131	41,735	43,590	42,107	44,059	47,928	64,498	38,536	37,369	44,807	43,741	'46,128	'45,750	'45,750	
General merchandise group stores.....do.....	162,306	170,529	12,271	13,741	12,986	14,270	17,565	27,994	10,123	10,218	13,487	13,572	'14,331	'14,165	'14,165	
Food stores.....do.....	179,202	187,687	16,175	15,745	15,569	15,694	15,595	17,627	15,636	14,813	16,649	15,850	'16,791	'16,733	'16,733	
Grocery stores.....do.....	176,420	184,820	15,951	15,520	15,354	15,479	15,363	17,233	15,423	14,587	16,384	15,632	'16,556	'16,499	'16,499	
Apparel and accessory stores.....do.....	41,866	43,888	3,220	3,814	3,585	3,708	4,263	6,678	2,734	2,625	3,785	3,644	'3,812	'3,730	'3,730	
Eating places.....do.....	37,793	39,302	3,497	3,517	3,314	3,411	3,224	3,386	3,147	2,986	3,502	3,511	'3,552	'3,596	'3,596	
Drug stores and proprietary stores.....do.....	32,255	34,515	2,690	2,798	2,714	2,748	2,860	4,146	2,924	2,846	3,110	2,830	'3,081	'3,088	'3,088	
Estimated sales (seas. adj.), total #.....do.....	49,705	49,814	50,151	50,842	50,997	50,802	50,997	50,802	52,494	51,858	51,584	52,305	'52,764	'53,066	'53,066	
Auto and home supply stores.....do.....	685	642	685	641	618	622	618	622	645	647	650	649	'685	'685	'685	
Department stores excluding leased departments.....do.....	12,271	12,220	12,401	12,688	12,793	12,834	12,793	12,834	12,952	12,791	12,790	12,899	'12,726	'12,996	'12,996	
Variety stores.....do.....	556	557	551	566	557	547	548	548	514	513	494	494	'503	'521	'521	
Grocery stores.....do.....	15,426	15,582	15,478	15,667	15,645	15,400	16,099	16,083	15,953	16,132	16,283	16,283	'16,283	'16,223	'16,223	
Apparel and accessory stores.....do.....	3,679	3,626	3,712	3,773	3,778	3,716	3,884	3,779	3,721	3,952	3,988	4,014	'4,014	'4,014	'4,014	
Women's clothing, specialty stores, and furriers.....do.....	1,412	1,398	1,421	1,453	1,483	1,480	1,545	1,472	1,474	1,555	1,555	1,555	'1,596	'1,601	'1,601	
Shoe stores.....do.....	787	766	781	771	771	761	760	782	751	744	844	844	'828	'833	'833	
Drug stores and proprietary stores.....do.....	2,841	2,876	2,893	2,902	2,948	2,846	3,071	3,159	3,049	3,033	3,081	3,087	'3,081	'3,087	'3,087	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous..	184,490	186,322	186,402	186,522	186,666	186,801	186,949	187,098	187,340	187,461	187,581	187,708	187,854	187,995	188,149	188,286
Labor force @.....do.....	121,602	123,378	125,561	125,088	123,546	124,119	124,344	123,816	123,791	123,590	123,907	124,260	124,869	127,235	127,904	127,132
Resident Armed Forces.....do.....	1,737	1,709	1,673	1,692	1,704	1,687	1,705	1,696	1,696	1,684	1,684	1,684	1,673	1,666	1,666	1,688
Civilian noninstitutional population.....do.....	182,753	184,613	184,729	184,830	184,962	185,114	185,244	185,402	185,644	185,777	185,897	186,024	186,181	186,329	186,483	186,598
Civilian labor force, total.....do.....	119,															

Units	Annual		1988								1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
LABOR FORCE—Continued																		
Seasonally Adjusted ◊																		
Civilian labor force—Continued																		
Unemployed—Continued																		
Rates(unemployed in each group as percent of civilian labor force in the group):																		
All civilian workers.....	6.2	5.5	5.4	5.6	5.4	5.3	5.4	5.3	5.4	5.1	5.0	5.3	5.2	5.3	5.2	5.2		
Men, 20 years and over.....	5.4	4.8	4.5	4.9	4.6	4.6	4.8	4.7	4.6	4.5	4.2	4.6	4.3	4.3	4.3	4.4		
Women, 20 years and over.....	5.4	4.9	5.0	4.8	4.8	4.7	4.7	4.7	4.7	4.5	4.6	4.7	4.8	4.9	5.0	4.7		
Both sexes, 16-19 years.....	16.9	15.3	15.1	15.4	15.5	15.0	14.1	14.8	16.4	14.8	13.7	14.4	15.2	15.6	14.7	14.5		
White.....	5.3	4.7	4.7	4.9	4.7	4.6	4.6	4.6	4.6	4.3	4.2	4.6	4.4	4.5	4.6	4.5		
Black.....	13.0	11.7	11.5	11.4	10.9	11.2	11.2	11.6	12.0	11.9	10.9	10.8	11.0	11.9	10.9	11.1		
Hispanic origin.....	8.8	8.2	8.1	8.4	7.5	7.8	8.0	7.6	8.4	6.8	6.5	8.3	7.9	8.1	9.0	9.0		
Married men, spouse present.....	3.9	3.3	3.1	3.4	3.1	3.1	3.1	3.1	3.1	3.1	2.9	3.2	2.9	2.8	2.9	3.1		
Married women, spouse present.....	4.3	3.9	4.0	4.0	3.8	3.7	3.8	3.7	3.6	3.4	3.5	4.0	3.8	3.8	3.8	3.9		
Women who maintain families.....	9.2	8.1	8.5	7.5	8.1	7.9	7.7	8.2	8.0	8.0	7.9	7.6	8.3	7.9	8.7	8.0		
Industry of last job:																		
Private nonagricultural wage and salary workers.....	6.2	5.5	5.4	5.6	5.4	5.4	5.5	5.4	5.6	5.1	5.0	5.4	5.2	5.3	5.4	5.4		
Construction.....	11.6	10.6	10.4	10.7	9.6	10.0	10.6	10.4	10.0	9.4	9.7	9.7	9.3	10.0	10.5	10.3		
Manufacturing.....	6.0	5.3	5.2	5.5	5.4	5.3	5.1	5.2	5.3	4.9	4.8	4.9	4.9	5.2	5.0	5.2		
Durable goods.....	5.8	5.0	4.9	5.0	5.2	5.0	4.9	5.0	5.0	4.4	4.7	4.7	4.5	4.6	4.7	4.8		
Agricultural wage and salary workers.....	10.5	10.6	11.0	11.0	10.8	10.2	9.3	8.8	9.5	8.9	8.9	10.5	10.3	11.0	8.5	8.6		
Not Seasonally Adjusted																		
Occupation:																		
Managerial and professional specialty.....	2.3	1.9	2.3	2.6	2.1	1.9	1.6	1.7	2.1	2.0	1.8	1.8	1.9	2.0	2.2	2.1		
Technical, sales, and administrative support.....	4.3	4.0	4.1	4.1	4.2	3.9	3.8	3.5	4.3	4.0	3.8	3.6	3.9	3.8	4.1	3.9		
Service occupations.....	7.7	6.9	7.0	6.6	6.5	6.8	6.8	6.2	7.0	6.3	5.9	7.0	6.6	6.9	6.5	6.4		
Precision production, craft, and repair.....	6.1	5.4	4.6	4.2	4.3	5.0	5.2	5.3	6.7	6.8	6.1	5.6	5.1	4.9	4.0	4.5		
Operators, fabricators, and laborers.....	9.4	8.4	7.3	7.6	7.7	7.0	7.8	8.2	10.0	9.2	8.3	7.8	6.9	7.6	8.1	7.5		
Farming, forestry, and fishing.....	7.1	7.2	6.0	6.1	6.7	6.3	7.5	7.5	9.2	8.5	7.9	6.3	5.4	5.1	4.7	5.1		
EMPLOYMENT																		
Employees on payrolls of nonagricultural estab.:																		
Total, not adjusted for seas. variation.....thous.	102,200	105,584	105,560	105,729	106,601	107,279	107,736	107,917	105,915	106,342	107,017	107,944	108,745	*109,534	*108,562	*108,680		
Private sector (excl. government).....do.....	85,190	88,212	89,120	89,431	89,416	89,571	89,827	90,098	88,380	88,463	89,052	89,975	90,715	*91,742	*91,746	*91,974		
Seasonally Adjusted																		
Total employees, nonagricultural payrolls.....do.....	102,200	105,584	105,768	105,954	106,207	106,475	106,824	107,097	107,442	107,711	107,888	108,101	108,310	*108,607	*108,791	*108,901		
Private sector (excl. government).....do.....	85,190	88,212	88,418	88,578	88,736	88,991	89,299	89,574	89,897	90,124	90,291	90,475	90,623	*90,884	*91,030	*91,083		
Nonmanufacturing industries.....do.....	66,166	68,809	68,970	69,153	69,305	69,486	69,742	69,985	70,249	70,476	70,611	70,803	70,956	*71,234	*71,371	*71,413		
Goods-producing.....do.....	24,708	25,249	25,323	25,303	25,313	25,384	25,460	25,513	25,626	25,629	25,646	25,671	25,672	*25,648	*25,683	*25,724		
Mining.....do.....	717	721	725	725	719	717	712	711	711	711	714	720	722	715	*707	*729		
Construction.....do.....	4,967	5,125	5,150	5,153	5,163	5,162	5,191	5,213	5,267	5,270	5,252	5,279	5,283	*5,283	*5,317	*5,325		
Manufacturing.....do.....	19,024	19,403	19,448	19,425	19,431	19,505	19,557	19,589	19,648	19,648	19,680	19,672	19,667	*19,650	*19,659	*19,670		
Durable goods.....do.....	11,194	11,437	11,475	11,462	11,464	11,509	11,545	11,565	11,605	11,594	11,604	11,600	11,594	11,567	*11,554	*11,567		
Lumber and wood products.....do.....	741	765	762	761	763	770	775	780	784	778	777	772	771	769	767	*766		
Furniture and fixtures.....do.....	516	530	531	529	530	531	532	532	532	534	535	537	534	534	535	*531		
Stone, clay and glass products.....do.....	586	600	602	600	600	603	605	607	607	608	607	606	604	603	*602	*603		
Primary metal industries.....do.....	747	774	780	776	779	783	784	785	786	786	788	788	787	*787	*786	*787		
Fabricated metal products.....do.....	1,401	1,431	1,438	1,435	1,436	1,442	1,445	1,449	1,458	1,458	1,457	1,454	1,452	1,449	*1,446	*1,443		
Machinery, except electrical.....do.....	2,008	2,082	2,092	2,094	2,098	2,110	2,120	2,126	2,134	2,138	2,143	2,144	2,150	2,151	*2,156	*2,156		
Electric and electronic equip.....do.....	2,069	2,070	2,072	2,073	2,072	2,073	2,075	2,067	2,065	2,062	2,060	2,058	2,050	*2,041	*2,038	*2,032		
Transportation equipment.....do.....	2,051	2,051	2,058	2,052	2,044	2,055	2,060	2,063	2,075	2,067	2,071	2,073	2,076	2,062	*2,051	*2,074		
Instruments and related products.....do.....	706	749	751	755	756	758	762	767	770	772	776	777	778	779	*781	*782		
Miscellaneous manufacturing.....do.....	371	386	389	387	386	384	387	389	390	391	390	391	392	392	*392	*393		
Nonurable goods.....do.....	7,830	7,967	7,973	7,963	7,967	7,996	8,012	8,024	8,043	8,054	8,076	8,072	8,073	*8,083	*8,105	*8,103		
Food and kindred products.....do.....	1,620	1,636	1,628	1,629	1,627	1,644	1,648	1,646	1,650	1,650	1,655	1,657	1,656	*1,663	*1,677	*1,670		
Tobacco manufactures.....do.....	55	56	55	55	55	55	55	56	56	56	56	54	53	*52	*53	*52		
Textile mill products.....do.....	726	729	730	723	726	726	725	724	728	728	729	728	728	729	*731	*729		
Apparel and other textile products.....do.....	1,099	1,092	1,091	1,085	1,085	1,083	1,088	1,090	1,092	1,096	1,101	1,098	1,085	1,093	*1,096	*1,098		
Paper and allied products.....do.....	680	693	695	694	693	695	695	696	696	697	697	696	697	697	*700	*700		
Printing and publishing.....do.....	1,506	1,561	1,564	1,568	1,573	1,577	1,581	1,588	1,595	1,595	1,600	1,601	1,603	*1,607	*1,609	*1,614		
Chemicals and allied products.....do.....	1,026	1,065	1,068	1,071	1,072	1,074	1,075	1,079	1,084	1,085	1,088	1,090	1,094	1,096	*1,094	*1,084		
Petroleum and coal products.....do.....	164	162	162	162	162	162	162	162	160	161	161	162	162	163	*163	*163		
Rubber and plastics prod. ucts, nec.....do.....	811	829	836	832	830	836	839	840	839	843	845	843	843	843	*841	*842		
Leather and leather products.....do.....	143	144	144	144	144	144	143	143	143	144	144	143	142	142	*140	*140		
Service-producing.....do.....	77,492	80,335	80,445	80,651	80,894	81,091	81,364	81,584	81,816	82,082	82,242	82,430	82,638	*82,959	*83,108	*83,177		
Transportation and public utilities.....do.....	5,372	5,548	5,557	5,572	5,581	5,596	5,616	5,634	5,654	5,667	5,666	5,682	5,700	*5,716	*5,741	*5,719		
Wholesale trade.....do.....	5,844	6,029	6,038	6,051	6,071	6,086	6,104	6,125	6,146	6,171	6,197	6,206	6,222	*6,230	*6,240	*6,246		
Retail trade.....do.....	18,483	19,110	19,139	19,182	19,188	19,229	19,282	19,328	19,407	19,460	19,488	19,489	19,528	*19,551	*19,582	*19,601		
Finance, insurance, and real estate.....do.....	6,547	6,676	6,678	6,686	6,695	6,710	6,726	6,744	6,746	6,763	6,774	6,776	6,790	*6,808	6,812	*6,836		
Services.....do.....	24,236	25,600	25,683	25,784	25,888	25,986	26,111	26,230	26,318	26,434	26,520	26,651	26,711	*26,931	*26,972	*27,057		
Government.....do.....	17,010	17,372	17,350	17,376	17,471	17,484	17,525	17,523	17,545	17,587	17,597	17,626	17,687	*17,723	*17,761	*17,818		
Federal.....do.....	2,943	2,971	2,958	2,967	2,985	2,986	2,983	2,981	2,978	2,982	2,982	2,982	2,999	*2,995	*2,999	*3,004		
State.....do.....	3,967	4,063	4,071	4,079	4,088	4,081	4,085	4,085	4,084	4,095	4,102	4,111	4,119	*4,136	*4,161	*4,176		
Local.....do.....	10,100	10,339	10,321	10,330	10,398	10,417	10,457	10,457	10,483	10,510	10,513	10,533	10,569	*10,592	*10,601	*10,638		
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	68,976	71,413	72,201	72,498	72,456	72,596	72,810	73,029	71,936	71,991	71,923	72,751	73,428	*74				

Units	Annual		1988								1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
EMPLOYMENT §—Continued																		
Seasonally Adjusted																		
Production or nonsupervisory workers—Continued																		
Nondurable goods.....thous..	5,531	5,619	5,628	5,612	5,610	5,634	5,648	5,655	5,665	5,677	5,698	5,686	5,691	*5,694	*5,716	*5,712		
Food and kindred products.....do	1,148	1,163	1,157	1,158	1,156	1,169	1,173	1,172	1,175	1,177	1,182	1,184	1,184	*1,190	*1,203	*1,197		
Tobacco manufactures.....do	42	42	41	41	40	41	42	42	41	41	41	40	38	*38	*39	*38		
Textile mill products.....do	630	632	634	626	629	629	628	628	630	630	630	630	630	*630	632	*629		
Apparel and other textile products.....do	923	919	917	912	912	912	916	919	922	926	930	927	925	*923	*925	*925		
Paper and allied products.....do	516	524	526	525	523	524	525	525	524	524	525	524	525	*525	*528	*528		
Printing and publishing.....do	841	874	874	877	878	881	883	886	887	888	891	889	891	*892	*894	*896		
Chemicals and allied products.....do	575	596	598	600	600	602	604	607	607	608	610	609	614	*616	*616	*614		
Petroleum and coal products.....do	107	105	106	106	106	106	106	105	104	105	105	105	106	*107	*107	*107		
Rubber and plastics products, nec.....do	629	646	651	649	647	652	655	656	656	659	660	660	660	*656	*657	*661		
Leather and leather products.....do	120	119	119	118	119	118	118	118	119	119	119	118	118	*117	*117	*117		
Service-producing.....do	51,618	53,637	53,749	53,908	54,012	54,156	54,344	54,531	54,709	54,901	55,049	55,151	55,257	*55,533	*55,608	*55,603		
Transportation and public utilities.....do	4,455	4,610	4,618	4,631	4,625	4,653	4,671	4,691	4,704	4,718	4,718	4,735	4,752	*4,763	*4,773	*4,764		
Wholesale trade.....do	4,682	4,854	4,867	4,876	4,890	4,903	4,917	4,931	4,948	4,970	4,990	4,996	5,007	*5,016	*5,022	*5,030		
Retail trade.....do	16,431	16,936	16,959	17,001	16,997	17,017	17,066	17,106	17,171	17,215	17,244	17,235	17,280	*17,317	*17,334	*17,368		
Finance, insurance, and real estate.....do	4,808	4,849	4,850	4,856	4,858	4,866	4,873	4,879	4,886	4,893	4,900	4,902	4,918	*4,933	*4,944	*4,958		
Services.....do	21,242	22,389	22,455	22,544	22,632	22,717	22,817	22,924	23,000	23,105	23,197	23,283	23,300	*23,504	*23,535	*23,605		
AVERAGE HOURS PER WEEK §																		
Seasonally Adjusted																		
Avg. weekly hours per worker on private nonag. payroll: ◇																		
Not seasonally adjusted.....hours..	34.8	34.7	35.1	35.0	34.8	34.9	34.7	34.9	34.5	34.3	34.4	34.8	34.5	34.8	35.1	*35.0		
Seasonally adjusted.....do	34.8	34.7	34.8	34.6	34.7	34.8	34.7	34.7	34.8	34.6	34.7	34.9	34.6	34.6	34.8	*34.6		
Mining.....do	42.4	42.3	42.4	42.0	42.2	42.6	41.9	42.8	42.2	41.7	42.0	42.3	42.0	*42.6	*42.8	*43.2		
Construction.....do	37.8	37.9	38.6	38.6	38.4	39.1	37.8	37.3	36.5	36.2	37.4	37.9	37.7	38.0	*38.9	*38.9		
Manufacturing.....do	41.0	41.1	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	*40.8		
Not seasonally adjusted.....do	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1	41.1	41.0	41.3	41.0	41.0	41.0	*40.9		
Seasonally adjusted.....do	41.0	41.1	41.1	41.0	41.1	41.2	41.2	41.0	41.1	41.1	41.0	41.3	41.0	41.0	41.0	*40.9		
Overtime hours.....do	3.7	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9	4.0	3.9	3.8	3.8	3.9	*3.8		
Durable goods.....do	41.5	41.8	41.8	41.7	41.9	41.9	41.9	41.7	41.8	41.8	41.7	41.9	41.5	41.5	41.5	*41.5		
Overtime hours.....do	3.8	4.1	4.1	4.1	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.1	3.9	3.9	4.0	*4.0		
Lumber and wood products.....do	40.6	40.3	40.4	40.1	40.1	40.7	40.3	40.3	40.3	39.6	40.0	40.5	39.7	39.8	39.8	*40.1		
Furniture and fixtures.....do	40.0	39.4	39.6	39.2	39.6	39.4	39.5	39.4	39.8	39.7	39.8	39.9	39.4	39.4	39.3	*39.3		
Stone, clay, and glass products.....do	42.3	42.3	42.2	42.2	42.3	42.5	42.6	42.4	42.5	42.2	42.2	42.5	41.9	42.2	42.4	*42.7		
Primary metal industries.....do	43.1	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	43.3	*43.0		
Fabricated metal products.....do	41.6	41.9	41.9	41.8	42.0	41.9	42.1	41.8	41.9	41.9	41.8	41.9	41.7	41.5	41.6	*41.6		
Machinery, except electrical.....do	42.2	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	42.5	*42.1		
Electric and electronic equip.....do	40.9	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	*40.8		
Transportation equipment.....do	42.0	42.7	42.7	42.7	43.0	43.1	43.1	42.8	42.8	43.1	43.1	42.8	42.5	42.5	42.6	*42.5		
Instruments and related products.....do	41.4	41.5	41.7	41.5	41.6	41.8	41.6	41.1	41.5	41.5	41.1	41.5	41.1	41.3	41.3	*41.0		
Miscellaneous manufacturing.....do	39.4	39.2	39.3	39.3	39.2	39.1	39.3	39.0	39.5	39.5	39.8	39.8	39.6	39.4	39.3	*39.8		
Nondurable goods.....do	40.2	40.1	40.2	40.1	40.2	40.2	40.0	40.1	40.2	40.1	40.4	40.2	40.2	40.3	40.2	*40.2		
Overtime hours.....do	3.6	3.7	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	*3.7		
Food and kindred products.....do	40.2	40.3	40.4	40.3	40.4	40.6	40.2	40.1	40.3	40.4	40.7	40.5	40.7	40.5	40.7	*40.8		
Tobacco manufactures.....do	39.0	39.8	39.3	40.1	41.2	41.3	40.3	39.9	38.0	37.8	36.3	38.1	39.5	40.1	37.8	*37.8		
Textile mill products.....do	41.8	41.1	41.0	41.0	41.0	41.0	41.0	40.5	40.9	40.8	41.1	41.7	41.4	41.4	41.2	*40.9		
Apparel and other textile products.....do	37.0	37.0	37.0	36.9	37.1	36.9	37.0	36.8	37.0	37.1	36.9	37.6	37.1	37.1	37.0	*36.9		
Paper and allied products.....do	43.4	43.2	43.2	43.2	43.2	43.2	43.1	43.2	43.1	43.2	43.3	43.4	43.3	43.3	43.3	*43.3		
Printing and publishing.....do	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	*37.8		
Chemicals and allied products.....do	42.3	42.3	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	*42.4		
Petroleum and coal products.....do	44.0	44.4	45.3	44.6	44.8	44.7	44.2	44.3	43.5	44.0	43.2	44.3	43.9	44.6	44.3	*44.5		
Rubber and plastics products, nec.....do	41.6	41.7	41.7	41.6	41.7	41.6	41.7	41.4	41.7	41.7	41.6	41.6	41.5	41.5	41.4	*41.3		
Leather and leather products.....do	38.2	37.5	37.2	37.5	37.5	37.5	37.3	37.7	38.0	38.6	38.0	38.3	37.4	37.9	37.7	*38.2		
Transportation and public utilities.....do	39.2	39.3	39.4	39.3	39.4	39.4	39.3	39.4	39.6	39.4	39.4	40.1	39.5	39.4	39.4	*39.4		
Wholesale trade.....do	38.1	38.1	38.1	37.9	38.1	38.1	38.0	38.1	38.1	38.1	38.1	38.3	37.9	38.0	38.1	*38.0		
Retail trade.....do	29.2	29.1	29.3	29.0	29.1	29.2	29.0	29.1	29.1	28.9	28.9	29.1	28.9	28.9	29.2	*28.9		
Finance, insurance, and real estate.....do	36.3	35.9	36.1	35.7	35.8	36.0	35.7	35.8	36.1	35.8	35.8	36.3	35.6	35.8	36.3	*35.8		
Services.....do	32.5	32.6	32.7	32.5	32.6	32.7	32.5	32.7	32.7	32.5	32.6	32.5	32.5	32.5	32.5	*32.6		
AGGREGATE EMPLOYEE-HOURS §																		
Seasonally Adjusted																		
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj, at annual rate.....bil. hours..																		
Total private sector.....do	189.93	196.51	197.24	196.77	197.53	198.76	198.14	199.16	200.31	200.32	200.33	202.10	200.85	*201.37	*202.65	*201.99		
Mining.....do	156.32	161.73	162.63	161.33	162.42	163.53	163.57	164.03	164.99	164.72	165.01	166.62	165.17	*165.96	*167.27	*166.53		
Construction.....do	1.53	1.53	1.59	1.53	1.53	1.53	1.55	1.56	1.56	1.55	1.57	1.61	1.57	*1.57	*1.56	*1.63		
Manufacturing.....do	9.76	10.10	10.13	10.12	10.10	10.26	10.38	10.27	10.29	10.32	10.34	10.41	10.21	*10.32	*10.54	*10.55		
Transportation and public utilities.....do	40.53	41.42	41.54	41.43	41.52	41.72	41.84	41.72	41.93	41.95	41.91	42.08	41.88	*41.91	*41.88	*41.89		
Wholesale trade.....do	10.96	11.36	11.45	11.41	11.43	11.49	11.51	11.56	11.64	11.63	11.62	11.81	11.71	*11.77	*11.82	*11.63		
Retail trade.....do	11.60	11.95	11.99	11.92	12.01	12.05	12.11	12.16	12.23	12.23	12.28	12.37	12.24	*12.31	*12.39	*12.34		
Finance, insurance, and real estate.....do	28.07	28.92	29.16	28.93	29.00	29.16	29.09	29.30	29.44	29.24	29.29	29.47	29.32	*29.35	*29.73	*29.46		
Services.....do	12.37	12.50	12.59	12.43	12.48	12.59	12.51	12.58	12.69	12.61	12.62	12.79	12.59	*12.71	*12.90	*12.75		
Government.....do	41.45	43.90	44.19	44.06	44.31	44.73	44.65	44.97	45.28	45.20	45.38	46.09	45.65	*46.04	*46.45	*46.44		
Government.....do	33.61	34.78	34.61	34.39	35.11	35.13	34.57	35.08	35.32	3								

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS \$																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.98	9.29	9.24	9.24	9.40	9.45	9.46	9.54	9.55	9.56	9.62	9.59	9.58	9.63	9.60	
Mining.....do.....	12.54	12.75	12.72	12.69	12.82	12.79	12.89	13.03	13.20	13.22	13.15	13.19	13.13	*13.03	*12.97	*13.11
Construction.....do.....	12.71	13.01	12.96	12.99	13.16	13.17	13.08	13.19	13.26	13.21	13.26	13.30	13.28	*13.24	*13.33	*13.31
Manufacturing.....do.....	9.91	10.18	10.17	10.13	10.25	10.25	10.31	10.37	10.37	10.38	10.41	10.41	10.42	10.44	*10.48	*10.45
Excluding overtime.....do.....	9.48	9.72	9.73	9.67	9.75	9.76	9.82	9.88	9.91	9.92	9.94	9.95	9.98	9.98	10.02	*9.97
Durable goods.....do.....	10.44	10.71	10.67	10.65	10.78	10.79	10.85	10.90	10.90	10.91	10.93	10.93	10.94	10.98	*11.00	*10.99
Excluding overtime.....do.....	9.98	10.21	10.21	10.16	10.25	10.26	10.32	10.36	10.40	10.41	10.43	10.44	10.47	10.49	*10.53	*10.49
Lumber and wood products.....do.....	8.40	8.61	8.66	8.58	8.69	8.77	8.69	8.76	8.71	8.69	8.68	8.76	8.79	*8.85	*8.93	*8.98
Furniture and fixtures.....do.....	7.97	7.94	7.99	8.02	8.09	8.06	8.02	8.06	8.10	8.08	8.13	8.12	8.16	*8.23	*8.25	*8.30
Stone, clay, and glass products.....do.....	10.25	10.47	10.53	10.45	10.55	10.57	10.60	10.57	10.59	10.52	10.62	10.71	10.69	*10.73	*10.74	*10.76
Primary metal industries.....do.....	11.94	12.15	12.22	12.10	12.24	12.19	12.22	12.26	12.27	12.27	12.27	12.26	12.25	12.32	*12.41	*12.32
Fabricated metal products.....do.....	10.90	10.26	10.20	10.21	10.34	10.34	10.36	10.44	10.45	10.46	10.47	10.48	10.49	*10.51	*10.51	*10.50
Machinery, except electrical.....do.....	10.72	11.01	10.98	10.97	11.09	11.11	11.22	11.24	11.21	11.23	11.25	11.26	11.29	*11.32	*11.36	*11.33
Electric and electronic equip.....do.....	9.88	10.13	10.13	10.15	10.19	10.16	10.24	10.29	10.27	10.26	10.30	10.31	10.33	*10.37	*10.43	*10.45
Transportation equipment.....do.....	12.94	13.31	13.19	13.21	13.44	13.45	13.56	13.59	13.58	13.59	13.65	13.60	13.58	13.65	*13.64	*13.72
Instruments and related products.....do.....	9.72	9.98	9.96	9.94	9.99	10.08	10.07	10.13	10.12	10.14	10.17	10.17	10.17	10.25	*10.29	*10.31
Miscellaneous manufacturing.....do.....	7.76	8.01	7.98	7.95	8.01	8.10	8.12	8.20	8.22	8.23	8.23	8.21	8.24	*8.24	*8.30	*8.16
Nondurable goods.....do.....	9.18	9.43	9.46	9.41	9.50	9.49	9.54	9.61	9.62	9.62	9.66	9.65	9.68	*9.70	*9.76	*9.72
Excluding overtime.....do.....	8.78	9.02	9.05	8.98	9.05	9.05	9.11	9.18	9.22	9.22	9.24	9.25	9.28	*9.28	*9.34	*9.27
Food and kindred products.....do.....	8.93	9.10	9.12	9.02	9.11	9.03	9.15	9.25	9.27	9.26	9.33	9.32	9.34	*9.37	*9.35	*9.26
Tobacco manufactures.....do.....	14.07	14.68	15.78	14.97	14.09	14.01	14.56	14.31	14.39	14.75	15.34	15.87	16.13	16.48	*16.31	*15.39
Textile mill products.....do.....	7.17	7.37	7.31	7.37	7.43	7.45	7.47	7.52	7.60	7.59	7.59	7.60	7.62	7.65	*7.65	*7.70
Apparel and other textile products.....do.....	5.94	6.12	6.03	6.09	6.21	6.22	6.25	6.29	6.32	6.32	6.34	6.32	6.32	6.33	*6.28	*6.35
Paper and allied products.....do.....	11.43	11.65	11.72	11.65	11.72	11.68	11.74	11.81	11.78	11.80	11.84	11.83	11.89	*11.91	*12.05	*11.92
Printing and publishing.....do.....	10.28	10.52	10.48	10.54	10.70	10.68	10.67	10.70	10.73	10.74	10.79	10.73	10.76	*10.75	*10.82	*10.81
Chemicals and allied products.....do.....	12.37	12.67	12.70	12.62	12.75	12.78	12.86	12.90	12.85	12.88	12.91	12.92	12.98	*12.98	13.11	*13.14
Petroleum and coal products.....do.....	14.58	14.98	14.93	14.84	15.01	15.14	15.18	15.21	15.24	15.45	15.46	15.50	15.34	15.34	*15.31	*15.18
Rubber and plastics products, nec.....do.....	8.92	9.14	9.15	9.17	9.22	9.23	9.26	9.31	9.32	9.31	9.33	9.35	9.40	*9.41	*9.45	*9.43
Leather and leather products.....do.....	6.08	6.27	6.19	6.22	6.30	6.33	6.41	6.44	6.48	6.49	6.54	6.55	6.58	*6.59	*6.53	*6.57
Transportation and public utilities.....do.....	12.03	12.32	12.32	12.35	12.40	12.42	12.46	12.42	12.47	12.50	12.46	12.51	12.49	*12.48	*12.57	*12.52
Wholesale trade.....do.....	9.60	9.94	9.95	9.91	10.04	10.10	10.07	10.14	10.23	10.23	10.21	10.36	10.28	*10.31	*10.40	*10.35
Retail trade.....do.....	6.12	6.31	6.28	6.26	6.38	6.39	6.43	6.43	6.48	6.47	6.48	6.52	6.49	*6.49	*6.49	*6.49
Finance, insurance, and real estate.....do.....	8.73	9.09	9.03	9.03	9.14	9.29	9.27	9.32	9.46	9.47	9.43	9.59	9.48	*9.48	9.58	*9.50
Services.....do.....	8.49	8.91	8.80	8.81	9.00	9.09	9.11	9.16	9.25	9.28	9.29	9.34	9.30	9.26	9.33	*9.29
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.98	9.29	9.31	9.32	9.37	9.43	9.42	9.45	9.49	9.52	9.54	9.61	9.60	9.62	*9.70	*9.69
Mining.....do.....	12.54	12.75	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.71	13.01	13.05	13.03	13.07	13.08	13.10	13.15	13.18	13.22	13.26	13.33	13.32	*13.32	*13.42	*13.35
Manufacturing.....do.....	9.91	10.18	10.18	10.21	10.25	10.29	10.30	10.31	10.33	10.37	10.40	10.40	10.42	10.45	*10.49	*10.53
Transportation and public utilities.....do.....	12.03	12.32	12.35	12.37	12.37	12.41	12.39	12.36	12.45	12.48	12.50	12.52	12.54	*12.54	*12.60	*12.53
Wholesale trade.....do.....	9.60	9.94	9.98	9.95	10.03	10.14	10.06	10.11	10.19	10.18	10.21	10.36	10.28	*10.33	*10.44	*10.39
Retail trade.....do.....	6.12	6.31	6.32	6.33	6.36	6.38	6.40	6.43	6.44	6.45	6.47	6.51	6.49	*6.52	*6.54	*6.56
Finance, insurance, and real estate.....do.....	8.73	9.09	9.11	9.09	9.18	9.35	9.26	9.35	9.40	9.35	9.36	9.54	9.45	*9.53	9.67	*9.57
Services.....do.....	8.49	8.91	8.93	8.95	9.00	9.07	9.05	9.10	9.15	9.19	9.24	9.32	9.33	9.34	9.46	*9.43
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100.....	173.5	179.0	179.3	179.5	180.3	181.5	181.4	181.7	(2)							
1977 dollars.....do.....	94.0	93.3	93.2	92.9	93.0	93.1	92.9	92.7	(2)							
Mining.....do.....	182.2	185.5	185.8	185.6	186.6	186.5	187.1	187.3	(2)							
Construction.....do.....	154.9	158.3	158.8	158.6	159.3	159.2	159.3	159.9	(2)							
Manufacturing.....do.....	174.9	178.3	178.8	179.3	180.0	180.5	180.7	180.9	(2)							
Transportation and public utilities.....do.....	176.1	181.1	181.5	181.9	182.0	183.1	182.9	183.8	(2)							
Wholesale trade.....do.....	177.1	182.7	183.0	182.1	184.5	186.0	185.1	186.6	(2)							
Retail trade.....do.....	160.9	165.9	166.8	166.7	167.1	168.4	168.9	168.2	(2)							
Finance, insurance, and real estate.....do.....	187.5	195.7	194.8	195.2	197.0	200.2	199.5	200.2	(2)							
Services.....do.....	181.1	189.8	190.8	190.9	191.9	194.0	193.3	193.9	(2)							
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor.....\$ per hr.....	16.86	17.33	17.40	17.41	17.42	17.55	17.60	17.62	17.63	17.64	17.64	17.64	17.64	17.74	17.74	17.74
Skilled labor.....do.....	22.12	22.67	22.61	22.71	22.80	22.89	22.94	22.99	22.99	23.02	23.05	23.05	23.05	23.12	23.12	23.12
Railroad wages (average, class D).....do.....	14.25	15.00	15.04	14.87	15.03	14.91	15.11	15.28	15.30	15.59	15.25	15.33	15.29	15.35	15.35	.....
Avg. weekly earnings per worker, private nonfarm:																
Current dollars, seasonally adjusted.....	312.50	322.36	323.99	322.47	325.14	328.16	326.87	327.92	330.25	329.39	331.04	335.39	332.16	332.85	*337.56	*335.27
1977 dollars, seasonally adjusted \$.....	169.28	167.81	168.39	166.82	167.68	168.55	167.28	167.39	167.55	166.44	166.44	167.53	165.01	165.10	*167.03	*165.89
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....	312.50	322.36	324.32	323.40	327.12	329.81	328.26	330.15	329.13	327.57	328.86	334.78	330.86	333.38	338.01	*336.00
Mining.....do.....	531.70	539.33	539.33	532.98	541.00	544.85	540.09	557.68	557.04	551.27	552.30	564.53	551.46	*555.08	*555.12	*566.35
Construction.....do.....	480.44	495.08	500.26	501.41	505.34	514.95	494.42	491.99	483.99	478.20	495.92	504.07	500.66	*503.12	*518.54	*517.76
Manufacturing.....do.....	406.31	418.40	413.32	414.32	423.33	423.33	427.87	432.43	425.17	423.50	426.81	426.31	426.18	429.08	*424.44	*426.36
Durable goods.....do.....	433.26	447.68	439.60	439.35	452.76	453.18	457.87	463.25	455.62	452.77	455.78	455.78	454.01	457.87	*449.90	*452.79
Nondurable goods.....do.....	369.04	378.14	377.45	378.28	384.75	382.45	386.37	389.21	383.84	382.88	385.43	386				

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	46	40	4	7	2	8	1	0	3	0	2	4	7	0	8	7
Workers involved in stoppages:																
Beginning in month or year.....thous..	174	*118	21	12	4	9	2	0	7	0	30	*7	55	0	145	204
Days idle during month or year.....do....	*4,456	*4,364	726	713	510	293	78	52	153	138	950	*1,064	*1,227	938	1,364	3,717
UNEMPLOYMENT INSURANCE *																
State programs:																
Initial claims.....thous..	16,795	15,919	1,465	1,189	1,081	1,107	1,277	1,633	*1,949	1,319	1,363	*1,109	1,209	1,311	.....	.....
Average weekly insured unem- ployment.....do....	2,265	2,048	1,890	1,955	1,655	1,602	1,686	1,824	*2,647	2,618	2,520	*2,246	1,963	1,855	.....	.....
Rate of insured unemployment @.....percent..	2.4	2.1	2.0	1.9	1.7	1.6	1.8	2.1	*2.6	2.6	2.5	*2.1	1.9	2.1	.....	.....
Total benefits paid.....mil. \$..	14,175	13,070	925	1,075	876	784	943	1,085	*1,411	1,252	*1,529	1,141	1,127	1,204	.....	.....
Weeks of unemployment com- pensated.....thous..	103,895	92,919	6,738	7,731	6,313	5,710	6,748	7,638	*9,875	8,722	*10,474	7,882	7,727	6,614	.....	.....
Average weekly benefit.....dollars..	146.23	145.86	141.75	143.35	143.84	144.26	136.07	147.19	*148.36	148.28	*151.06	149.83	179.30	162.81	.....	.....
Federal civilian employees unemployment insurance (UCFE):																
Initial claims.....thous..	117.8	121.4	12.5	11.0	8.9	10.9	9.5	9.5	*12.2	8.0	7.9	8.1	8.9	10.7	.....	.....
Average weekly insured unem- ployment.....do....	21.2	22.3	20.7	24.3	21.6	22.8	23.8	22.5	*27.4	25.8	22.9	20.0	18.0	18.3	.....	.....
Total benefits paid.....mil. \$..	131.7	143.1	10.5	13.5	11.3	11.5	13.4	13.1	*15.2	13.3	14.4	10.4	10.3	9.7	.....	.....
Weeks of unemployment com- pensated.....thous..	1,002.1	1,043.6	76.2	99.8	84.9	86.1	97.8	95.2	*106.9	91.1	*98.1	72.0	71.6	69.0	.....	.....
Average weekly benefit.....dollars..	131.43	137.09	137.19	135.22	133.07	133.95	137.35	137.94	*142.19	*145.54	*147.02	*144.22	144.33	140.33	.....	.....
Veterans unemployment insurance (UCX):																
Initial claims.....thous..	140.0	141.7	10.3	9.7	8.3	8.5	9.4	9.9	*11.3	9.1	10.8	9.0	9.2	8.8	.....	.....
Average weekly insured unem- ployment.....do....	17.8	18.1	23.0	20.3	14.3	12.5	12.3	12.8	*16.7	16.5	15.6	15.0	14.3	14.0	.....	.....
Total benefits paid.....mil. \$..	121.0	123.1	13.1	13.4	8.3	6.7	7.0	7.5	*9.4	8.3	*9.6	7.9	8.8	7.8	.....	.....
Weeks of unemployment com- pensated.....thous..	794.9	787.6	86.3	81.9	53.2	42.8	44.1	47.6	*59.2	52.2	*60.4	49.4	54.0	48.4	.....	.....
Average weekly benefit.....dollars..	152.26	156.27	151.64	163.58	155.64	156.33	159.26	158.32	*159.05	158.44	*158.66	159.00	162.38	161.80	.....	.....

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	70,565	'66,678	63,240	64,036	63,452	62,253	65,961	66,631	62,212	'62,933	62,458	64,357	62,396	64,182	65,558	.....
Commercial and financial company paper, total.....do....	*373,586	451,762	419,003	422,090	425,104	429,549	442,396	451,762	468,690	*487,007	486,783	498,606	501,589	504,371	503,095	.....
Financial companies.....do....	*287,274	354,127	327,959	331,754	332,630	332,513	344,544	354,127	362,469	*377,749	377,094	379,647	378,388	380,375	381,029	.....
Dealer placed.....do....	*115,034	161,595	143,725	145,427	151,039	147,759	151,581	161,535	163,718	*174,807	173,464	172,577	170,122	170,174	175,978	.....
Directly placed.....do....	*172,240	192,592	184,234	186,327	181,591	184,754	192,963	192,592	198,751	*202,942	203,630	207,070	208,266	210,201	205,051	.....
Nonfinancial companies.....do....	*86,312	97,635	91,044	90,336	92,474	97,036	97,852	97,635	106,258	*109,258	109,689	118,959	123,201	123,996	122,066	.....
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$..	52,498	51,428	.....	.....	52,583	.....	.....	.....	51,428	.....	50,744	.....	.....	.....	.....	.....
Federal land banks and Federal land bank associations.....do....	34,346	(*)	.....	.....	(*)	.....	.....	.....	(*)	.....	(*)	.....	.....	.....	.....	.....
Federal intermediate credit banks and production credit associations.....do....	9,927	(*)	.....	.....	(*)	.....	.....	.....	(*)	.....	(*)	.....	.....	.....	.....	.....
Banks for cooperatives.....do....	8,225	9,990	.....	.....	9,734	.....	.....	.....	9,990	.....	10,407	.....	.....	.....	.....	.....
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$..	275,566	293,674	275,408	274,592	285,185	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515
Reserve bank credit outstand- ing, total #.....do....	236,046	250,945	236,075	233,832	243,607	238,370	243,809	250,945	241,413	230,795	238,435	257,498	234,286	239,059	226,230	225,192
Loans.....do....	3,815	2,170	3,650	3,237	2,154	2,275	2,323	2,170	2,454	1,602	2,454	1,952	2,033	841	594	541
U.S. Government securities.....do....	222,551	238,422	224,450	222,795	229,181	225,638	232,702	238,422	232,933	229,498	228,643	232,150	223,535	231,767	218,676	217,409
Gold certificate account.....do....	11,078	11,060	11,063	11,061	11,062	11,062	11,061	11,066	11,066	11,061	11,061	11,061	11,060	11,063	11,066	11,066
Liabilities, total #.....do....	275,566	293,674	275,408	274,592	285,185	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515
Deposits, total.....do....	48,368	48,898	44,464	42,881	52,757	46,547	45,859	48,898	48,245	44,126	42,587	61,753	39,794	50,038	40,258	39,114
Member-bank reserve balances.....do....	41,784	39,347	39,994	37,868	39,038	39,741	40,012	39,347	35,810	36,985	37,394	37,968	33,553	37,381	34,339	31,924
Federal Reserve notes in cir- culation.....do....	212,890	229,640	217,240	218,068	217,676	219,232	224,535	229,640	221,619	222,769	224,357	225,336	229,372	230,848	230,229	230,766
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	*62,123	*63,739	62,756	61,965	62,153	61,915	62,407	63,739	63,468	60,693	60,212	61,288	58,911	59,587	60,254	59,575
Required.....do....	*61,094	*62,699	61,749	61,012	61,181	60,853	61,287	62,699	62,323	59,539	59,255	60,511	57,881	58,681	*59,288	58,681
Excess.....do....	*1,029	*1,040	1,007	953	972	1,062	1,119	1,040	1,145	1,154	957	776	1,031	905	*966	894
Borrowings from Federal Reserve banks.....do....	*777	*1,716	3,440	3,241	2,839	2,299	2,861	1,716	1,662	1,487	1,813	2,289	1,720	1,490	694	675
Free reserves ↑.....do....	*735	*568	105	365	192	544	580	568	529	717	478	194	508	332	*378	260
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: †																
Deposits:																
Demand, total #.....mil. \$..	247,359	247,292	226,623	229,814	221,621	215,612	240,926	247,292	219,344	228,937	217,181	220,021	244,260	219,534	215,981	215,034
Individuals, partnerships, and corporations.....do....	190,558	195,477	177,802	184,300	174,338	172,675	191,327	195,477	175,018	180,933	173,678	174,718	190,131	173,822	172,343	172,097
States and political subdivisions.....do....	6,744	6,993	6,156	6,157	5,738	5,575	6,456	6,993	6,770	5,868	5,209	6,247	5,892	6,073	5,862	5,182
U.S. Government.....do....	3,258	2,708	2,899	1,656	2,083	2,610	2,950	2,706	2,531	1,709	2,563	4,649	2,678	2,526	3,046	3,034
Depository institutions in U.S.....do....	27,448	24,194	22,710	21,829	20,696	20,272	22,105	24,194	19,438	23,360	18,950	18,566	25,996	20,429	19,246	19,517
Transaction balances other than demand deposits.....do....	67,094	75,369	71,614	73,511	70,240	71,308	73,593	75,369	75,237	75,988	75,405	77,623	74,221	71,824	72,951	73,459
Nontransaction balances, total.....do....	565,046	624,122	603,936	609,987	611,896	616,569	622,679	624,122	651,078	657,457	667,647	667,325	673,101	674,682	682,063	686,327
Individuals, partnerships, and corporations.....do....	524,423	585,340	564,529	569,683	572,104	576,524	583,032	585,340	609,532	615,019	625,488	626,052	631,781	634,527	642,708	647,353
Loans and leases(adjusted),total \$..	846,807	918,742	891,898	898,166	894,711	897,345	911,557	918,742	930,811	942,133	943,923	948,203	963,998	963,995	967,448	971,706
Commercial and industrial.....do....	287,232	302,544	299,456	296,817	296,542	297,205	301,245	302,544	305,191	310,049	311,341	314,405	317,944	314,094	319,308	317,064
For purchasing and carrying securities.....do....	12,490	13,930	11,994	13,667	12,530	12,651	15,271	13,930	12,455	13,480	15,134	14,102	15,608	16,998	16,360	16,280
To nonbank depository and other financial.....do....	23,925	22,685	22,302	22,479	22,158	21,195	21,953	22,685	21,472	20,728	19,728	20,090	21,390	21,699	21,813	21,815
Real estate loans.....do....	260,308	299,180	283,672	288,289	290,991	293,242	296,023	299,180	310,552	312,665	317,554	321,923	325,623	330,032	333,953	340,854
To States and political subdivisions.....do....	32,448	28,608	30,352	30,036	29,754	29,351	28,373	28,608	28,204	28,099	27,913	27,790	27,580	26,996	26,735	26,514
Other loans.....do....	230,404															

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	FINANCE—Continued															
BANKING—Continued																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ().....bil. \$	2,239.6	2,417.2	2,362.7	2,377.6	2,381.5	2,401.4	2,410.2	2,417.2	2,422.8	2,451.9	2,464.9	2,470.9	2,486.3	2,496.8	2,518.1	
U.S. Government securities.....do.	335.5	361.4	349.6	350.9	353.1	355.6	358.8	361.4	360.4	361.8	368.8	370.7	373.5	373.8	374.4	
Other securities.....do.	195.3	194.0	196.8	196.5	195.2	196.8	195.9	194.0	189.6	190.4	189.7	187.2	186.4	185.8	184.6	
Total loans and leases ().....do.	1,708.8	1,861.9	1,816.3	1,830.1	1,833.2	1,848.9	1,855.6	1,861.9	1,872.9	1,899.7	1,906.5	1,913.1	1,926.5	1,937.3	1,959.1	
Money and interest rates:																
Prime rate charged by banks on short-term business loans.....percent.	8.22	9.32	9.29	9.84	10.00	10.00	10.05	10.50	10.50	10.93	11.50	11.50	11.50	11.07	10.98	10.50
Discount rate (New York Federal Reserve Bank) @ @.....do.	5.66	6.20	6.00	6.37	6.50	6.50	6.50	6.50	6.50	6.50	7.00	7.00	7.00	7.00	7.00	7.00
Federal intermediate credit bank loans.....do.	8.54	(*)														
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.	8.94	8.83	8.80	8.68	8.90	8.77	9.05	9.04	9.20	9.46	9.63	9.88	9.82	10.09	10.06	9.84
Existing home purchase(U.S. avg.).....do.	8.94	9.01	8.98	9.00	8.98	9.11	9.16	9.31	9.31	9.44	9.62	9.76	10.13	10.27	10.10	9.82
Open market rates, New York City:																
Bankers' acceptances, 90 days.....do.	6.75	7.56	7.77	8.19	8.06	8.15	8.55	8.96	8.93	9.27	9.33	9.68	9.35	8.97	8.54	8.47
Commercial paper, 6-month.....do.	6.85	7.68	7.90	8.36	8.23	8.24	8.55	8.97	9.02	9.35	9.97	9.78	9.29	8.80	8.35	8.32
Finance co. paper placed directly, 6-mo.....do.	6.37	7.14	7.19	7.57	7.71	7.80	7.94	8.24	8.44	8.65	9.17	9.29	8.97	8.22	7.80	7.49
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue).....percent.	5.820	6.690	6.730	7.020	7.230	7.340	7.650	8.090	8.290	8.480	8.830	8.700	8.400	8.220	7.920	7.910
CONSUMER INSTALLMENT CREDIT †																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$	618,191	671,362	637,992	647,753	651,759	653,059	659,193	671,362	684,674	682,274	682,154	687,288	692,263	697,270	699,243	
By major holder:																
Commercial banks.....do.	287,154	323,981	301,993	308,114	312,195	312,945	317,589	323,931	318,287	316,398	314,743	318,603	321,053	323,107	323,306	
Finance companies.....do.	141,120	146,212	144,856	145,769	146,258	146,490	146,089	146,212	141,194	141,292	140,207	141,730	143,265	144,882	145,424	
Credit unions.....do.	81,007	87,110	83,719	85,295	85,908	86,468	86,823	87,110	86,980	86,865	87,346	88,222	88,874	89,488	90,108	
Retailers.....do.	45,080	47,863	41,002	41,304	41,296	41,723	43,042	47,863	42,804	41,071	40,762	40,591	40,829	40,962	40,787	
Savings institutions.....do.	60,226	62,572	62,582	63,303	62,291	61,712	62,091	62,572	62,792	62,674	62,007	61,808	61,648	60,178	60,134	
Seasonally adjusted																
Total outstanding (end of period) #.....do.			639,207	644,666	646,556	649,132	654,413	659,507	682,020	687,397	691,162	693,911	693,132	700,849	700,569	
By major holder:																
Commercial banks.....do.			302,283	307,355	310,132	312,588	316,683	318,925	316,797	318,423	318,242	320,458	323,363	324,438	323,559	
Finance companies.....do.			144,774	143,992	143,019	143,012	143,488	145,180	141,795	143,070	143,070	144,378	145,523	146,055	145,488	
Credit unions.....do.			83,886	84,647	84,900	85,338	85,740	86,118	87,093	87,513	88,514	89,330	89,890	90,073	90,289	
Retailers.....do.			42,023	42,121	42,349	42,614	42,910	43,498	40,986	41,052	41,300	41,301	41,323	41,649	41,798	
Savings institutions.....do.			62,537	62,843	62,502	61,926	61,922	62,099	62,867	63,109	62,735	61,919	61,311	59,920	60,092	
By major credit type:																
Automobile.....do.			277,659	279,585	279,243	273,902	279,926	281,174	286,382	288,767	288,850	289,654	290,741	290,192	288,730	
Revolving.....do.			165,343	167,125	168,273	170,131	173,030	174,792	176,716	178,570	182,831	184,500	186,502	189,622	190,890	
Mobile home.....do.			26,213	26,277	26,185	26,033	26,005	25,744	26,036	25,992	24,168	23,993	23,952	23,685	23,626	
Total net change (during period) #.....do.			1,371	5,459	1,890	2,576	5,281	5,094	22,513	5,376	3,765	2,749	4,221	2,717	-280	
By major holder:																
Commercial banks.....do.			1,179	5,072	2,777	2,456	4,095	2,242	-2,127	1,626	-181	2,216	2,905	1,075	-879	
Finance companies.....do.			-743	-732	-973	-7	476	1,692	-3,385	1,624	-349	1,308	1,145	532	-567	
Credit unions.....do.			238	761	253	438	402	978	701	876	720	701	816	560	133	216
Retailers.....do.			172	98	228	265	296	588	-2,513	67	247	81	622	326	149	
Savings institutions.....do.			533	306	-341	-576	-4	177	768	242	-375	1	608	-1,391	172	
By major credit type:																
Automobile.....do.			-399	1,926	-342	-341	1,024	1,248	5,208	2,385	82	804	1,087	-549	-1,463	
Revolving.....do.			935	1,782	1,148	1,858	2,899	1,762	1,924	1,854	4,261	1,670	2,002	3,120	1,268	
Mobile home.....do.			39	64	-92	-152	-28	-261	293	-44	-1,824	-174	-41	-267	-60	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	'854,143	'908,953	60,690	69,479	97,803	63,646	64,408	93,795	89,369	61,978	68,276	128,952	71,115	108,317	66,255	
Outlays (net).....do.	'1,003,804	'1,064,105	83,608	92,558	87,630	90,655	93,542	105,237	86,563	89,850	104,055	88,381	96,581	100,523	84,494	
Budget surplus or deficit (-).....do.	-149,661	-155,151	-22,918	-23,079	-10,173	-27,009	-29,134	-11,442	-2,806	-27,871	-35,779	-40,572	-25,466	-7,789	-18,239	
Budget financing, total.....do.	'149,661	'155,151	22,918	23,079	-10,173	27,009	29,134	11,442	2,806	27,871	35,779	40,572	25,466	7,789	18,239	
Borrowing from the public.....do.	'151,717	'166,183	3,639	23,367	14,706	10,285	31,636	11,910	7,359	17,190	13,405	-1,291	10,214	1,098	-3,962	
Reduction in cash balances.....do.	'-2,056	'-11,032	19,279	-288	-24,879	16,724	-2,502	-468	-10,165	10,681	22,374	-39,281	15,252	-8,587	22,201	
Gross amount of debt outstanding.....do.	'2,355,206	'2,614,581	2,560,795	2,586,091	2,614,581	2,636,657	2,672,211	2,707,284	2,720,742	2,745,577	2,763,562	2,779,291	2,800,128	2,823,955	2,824,487	
Held by the public.....do.	'1,897,761	'2,063,900	2,025,897	2,049,267	2,063,900	2,074,217	2,105,852	2,117,766	2,125,125	2,142,315	2,155,684	2,164,393	2,164,607	2,165,705	2,161,743	
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	'854,143	'908,953	60,690	69,479	97,803	63,646	64,408	93,795	89,369	61,978	68,276	128,952	71,115	108,317	66,255	
Individual income taxes (net).....do.	'392,557	'401,181	25,791	31,942	41,784	31,287	29,822	39,673	48,627	23,427	17,769	68,533	25,336	49,876	29,377	
Corporation income taxes (net).....do.	'83,926	'94,195	1,499	1,461	20,668	1,794	1,442	22,160	3,181	907	12,501	14,639	1,926	20,570	2,042	
Social insurance taxes and contributions (net).....mil. \$	'303,318	'334,335	26,915	28,373	28,694	23,848	25,075	24,698	31,652	32,086	30,268	39,496	35,349	31,276	27,941	
Other.....do.	'74,342	'79,241	6,485	7,708	6,657	6,717	8,069	7,265	5,909	5,559	7,739	6,234	8,504	6,594	6,896	
Outlays (net), total.....do.	'1,003,804	'1,064,105	83,608	92,558	87,630	90,655	93,542	105,237	86,563	89,850	104,055	88,381	96,581	100,523	84,494	
Agriculture Department.....do.	'49,593	'44,003	2,300	2,221	2,764	5,769	5,318	4,917	4,610	4,153	3,832	4,539	3,677	3,209	3,013	
Defense Department, military.....do.	'273,938	'281,940	23,856	23,764	21,036	25,189	23,905	28,201	19,281	22,546	28,918	20,590	24,327	28,379	20,478	
Health and Human Services Department.....mil. \$	'351,315	'373,169	29,228	32,162	32,271	29,138	31,956	33,491	31,487	32,227	35,553	31,650	34,363	38,818	31,642	
Treasury Department.....do.	'180,345	'202,472	13,231	14,901	13,045	13,838	16,943	34,643	15,555	16,554	16,451	16,504	19,317	35,727	14,888	
National Aeronautics and Space Adm.....do.	'7,591	'9,092	805	717	530	998	993	884	822	709	1,043	809	966	998	822	
Veterans Affairs Department.....do.	'26,952	'29,244	2,355	2,261	3,091	1,854	2,705	3,531	1,182	2,278	3,758	1,246	2,805	3,587	1,211	
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period) @.....mil. \$	11,078	11,060	11,063	11,061	11,062	11,062	11,059	11,057	11,056	11,061	11,061	11,061	11,061	11,060	11,063	
Price at New York †.....dol. per troy oz.	446.504	436.931	437.633	431.313	412.790	406.781	420.068	418.488	404.014	387.776	390.143	384.400	371.316	367.598	374.978	364.928
Silver:																
Price at New York †.....dol. per troy oz.	7.009	6.535														

Units	Annual		1988								1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
FINANCE—Continued																		
MONETARY STATISTICS																		
Currency in circulation (end of period).....bil. \$..	230.2	247.7			235.5				247.7			242.9						
Money stock measures and components (averages of daily figures): †																		
Measures (not seasonally adjusted):																		
M1.....bil. \$..	744.2	776.0	786.9	782.3	781.0	782.1	788.3	804.4	793.0	772.3	775.1	791.3	767.1	*773.8	*781.8	777.7		
M2.....do.....	2,863.2	3,009.4	*3,031.4	3,030.5	3,028.5	*3,088.5	*3,058.0	*3,077.2	*3,076.1	*3,056.9	*3,071.8	*3,092.2	*3,062.6	*3,090.8	*3,125.1	3,137.0		
M3.....do.....	3,591.9	*3,819.0	*3,840.8	*3,852.4	*3,859.1	*3,875.6	*3,903.2	*3,925.2	*3,927.6	*3,917.3	*3,945.4	*3,964.0	*3,944.3	*3,973.9	*4,004.8	4,011.2		
L (M3 plus other liquid assets).....do.....	4,246.0	*4,532.7	*4,557.2	*4,578.7	*4,587.4	*4,609.2	*4,647.1	*4,689.6	*4,696.2	*4,688.8	*4,722.7	*4,745.7	*4,731.4	*4,747.5	4,777.9			
Components (not seasonally adjusted):																		
Currency.....do.....	188.8	205.3	208.0	207.9	208.0	209.0	211.3	214.9	211.8	211.9	213.9	215.1	216.6	218.5	*219.7	219.4		
Demand deposits.....do.....	294.3	289.0	293.1	289.0	287.4	288.7	290.0	298.8	290.5	275.3	275.8	285.2	273.3	276.4	*281.5	276.5		
Other checkable deposits ††.....do.....	254.3	274.4	277.7	277.2	277.8	276.9	279.9	283.7	283.7	277.6	278.3	286.0	270.1	*271.4	*272.5	273.7		
Overnight RP's and Eurodol- lars @.....do.....	79.2	78.1	77.6	79.9	77.3	*76.1	*75.7	*78.5	*81.8	*79.0	*77.4	*74.5	*73.5	*76.0	*77.2	74.4		
General purpose and broker/dealer money market funds.....do.....																		
.....do.....	213.8	232.2	229.6	230.8	231.0	231.3	237.4	239.4	241.7	247.2	*255.5	*259.1	*258.9	*265.1	*274.6	285.5		
Money market deposit accounts.....do.....	552.2	517.5	522.0	517.7	511.4	507.5	506.7	502.7	495.2	485.3	480.3	471.3	457.0	456.9	*459.8	465.7		
Savings deposits.....do.....	408.1	426.4	436.0	433.7	430.9	430.9	430.4	425.9	422.8	418.7	418.4	*414.0	407.3	*406.6	*407.5	405.1		
Small time deposits @.....do.....	865.7	979.2	979.4	986.0	996.9	1,010.6	1,019.5	1,026.5	1,041.6	1,054.4	*1,065.1	1,082.0	1,098.9	*1,112.4	*1,124.2	1,128.5		
Large time deposits @.....do.....	461.8	512.5	509.5	519.2	529.1	535.4	537.3	539.6	545.3	552.4	*560.2	*564.1	*569.8	*569.7	*568.8	569.8		
Measures (seasonally adjusted):																		
M1.....do.....			782.5	782.4	783.7	785.4	786.6	790.3	786.3	787.4	786.3	783.1	773.3	*770.3	777.2	777.7		
M2.....do.....			3,023.9	3,029.7	3,035.0	*3,042.3	*3,059.4	*3,069.5	*3,065.8	*3,069.4	*3,078.4	*3,080.6	*3,072.1	*3,088.0	*3,117.3	3,136.0		
M3.....do.....			*3,839.3	*3,851.5	*3,861.0	*3,877.9	*3,898.1	*3,915.4	*3,920.1	*3,929.3	*3,950.6	*3,958.5	*3,954.5	*3,973.3	*4,003.2	4,009.6		
L (M3 plus other liquid assets).....do.....			*4,565.3	*4,588.9	*4,592.2	*4,613.3	*4,639.4	*4,676.1	*4,679.6	*4,691.8	*4,726.1	*4,744.0	*4,742.8	*4,746.5	4,786.6			
Components (seasonally adjusted):																		
Currency.....do.....			206.4	207.0	208.6	209.7	210.5	211.8	213.4	214.3	215.6	215.9	216.4	217.4	*218.0	218.5		
Demand deposits.....do.....			290.4	289.9	288.8	288.9	287.7	288.6	284.0	284.8	284.3	281.4	273.2	275.0	*278.9	277.3		
Other checkable deposits ††.....do.....			275.5	278.3	279.0	279.4	281.0	282.3	281.3	280.9	279.1	275.5	271.3	*270.7	*273.2	274.7		
Savings deposits.....do.....			429.7	430.9	430.5	429.2	431.8	431.3	427.8	424.6	420.8	*412.8	404.7	*402.0	*401.5	402.3		
Small time deposits @.....do.....			981.0	988.3	998.7	1,009.7	1,017.8	1,025.2	1,035.7	1,048.3	1,061.0	1,083.1	*1,105.8	*1,118.5	*1,126.4	1,131.5		
Large time deposits @.....do.....			514.0	519.4	526.7	532.0	534.4	537.8	*544.4	*551.6	*558.8	*567.7	*572.1	*573.0	*573.7	569.9		
PROFITS AND DIVIDENDS (QTRLY.)																		
Manufacturing corps. (Bureau of the Census):																		
Net profit after taxes, all manu- facturing.....mil. \$..																		
.....do.....	115,599	154,830			38,616			37,547			38,362			36,556				
Food and kindred products.....do.....	15,627	20,671			5,400			4,751			3,668			4,016				
Textile mill products.....do.....	1,891	1,560			310			377			357			499				
Paper and allied products.....do.....	5,520	8,081			2,227			1,911			1,979			2,022				
Chemicals and allied products.....do.....	16,559	23,674			5,504			5,578			6,882			6,809				
Petroleum and coal products.....do.....	10,900	21,409			5,987			6,147			5,717			3,318				
Stone, clay, and glass products.....do.....	2,911	2,453			804			556			-8			779				
Primary nonferrous metal.....do.....	1,077	4,256			1,104			1,116			1,234			1,219				
Primary iron and steel.....do.....	1,356	993			-693			515			476			450				
Fabricated metal products.....do.....	4,427	5,335			1,332			642			2,116			1,648				
Machinery (except electrical).....do.....	10,203	13,817			3,992			3,632			2,666			2,393				
Electrical and electronic equipment.....do.....	9,570	11,143			2,932			2,762			2,396			2,318				
Transportation equipment (except motor vehicles and equipment).....mil. \$..	4,677	5,019			1,566			1,022			1,338			1,343				
Motor vehicles and equipment.....do.....	10,647	12,474			2,069			3,272			3,867			3,469				
All other manufacturing in- dustries.....do.....	20,234	23,945			6,082			5,271			5,644			5,578				
Dividends paid (cash), all manu- facturing.....do.....	49,512	57,075			14,525			16,526			16,521			17,454				
SECURITIES ISSUED																		
Securities and Exchange Commission:																		
Estimated gross proceeds, total.....mil. \$..																		
.....do.....	275,418	228,387	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	11,767	11,905	11,443	9,855	12,891	7,627	(?)									
Common stock.....do.....	65,835	45,485	6,474	3,396	3,795	2,886	3,008	2,088	(?)									
Preferred stock.....do.....	11,785	6,506	741	501	291	575	527	475	(?)									
By type of issuer:																		
Corporate, total #.....mil. \$..	268,909	224,499	18,982	15,802	15,529	12,816	16,426	10,221	(?)									
Manufacturing.....do.....	46,172	33,327	3,025	2,510	3,917	2,388	3,136	1,066	(?)									
Extractive.....do.....	8,229	4,742	1,150	642	125	30	244	1	(?)									
Public utility.....do.....	19,943	12,798	245	647	824	1,683	478	185	(?)									
Transportation.....do.....	6,698	3,078	0	72	88	258	64	0	(?)									
Communication.....do.....	7,326	4,031	1,307	3	457	132	298	59	(?)									
Financial and real estate.....do.....	151,049	147,030	11,103	10,945	8,923	7,785	9,454	8,454	(?)									
State and municipal issues (Bond Buyer): \$																		
Long-term.....do.....	105,523	117,011	11,206	7,591	10,743	11,200	9,036	11,496	7,155	*8,500	*9,626	*8,324	*8,083	*14,319	*8,933	7,841		
Short-term.....do.....	20,271	22,602	1,372	5,942	675	1,109	1,765	1,419	1,339	1,306	*1,426	4,998	*928	*4,443	*1,626	5,222		
SECURITY MARKETS																		
Stock Market Customer Financing																		
Margin credit at broker-dealers, end of year or month.....mil. \$..																		
.....do.....	31,990	32,740	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	33,940		
Free credit balances at brokers, end of year or month:																		
Margin-account.....do.....	4,750	5,660	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	5,580		
Cash-account.....do.....	15,640	16,595	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	16,015		
Bonds																		
Prices:																		
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..																		
.....do.....	62.7	62.0	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	67.3		
Sales:																		
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..																		
.....do.....	9,726.24	7,701.39	*574.08	*656.57	581.89	596.74	610.58	640.57	632.13	558.88	591.39	553.49	734.37	878.24	712.42	805.75		

See footnotes at end of tables.

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	9.91	10.18	10.47	10.58	10.28	9.90	9.91	10.03	10.05	10.05	10.18	10.14	9.95	9.50	9.34	9.86
By rating:																
Aaa.....do	9.38	9.71	9.96	10.11	9.82	9.51	9.45	9.57	9.62	9.64	9.80	9.79	9.57	9.10	8.93	8.96
Aa.....do	9.68	9.94	10.26	10.37	10.06	9.71	9.72	9.81	9.81	9.83	9.98	9.94	9.75	9.29	9.14	9.14
A.....do	9.99	10.24	10.55	10.63	10.34	9.99	9.99	10.11	10.10	10.13	10.26	10.20	10.00	9.59	9.42	9.45
Baa.....do	10.58	10.83	11.11	11.21	10.90	10.41	10.48	10.65	10.65	10.61	10.67	10.61	10.46	10.03	9.87	9.88
By group:																
Industrials.....do	9.38	9.91	9.98	10.07	10.00	9.88	9.93	10.04	10.08	10.08	10.19	10.13	9.97	9.51	9.34	9.35
Public utilities.....do	9.98	10.45	10.96	11.09	10.56	9.92	9.89	10.02	10.02	10.02	10.16	10.14	9.92	9.49	9.34	9.37
Railroads.....do	9.63	10.03	10.06	10.10	10.12	10.03	10.00	10.06	10.04	10.05	10.19	10.27	10.31	10.17	10.05	(¹)
Domestic municipal:																
Bond Buyer (20 bonds).....do	7.69	7.66	7.76	7.76	7.64	7.33	7.66	7.50	7.29	7.56	7.64	7.40	7.15	7.02	6.86	7.16
Standard & Poor's Corp. (15 bonds).....do	7.78	7.74	7.87	7.86	7.71	7.54	7.58	7.66	7.41	7.47	7.61	7.49	7.25	6.97	6.97	7.08
U.S. Treasury bonds, taxable †.....do	8.64	8.98	9.20	9.33	9.06	8.89	9.07	9.13	9.07	9.16	9.33	9.18	8.95	8.40	8.19	8.26
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	849.46	772.17	785.26	767.55	780.41	808.29	796.20	817.30	851.45	890.52	866.99	897.32	932.47	955.80	990.60	1,065.83
Industrial (30 stocks).....	2,275.99	2,060.82	2,104.22	2,051.29	2,080.06	2,144.31	2,099.04	2,148.58	2,234.68	2,304.30	2,233.11	2,348.91	2,439.55	2,494.90	2,554.03	2,691.11
Public utility (15 stocks).....	201.70	179.74	178.71	178.56	179.85	185.01	184.12	185.15	188.88	186.64	182.81	187.98	196.29	206.72	215.52	218.08
Transportation (20 stocks).....	929.19	863.83	881.17	856.14	879.45	923.12	916.21	955.39	1,009.31	1,073.18	1,046.32	1,098.04	1,139.83	1,158.90	1,223.05	1,407.13
Standard & Poor's Corporation: †																
Combined index (500 Stocks).....1941-43=10..	286.83	265.79	269.05	263.73	267.97	277.40	271.02	276.51	285.41	294.01	292.71	302.25	313.98	323.73	331.93	346.61
Industrial, total (400 Stocks) #.....do	330.90	306.68	310.87	303.12	307.40	313.05	311.84	319.07	330.17	339.70	337.74	348.47	360.88	370.36	379.45	396.63
Capital goods.....do	288.23	252.83	262.93	247.69	247.60	253.19	247.36	253.87	262.80	273.90	262.31	265.71	274.71	279.47	282.04	296.33
Consumer goods.....do	323.77	305.95	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	434.05
Utilities (40 Stocks).....do	112.70	108.74	108.49	107.89	109.67	113.00	111.70	113.02	114.37	116.88	116.65	119.91	127.74	133.50	137.22	140.47
Transportation (20 Stocks).....1982=100..	228.91	209.02	210.37	203.10	209.71	219.89	216.97	225.63	237.65	251.42	245.69	250.63	262.59	268.10	276.07	307.44
Railroads.....1941-43=10..	166.90	158.73	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	211.31
Financial (40 Stocks).....do	28.15	24.09	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	33.16
Money center banks.....1941-43=10..	112.08	92.05	97.37	97.85	102.18	99.61	98.23	98.74	99.73	104.23	104.87	113.23	114.86	122.57	122.12	127.09
Major regional banks.....do	109.54	103.22	108.85	110.97	112.82	111.73	107.84	103.82	104.72	109.91	109.87	113.96	121.88	129.20	132.01	136.60
Property-Casualty Insurance.....do	311.50	271.62	270.45	270.64	276.57	280.22	268.26	266.65	274.49	288.70	295.79	307.82	301.76	316.61	321.65	344.12
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	161.70	149.91	152.12	149.25	151.47	156.36	152.67	155.85	160.40	165.08	164.60	169.38	175.30	180.76	185.14	192.93
Industrial.....do	195.81	180.95	184.09	179.72	182.18	188.58	183.79	187.75	194.62	200.00	199.20	204.81	211.51	216.75	221.74	231.32
Transportation.....do	140.39	134.12	136.49	132.53	136.27	141.93	138.60	144.07	153.09	162.66	160.14	164.32	168.89	173.47	179.32	197.52
Utility.....do	74.30	71.77	71.50	70.67	71.88	74.19	73.83	74.31	75.87	77.84	77.66	79.72	84.07	87.90	90.40	92.90
Finance.....do	146.48	127.26	130.00	130.77	133.15	134.66	129.61	128.83	132.26	137.19	137.91	143.26	146.59	154.09	157.78	164.86
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	402.74	374.43	391.40	379.61	382.16	385.01	372.89	375.78	389.32	404.08	408.99	417.13	435.99	447.61	446.70	461.83
Industrial.....do	422.72	379.49	405.62	385.33	384.00	382.49	365.82	371.11	385.71	399.50	396.74	409.76	431.81	437.84	434.03	448.47
Insurance.....do	425.25	408.17	398.52	412.14	429.93	432.45	426.82	425.34	441.91	461.07	469.40	480.35	483.04	503.78	513.43	535.62
Bank.....do	464.95	444.14	456.96	457.12	452.91	450.81	440.91	436.45	446.01	458.87	457.58	457.31	460.50	475.70	472.14	484.22
NASDAQ/NMS composite.....7/10/84=100..	172.49	161.95	169.21	164.06	165.30	166.78	161.60	163.15	169.07	175.62	175.67	181.71	190.19	195.38	195.04	201.86
Industrial.....do	161.06	146.78	156.97	148.94	148.48	148.10	141.76	144.24	149.98	155.66	154.51	159.95	168.95	171.82	169.85	175.63
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	3.08	3.64	3.65	3.75	3.69	3.61	3.70	3.68	3.64	3.59	3.68	3.59	3.52	3.44	.....	.....
Industrials (400 stocks).....do	2.62	3.14	3.14	3.25	3.21	3.13	3.22	3.19	3.14	3.10	3.18	3.10	3.06	3.01	.....	.....
Utilities (40 stocks).....do	6.52	7.08	7.16	7.20	7.09	7.01	7.04	6.98	6.99	6.92	7.06	6.95	6.62	6.35	.....	.....
Transportation (20 stocks).....do	2.20	2.48	2.45	2.64	2.55	2.44	2.43	2.34	2.41	2.17	2.24	2.21	2.09	2.04	.....	.....
Financial (40 stocks).....do	3.60	4.34	4.24	4.12	3.96	3.96	4.16	4.26	4.15	4.03	4.07	3.90	3.85	3.64	.....	.....
Preferred stocks, 10 high-grade.....do	8.37	9.24	9.33	9.39	9.28	9.23	9.36	9.38	9.31	9.31	9.43	9.50	9.32	8.96	8.81	8.75
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	2,284,166	1,584,106	184,368	128,481	116,768	138,281	120,360	117,060	122,524	143,957	148,021	136,598	157,088	178,088	.....	.....
Shares sold.....millions..	63,771	52,474	4,521	4,465	4,014	4,247	3,805	3,922	4,049	4,675	4,530	4,115	4,722	4,967	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$.	1,983,311	1,377,711	118,972	112,242	100,854	118,416	103,902	100,228	102,736	124,800	126,697	116,894	133,978	153,329	.....	.....
Shares sold (cleared or settled).....millions..	53,098	44,018	3,819	3,759	3,352	3,528	3,162	3,222	3,264	3,909	3,694	3,356	3,887	4,092	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	47,801	40,850	3,398	3,327	3,060	3,415	2,823	2,845	3,532	3,217	3,508	3,238	3,749	3,967	3,250	3,948
NASDAQ over-the-counter:																
Market value.....mil. \$.	498,301	347,089	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	39,575
Shares sold.....millions..	37,890	31,070	2,614	2,601	2,348	2,522	2,287	2,488	2,716	2,532	2,838	2,666	3,080	3,029	2,502	3,031
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$.	2,216.31	2,457.46	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	3,022.19
Number of shares listed.....millions..	71,802	76,093	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	79,534

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports,																
total @.....mil. \$.	254,121.9	322,426.4	25,186.4	26,539.0	27,066.6	28,544.1	27,565.2	28,982.1	27,294.6	27,963.5	33,130.8	31,967.2	31,271.1	31,536.9	28,979.8	.....
Seasonally adjusted †.....do	254,121.9	322,426.4	26,612.9	27,477.9	27,578.1	27,839.0	27,538.0	28,863.8	28,980.1	28,839.1	30,064.5	30,759.1	30,455.2	31,285.8	30,735.6	.....
Western Europe *.....do	69,717.7	87,994.9	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	8,589.0	8,314.7	7,961.7	.....
European Economic Community *.....do	60,575.0	75,926.0	5,620.5	5,740.2	6,332.2	6,795.6	6,301.4	7,06								

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada	mil. \$	59,814.3	70,861.9	4,717.4	5,905.2	6,162.9	6,437.0	6,328.7	5,517.8	6,086.0	6,484.8	7,248.8	7,006.6	7,417.6	7,958.0	5,169.6
Brazil	do	4,039.9	4,289.2	387.9	334.3	330.8	314.4	334.4	408.0	386.1	334.8	333.4	348.0	304.9	434.5	395.5
Mexico	do	14,582.2	20,643.4	1,645.3	1,859.8	1,935.6	2,043.6	1,955.2	1,940.9	1,843.5	2,052.1	2,175.2	2,058.8	2,091.7	2,154.3	2,042.1
Venezuela	do	3,586.0	4,610.8	403.9	408.4	469.4	411.8	409.5	472.5	384.0	368.2	287.7	247.9	222.4	223.9	215.6
Asia:																
China	do	3,497.3	5,038.8	486.2	449.0	419.6	402.6	432.7	556.3	385.9	499.2	581.8	404.4	471.0	355.2	644.7
Hong Kong	do	3,983.1	5,690.8	612.6	493.8	584.7	523.7	493.0	527.6	379.3	494.2	589.0	602.0	519.4	659.6	501.1
Japan	do	28,248.6	37,732.1	3,233.7	3,267.2	3,244.5	3,206.1	3,199.6	3,383.7	2,989.2	3,292.1	4,167.5	3,636.9	3,602.9	3,966.4	3,942.3
Republic of Korea	do	8,093.7	11,289.5	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	1,241.5
Saudi Arabia	do	3,873.4	3,799.2	275.9	287.6	377.5	314.7	336.5	335.4	342.5	294.5	334.7	302.6	290.5	275.4	243.1
Singapore	do	4,052.7	5,770.0	441.4	590.2	496.4	505.4	519.4	565.4	453.6	507.5	795.6	557.3	566.8	606.5	666.8
Taiwan	do	7,412.7	12,130.8	1,021.1	865.5	898.3	811.3	820.0	940.0	705.5	838.9	919.0	1,023.3	1,004.9	940.0	924.2
Africa:																
Nigeria	do	295.1	356.2	22.4	37.9	38.9	32.4	28.9	27.0	34.3	43.5	31.7	19.4	40.7	33.1	112.8
Republic of South Africa	do	1,281.2	1,690.3	139.0	164.9	152.5	142.5	171.5	134.4	112.7	105.7	175.9	157.5	138.2	149.4	124.4
Australia	do	5,494.5	6,980.7	570.0	640.3	584.9	788.8	628.6	826.5	551.9	608.8	689.2	616.9	681.5	690.7	714.7
OPEC	do	11,058.1	14,023.8	1,135.0	1,157.6	1,343.0	1,239.8	1,221.8	1,367.6	1,164.5	1,154.0	1,124.5	1,103.8	1,101.4	974.5	1,088.0
Exports of U.S. merchandise, total @	do	245,115.0	309,441.2	24,161.5	25,547.4	26,132.2	27,548.9	26,839.8	27,614.8	26,320.5	26,881.7	31,688.5	30,224.8	30,109.9	30,289.3	27,894.3
By commodity groups and principal commodities:																
Agricultural products, total	do	28,636.2	37,015.2	2,622.7	2,876.4	3,179.5	3,302.0	3,350.0	3,624.3	3,357.0	3,469.7	4,040.2	3,421.1	3,314.1	3,048.8	2,966.2
Nonagricultural products, total	do	215,222.7	270,998.3	21,491.7	22,720.5	23,157.0	24,098.9	23,108.3	24,401.9	22,058.6	23,641.3	28,126.3	26,435.7	26,815.4	26,862.6	24,928.1
Food and live animals #	mil. \$	19,178.8	26,414.7	2,295.6	2,384.0	2,554.1	2,487.8	2,326.3	2,492.8	2,240.0	2,413.1	2,918.2	2,497.1	2,579.4	2,396.5	2,538.6
Beverages and tobacco	do	3,666.7	4,548.3	361.9	343.6	377.0	374.3	417.0	434.7	383.9	469.6	491.4	398.7	435.0	434.7	384.0
Crude materials, inedible, exc. fuels #	do	20,416.3	25,135.0	1,842.5	1,984.8	1,922.3	1,993.0	2,154.5	2,506.3	2,083.6	2,272.1	2,621.4	2,262.3	2,238.5	2,218.5	2,178.5
Mineral fuels, lubricants, etc. #	do	7,713.1	8,185.8	659.8	727.2	711.4	656.3	653.8	863.9	678.2	673.0	783.0	813.9	871.0	831.1	717.6
Oils and fats, animal and vegetable	do	981.4	1,453.7	121.8	85.9	158.2	125.7	106.6	102.0	99.6	115.0	127.8	105.7	105.1	92.2	109.0
Chemicals	do	26,380.9	32,299.6	2,616.8	2,805.4	3,119.1	2,622.6	2,534.3	2,829.7	2,561.0	2,860.9	3,281.2	3,328.0	3,406.5	3,364.9	3,111.4
Manufactured goods classified chiefly by material	mil. \$	17,136.1	22,844.8	1,746.9	1,981.4	2,180.6	1,938.5	1,928.3	2,237.0	1,769.6	2,106.4	2,595.8	2,266.1	2,354.2	2,372.7	2,158.1
Miscellaneous manufactured articles *	do	19,409.0	24,513.9	1,976.4	2,150.1	2,123.2	2,142.4	2,022.8	2,284.8	2,172.2	2,423.3	2,965.9	2,650.5	2,672.3	3,045.1	2,671.9
Machinery and transport equipment, total	mil. \$	108,596.0	135,134.8	10,112.2	11,136.8	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	11,810.7
Machinery, total #	do	69,637.0	88,432.0	6,952.3	7,430.2	7,567.1	7,923.6	7,473.0	8,381.4	6,442.4	7,473.0	9,381.4	8,381.4	8,381.4	8,381.4	8,381.4
Transport equipment, total	do	38,959.0	46,702.8	3,159.9	3,706.6	3,708.2	4,088.0	4,040.4	4,087.5	3,660.2	3,633.3	4,407.5	4,457.7	4,152.2	4,416.1	3,429.3
Motor vehicles and parts	do	20,873.8	25,178.0	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	1,408.5
VALUE OF IMPORTS																
General imports, total @	do	406,241.0	440,952.3	35,397.3	37,545.4	36,303.6	38,795.2	38,389.3	39,383.9	36,032.1	36,637.1	40,146.8	38,185.1	40,895.7	40,494.1	39,055.0
Seasonally adjusted †	do			35,073.5	37,622.7	36,750.4	37,121.1	38,087.3	39,668.4	37,877.3	38,220.3	39,549.0	39,044.7	40,534.3	39,292.3	38,316.9
Western Europe *																
European Economic Community	do	95,496.1	100,515.4	8,378.8	7,733.4	7,749.5	8,521.8	8,862.3	9,508.0	7,284.2	8,313.1	9,209.7	8,389.4	8,667.3	8,589.3	8,811.5
Belgium and Luxembourg	do	81,188.0	84,991.0	7,017.1	6,675.1	6,511.4	7,038.5	7,422.7	8,051.9	6,071.8	6,772.5	7,721.1	6,935.3	7,212.9	7,172.0	7,466.5
France	do	4,170.9	4,517.5	379.2	258.9	360.5	394.7	383.4	363.7	307.3	379.3	436.4	404.1	394.1	397.8	420.1
Federal Republic of Germany	do	10,730.2	12,216.6	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	1,111.7
Italy	do	27,069.3	26,502.8	2,067.1	1,942.6	2,132.4	2,124.8	2,302.0	2,641.8	1,902.1	1,958.3	2,334.5	2,091.6	2,086.1	1,980.6	2,155.1
Netherlands *	do	11,039.6	11,610.9	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	1,130.2
United Kingdom	do	3,963.6	4,587.1	399.8	393.6	384.9	410.8	421.1	412.7	356.0	401.2	439.3	346.9	370.9	377.2	406.1
Union of Soviet Socialist Republics	do	17,341.3	18,041.7	1,401.2	1,449.0	1,381.0	1,509.1	1,638.7	1,747.6	1,211.7	1,520.2	1,586.4	1,397.8	1,671.6	1,378.7	1,514.7
Eastern Europe *	do	1,922.6	2,157.6	144.9	188.9	148.9	136.0	177.5	225.7	203.3	159.6	204.2	153.3	144.7	190.2	186.0
Western Hemisphere:																
Canada	mil. \$	71,085.0	81,496.3	5,790.6	6,301.0	7,017.4	7,332.6	7,145.6	6,503.0	7,891.3	7,295.8	7,636.2	7,488.2	8,138.8	7,506.6	5,619.1
Brazil	do	7,865.4	9,328.8	743.2	934.0	857.0	779.8	740.4	743.3	672.7	731.2	674.7	713.4	627.1	829.5	759.1
Mexico	do	20,270.8	23,276.9	1,693.9	2,025.8	1,951.6	1,989.5	2,049.4	1,882.9	1,977.9	2,141.5	2,278.8	2,377.0	2,543.7	2,253.2	2,160.0
Venezuela	do	5,379.0	5,228.1	406.8	497.2	437.7	403.1	375.7	430.3	519.5	404.5	546.4	553.5	632.1	542.6	526.7
Asia:																
China	do	6,293.5	8,512.2	763.5	812.9	792.4	831.8	793.4	803.9	787.7	823.3	663.6	727.7	932.6	1,016.6	1,154.9
Hong Kong	do	9,854.1	10,242.8	924.5	1,009.8	959.1	995.0	930.0	905.6	810.7	695.7	622.5	634.9	743.3	808.1	875.9
Japan	do	84,575.0	89,802.1	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	7,844.2	7,906.5	7,985.4
Republic of Korea	do	16,986.9	20,139.1	1,731.2	1,946.7	1,854.0	1,695.0	1,684.6	1,945.6	1,613.0	1,488.5	1,613.3	1,553.6	1,661.2	1,699.0	1,748.7
Saudi Arabia	do	4,433.1	5,593.7	492.3	502.3	361.7	433.8	361.6	568.1	562.6	563.4	512.5	623.7	587.6	630.7	584.5
Singapore	do	6,201.0	7,995.7	660.4	752.0	679.1	736.6	637.4	774.5	619.7	598.3	709.7	686.6	780.0	692.0	729.2
Taiwan	do	24,621.8	24,803.7	2,079.0	2,411.8	2,194.0	2,072.5	1,943.4	2,104.8	1,851.3	1,822.7	1,708.9	1,863.7	2,092.0	2,131.2	2,132.0
Africa:																
Nigeria	do	3,573.4	3,298.3	801.9	279.4	254.2	264.6	179.0	270.6	359.3	313.3	323.2	404.7	523.4	490.6	653.0
Republic of South Africa	do	1,345.5	1,529.6	132.7	136.6	121.0	152.9	136.9	123.0	121.5	145.5	123.6	129.0	140.2	136.1	111.6
Australia	do	3,007.2	3,531.1	248.1	302.1	244.7	266.2	311.8	263.9	296.3	271.6	307.8	309.4	326.7	332.0	340.5
OPEC	do	23,953.1	23,065.7	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	2,789.4
By commodity groups and principal commodities:																
Petroleum and products *	mil. \$	42,235.4	38,854.2													

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

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value @ 1977=100	158.6	169.6	173.7	174.6	176.9	175.8	175.8	176.3	174.0	172.5	175.5	174.6	175.6	176.6		
Quantity	127.0	149.3	136.7	145.9	148.6	149.3	145.1	159.0	144.6	155.7	181.5	169.4	169.9	167.7		
Value	201.4	254.1	237.4	254.6	262.9	263.4	255.0	280.4	251.7	268.5	318.6	295.7	298.4	296.2		
General imports:																
Unit value @	164.6	172.9	177.1	174.0	172.5	171.8	172.3	174.4	176.2	177.5	179.7	181.5	182.3	181.5		
Quantity	169.2	175.1	165.4	178.5	174.0	185.4	183.0	182.9	168.4	174.2	182.8	173.4	185.6	182.8		
Value	278.5	302.7	293.0	310.5	300.2	318.6	315.2	318.9	296.7	309.3	328.7	314.8	338.2	331.7		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. met. tons.	324,125	361,222	28,408	29,342	31,565	29,024	29,230	34,266	29,117							
Value.....mil. \$.	99,011	125,775	10,178	10,422	11,497	10,555	10,690	11,995	10,672							
General imports:																
Shipping weight.....thous. met. tons.	427,913	465,082	37,811	40,851	38,948	40,426	39,856	43,501	38,364							
Value.....mil. \$.	245,030	254,753	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).....bil.	404.47	423.30	40.88	43.00	33.82	35.45	32.53	33.48	32.18	29.37	36.03	33.57	35.38			
Passenger-load factor.....percent.	62.3	62.5	68.2	70.9	60.3	61.9	59.8	58.3	56.2	56.9	65.0	62.0	62.5			
Ton-miles (revenue), total.....mil.	50,469	53,800	5,058	5,261	4,364	4,605	4,295	4,413	4,099	3,834	4,670	4,373	4,535			
Operating revenues (quarterly) # \$.....mil. \$.	56,787	63,633			16,955			16,030			16,385					
Passenger revenues.....do	44,918	50,293			13,579			12,474			12,763					
Cargo revenues.....do	16,434	7,473			1,855			2,017			2,199					
Mail revenues.....do	924	1,972			220			269			236					
Operating expenses (quarterly) \$.....do	54,339	60,136			15,483			15,495			16,075					
Net income after taxes (quarterly) \$.....do	465	1,785			1,077			240			-189					
Domestic operations:																
Passenger-miles (revenue).....bil.	324.69	329.31	30.50	32.21	25.22	27.32	25.85	26.22	24.85	23.28	28.45	26.10	26.94			
Cargo ton-miles.....mil.	4,340	4,843	407	416	417	437	426	413	363	368	431	411	418			
Mail ton-miles.....do	1,313	1,367	103	105	106	111	113	169	112	107	125	114	110			
Operating revenues (quarterly) \$.....mil. \$.	45,658	50,052			12,898			12,744			13,160					
Operating expenses (quarterly) \$.....do	43,925	47,562			11,972			12,243			12,761					
Net income after taxes (quarterly) \$.....do	1,666	1,027			621			162			-12					
International operations:																
Passenger-miles (revenue).....bil.	79.83	93.99	10.38	10.80	8.60	8.12	6.67	7.26	7.33	5.99	7.58	7.48	8.44			
Cargo ton-miles.....mil.	3,921	4,789	424	403	423	473	457	423	371	389	470	451	432			
Mail ton-miles.....do	443	470	36	36	35	39	46	61	36	35	41	39	38			
Operating revenues (quarterly) \$.....mil. \$.	10,925	13,332			4,024			3,233			3,210					
Operating expenses (quarterly) \$.....do	10,226	12,361			3,456			3,201			3,296					
Net income after taxes (quarterly) \$.....do	707	1,220			435			77			-176					
Urban Transit Systems																
Passengers carried, total.....mil.	8,766	8,867	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.....mil. \$.	18,398	18,668			4,988			4,964			4,715					
Net income, after extraordinary and prior period charges and credits.....mil. \$.	297	464			179			127			80					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	181	170			45			45			41					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. 1967=100	163.8	177.2	172.7	178.6	178.5	178.3	178.1	178.3	177.6	169.2	166.7	172.2	172.7	172.6	157.9	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.	26,623	27,979			6,984			7,107			6,996					
Freight.....do	25,798	27,135			6,767			6,886			6,779					
Passenger, excl. Amtrak.....do	95	85			22			21			22					
Operating expenses.....do	23,881	24,883			5,879			6,231			6,265					
Net railway operating income.....do	1,752	1,961			631			490			443					
Ordinary income †.....do	1,989	2,319			740			715			507					
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	943.7	996.2			249.5			254.4			249.2					
Price index for railroad freight.....12/84=100	100.1	104.8	105.2	105.4	105.4	105.4	105.4	105.4	105.3	105.9	105.9	106.0	106.1	253.6	286.1	277.9
Travel																
Lodging industry:																
Restaurant sales index.....same month 1967=100	223	236	259	218	222	258	222	241	192	224	252	240				
Hotels: Average room sale.....dollars	82.58	85.12	76.58	80.49	83.65	89.71	88.54	85.40	88.78	91.84	89.43	89.88				
Rooms occupied.....% of total	68	66	68	72	66	72	66	52	58	68	70	72				
Motor hotels: Average room sale.....dollars	47.79	45.88	51.56	46.61	43.01	44.25	43.62	43.33	44.17	48.15	49.22	47.90				
Rooms occupied.....% of total	62	64	75	74	64	66	56	48	54	66	72	69				
Economy hotels: Average room sale.....dollars	32.87	40.62	50.44	36.18	34.30	33.42	33.32	35.03	35.31	39.15	39.32	39.05				
Rooms occupied.....% of total	64	65	80	78	65	65	56	49	53	66	65	67				
Foreign travel:																
U.S. citizens: Arrivals (quarterly):																
Departures (quarterly).....do	117,005	117,583			5,286			3,829	1,538	1,166	1,449					
Departures (quarterly).....do	116,425	117,209			5,021			3,943	1,227	1,118	1,385					
Arrivals (quarterly).....do	11,639	13,804			4,416			3,247	1,046	913	1,174					
Departures (quarterly).....do	10,239	12,211			3,951			2,939	1,042	801	962					
Passports issued.....do	4,872	4,061	335	339	263	235	233	223	283	323	424	375	416	396	300	289
National parks, recreation visits # #.....do																
	55,782	55,422	10,359	9,871	6,277	4,737	2,241	1,304	1,516	1,441	2,323	3,092	5,056	7,658	10,146	

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$.	74,657														
Station revenues	do	31,669														
Tolls, message	do	9,171														
Operating expenses (excluding taxes)	do	50,384														
Net operating income (after taxes)	do	13,370														
Access lines	mil.															

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons	1,264	1,274	110	121	108	96	98	105	91	89	109	97	102	107	
Chlorine gas (100% Cl ₂) ‡	do	11,019	11,329	922	951	960	987	966	(*) 974	946	955	972	930	910		
Hydrochloric acid (100% HCl) ‡	do	2,869	2,568	181	232	232	205	221	233	227	222	238	221	249	249	
Phosphorus, elemental ‡	do	344	352	28	27	29	29	29	30	30	26	31	29	31	32	
Sodium hydroxide (100% NaOH) ‡	do	11,486	11,933	872	999	1,033	1,038	1,022	(*) 1,039	997	1,023	1,023	988	972		
Sodium silicate, anhydrous ‡	do	952	748	65	71	76	70	66	(*) 64	64	68	74	71	71		
Sodium sulfate (100% Na ₂ SO ₄) ‡	do	813	789	60	68	67	63	65	65	71	64	68	66	67	68	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	do	586	551	39	41	36	51	47	45	49	46	49	46	55	50	
Titanium dioxide (composite and pure) ‡	do	968	1,026	85	84	88	78	86	91	93	92	87	96	92	93	
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	19,363	19,450	769	805	762	836	816	931	935	794	925	902	908	891	886
Stocks (producers') end of period	do	2,316	1,112	1,536	1,490	1,368	1,324	1,210	1,112	1,101	1,122	1,159	1,252	1,310	1,387	1,491
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,095	16,937	1,443	1,388	1,289	1,346	1,400	1,520	1,529	1,342	1,494	1,471	1,505	1,433	1,380
Ammonium nitrate, original solution ‡	do	6,547	7,186	574	565	515	587	621	658	687	612	675	673	684	623	600
Ammonium sulfate ‡	do	2,189	2,337	188	190	188	213	207	210	201	188	199	207	206	200	198
Nitric acid (100% HNO ₃) ‡	do	7,225	7,887	631	630	570	627	654	708	726	660	715	701	714	666	641
Nitrogen solutions (100% N) ‡	do	2,385	3,119	246	251	240	272	278	304	263	243	258	261	269	245	247
Phosphoric acid (100% P ₂ O ₅) ‡	do	10,685	11,729	958	971	945	1,004	961	1,066	1,007	936	1,045	966	965	869	927
Sulfuric acid (100% H ₂ SO ₄) ‡	do	39,235	42,775	3,510	3,549	3,441	3,873	3,675	3,922	3,790	3,496	3,821	3,659	3,687	3,291	3,455
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,674	16,858	1,339	1,436	1,378	1,588	1,515	1,604	1,592	1,400	1,640	1,640	1,594	1,366	1,455
Stocks, end of period	do	704	879	726	725	570	602	749	879	860	989	970	913	874	1,011	962
Potash, sales (K ₂ O)	do	6,204	5,703	280	487	347	438	447	548	579	344	401	731	637	238	256
Imports:																
Ammonium nitrate	thous. met. tons	279	287	17	16	14	16	16	44	40	46	37	46	38	46	21
Ammonium sulfate	do	259	337	29	14	24	13	40	32	23	6	53	43	30	14	9
Potassium chloride	do	6,613	6,796	303	512	462	543	586	558	710	396	541	659	427	261	89
Sodium nitrate	do	93	131	6	15	15	5	(*) 8	11	14	14	11	21	22	2	
Industrial Gases ‡																
Production:																
Acetylene	mil. cu. ft.	5,284	4,948	354	378	467	488	446	484	444	425	480	450	347	381	
Hydrogen (high and low purity)	do	149,217	143,819	12,389	11,738	11,077	11,022	11,849	11,209	10,498	10,955	11,554	11,145	11,214	12,367	
Nitrogen (high and low purity)	do	675,843	719,371	62,210	60,754	58,901	60,566	58,607	61,382	61,071	57,539	63,163	61,005	62,200	58,758	
Oxygen (high and low purity)	do	402,644	448,695	37,856	38,156	36,676	37,608	38,022	39,353	38,522	36,668	39,735	37,721	40,190	39,158	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	thous. met. tons	10.9	10.4		2.2				2.0			2.4			2.4	
Ethyl acetate	do	97.1	123.5		39.6				32.5			34.0			31.8	
Formaldehyde (37% HCHO)	do	2,600.5	3,052.6		756.7				786.3			731.0			740.6	
Glycerin, refined, all grades	mil. lb.	276.4	281.7	25.5	20.8	21.9	24.8	26.0	19.4	27.7	20.9	24.9	24.0	28.5	22.0	23.3
Methanol, synthetic	thous. met. tons	3,418.2	3,330.2		818.5				950.4			752.1			901.6	
Phthalic anhydride	do	469.6	517.7		133.6				132.4			130.0			130.3	
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	730.3	777.1	65.9	62.8	61.2	69.7	69.7	67.8	82.2	69.8	68.9	68.6	79.3		
Stocks, end of period	do	43.4	39.7	40.5	38.6	28.4	35.9	36.3	39.7	45.0	48.1	46.2	43.4	45.7		
Denatured alcohol:																
Production	mil. wine gal.	442.5	462.1	33.4	38.5	36.2	36.1	38.2	42.2	38.1	38.9	43.4	34.5	47.7		
Consumption (withdrawals)	do	460.8	468.8	35.4	38.6	38.7	38.5	36.9	39.7	37.8	38.0	42.1	36.3	45.8		
For fuel use	do	208.3	215.7	17.8	17.3	19.0	18.2	18.1	17.2	17.0	13.3	12.8	14.4	17.1		
Stocks, end of period	do	9.7	9.2	7.4	10.9	8.7	7.5	7.4	9.2	9.1	8.8	9.2	7.6	9.3		

See footnotes at end of tables.

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons	2,769.8															
Polyethylene and copolymers.....do	17,881.0	18,320.5			2,006.0			2,156.1			~2,168.2			1,903.9		
Polypropylene.....do	3,164.8	3,140.2			840.6			764.8			~759.7			789.8		
Polystyrene and copolymers.....do	3,757.0															
Polyvinyl chloride and copolymers.....do	3,782.0	4,065.3			1,054.2			1,058.5			*1,093.2			1,031.5		
PAINTS, VARNISH, AND LACQUER †																
Total shipments.....mil. \$	10,058.4	11,073.6	937.5	1,000.0	963.3	940.2	850.2	779.4	851.3	873.6	985.3	1,018.4	1,106.2	1,125.9		
Architectural coatings.....do	4,215.8	4,384.1	401.4	427.6	383.0	355.8	301.4	282.0	310.3	318.5	388.4	400.2	465.7	466.0		
Product coatings (OEM).....do	3,858.8	4,457.2	334.2	367.5	363.7	398.4	378.2	345.2	378.0	394.2	405.1	408.8	419.1	431.4		
Special purpose coatings.....do	1,983.8	2,282.3	202.0	205.0	196.7	186.0	170.7	152.2	163.0	160.9	191.8	209.4	221.4	228.5		

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,572,127	2,701,624	257,235	267,408	220,023	210,377	209,394	232,550	231,343	219,066	226,436	207,749	219,803			
By fuels.....do	2,322,432	2,478,686	240,331	250,961	203,753	195,265	190,928	212,637	211,378	200,447	203,794	183,674	191,771			
By waterpower.....do	249,695	222,938	16,904	16,447	16,270	15,112	18,466	19,913	19,965	18,620	22,642	24,075	28,033			
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw.-hr.																
Commercial \$.....do	2,431,192	2,545,621			705,136			618,302			648,311					
Industrial \$.....do	656,708	695,139			197,196			167,135			169,883					
Industrial @.....do	842,680	877,752			228,555			220,144			217,772					
Railways and railroads.....do	4,873	5,098			1,274			1,299			1,353					
Residential or domestic.....do	845,069	883,210			256,101			203,249			238,476					
Street and highway lighting.....do	14,542	14,744			3,570			3,990			3,758					
Other public authorities.....do	62,819	65,491			17,327			16,352			16,573					
Interdepartmental.....do	4,495	4,187			1,113			1,194			990					
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$	155,523	162,268			47,539			38,564			40,087					
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	51,802	53,096			52,093			53,096			53,552					
Residential.....do	47,579	48,756			47,871			48,756			49,109					
Commercial.....do	3,990	4,108			3,992			4,108			4,210					
Industrial @.....do	179	179			177			179			177					
Other.....do	54	54			53			54			55					
Sales to customers, total.....tril. Btu.	10,543	10,691			1,628			2,855			4,002					
Residential.....do	4,385	4,747			373			1,353			2,152					
Commercial.....do	2,156	2,306			260			639			961					
Industrial.....do	2,541	2,251			471			581			622					
Electric generation.....do	1,806	1,229			502			235			209					
Other.....do	155	158			22			47			58					
Revenue from sales to customers, total.....mil. \$	45,492	46,362			6,307			12,858			18,564					
Residential.....do	23,622	25,158			2,489			7,278			11,230					
Commercial.....do	10,271	10,783			1,185			3,014			4,659					
Industrial.....do	7,500	6,739			1,284			1,793			1,938					
Electric generation.....do	3,569	3,141			1,291			608			499					
Other.....do	580	541			58			166			239					

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	195.42	197.69	18.17	17.72	15.45	15.61	14.02	13.32	15.88	15.29	17.57	17.30	18.40	18.75		
Taxable withdrawals.....do	177.85	178.06	16.41	16.22	14.12	14.09	13.21	12.23	14.09	13.20	15.41	14.88	16.78	16.94		
Stocks, end of period.....do	12.94	18.23	14.88	14.32	13.68	14.15	13.47	13.23	13.38	13.84	14.24	14.99	14.72	14.35		
Distilled spirits (total):																
Production.....mil. tax gal.	76.51	94.37	5.70	5.14	9.82	12.96	9.75	8.13	9.17	9.41	11.42	9.88	9.70			
Consumption, apparent, for beverage purposes †.....mil. wine gal.	388.22	*378.20	28.09	29.44	30.08	31.28	*38.68	*44.96	25.03	*26.48	29.88	28.39	30.58			
Stocks, end of period.....mil. tax gal.	455.00	420.92	435.39	431.54	427.33	426.38	423.98	420.92	389.37	423.94	427.12	429.09	433.04			
Imports.....mil. proof liters.	404.60	363.20	24.50	29.50	33.50	44.50	42.10	26.50	*24.14	28.23	38.89	26.66	49.88	38.43	37.99	
Whisky:																
Production.....mil. tax gal.	38.33	47.91	3.00	2.82	3.91	5.61	6.04	5.56	6.21	6.75	9.13	8.12	7.97			
Stocks, end of period.....do	393.72	364.56	377.28	373.78	369.90	367.40	364.88	364.56	333.10	367.47	371.45	373.97	375.97			
Imports.....mil. proof liters.	268.50	231.90	14.00	19.20	21.20	30.80	27.60	16.50	*15.61	17.15	14.45	15.80	19.35	14.46	13.36	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	27.89	30.72	2.71	2.66	3.04	3.65	3.02	2.62	2.77	2.02	2.14	2.20	1.76	2.33		
Taxable withdrawals.....do	30.04	29.24	1.70	1.75	3.48	3.87	4.69	3.54	1.21	1.25	1.33	1.27	2.08	2.10		
Stocks, end of period.....do	14.99	18.65	18.45	19.00	18.27	17.95	15.48	18.65	16.53	17.28	18.32	17.66	17.85	18.07		
Imports.....mil. liters.	52.50	49.30	3.30	4.10	4.00	7.50	8.00	4.90	*1.91	2.10	2.74	2.38	3.27	2.50	2.43	
Still wines:																
Production.....mil. wine gal.	442.83	*470.80	6.72	26.50	192.53	117.01	53.30	45.03	10.34	5.63	4.12	4.73	5.13	6.36		
Taxable withdrawals.....do	451.80	*445.03	38.98	36.40	33.09	32.46	34.33	34.35	29.75	29.40	32.46	33.97	35.88	41.54		
Stocks, end of period.....do	602.97	586.77	387.52	371.93	569.32	548.27	587.32	586.77	579.30	544.93	538.43	536.81	535.69	533.86		
Imports.....mil. liters.	312.00	257.40	20.90	20.20	19.80	27.00	26.50	19.60	*14.98	13.55	21.02	19.88	21.48	18.68	18.03	
Distilling materials produced at wineries.....mil. wine gal.	145.90	131.76	1.96	10.09	40.53	32.88	8.95	7.01	4.01	3.23	4.95	4.58	4.93	5.56		

See footnotes at end of tables.

Units	Annual		1988								1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1986																	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																		
DAIRY PRODUCTS																		
Butter:																		
Production (factory).....mil. lb.	1,104.1	1,207.5	76.3	74.1	83.3	92.3	95.6	112.0	129.0	124.7	135.7	124.7	122.5	95.3	72.2			
Stocks, cold storage, end of period.....do	143.2	214.7	295.8	294.4	253.4	237.3	226.2	214.7	246.6	314.4	341.9	379.1	438.3	464.2	461.0			
Producer Price Index.....1982=100	95.3	90.8	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	90.5		
Cheese:																		
Production (factory), total.....mil. lb.	5,344.2	5,571.6	454.9	442.0	451.9	470.0	458.9	486.5	456.6	419.5	488.4	472.6	494.9	485.5	464.6			
American, whole milk.....do	2,716.7	2,756.6	232.5	208.8	208.5	220.9	214.5	235.0	225.6	208.7	231.9	236.2	247.0	240.0	226.8			
Stocks, cold storage, end of period.....do	457.1	388.1	496.1	460.8	421.3	400.7	366.7	388.1	395.3	402.3	394.7	405.1	423.1	429.6	438.2			
American, whole milk.....do	367.4	283.4	388.4	351.1	314.3	293.2	260.8	283.4	283.8	290.9	283.8	288.1	307.3	309.1	320.6			
Imports.....thous. met. tons	120.2	114.6	10.8	11.0	8.8	10.6	12.6	12.2	117.4	6.9	8.7	8.0	8.2	8.8	10.2			
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	(9)																	
Condensed and evaporated milk:																		
Production, case goods.....mil. lb.	579.7	588.7	50.2	49.5	49.0	42.8	42.2	45.6	44.5	41.5	49.0	47.7	47.0	48.6	42.5			
Stocks, manufacturers', case goods, end of period.....do	31.8	44.1	103.5	105.3	92.3	89.4	51.5	44.1	59.4	75.1	85.2	90.5	102.6	117.5	116.5			
Exports.....thous. met. tons	2.4	3.5	.3	.2	.6	.1	1.0	.1	11.2	2.5	1.9	3.1	1.2	1.4	1.6			
Fluid milk:																		
Production on farms.....mil. lb.	121,294	123,896	10,514	10,282	9,967	10,125	9,790	10,251	10,476	9,839	10,860	10,770	11,095	10,435	10,293	10,106		
Utilization in manufactured dairy products.....do	84,720	85,072	7,067	6,890	6,878	6,633	6,425	6,948	7,189	6,878	7,866	7,654	8,075	7,553	6,851			
Price, wholesale, U.S. average.....\$ per 100 lb.	12.53	12.22	11.40	11.80	12.40	13.00	13.40	13.50	13.40	13.10	12.70	12.30	12.20	12.30	12.60	12.90		
Dry milk:																		
Production:																		
Dry whole milk.....mil. lb.	145.9	172.3	15.8	14.0	14.7	14.2	12.9	14.2	15.3	13.9	13.5	14.3	14.1	13.9	12.7			
Nonfat dry milk (human food).....do	1,056.8	978.5	80.1	68.1	59.2	56.8	54.3	75.8	87.1	85.6	95.7	99.8	99.8	81.0	60.8			
Stocks, manufacturers', end of period:																		
Dry whole milk.....do	8.0	12.8	11.4	11.4	11.2	10.6	10.8	12.8	12.9	10.9	10.1	11.7	10.1	10.9	9.0			
Nonfat dry milk (human food).....do	65.1	45.1	71.3	53.3	44.4	49.9	39.1	45.1	60.4	79.3	84.6	97.9	98.4	77.5	66.7			
Exports, whole and nonfat (human food).....thous. met. tons	175.9	153.1	14.8	15.8	16.0	12.0	13.3	14.6	116.0	8.0	16.2	17.9	17.5	24.9	18.9			
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.793	.773	.753	.770	.807	.826	.841	.849	.853	.841	.816	.828	.834	.854	.908			
GRAIN AND GRAIN PRODUCTS																		
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,920.4	3,448.3	250.2	266.7	289.2	273.4	246.6	295.4	(12)									
Barley:																		
Production (crop estimate).....mil. met. tons	² 11,529	² 6,325														¹⁴ 8,734		
Stocks (domestic), end of period, total.....do	⁶ 7,307	⁷ 8,109		⁵ 9,813				8,109		¹³ 6,113			⁴ 4,285					
On farms.....do	⁶ 4,222	⁷ 3,980		⁵ 5,209				3,980		¹³ 2,687			⁴ 1,842					
Off farms.....do	⁶ 3,085	⁷ 4,129		⁵ 4,604				4,129		¹³ 3,426			⁴ 2,443					
Exports, including malt.....thous. met. tons	3,114.5	2,244.4	255.8	54.1	192.2	45.5	68.4	336.1	¹¹ 6.4	6.9	47.9	308.6	223.8	171.4	225.7			
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	¹⁰ 85.7	⁹ 110.4	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	114.9		
Corn:																		
Production (crop estimate, grain only).....mil. met. tons	² 179.44	² 125.00														¹⁴ 185.96		
Stocks (domestic), end of period, total.....do	² 248.20	⁷ 179.63		¹ 108.19				179.63		¹³ 132.19			³ 86.85					
On farms.....do	⁷ 154.95	⁷ 108.72		¹ 60.87				108.72		¹³ 76.74			³ 51.36					
Off farms.....do	⁷ 93.25	⁷ 70.90		¹ 57.31				70.90		¹³ 55.45			³ 35.49					
Exports, including meal and flour.....do	40.81	46.32	3.11	3.86	3.90	4.42	3.79	4.98	¹¹ 4.46	3.94	5.17	4.51	5.38	5.08	3.39			
Producer Price Index, No. 2, Chicago.....1982=100	67.7	97.1	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	94.8		
Oats:																		
Production (crop estimate).....mil. met. tons	² 5,429	² 3,175														¹⁴ 5,526		
Stocks (domestic), end of period, total.....do	⁶ 1,926	⁶ 1,626											⁶ 1,427					
On farms.....do	⁶ 1,499	⁶ 1,116											⁶ 870					
Off farms.....do	⁶ 427	⁶ 510											⁶ 557					
Exports, including oatmeal.....metric tons	30,213	29,989	1,818	3,439	2,057	1,119	2,420	994	¹¹ 3,212	2,676	14,769	4,402	6,436	2,353	5,064			
Producer Price Index, No. 2, Minneapolis.....1982=100	¹⁰ 92.5	⁹ 135.4	159.8	165.6	163.8	156.1	143.2	142.6	155.3	133.4	131.8	118.1	117.0	104.9	92.5	85.3		
Rice:																		
Production (crop estimate).....mil. met. tons	² 5,879	² 7,237														¹⁴ 6,910		
Southern States mills (Ark., La., Tenn., Tex.):																		
Receipts, rough, from producers.....mil. lb.	9,533	8,985	163	457	2,567	2,063	640	614	784	957	997	1,037	631	516	428			
Shipments from mills, milled rice.....do	7,791	6,722	428	476	700	677	633	775	609	656	855	705	749	780	616			
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,689	2,011	1,283	1,108	1,870	2,529	2,397	2,011	2,059	2,056	1,884	1,915	1,618	1,171	889			
Exports.....thous. met. tons	2,380	2,199	169	114	163	235	238	274	¹¹ 231	212	308	206	345	201	270			
Producer Price Index, medium grain, milled.....1982=100	83.3	112.6	114.9	114.6	111.9	106.7	104.4	103.9	103.9	103.9	104.2	104.7	109.0	110.2	111.6	112.1		
Rye:																		
Production (crop estimate).....mil. met. tons	² 500	² 380																
Producer Price Index, No. 2, Minneapolis.....1982=100	54.7	69.1	82.1	78.4	81.3	71.8	77.9	82.8	79.1	79.1	76.2	79.1	77.7	55.7	60.1	59.3		
Wheat:																		
Production (crop estimate), total.....mil. met. tons	² 57.37	² 49.29														¹⁴ 56.18		
Spring wheat.....do	² 14.75	² 6.81														¹⁴ 16.28		
Winter wheat.....do	² 42.59	² 42.48														¹⁴ 39.90		
Distribution, quarterly @.....do	62.70	¹³ 71.39		22.51				14.97		¹³ 13.41			¹⁴ 15.50					
Stocks (domestic), end of period, total.....do	⁷ 68.06	⁷ 46.54		61.33				46.54		¹³ 33.25			¹⁴ 18.88					
On farms.....do	⁷ 26.29	⁷ 16.71		21.72				16.71		¹³ 12.44			¹⁴ 7.70					
Off farms.....do	⁷ 41.77	⁷ 29.83		39.61				29.83		¹³ 20.81			¹⁴ 11.17					
Exports, total, including flour.....do	31.79	41.33	3.15	3.05	3.44	2.63	2.56	2.91	¹¹ 3.23	3.59	3.99	3.28	2.66	2.49	3.79			
Wheat only.....mil. bu.	1,106.7	1,469.2	110.0	106.5	124.8	91.2	90.7	99.8	(12)									

See footnotes at end of tables.

Units	Annual		1988								1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	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	93.9	93.3	101.7	105.3	103.6	105.2	110.1	108.0	114.6	108.3	115.0	111.2	107.3	106.6		
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	68.8	93.1	97.9	102.6	104.0	106.2	102.7	103.3	111.5	108.9	113.4	109.4	114.6	107.5	106.1	106.9		
Wheat flour:																		
Production:																		
Flour.....thous. sacks (100 lb.)..	338,484	344,154	28,533	31,449	29,415	31,340	31,135	28,450	29,084	27,109	26,963	27,186	28,607	26,644	26,492	.....	
Millfeed.....thous. sh. tons..	6,135	6,161	504	559	533	555	563	554	518	479	480	482	505	480	498	.....	
Grindings of wheat.....thous. bu.	760,459	769,689	63,552	69,983	66,037	69,983	69,662	63,833	64,991	60,739	60,387	60,659	64,739	59,645	61,346	.....	
Stocks held by mills, end of period	5,858	4,800	.....	.....	5,303	.....	.....	4,800	.....	.....	4,423	.....	.....	5,253	.....	.....
Exports.....thous. met. tons..	1,196.00	960.80	112.90	103.20	31.30	109.40	65.60	135.70	81.70	129.32	134.88	128.48	103.44	17.78	35.74	.....	
Producer Price Index.....6/83=100..	89.7	102.0	107.0	107.7	110.0	110.5	109.0	109.1	110.7	110.0	112.4	109.5	111.8	112.4	110.9	110.2		
POULTRY AND EGGS																		
Poultry:																		
Slaughter.....mil. lb.																		
Stocks, cold storage (frozen), end of period, total.....mil. lb.	19,886	20,520	1,600	1,847	1,792	1,750	1,672	1,607	1,694	1,574	1,830	1,653	1,951	1,959	1,771	.....	
Turkeys.....do.....	501	451	712	735	761	781	510	451	462	455	458	488	552	657	687	.....	
Price, in Georgia producing area, live broilers.....\$ per lb.	282	250	496	552	573	533	304	250	263	263	269	299	356	455	494	.....	
Eggs:																		
Production on farms.....mil. cases \$.																		
Stocks, cold storage, end of period:	198.2	193.0	15.9	16.0	15.5	16.2	15.8	16.2	15.9	14.4	16.0	15.4	15.8	15.2	15.6	.....	
Shell.....thous. cases \$.	48	9	28	25	23	24	26	9	12	7	16	18	26	27	12	.....	
Frozen.....mil. lb.	17	20	23	25	22	20	18	20	20	19	15	15	16	15	16	.....	
Price, wholesale, large (delivered; Chicago) \$ per doz..	579	583	698	654	714	631	622	661	678	666	910	716	698	720	718	796		
LIVESTOCK																		
Cattle and calves:																		
Slaughter (federally inspected):																		
Calves.....thous. animals..	2,679	2,411	207	227	207	197	202	203	196	175	194	152	157	161	169	.....	
Cattle.....do.....	34,468	34,048	2,898	3,120	2,927	2,871	2,698	2,685	2,711	2,500	2,744	2,576	2,947	2,951	2,730	.....	
Prices, wholesale:																		
Beef steers (Omaha).....\$ per 100 lb.	64.60	69.58	65.96	67.08	67.71	69.13	70.07	71.21	72.35	72.92	75.81	75.31	74.52	71.71	70.74	71.09		
Steers, stocker and feeder (Kansas City).....do.....	71.32	80.50	74.14	79.45	79.89	82.99	81.31	80.99	82.02	82.91	80.98	78.58	78.25	79.08	81.64	84.54		
Calves, vealers (So. St. Paul).....dollars \$.	78.92	227.87	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	263.00		
Hogs:																		
Slaughter (federally inspected).....thous. animals..																		
Prices:	78,913	85,516	6,199	7,101	7,534	7,887	7,908	7,703	7,116	6,619	7,569	7,199	7,277	6,881	6,131	.....	
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	47.11	43.25	45.60	45.98	41.28	38.92	36.52	40.58	41.64	41.11	39.88	37.22	42.40	46.24	47.26	47.04		
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	38.6	19.9	16.2	16.9	15.7	15.0	14.4	15.7	15.7	15.7	15.2	14.4	16.1	17.9	18.6	20.1		
Sheep and lambs:																		
Slaughter (federally inspected).....thous. animals..																		
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	5,042	5,122	387	442	452	437	418	447	418	415	505	393	435	423	398	.....	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	75.77	60.71	57.55	54.90	58.35	60.44	61.90	64.75	66.25	66.83	69.50	74.50	73.75	68.56	65.73	63.31		
MEATS																		
Total meats (excluding lard):																		
Production.....mil. lb.																		
Stocks, cold storage, end of period.....do.....	38,442	39,763	3,171	3,507	3,462	3,511	3,399	3,358	3,265	3,003	3,326	3,130	3,896	3,342	3,047	.....	
Exports (meats and meat preparations).....thous. met. tons..	623	716	671	634	644	664	701	716	745	762	749	767	755	686	657	.....	
Imports (meats and meat preparations).....do.....	915	1,081	93	105	99	102	103	105	84	91	108	105	110	119	116	.....	
Imports (meats and meat preparations).....do.....	1,250	1,263	99	114	91	88	89	74	114	86	96	91	98	94	91	.....	
Beef and veal:																		
Production, total.....mil. lb.																		
Stocks, cold storage, end of period.....do.....	23,821	23,811	2,013	2,197	2,074	2,041	1,909	1,904	1,928	1,772	1,920	1,754	2,027	2,051	1,916	.....	
Exports.....thous. met. tons..	293	323	274	298	311	300	305	323	322	321	305	280	251	248	255	.....	
Imports.....do.....	394	443	37	45	44	45	46	40	36	37	49	45	47	55	57	.....	
Imports.....do.....	725	753	58	72	53	48	50	34	72	50	56	53	60	56	59	.....	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	972	1,031	971	1,010	1,032	1,044	1,047	1,062	1,073	1,080	1,124	1,138	1,126	1,064	1,049	1,043		
Lamb and mutton:																		
Production, total.....mil. lb.																		
Stocks, cold storage, end of period.....do.....	310	329	24	28	28	28	27	29	27	27	33	26	28	26	25	.....	
Imports.....do.....	8	6	9	7	7	6	6	6	7	6	7	6	7	8	7	.....	
Pork (excluding lard):																		
Production, total.....do.....																		
Stocks, cold storage, end of period.....do.....	14,312	15,623	1,133	1,282	1,360	1,443	1,463	1,425	1,310	1,204	1,373	1,321	1,341	1,266	1,107	.....	
Exports.....thous. met. tons..	285	358	337	287	288	321	361	358	381	397	394	438	431	383	347	.....	
Imports.....do.....	70	147	15	17	12	15	15	14	11	10	11	12	13	13	13	.....	
Imports.....do.....	461	439	36	37	33	34	32	34	36	31	34	33	33	32	25	.....	
Prices:																		
Producer Price Index, Hams, smoked 1982=100..																		
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.	104.2	96.2	91.4	92.4	94.5	98.4	99.1	100.2	(*)	.....	.....	.....	.....	.....	.....	.....
Price, wholesale, lamb, average (Omaha) \$ per lb.	1.265	1.188	1.259	1.277	1.215	1.071	.996	1.132	(*)	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS FOOD PRODUCTS																		
Cocoa (cacao) beans, imports (including shells).....thous. met. tons..																		
262.6	236.7	14.6	19.8	8.9	8.7	13.7	31.0	44.2	24.0	30.4	28.9	24.6	18.4	18.1	.....	.....
Coffee:																		
Imports, total.....metric tons..																		
From Brazil.....do.....	1,194,360	920,040	92,580	97,260	74,280	76,320	71,700	61,620	98,070	77,714	82,072	83,874	77,223	71,164	99,368	.....	
U.S. Import Price Index 1985=100..	235,680	252,780	22,500	30,720	26,260	38,520	12,180	14,400	24,616	20,282	24,413	31,128	12,058	14,530	18,678	.....	
81.6	91.0	.....	88.7	.....	.....	.....	90.1	.....	.....	89.5	.....	.....	86.5	.....	.....	
Fish:																		
Stocks, cold storage, end of period.....mil. lb.																		
411	394	364	396	397	407	393	394	392	353	330	330	357	376	386	.....	.....

See footnotes at end of tables.

Units	Annual		1988								1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																		
MISCELLANEOUS FOOD PRODUCTS—Cont.																		
Sugar:																		
Exports, raw and refined.....metric tons..	560,592	877,365	35,989	28,278	23,016	38,223	16,816	615,552	\$24,230	36,168	27,170	27,337	22,806	33,808	18,350			
Imports, raw and refined.....thous. met. tons..	1,157	1,213	112	144	99	164	90	134	\$104	112	152	84	126	149	181			
Producer Price Indexes:																		
Raw (cane).....1982=100..	110.3	*111.9	118.0	111.8	111.6	110.7	110.2	112.0	111.0	111.9	112.3	112.3	113.8	115.4	118.5	118.3		
Refined.....do.....	106.4	*108.9	108.2	110.0	109.9	112.3	112.2	113.7	115.8	115.8	116.0	*115.8	117.0	116.9	118.1	118.5		
Tea, imports.....metric tons..	77,390	90,143	7,987	7,873	5,860	5,642	6,792	7,959	\$6,610	5,966	8,290	7,170	7,193	7,124	7,394			
TOBACCO																		
Leaf:																		
Production (crop estimate).....mil. lb.	*1,191	*1,370														*1,494		
Stocks, dealers' and manufacturers, end of period.....do.....	4,480	4,020			3,933			4,020			3,825							
Exports, incl. scrap and stems.....metric tons..	193,178	216,481	11,805	11,181	14,279	14,806	20,886	20,588	\$25,916	25,393	22,177	19,356	14,701	11,696	6,990			
Imports, incl. scrap and stems.....do.....	222,197	196,429	19,665	19,297	20,404	16,088	12,218	5,248	\$14,603	11,507	12,411	19,382	16,202	11,032	20,427			
Manufactured products:																		
Consumption (withdrawals):																		
Cigarettes (small):																		
Tax-exempt.....millions..	111,199	132,953	9,164	11,664	11,682	11,338	15,585	12,158	10,947	11,702	11,419	9,502	12,800	13,027				
Taxable.....do.....	577,008	543,378	31,416	34,373	51,941	46,871	56,264	39,548	46,915	41,936	51,723	44,351	52,358	51,549				
Cigars (large), taxable.....do.....	2,676	2,430	173	224	297	208	200	189	164	164	209	174	241	246				
Exports, cigarettes.....do.....	100,246	118,499	10,167	9,914	10,557	10,501	10,214	11,146	\$8,661	2,187	1,731	9,129	1,248	1,701	772			

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft..	194,152	215,358	15,023	13,967	21,022	22,556	15,835	22,519								
Producer Price Index, leather.....1982=100..	140.9	*167.5	165.7	168.2	168.8	170.7	166.0	164.9	166.6	169.4	170.2	*168.2	166.7	165.6	170.0	171.2
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	225,888	217,636	13,887	19,531	19,451	19,403	19,611	15,778	18,070	18,455	19,590	16,606	18,725	*17,506	13,478	
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,323		(³)	(³)	(³)	(³)	(³)	11,421	12,428	(³)	(³)	(³)	(³)	11,538	9,188	
Slippers.....do.....	55,548	57,781	4,055	5,348	4,909	5,181	6,156	3,429	4,752	5,241	5,783	4,335	5,135	*5,256	3,671	
Athletic.....do.....	8,017		(³)	(³)	(³)	(³)	(³)	928	885	(³)	(³)	(³)	(³)	712	619	
Other footwear.....do.....	2,360	2,464	117	313	306	204	210	165	253	260	281	271	267	266	240	
Exports.....do.....	14,713	18,394	1,661	1,432	1,635	1,483	1,652	1,438								
Producer Price Indexes:																
Men's leather upper, dress and casual																
.....1982=100..	111.4	*121.3	121.9	122.8	123.2	123.1	123.5	124.6	125.2	125.8	126.0	*125.1	125.0	125.0	125.3	129.0
Women's leather upper.....do.....																
.....do.....	107.2	*112.5	113.0	113.6	113.3	113.5	114.0	114.0	114.2	114.9	114.9	*115.3	115.1	115.1	116.2	118.4
Women's plastic upper.....do.....																
.....do.....	104.9	*107.5	107.2	107.3	107.7	105.9	108.4	109.4	109.5	110.0	110.0	*109.8	109.9	110.3	110.8	109.1

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..																
Hardwoods.....do.....	*49,395	*48,350	3,671	4,056	4,180	4,040	3,715	3,641	3,849	3,311	3,758	3,773	*4,025	4,251		
Softwoods.....do.....	*11,160	*11,446	958	1,158	1,003	778	747	690	768	713	687	829	864	799		
Shipments, total.....do.....	*38,235	*36,904	2,713	2,898	3,177	3,282	2,968	2,951	3,081	2,598	3,071	2,944	*3,161	3,452		
Exports, total.....do.....																
Hardwoods.....do.....	*49,761	*47,962	3,688	3,929	4,038	3,871	3,656	3,649	3,914	3,417	3,877	3,346	*4,163	4,397		
Softwoods.....do.....	*11,460	*11,163	898	1,117	921	737	716	665	781	743	826	874	937	891		
Stocks (gross), mill, end of period, total.....do.....	6,183															
Hardwoods.....do.....	1,412															
Softwoods.....do.....	4,771		4,677	4,765	4,823	4,951	4,979	4,945	4,896	4,818	4,837	4,810	4,740	4,746		
Imports, total sawmill products.....thous. m ³ ..	35,912	33,547	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	599	721	896	795	651	897	869	569	823	692	694	931	762	
Orders, unfilled, end of period.....do.....	548	636	541	553	622	611	553	636	691	619	659	629	597	583	565	
Production.....do.....	10,354	9,390	668	751	840	840	732	783	781	581	746	711	741	948	778	
Shipments.....do.....	10,445	9,324	684	709	827	806	709	814	814	641	783	722	726	940	780	
Stocks (gross), mill, end of period.....do.....	790	856	775	817	830	864	887	856	823	763	726	715	730	756	754	
Exports, total sawmill products.....thous. m ³ ..	1,614	2,202	215	205	198	196	184	201	\$206	196						
Sawed timber.....do.....	326	342	33	31	24	26	33	24	\$50	23						
Boards, planks, scantlings, etc.....do.....	1,288	1,860	179	177	175	170	151	177	\$156	173						
Producer Price Index, Douglas fir, dressed																
.....1982=100..	125.1	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	162.4

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics, 1986

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'12,614	'12,552	867	1,042	1,109	1,133	1,151	913	1,067	869	974	1,107	'1,236	1,154		
Orders, unfilled, end of period.....do	837	836	658	694	717	772	852	836	756	756	733	775	797	775		
Production.....do	'12,473	'12,622	1,033	1,042	1,056	1,089	1,023	971	1,067	945	1,047	1,064	'1,123	1,132		
Shipments.....do	'12,487	'12,553	1,012	999	1,087	1,078	1,069	933	1,099	917	995	1,064	'1,213	1,177		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,996	2,065	2,045	2,086	2,057	2,068	2,023	2,065	2,036	2,062	2,113	2,114	2,025	1,984		
Exports, total sawmill products.....cu. meters.	621,072	1,237,638	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	114.9	106.3	101.6	102.9	108.5	109.5	110.0	109.7	107.9	106.1	104.6	108.6	113.1	107.3
Western pine:																
Orders, new.....mil. bd. ft.	11,427	10,976	705	790	897	925	819	955	987	724	994	814	869	1,058	888	
Orders, unfilled, end of period.....do	524	537	500	504	507	521	487	537	624	533	599	542	546	581	558	
Production.....do	11,407	10,898	714	787	940	982	887	885	885	779	950	845	876	1,023	934	
Shipments.....do	11,354	10,963	769	786	894	911	853	905	900	815	938	861	865	1,023	911	
Stocks (gross), mill, end of period.....do	1,365	1,300	1,167	1,168	1,214	1,285	1,319	1,300	1,285	1,249	1,261	1,245	1,256	1,322	1,345	
Producer Price Index, other softwood, dressed.....1982=100..	119.0	120.1	126.4	123.1	119.9	118.0	117.3	116.5	118.4	122.2	124.5	'128.5	130.7	131.4	131.1	129.3
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	11.0	8.9	10.1	8.6	8.6	10.3	10.2	8.9	9.6	12.2	14.1	15.0	15.1	15.6	12.8	
Shipments.....do	173.8	193.0	13.0	16.8	16.4	16.3	14.9	15.3	16.1	14.5	21.0	16.3	17.5	18.9	14.6	
Stocks (gross), mill, end of period.....do	8.7	10.9	10.4	10.5	10.5	10.9	11.3	10.9	10.6	12.0	10.4	9.8	10.5	11.0	8.9	

METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,129	2,069	128	139	207	244	243	437	257	237	606	334	355	403	303	
Scrap.....do	10,367	10,098	815	799	935	579	806	964	1,887	768	1,106	785	1,126	1,260	1,101	
Pig iron.....do	50	71	2	2	17	2	1	1	(*)	(*)	(*)	1	1	1	1	
Imports:																
Steel mill products.....do	20,414	'20,891	1,614	1,733	1,648	1,553	1,846	1,420	1,784	1,336	1,216	1,341	1,472	1,549	1,458	
Scrap.....do	343	1,038	66	90	136	94	124	77	129	91	73	138	101	114	72	
Pig iron.....do	355	700	12	45	25	99	74	16	18	36	18	93	55	33	45	
Iron and Steel Scrap																
Production.....thous. sh. tons	24,730	'27,601	2,177	2,252	2,296	2,353	2,294	2,221	2,275	2,182	2,324	'2,258	2,303			
Receipts, net.....do	46,105	'49,946	3,987	4,254	4,256	4,330	4,085	3,743	4,032	4,092	4,360	'4,175	4,101			
Consumption.....do	69,615	'76,904	6,102	6,379	6,553	6,906	6,336	6,044	6,563	6,189	6,639	'6,557	6,551			
Stocks, end of period.....do	4,821	4,552	4,549	4,657	4,640	4,779	4,828	4,552	4,634	4,724	4,736	'4,725	4,581			
Composite price, No. 1 heavy melting scrap: American Metal Market *.....\$ per long ton..	85.76	108.98	111.67	113.26	110.67	110.81	109.17	107.28	113.90	116.07	112.52	112.20	113.09	111.67	107.33	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons	47,644	'57,347	5,095	5,152	4,821	4,910	4,705	4,793	*4,890	4,228	4,841	4,426	5,325	5,195		
Shipments from mines.....do	48,013	'56,694	6,430	5,795	5,527	5,550	4,890	5,658	*2,155	1,158	1,317	5,418	6,243	6,495		
Imports.....do	16,867	20,126	2,341	1,866	2,537	1,431	1,441	1,810	*814	1,384	1,249	1,599	2,284			
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....thous. met. tons	59,534	'73,216	7,228	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	6,094	5,637	5,820	6,009	5,695	5,965	*6,687	5,981	6,662	6,677	6,230	6,216		
Exports (domestic).....do	6,219	5,286	684	429	363	573	483	797	*344	2	3	606	605			
Stocks, total, end of period.....do	21,279	23,490	20,475	21,473	22,928	22,855	23,211	23,490	*23,189	23,252	22,685	21,145	21,670	21,544		
At mines.....do	2,658	3,296	6,325	5,682	5,372	4,355	4,170	3,296	*6,029	9,099	12,123	11,131	10,213	8,949		
At furnace yards.....do	16,565	18,004	12,461	14,064	15,454	16,174	16,886	18,003	*15,435	12,749	9,991	9,310	10,396	11,002		
At U.S. docks.....do	2,056	2,190	1,688	1,726	2,101	2,324	2,155	2,190	*1,725	1,404	571	704	1,061	1,593		
Manganese (manganese content), general imports.....do	814	1,128	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	4,762	4,584	4,612	4,646	4,455	4,712	4,964	4,654	5,112	4,990	4,917	4,707	4,604	
Consumption.....do	'50,030	'59,047	4,884	4,687	4,759	4,766	4,611	4,874	5,203	4,882	5,343	'5,063	5,017			
Stocks, end of period.....do	281	'207	229	247	241	242	236	206	268	281	264	'269	278			
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	8,606	8,514	605	748	744	805	701	605	682	623	714	696	743	645		
For sale.....do	6,002	5,717	443	533	504	516	500	412	448	437	452	485	542	466		
Castings, malleable iron:																
Shipments, total.....do	318	364	21	27	31	31	23	28	28	25	30	24	27	27		
For sale.....do	168	192	10	15	16	15	10	14	13	13	14	11	12	11		

See footnotes at end of tables.

Units	Annual		1988								1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																		
Steel (raw):																		
Production.....thous. sh. tons..	'89,151	'99,924	8,313	8,181	8,237	8,322	7,883	7,954	8,729	8,022	8,997	8,798	8,639	8,171	7,955			
Rate of capability utilization.....percent..	79.5	89.2	88.0	86.6	90.1	87.7	85.8	83.8	88.2	89.8	90.9	92.2	88.1	86.2	80.8			
Steel castings:																		
Shipments, total.....thous. sh. tons..	830	1,013	77	92	99	94	92	95	94	87	112	101	111	108				
For sale, total.....do.....	797	997	76	90	98	93	91	94	93	86	110	100	110	102				
Steel Mill Products																		
Steel products, net shipments:																		
Total (all grades).....thous. sh. tons..	76,654	'83,840	6,325	7,035	6,922	6,912	6,712	6,738	7,278	6,832	7,824	7,164	7,446	7,331	6,387			
By product:																		
Semifinished products.....do.....	'5,456	'5,975	441	521	486	490	453	468	550	507	535	520	541	532	458			
Structural shapes (heavy), steel piling.....do.....	5,120	'5,209	381	432	453	422	411	508	504	451	494	470	474	459	392			
Plates.....do.....	4,048	'7,328	600	625	627	577	543	367	601	570	661	629	623	645	601			
Rails and accessories.....do.....	515	'615	41	47	45	39	42	36	44	49	60	53	59	51	46			
Bars and tool steel, total.....do.....	'13,575	'14,489	1,143	1,304	1,167	1,203	1,185	1,121	1,326	1,177	1,294	1,205	1,236	1,168	1,109			
Bars: Hot rolled (including light shapes).....do.....	7,238	'7,834	616	745	637	657	664	593	736	626	689	667	678	614	561			
Bars: Reinforcing.....do.....	'4,918	'5,092	418	432	411	424	404	418	443	421	461	407	425	427	442			
Bars: Cold finished.....do.....	1,361	'1,499	104	122	113	116	111	105	142	125	137	125	127	121	101			
Pipe and tubing.....do.....	3,570	4,443	350	336	319	321	291	302	302	280	362	322	354	370	324			
Wire and wire products.....do.....	1,105	1,073	94	92	87	92	83	67	87	86	97	97	95	95	80			
Tin mill products.....do.....	3,988	4,069	321	355	322	323	321	489	288	278	356	323	363	372	328			
Sheets and strip (including electrical), total.....do.....	89,279	40,639	2,955	3,322	3,416	3,445	3,384	3,360	3,577	3,433	3,965	3,544	3,701	3,638	3,047			
Sheets: Hot rolled.....do.....	13,048	12,589	947	983	1,044	1,032	1,042	1,099	1,025	1,087	1,265	1,090	1,096	1,033	918			
Sheets: Cold rolled.....do.....	13,859	13,871	1,013	1,117	1,149	1,159	1,129	1,072	1,217	1,137	1,326	1,192	1,301	1,270	1,066			
By market (quarterly):																		
Service centers and distributors.....do.....	'18,629	18,980			4,537			4,197			4,720			4,817	'21,499			
Construction, incl. maintenance.....do.....	5,619	6,014			1,460			1,398			1,595			1,749	'2,573			
Contractors' products.....do.....	2,701	2,815			691			681			673			740	'2,239			
Automotive.....do.....	'11,135	12,078			2,901			3,046			3,255			3,020	'2,676			
Rail transportation.....do.....	784	1,116			176			270			296			306	'293			
Machinery, industrial equip., tools.....do.....	2,096	2,537			598			601			617			575	'154			
Containers, packaging, ship. materials.....do.....	4,371	4,423			1,121			1,163			1,016			1,139	'2,367			
Other.....do.....	'81,337	'36,011			8,790			8,944			'9,704			9,635	'2,786			
Producing steel mills, inventory, end of period:																		
Total.....mil. sh. tons..	11.3	13.1	12.9	12.7	12.9	13.0	13.1	13.1	13.1	13.1	13.0	13.4	13.3	13.2				
Steel in process.....do.....	6.7	7.9	7.7	7.6	7.7	7.8	7.8	7.9	7.9	7.8	7.7	7.9	7.8	7.8				
Finished steel.....do.....	4.6	5.2	5.2	5.1	5.2	5.2	5.3	5.2	5.2	5.3	5.3	5.5	5.5	5.4				
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.4	6.5	7.1	7.2	6.9	6.7	6.6	6.5	6.6	6.7	6.8	6.9	7.0	7.1				
NONFERROUS METALS AND PRODUCTS																		
Aluminum:																		
Production, primary (dom. and foreign ores).....thous. met. tons..	3,343	3,944	334	333	327	339	332	344	346	312	347	334	347	335				
Recovery from scrap.....do.....	'1,986	'2,122	160	170	167	177	163	156	167	157	182	174	176	177				
Imports:																		
Metal and alloys, crude.....do.....	'1,250.1	'1,030.6	'79.5	'80.0	'92.3	'81.9	'82.0	'54.9	'99.4	78.6	83.3	92.4	75.5					
Plates, sheets, bars, etc.....do.....	'410.3	'368.5	'40.6	'28.4	'29.8	'29.6	'28.4	'26.8	'35.6	24.4	31.6	30.9	30.4					
Exports:																		
Metal and alloys, crude.....do.....	'281.1	'400.1	'41.6	'44.2	'89.0	'25.6	'47.5	'51.3	'34.8	41.8	40.2	33.3	34.1					
Plates, sheets, bars, etc.....do.....	'258.1	'342.5	'24.6	'32.3	'82.0	'31.0	'24.0	'31.4	'20.7	35.3	43.1	35.7	60.4					
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	.7230	1.1009	1.2225	1.2439	1.1138	1.0472	1.0735	1.1000	1.0772	.9958	.9578	.9638	.9780	.8766	.8040	.8137		
Aluminum products:																		
Shipments:																		
Ingot and mill prod. (net ship.).....mil. lb.	15,584	15,453	1,214	1,357	1,334	1,293	1,322	1,155	'1,280	'1,249	'1,440	'1,267	'1,362	1,416				
Mill products, total.....do.....	12,234	12,273	994	1,089	1,061	1,029	979	911	'1,010	'1,013	'1,206	'1,067	'1,120	1,132				
Sheet and plate.....do.....	7,379	7,384	617	672	636	604	577	566	681	630	774	657	'702	713				
Castings.....do.....	2,232	2,429	146	193	209	221	220	186	231	219	235	214	226	207				
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.	4,175	4,151	4,235	4,175	4,175	4,134	4,119	4,151	4,189	4,163	4,160	4,246	'4,262	4,275				
Copper:																		
Production:																		
Mine, recoverable copper.....thous. met. tons..	1,255.9	'1,419.8	'116.2	'128.3	'120.1	'123.8	'121.1	'124.8	'126.4	'120.7	'133.8	125.1	127.1					
Refined from primary materials.....do.....	1,146.1	'1,406.0	'115.7	'118.8	'112.2	'120.3	'123.3	'123.9	'121.0	'114.1	'125.3	115.4	130.3					
Electrolytically refined:																		
From domestic ores @.....do.....	'988.1	'1,178.0	'97.3	'98.7	'91.9	'98.9	'102.3	'102.2	'99.4	'94.3	'102.4	92.3	105.8					
From foreign ores.....do.....																		
Electrowon.....do.....	'158.0	228.0	18.4	20.1	20.3	21.4	21.0	21.7	'21.6	'19.8	'22.9	23.1	24.5					
Refined from scrap.....do.....	414.7	'453.3	'30.4	'37.9	'42.3	'37.0	'37.5	'40.2	'37.4	'40.8	'47.3	40.3	42.4					
Imports, unmanufactured:																		
Refined, unrefined, scrap (copper cont.).....do.....	657.3	626.1	33.4	46.4	42.4	62.1	59.4	44.0	'40.8	33.0	25.0	35.9						
Refined.....do.....	515.6	390.4	22.3	27.7	25.7	44.2	39.2	20.2	'32.7	24.3	18.7	20.9						
Exports:																		
Refined and scrap.....do.....	454.8	707.7	44.7	54.1	111.3	48.6	56.1	54.5	'32.5	41.0	41.3	55.6						
Refined.....do.....	17.9	66.5	3.5	4.4	14.3	2.3	4.0	4.5	'6.2	4.8	5.9	13.5						
Consumption, refined (reported by mills, etc.).....do.....	'2,152	'2,285	'154	199	'193	'202	'197	'185	'192	'185	'190	188	200					
Stocks, refined, end of period.....do.....	113	98	'104	'101	'90	'82	'83	98	'98	'102	'104	102	106					
Price, avg. U.S. producer cathode, delivered \$ per lb..	.8249	1.2051	1.1485	1.0145	1.1612	1.3805	1.5232	1.6127	1.5777	1.4021	1.4849	1.4349	1.2715	1.1590				

See footnotes at end of tables.

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	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	30.4	26.3	33.1	34.4	31.1	31.8	33.3	31.0	34.4	33.2	33.8	35.4		
Recovered from scrap (lead cont.).....do	'710.2	'737.0	55.3	56.3	60.7	61.8	61.6	59.7	62.1	58.6	67.5	64.1	65.3	66.3		
Imports, ore (lead content).....do	240.3	256.6	25.3	21.7	23.3	21.3	23.5	19.1	'17.2	8.6	7.3	6.5	'9.8			
Consumption, total.....do	1,280.4	1,230.7	92.1	102.5	103.0	110.6	103.4	95.1	104.7	98.3	101.2	99.2	'101.3	101.6		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	59.2	66.9	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	14.7	6.0	4.6	10.6	11.9	15.4	26.0	33.0	39.1	37.5	29.7	29.0		
Consumers' (lead content).....do	88.6	65.2	63.3	58.6	62.2	59.4	60.7	67.6	68.4	68.1	72.1	68.3	66.5	65.0		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	24.0	21.4	16.4	19.9	23.7	21.8	19.6	19.9	17.7	16.8	17.3	15.3	13.2	14.3		
Price, common grade, delivered @ @.....\$ per lb.	.3594	.3714	.3650	.3652	.3841	.3915	.4188	.4202	.4017	.3701	.3507	.3502	.3634	.3915		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	2,967	2,837			1,105	443			130	(*)	149					
Metal, unwrought, unalloyed.....do	41,151	43,493	4,379	4,602	3,249	4,372	4,328	3,695	'3,614	2,114	2,839	2,490	2,610			
Recovery from scrap, total (tin cont.).....do	'16,159	'15,088	771	693	712	821	703	561	598	649	686	627	'650	621		
As metal.....do	'1,353	'578	113	96	96	96	96	96	11	47	47	47	47	47		
Consumption, total.....do	'44,219	'45,073	5,300	5,300	5,500	5,600	4,900	4,900	4,800	4,700	4,300	4,500	'4,500	4,500		
Primary.....do	'35,620	'37,003	4,200	4,200	4,400	4,500	3,800	3,800	3,700	3,700	3,300	3,400	'3,400	3,500		
Exports (metal).....do	1,701	1,573	89	204	171	197	94	45	'62	162	204	41	47			
Stocks, pig (industrial), end of period.....do	4,428	5,480	5,665	4,350	4,171	4,371	4,781	4,943	4,242	3,894	4,320	3,717	'4,945	4,903		
Price, Straits quality (delivered).....\$ per lb.	4.1878	4.4142	4.4611	4.5770	4.6305	4.5462	4.5767	4.6029	4.6435	4.9165	5.4309	6.4213	6.2118	6.0796		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons	'216.3	'244.3	18.8	21.5	19.9	19.9	19.9	19.3	22.2	20.8	22.9	22.4	23.4	22.8		
Imports:																
Ores (zinc content).....do	425.5	405.7	48.9	35.2	35.1	30.8	32.3	27.9	'3	1.1	2.2	1.5	3.1			
Metal (slab, blocks).....do	705.9	740.8	55.8	4.6	61.2	63.9	64.2	47.4	'74.7	52.6	60.9	58.1	62.1			
Consumption (recoverable zinc content):																
Ores.....do	'2.5	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types.....do	'269.3	'253.9	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	20.6	20.6		
Slab zinc: @																
Production, total.....thous. met. tons	220.5	194.4	16.8	16.6	15.1	15.9	17.6	14.7	17.8	16.3	17.6	16.8	17.7	16.1	16.2	18.6
Consumption, fabricators.....do	'1,052.0	'1,089.0	73.9	111.3	86.9	97.5	87.2	88.1	'103.2	81.4	96.0	81.6	'97.0	90.0		
Exports.....do	1.1	.5	(*)	.1	.2	.1	(*)	(*)	'3.2	.2	.3	.4	.1			
Stocks, end of period:																
Producers', at smelter (ABMS).....do	7.0	5.6	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	4.8
Consumers'.....do	57.1	49.0	53.2	48.4	49.4	47.0	48.8	49.0	50.5	54.2	50.4	48.3	'48.8	50.5		
Price, high grade.....\$ per lb.	.4192	.6020	.6564	.6646	.6826	.6945	.7125	.7344	.7927	.8770	.9371	.8852	.8464	.8059	.7967	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$	'226.0	228.2			73.1				60.8		61.8			66.8		
Electric processing heating equipment.....do	54.9	62.7			14.2				14.6		24.1			25.6		
Fuel-fired processing heating equip.....do	'171.1	165.5			58.9				46.2		37.8			41.3		
Materials handling equipment, dollar value bookings index *.....1982=100	207.1	213.4	210.6	188.2	211.3	273.6	237.8	252.6	181.8	160.9	201.0					
Industrial supplies, machinery, and equipment:																
New orders index, seas. adjusted.....1977=100	128.7	138.2	133.5	135.4	134.9	141.0	142.7	146.5	156.6	159.0	156.4	153.0	147.3	142.0	141.3	
Sales index, seas. adjusted.....1977=100	149.1	164.0	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	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	166.6	172.2	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	
Fluid power products shipments indexes:																
Hydraulic products.....1985=100	107	129	116	134	132	134	125	132	140	141	158	151	150	148	128	
Pneumatic products.....do	105	120	112	125	124	125	118	114	130	128	150	129	148	'144	125	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,451.45	2,707.90	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	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	137.70	105.40	151.20	145.90	170.80	209.35	102.85	151.25	227.45	184.05	158.40			
Domestic.....do	1,498.85	1,400.10	126.15	93.00	133.50	123.35	156.70	186.40	89.50	133.90	207.25	168.35	145.40			
Order backlog, end of period.....do	672.2	1,805.5	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	1,884.8			
Metal forming type tools:																
Orders, new (net), total.....do	667.35	882.95	67.95	78.00	61.70	46.85	90.65	70.05	63.85	67.00	69.90	89.75	57.35			
Domestic.....do	536.05	749.35	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	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	43.75	40.75	65.70	55.30	80.15	64.30	42.20	66.40	67.00	58.80	74.10			
Order backlog, end of period.....do	327.3	385.7	399.6	429.0	414.4	395.0	398.8	385.7	400.2	389.6	380.4	404.6	379.6			

See footnotes at end of tables.

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

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....	9,668	12,117			2,835			3,323			2,720					
mil. \$	973.8	1,167.1			282.6			277.9			299.9					
Wheel (contractors' off-highway)	5,482	5,110			1,376			1,172			1,167					
mil. \$	415.5	416.1			115.2			95.6			89.8					
Shovel loaders ‡	62,825	61,938			14,944			14,544			15,107					
mil. \$	1,819.5	2,092.1			503.1			525.8			539.6					
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....	59,878	63,487	4,738	5,783	6,757	6,463	6,041	6,245	4,874	4,203	4,754	4,172	4,656	4,982	4,827	
Radio sets, production, total market †.....	28,110	23,623	2,075	2,120	2,493	2,670	2,834	1,940	1,688	1,518	1,752	1,927	1,985	2,140		
Television sets (incl. combination models), production, total market †.....	23,497	20,170	1,485	1,853	2,567	1,953	1,838	2,329	1,649	1,846	2,254					
Household major appliances, factory shipments (domestic and export) #.....	49,981	47,070	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).....	3,798	4,637	406	198	111	129	126	215	352	546	846	718	748	718	365	
Dishwashers.....	4,032	3,907	312	349	335	336	355	818	326	233	324	275	292	324	257	
Disposers (food waste).....	4,438	4,233	345	364	369	387	381	343	391	380	414	335	336	331	235	
Microwave ovens/ranges @.....	12,610	10,933	746	770	1,031	1,123	1,224	1,161	1,054	963	906	824	907	738	761	
Ranges.....	3,346	3,202	245	287	270	302	287	262	245	225	273	226	263	263	218	
Refrigerators.....	6,972	7,227	778	751	686	625	537	467	466	460	564	536	686	785	660	
Freezers.....	1,260	1,349	156	152	128	110	99	94	93	94	90	93	111	116	129	
Washers.....	5,998	6,190	460	589	584	533	503	440	553	510	539	457	533	572	437	
Dryers, including gas.....	4,637	4,601	328	429	437	413	401	363	436	394	385	323	374	389	305	
Vacuum cleaners (qtrly).....	10,417	10,652			2,882			2,550			2,952			2,545		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....	2,073	2,092	164	201	254	252	223	177	178	148	185	132	142	168	186	
Ranges, total, shipments.....	2,143	2,167	162	198	182	203	203	191	158	156	194	163	182	185	149	
Water heaters (storage), automatic, shipments.....	3,951	3,956	287	290	321	381	307	383	337	328	375	354	324	345	303	

PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †.....	3,560	3,458	246	360	315	377	302	258	281	282	337	270	276	258	211	334
Exports.....	1,071	817	71	88	177	94	56	87	59	11	50	70	82	110	55	
Producer Price Index..... 1982=100	100.1	101.2	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	103.2
Bituminous:																
Production †.....	915,202	946,304	69,176	88,175	83,196	80,799	82,925	80,260	81,969	75,040	88,981	77,213	82,503	78,551	64,881	89,074
Consumption, total †.....	834,337	880,242	81,637	85,107	71,221	70,009	69,742	77,792	77,101	73,012	72,550	61,330	55,837	58,261		
Electric power utilities.....	716,922	756,459	71,500	75,165	61,460	59,446	59,192	66,775	66,855	62,538	61,830					
Industrial, total.....	111,696	117,730	9,533	9,356	9,416	10,207	10,076	10,255	10,199	9,374	10,277					
Coke plants (oven and beehive).....	36,920	41,866	3,601	3,414	3,457	3,545	3,399	3,564	3,562	3,290	3,716					
Residential and commercial.....	5,719	6,054	604	586	345	356	474	762	547	599	443					
Stocks, end of period, total †.....	178,485	151,446	153,434	146,435	147,691	151,931	154,919	151,446	146,462	141,366	142,600	132,444	138,180	144,417		
Electric power utilities.....	163,857	139,533	141,575	134,774	136,229	140,336	143,190	139,533	135,168	130,641	132,444					
Industrial, total.....	14,628	11,863	11,859	11,660	11,462	11,595	11,729	11,863	11,294	10,724	10,155					
Oven-coke plants.....	3,879	3,125	3,460	3,164	2,868	2,953	3,039	3,125	3,254	3,382	3,511					
Exports.....	70,438	85,282	7,461	8,367	8,948	8,072	7,476	8,089	5,659	6,106	7,542	8,186	8,701	8,648	5,577	
Producer Price Index..... 1982=100	97.1	95.3	95.6	95.0	95.4	95.5	94.6	94.6	94.1	98.5	93.5	94.1	94.7	94.8	96.3	96.5
COKE																
Production:																
Beehive and oven (byproduct).....	23,037	32,405			8,195			8,251			8,006					
Petroleum coke §.....	37,380	39,811	3,333	3,347	3,205	3,281	3,347	3,462	3,505	2,931	3,201	3,200	3,337	3,406		
Stocks, end of period:																
Oven-coke plants, total.....	1,064	1,583			1,271			1,583			1,167					
At furnace plants.....	846	1,420			1,107			1,420			1,052					
At merchant plants.....	218	163			164			163			115					
Petroleum coke †.....	1,350	1,558	1,694	1,512	1,450	1,612	1,657	1,558	1,688	1,669	1,655	1,931	2,086	1,813		
Exports.....	590	1,011	56	60	84	41	131	167	52	30	76	60	115	115	100	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index..... 1982=100	55.5	46.2	45.7	45.0	42.6	39.3	39.2	44.3	49.7	50.3	53.9	58.9	59.8	58.4	59.9	53.6
Gross input to crude oil distillation units †.....	4,746.1	4,921.6	427.9	432.5	400.7	412.4	400.6	420.2	418.8	364.3	407.9	393.9	420.4	421.6		
Refinery operating ratio †..... % of capacity	83	84	86	87	84	83	84	85	86	83	84	84	86	90		
All oils, supply, demand, and stocks: ††																
New supply, total ◊.....	6,089.6	6,301.7	527.2	531.5	512.4	544.5	523.8	538.4	547.7	486.4	517.6	524.8	532.0	512.1		
Production:																
Crude petroleum.....	3,047.4	2,979.1	249.2	250.5	236.8	248.7	240.7	246.2	245.3	219.2	235.9	232.4	242.0	229.8		
Natural gas plant liquids.....	605.6	614.2	51.9	52.1	50.4	53.1	51.3	52.7	53.5	45.9	52.7	51.5	51.9	46.6		
Imports:																
Crude and unfinished oils.....	1,337.3	2,021.6	172.8	169.6	167.2	183.8	167.2	172.3	182.8	161.1	165.7	136.7	188.5	189.3		
Refined products.....	599.4	686.8	53.3	59.3	57.9	58.8	64.1	67.2	66.1	60.2	63.9	54.2	49.7	46.3		
Change in stocks, all oils.....	14.9	-10.2	17.3	-5.6	4.9	2.0	.8	-34.0	19.9	-17.9	-32.1	26.5	26.5	-14.7		
Product demand, total.....	6,360.8	6,623.4	543.1	567.1	532.3	567.6	550.0	600.5	556.8	521.7	581.6	521.0	535.2	550.5		
Exports:																
Crude petroleum.....	55.0	56.7	5.8	4.7	3.6	5.2	4.4	4.0	4.2	5.8	4.8	4.2	4.1	7.3		
Refined products.....	223.0	241.0	19.8	20.4	16.5	17.5	17.0	27.2	19.0	18.5	21.6	20.0	20.1	21.5		

See footnotes at end of tables.

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

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	517.5	542.0	512.1	545.0	528.6	569.3	533.6	497.4	555.1	496.8	511.1	521.7		
Gasoline.....do.....	2,639.1	2,694.8	233.0	235.1	223.0	226.2	222.0	223.3	209.4	199.1	230.8	215.4	230.7	234.9		
Kerosene.....do.....	34.5	35.2	1.8	1.8	2.4	2.7	3.5	4.8	4.4	3.6	2.6	2.0	1.6	2.0		
Distillate fuel oil.....do.....	1,086.4	1,142.5	81.8	89.1	84.6	99.8	95.5	110.4	102.2	95.5	106.3	89.2	91.7	89.9		
Residual fuel oil.....do.....	461.5	504.3	37.7	40.9	36.9	41.6	45.1	54.4	49.5	47.1	47.6	42.6	34.2	35.5		
Jet fuel.....do.....	505.5	530.2	43.5	44.7	42.7	46.2	43.2	47.8	46.2	42.8	45.8	41.2	41.2	44.6		
Lubricants.....do.....	58.7	56.6	4.6	5.1	4.9	4.7	4.8	3.6	4.3	4.3	5.7	4.6	5.7	5.0		
Asphalt.....do.....	170.3	171.2	21.2	25.0	21.3	18.0	12.1	7.0	4.3	5.6	7.1	10.8	15.5	18.6		
Liquefied petroleum gases.....do.....	588.3	606.1	43.8	46.2	50.9	54.6	53.5	62.3	63.6	57.1	56.2	45.2	42.0	42.5		
Stocks, end of period, total.....do.....	1,607.5	1,597.2	1,629.1	1,623.5	1,628.4	1,630.4	1,631.3	1,597.2	1,619.5	1,601.6	1,569.5	1,595.9	1,622.4	1,607.7		
Crude petroleum.....do.....	889.6	889.9	900.8	885.7	883.2	895.6	895.7	889.9	894.8	896.6	892.5	907.4	915.7	902.8		
Strategic petroleum reserve.....do.....	540.6	559.5	551.3	552.1	564.7	556.0	558.7	559.5	561.5	563.9	566.2	568.0	570.4	571.7		
Unfinished oils, natural gaso- line, etc.....do.....	138.3	145.8	160.0	158.1	158.3	156.1	158.3	145.8	151.8	154.8	156.2	158.0	163.0	160.3		
Refined products.....do.....	579.5	561.6	568.3	579.7	586.9	578.7	577.3	561.6	572.9	550.1	520.7	530.5	543.8	544.7		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,506.2	2,555.2	222.9	224.5	209.3	213.4	212.4	227.2	215.6	186.7	205.7	205.2	215.8	219.6		
Stocks, end of period.....do.....	191.1	192.0	181.2	185.4	184.6	182.3	185.8	192.0	207.8	205.7	191.1	190.6	185.8	180.4		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	59.5	*58.2	63.2	64.4	58.1	56.6	59.6	55.1	55.3	57.4	60.6	74.5	80.1	78.0	74.7	64.6
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	897	900	923	945	933	910	904	885	876	886	907	1,047	1,098	1,093	1,075	1,034
Unleaded.....do.....	948	946	967	987	974	957	949	930	918	926	940	1,065	1,119	1,114	1,092	1,057
Aviation gasoline:																
Production.....mil. bbl.	9.1	9.3	1.0	1.0	.8	.8	.6	.8	.6	.6	.7	.6	.9	.9		
Stocks, end of period.....do.....	2.3	2.1	1.8	1.9	1.9	1.9	1.9	2.1	2.0	2.2	2.1	1.8	1.8	2.0		
Kerosene:																
Production.....do.....	28.7	28.8	2.0	2.5	2.4	2.5	3.0	3.1	3.4	2.0	2.4	2.0	1.4	2.1		
Stocks, end of period.....do.....	8.4	7.3	6.2	7.2	7.5	8.0	8.1	7.3	7.3	5.9	5.7	5.8	5.7	5.8		
Producer Price Index (light distillate).....1982=100	54.1	*51.6	51.0	50.0	49.2	46.9	48.4	50.4	54.6	54.3	55.7	58.3	58.3	55.4	54.7	55.5
Distillate fuel oil:																
Production.....mil. bbl.	996.6	1,046.3	86.3	88.3	83.3	87.6	87.3	95.1	92.2	78.4	84.1	83.6	85.2	84.3		
Imports.....do.....	93.2	110.4	6.9	8.6	9.2	10.4	9.8	12.7	10.2	9.0	13.6	9.0	9.0	7.0		
Stocks, end of period.....do.....	134.5	123.5	120.0	125.7	131.5	128.2	128.8	123.5	120.3	107.5	96.6	98.4	99.3	99.4		
Producer Price Index (middle distillate).....1982=100	55.5	*49.5	46.9	46.8	45.9	42.3	47.2	50.6	54.9	54.0	57.3	61.5	57.5	53.3	52.7	53.4
Residual fuel oil:																
Production.....mil. bbl.	323.2	338.7	28.1	26.9	25.5	26.4	27.5	33.1	29.4	26.0	29.0	27.1	28.9	28.5		
Imports.....do.....	206.1	235.9	14.9	18.0	20.9	18.7	23.5	30.2	27.2	24.2	21.8	20.4	16.3	15.4		
Stocks, end of period.....do.....	47.4	44.6	41.0	38.0	44.6	42.5	44.0	44.6	47.0	46.0	42.4	40.2	42.6	44.8		
Producer Price Index.....1982=100	53.1	*41.1	40.4	39.6	40.4	38.8	36.5	40.0	42.1	43.7	43.5	47.3	49.4	51.2	49.4	48.5
Jet fuel:																
Production.....mil. bbl.	490.1	501.3	42.3	41.7	41.2	42.4	40.1	45.8	46.6	39.4	43.3	38.1	38.7	40.5		
Stocks, end of period.....do.....	49.9	43.8	46.9	46.6	46.6	47.1	46.1	43.8	44.5	43.7	44.0	44.2	45.4	44.6		
Lubricants:																
Production.....do.....	60.9	62.3	5.2	5.3	4.3	5.2	5.0	5.0	5.4	4.6	5.2	4.6	5.3	5.0		
Stocks, end of period.....do.....	13.3	13.3	14.1	13.7	12.5	12.8	12.5	13.3	14.3	14.5	13.9	13.5	13.2	13.0		
Asphalt:																
Production.....do.....	158.4	162.1	18.6	20.0	17.8	15.7	11.0	8.5	8.4	8.2	10.2	10.5	14.0	15.5		
Stocks, end of period.....do.....	18.8	20.8	26.3	22.6	20.1	19.0	18.7	20.8	25.6	29.1	32.6	33.1	32.4	30.6		
Liquefied petroleum gases:																
Production, total.....do.....	638.2	665.2	57.1	57.3	55.2	58.0	55.0	56.1	58.2	50.2	58.9	58.5	60.3	54.7		
At gas processing plants (L.P.G.).....do.....	474.5	482.6	40.4	40.2	39.3	42.1	40.9	41.5	41.8	36.4	41.6	40.6	40.4	35.6		
At refineries (L.R.G.).....do.....	163.7	182.6	16.7	17.0	15.9	16.0	14.1	14.7	16.3	13.9	17.3	17.9	19.9	19.1		
Stocks (at plants and refineries).....do.....	97.1	97.3	111.7	120.6	121.2	119.7	113.5	97.3	87.0	77.5	75.0	83.8	97.2	105.2		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'94,312	'95,537	7,652	8,007	8,080	8,245	7,889	8,370	8,440	7,748	8,035	7,858	8,005	8,358		
Consumption.....do.....	'93,946	'95,497	7,901	7,951	7,956	7,908	7,587	8,198	8,358	7,837	8,169	8,040	8,112	8,348		
Inventories, end of period.....do.....	5,096	4,388	4,232	4,325	4,484	4,726	4,790	4,888	4,861	4,701	4,490	4,402	4,320	4,343		
WASTE PAPER																
Consumption.....thous. sh. tons	'17,993	'18,860	1,525	1,626	1,553	1,597	1,565	1,526	1,572	1,498	1,615	1,555	1,624	1,591		
Inventories, end of period.....do.....	887	1,068	905	971	1,037	1,022	1,058	1,029	1,008	988	1,012	1,024	1,024	1,036		
WOODPULP																
Production:																
Total.....thous. sh. tons	'59,552	'61,161	5,219	5,285	5,007	5,079	4,974	5,282	5,466	4,821	5,307	5,193	5,087	5,104		
Dissolving pulp.....do.....	1,312	1,367	117	119	135	99	112	127	127	102	142	106	109	102		
Paper grades chemical pulp.....do.....	48,293	49,493	4,241	4,272	4,045	4,100	4,007	4,303	4,423	3,935	4,286	4,209	4,125	4,167		
Groundwood and thermo- mechanical.....do.....	5,702	5,943	497	504	473	513	489	484	520	438	502	512	497	482		
Semi-chemical.....do.....	4,246	4,358	363	371	354	367	365	367	397	346	378	366	356	353		
Inventories, end of period:																
Producers' own use.....do.....	170	172	194	199	198	161	170	172	178	178	179	190	162	166		
Producers' market.....do.....	224	261	236	247	272	275	301	261	344	354	279	306	305	298		
Consumers' purchased.....do.....	529	622	548	634	628	533	591	622	596	608	592	596	628	588		
Exports, all grades, total.....thous. met. tons	'4,727	'5,160	356	451	470	382	381	519	'415	460						
Dissolving and special alpha.....do.....	627	786	51	57	73	67	66	81	'50	63						
All other.....do.....	'4,100	'4,374	305	395	396	315	315	438	'365	397						
Imports, all grades, total.....do.....	'4,531	'4,505	377	417	344	396	386	285	'517	358						
Dissolving and special alpha.....do.....	87	124	2	15	10	4	15	16	'23	14						
All other.....do.....	'4,444	'4,381	376	403	333	392	371	269	'494	345						

See footnotes at end of tables.

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons.....	'74,318	'76,408	6,271	6,607	6,346	6,466	6,222	6,296	6,582	5,985	6,698	'6,191	'6,419	'6,309	6,341	.....
Paper.....do.....	36,876	38,298	3,090	3,323	3,219	3,264	3,165	3,140	3,297	2,989	3,348	'3,042	'3,154	'3,099	3,062	.....
Paperboard.....do.....	37,442	38,105	3,181	3,284	3,127	3,203	3,056	3,155	3,285	2,996	3,290	'3,150	'3,266	'3,211	3,279	.....
Producer Price Indexes:																
Paperboard.....1982=100.....	118.1	133.2	134.3	134.5	136.2	136.4	136.5	136.5	137.7	138.7	140.4	'142.3	143.5	141.3	140.2	140.3
Building paper and board.....do.....	111.2	113.3	113.9	112.7	112.5	112.5	112.7	113.3	112.9	113.8	114.2	115.1	115.5	115.8	116.4	116.1
Selected types of paper (API):																
Groundwood paper:																
Orders, new.....thous. sh. tons.....	'1,542	'1,654	131	136	143	145	113	177	140	127	163	134	'154	'149	151	.....
Orders, unfilled, end of period.....do.....	166	'208	177	171	173	168	145	'208	182	180	204	178	'186	'200	193	.....
Shipments.....do.....	'1,498	'1,624	134	147	141	147	130	125	148	133	147	149	'151	'139	148	.....
Coated papers:																
Orders, new.....do.....	'7,066	'7,412	662	641	584	666	575	570	588	561	599	505	'609	'632	46	.....
Orders, unfilled, end of period.....do.....	708	'751	746	756	729	749	729	'751	678	696	701	647	694	'737	'25	.....
Shipments.....do.....	6,860	7,359	594	648	606	625	606	573	633	550	604	544	577	'577	'568	.....
Uncoated free sheet:																
Orders, new.....do.....	'11,173	'11,298	909	953	927	937	880	989	981	884	1,015	'870	'864	'916	868	.....
Shipments.....do.....	'11,206	'11,494	920	1,001	973	965	943	948	976	912	1,021	'923	'955	'902	867	.....
Unbleached kraft papers:																
Shipments.....thous. sh. tons.....	'2,840	'2,800	240	250	261	248	254	258	272	235	264	'199	'206	'229	209	.....
Tissue paper, production.....do.....																
	'5,301	'5,476	452	471	458	476	445	450	466	437	503	451	474	466	458	.....
Newsprint:																
Canada:																
Production.....thous. metric tons.....	9,669	9,969	827	846	790	865	837	809	850	777	806	814	838	780	814	.....
Shipments from mills.....do.....	9,737	9,867	794	847	830	803	845	874	763	731	814	785	851	821	775	.....
Inventory, end of period.....do.....	189	291	343	342	301	364	356	291	378	425	418	446	434	412	451	.....
United States:																
Production.....do.....	5,300	5,427	436	461	446	461	448	464	460	404	469	449	458	452	474	.....
Shipments from mills.....do.....	5,310	5,415	431	459	447	461	456	475	437	412	462	442	462	452	472	.....
Inventory, end of period.....do.....	36	48	65	67	67	67	59	48	71	64	70	78	73	73	74	.....
Estimated consumption, all users.....do.....																
	12,322	12,336	968	995	1,047	1,135	1,094	1,037	963	'934	'1,052	'1,057	'1,044	'995	954	.....
Publishers' stocks, end of period #																
thous. metric tons.....	900	932	973	1,007	1,004	936	898	933	936	925	889	850	838	'829	827	.....
Imports.....do.....																
	8,142	7,794	660	663	673	638	641	489	'1,351	568	.....	.....	.....	.....	.....	.....
Producer Price Index, standard newsprint.....1982=100.....																
	112.3	127.6	127.8	127.7	127.8	127.7	127.5	126.6	126.5	126.0	126.6	'126.5	124.1	123.4	123.6	122.6
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area.....	297,827	307,457	'24,560	26,878	26,059	27,797	24,876	23,467	26,444	24,086	26,755	26,367	26,734	26,391	24,550	.....

RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons.....	775.82	858.28	53.54	80.57	64.60	74.53	75.39	75.22	'89.88	'51.14	'96.57	.....	.....	.....	.....	.....
Stocks, end of period.....do.....	72.46	61.74	68.74	71.18	63.93	57.92	58.43	61.74	71.11	67.51	'77.37	.....	.....	.....	.....	.....
Imports, incl. latex and guayule.....do.....	757.60	853.82	49.49	83.25	59.12	69.31	77.43	74.73	'44.34	23.29	.....	.....	.....	.....	.....	.....
U.S. Import Price Index.....1985=100.....	115.7	147.7	.....	.....	149.9	.....	.....	132.7	.....	.....	135.1	.....	.....	106.0	.....	.....
Synthetic rubber:																
Production.....thous. metric tons.....	2,184.12	2,324.86	187.36	200.36	189.61	193.15	201.86	188.76	205.06	173.15	204.08	.....	.....	.....	.....	.....
Consumption.....do.....	2,017.31	2,009.64	160.91	171.10	162.45	170.58	180.53	150.50	'190.27	'170.20	'187.30	.....	.....	.....	.....	.....
Stocks, end of period.....do.....	229.72	276.62	261.01	259.87	258.61	259.03	258.20	276.62	286.41	284.46	'291.12	.....	.....	.....	.....	.....
Exports (Bu. of Census).....do.....	429.40	459.98	29.76	44.03	38.62	37.18	36.25	32.12	'18.93	20.38	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'202,978	'211,351	15,022	18,058	18,115	19,138	17,253	16,102	18,944	18,102	19,670	19,224	19,090	18,312	.....	.....
Shipments, total.....do.....	255,220	264,811	20,101	24,002	23,738	24,312	22,622	20,635	21,466	19,613	22,166	22,375	23,022	24,558	.....	.....
Original equipment.....do.....	60,758	62,932	3,526	4,844	5,556	5,672	5,529	4,934	5,485	5,348	5,569	5,770	5,806	5,130	.....	.....
Replacement equipment.....do.....	186,406	189,212	15,783	18,042	17,118	17,476	16,103	14,708	14,576	12,866	15,008	15,221	15,896	18,198	.....	.....
Exports.....do.....	8,056	12,666	793	1,116	1,064	1,163	989	993	1,405	1,377	1,588	1,384	1,320	1,231	.....	.....
Stocks, end of period.....do.....	34,336	33,191	37,355	36,064	34,771	34,074	33,434	33,191	35,186	37,884	40,552	42,791	43,580	42,695	.....	.....
Exports (Bu. of Census).....do.....	9,580	16,149	995	1,348	1,420	1,400	1,322	1,314	'1,903	1,373	.....	.....	.....	.....	.....	.....
Inner tubes:																
Exports (Bu. of Census).....do.....	1,518	1,712	162	130	149	182	144	132	'243	122	.....	.....	.....	.....	.....	.....

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
STONE, CLAY, AND GLASS PRODUCTS																		
PORTLAND CEMENT																		
Shipments, finished cement.....thous. bbl...	481,160	477,958	43,803	49,564	47,580	47,250	39,750	32,505	27,176	23,133	33,782	39,261	44,585	47,085	43,782			
CLAY CONSTRUCTION PRODUCTS																		
Shipments:																		
Brick, unglazed (common and face) mil. standard brick ..	7,600.5	7,807.8	682.1	751.0	714.1	752.6	617.3	516.0	500.4	429.9	554.8	569.2	636.6	625.5				
Structural tile, except facing.....thous. sh. tons..	(²) 58.1	58.1	5.3	4.7	4.7	4.7	4.7	4.7	4.7	4.7	(²) 4.7	(²) 4.7	(²) 4.7	(²) 4.7	(²) 4.7	(²) 4.7		
Sewer pipe and fittings, vitrified.....do.....	316.9	316.3	31.2	36.6	27.7	26.2	22.2	15.6	18.4	14.3	21.4	24.8	25.8	24.4				
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	478.9	488.2	36.8	42.2	42.0	41.3	40.5	40.0	39.3	42.4	46.6	41.5	46.2	46.9				
Producer Price Index, brick and structural clay tile.....12/84=100 ..	108.2	110.9	111.1	111.1	111.1	111.0	111.2	111.2	111.6	111.6	112.0	111.9	111.7	111.7	111.7	111.8		
GLASS AND GLASS PRODUCTS																		
Flat glass, mfrs.' shipments.....thous. \$...	1,457,587	1,484,949			380,269			383,612			489,968							
Glass containers:																		
Production †.....thous. gross.....	285,030	280,102	25,475	25,225	22,586	25,457	20,993	17,009	22,237	22,352	25,482	23,837	25,784	25,175				
Shipments, total †.....do.....	281,636	276,024	24,387	25,598	23,196	22,882	20,344	19,431	21,944	20,936	24,178	24,831	25,561	26,387				
Narrow-neck containers:																		
Food †.....do.....	27,252	25,137	2,167	2,328	2,349	1,748	1,511	1,327	1,605	1,668	1,852	1,989	2,334	2,342				
Beverage.....do.....	62,434	61,325	5,896	5,968	5,129	4,775	4,216	4,306	4,528	4,304	5,201	6,114	6,250	6,460				
Beer.....do.....	85,357	86,299	7,741	7,482	6,943	7,332	6,602	6,403	7,390	6,767	7,787	7,940	8,018	8,279				
Liquor and wine †.....do.....	28,382	26,593	2,533	2,338	1,846	1,960	1,798	1,715	1,959	1,883	2,113	2,154	2,391	2,599				
Wide-mouth containers:																		
Food and dairy products.....do.....	62,673	65,885	5,324	6,121	6,013	6,153	5,294	4,828	5,635	5,402	6,351	5,810	5,621	5,885				
Narrow-neck and wide-mouth containers:																		
Medicinal and toilet.....do.....	14,167	9,772	674	786	825	829	814	753	727	796	768	752	787	739				
Chemical, household, and industrial.....do.....	1,371	1,013	52	75	91	85	109	99	100	116	126	122	79	83				
Stocks, end of period †.....do.....	41,926	42,426	44,466	43,544	42,466	44,835	45,150	42,426	42,807	44,078	49,628	44,423	44,362	43,866				
GYPSUM AND PRODUCTS																		
Production:																		
Crude gypsum (exc. byproduct).....thous. sh. tons..	15,612	16,390	1,203	1,059	1,521	1,429	1,279	1,460	1,090	1,160	1,130	1,100	1,110	1,210				
Calcined.....do.....	17,592	17,274	1,340	1,458	1,444	1,760	1,385	1,330	1,400	1,300	1,570	1,450	1,320	1,430				
Imports, crude gypsum.....do.....	9,717	9,679	804	775	760	850	915	875			758	915	913					
Sales of gypsum products:																		
Uncalcined.....do.....	6,324	5,375	444	417	462	533	460	564	365	380	418	413	431	433				
Calcined:																		
Industrial plasters.....do.....	496	150	12	10	11	13	12	13	(*)									
Building plasters, total (incl. Keene's cement).....do.....	280	235	19	22	19	19	18	16	31	29	31	(²) 31	(²) 31	(²) 31				
Board products, total.....mil. sq. ft..	20,507	20,563	1,698	1,914	1,766	1,897	1,699	1,641	1,700	1,644	1,874	1,698	1,744	1,773				
Lath.....do.....	23	21	1	2	1	2	2	1	1	2	2	2	1	2				
Veneer base.....do.....	479	472	37	44	40	40	40	37	40	39	42	43	47	40				
Gypsum sheathing.....do.....	313	311	23	26	24	26	18	30	20	18	22	22	24	25				
Regular gypsum board.....do.....	13,920	13,888	1,027	1,143	1,057	1,139	1,043	1,005	1,027	1,010	1,184	997	1,086	1,061				
Type X gypsum board.....do.....	4,489	4,583	479	549	499	541	468	453	484	460	542	500	507	520				
Predecorated wallboard.....do.....	128	132	10	11	10	9	10	10	9	9	10	9	10	9				
1/8 mobile home board.....do.....	598	605	69	79	79	80	65	53	61	51	62	67	62	59				
Water/moisture resistant board.....do.....	557	550	53	60	56	59	55	53	56	55	61	58	58	57				

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 ..																
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														12,279
Consumption.....thous. running bales..	7,446	7,294	433	563	876	454	509	554	554	570	734	611	631	781	791	587
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	13,722	16,062	5,723	18,973	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951	8,580		
On farms and in transit.....do.....	13,722	16,062	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	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	4,714	4,348	5,027	8,210	11,722	13,524	13,141	12,048	10,734	9,353	8,229	6,760		
	642	581	709	651	608	570	555	581	587	631	622	623	646	601		

See footnotes at end of tables.

Units	Annual		1988						1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1986															
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,683	5,649	903	249	249	224	379	632	*448	684	619	610	672	233	850	
Imports.....thous. net-weight bales \$.	2	1			(1)	(1)		(1)	*1	(1)	2				(1)	
Price(farm), American upland ◊.....cents per lb.	*63.7	*54.8	59.5	53.9	51.9	54.1	56.5	55.4	53.9	52.9	56.3	58.9	58.8	58.8	*60.6	*64.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....cents per lb.	*52.6	64.4	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	69.9
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	11.6	11.5	11.7	11.6	11.5	11.5	11.4	11.5	11.3	11.2	11.1	11.1	11.1	11.0		
Consuming 100 percent cotton.....do.	4.6	4.4	4.6	4.6	4.4	4.3	4.3	4.4	4.3	4.2	4.3	4.3	4.4	4.3	4.3	
Spindle hours operated, all fibers, total.....bil.	82.9	78.1	5.0	6.0	*7.5	6.0	6.0	*6.3	5.8	5.9	*7.2	5.9	6.0	7.8		
Average per working day.....do.	.319	.302	.252	.299	.301	.299	.300	.251	.288	.293	.289	.296	.300	.311		
Consuming 100 percent cotton.....do.	32.3	28.9	1.8	2.2	*2.7	2.1	2.2	*2.2	2.1	2.2	*2.6	2.2	2.3	*2.9	1.8	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), total.....mil. sq. yd.	4,772	4,518			1,048			1,029			1,143					
Orders, unfilled, end of period, compared with average weekly production																
no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period.....																
Exports, raw cotton equivalent																
thous. net-weight bales \$.	260.0	250.4	16.3	19.3	25.0	20.5	22.8	25.4								
Imports, raw cotton equivalent.....do.	1,617.2	1,146.8	86.0	91.6	87.2	92.9	94.5	109.4								
Producer Price Index, gray cotton broadwovens.....1982=100	105.2	*114.4	115.9	115.6	114.8	111.9	112.5	112.3	112.4	111.3	110.9	*110.9	110.8	110.0	111.1	110.0
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	191.1	213.9			54.9			55.5			52.7			55.8		
Rayon staple, including tow.....do.	413.8	399.3			99.4			92.6			100.8			101.2		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	4,009.7	4,160.4			1,025.1			1,055.1			*1,069.3			1,097.3		
Staple, incl. tow.....do.	4,306.2	4,345.6			1,058.3			1,124.5			*1,108.8			1,134.1		
Textile glass fiber.....do.																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	14.2	11.4			11.5			11.4			11.3			8.9		
Rayon staple, including tow.....do.	20.7	14.0			13.3			14.0			11.7			15.8		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	298.4	284.4			317.0			284.4			*302.0			322.2		
Staple, incl. tow.....do.	319.6	298.4			329.0			298.4			*311.3			351.0		
Textile glass fiber.....do.																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. sq. yd.																
Filament yarn (100%) fabrics.....do.																
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.																
Spun yarn (100%) fabrics.....do.																
Rayon and/or acetate fabrics, blends.....do.																
Polyester blends with cotton.....do.																
Acetate filament and spun yarn fabrics.....do.																
Producer Price Index, gray synthetic broadwovens.....1982=100	105.6	*112.7	113.4	113.8	113.0	113.5	113.9	114.6	114.3	112.0	112.2	*112.2	112.1	113.1	114.3	114.9
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	591.87	684.75	52.04	57.52	59.97	56.74	56.77	59.98								
Yarn, tops, thread, cloth.....do.	260.31	282.19	20.80	23.77	23.95	22.20	23.63	27.32								
Cloth, woven.....do.	152.65	169.31	12.19	14.25	14.86	14.22	14.88	15.64								
Manufactured prods., apparel, furnishings.....do.	331.56	402.56	31.23	33.75	36.02	34.54	33.14	32.66								
Imports, manmade fiber equivalent.....do.	1,805.44	1,735.70	169.91	174.37	146.03	144.23	132.03	123.37								
Yarn, tops, thread, cloth.....do.	280.00	258.18	23.00	22.66	18.73	22.20	20.44	18.60								
Cloth, woven.....do.	182.52	179.23	15.93	16.43	12.64	15.66	13.64	12.47								
Manufactured products, apparel, furnishings.....do.	1,525.44	1,477.52	146.90	151.71	127.30	122.03	111.59	104.77								
Apparel, total.....do.	1,033.22	991.03	104.81	106.93	87.26	81.86	71.62	65.71								
Knit apparel.....do.	485.36	443.03	52.37	53.64	43.30	40.44	32.72	26.73								
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	129.7	117.1	9.1	8.8	*9.5	9.2	8.3	*11.2	10.6	11.1	*13.7	10.4	8.7	11.6		
Carpet class.....do.	13.1	15.6	1.1	1.6	*1.7	1.0	1.0	*1.0	.8	1.3	*1.6	1.6	1.4	1.6		
Wool imports, clean yield.....do.	105.1	96.7	7.7	5.0	3.3	6.7	8.6	6.7	8.7	11.3	9.0	13.1	10.3	8.3	10.0	
Duty-free.....do.	31.1	24.4	2.3	1.9	1.9	2.2	2.0	1.3	2.1	2.9	3.8	3.2	3.1	3.0	2.0	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	2.65	4.38	4.50	4.50	4.50	4.63	4.75	4.50	4.50	4.38	4.10	3.75	3.75	3.65	3.50	3.50
Australian, 64's, Type 62, duty-paid.....do.	3.24	4.87	4.89	4.67	4.61	4.88	4.72	4.75	5.11	4.84	4.54	4.29	4.14	4.03	4.05	4.10
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	168.9	191.2			43.0			44.7			46.6					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,263.2	1,273.3			329.1			304.3			310.0					
APPAREL																
Women's, misses', juniors' apparel cuttings: †																
Coats.....thous. units.	23,982	18,416			5,273			4,234			3,160					
Dresses.....do.	174,982	160,488			36,124			36,510			41,860					
Suits (incl. pant suits, jumpsuits).....do.	7,458	8,972			2,489			2,076			2,048					
Skirts.....do.	111,162	96,417			22,202			20,735			24,907					
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	294,791	276,364			72,112			69,088			67,602					
Blouses.....thous. dozen	30,595	33,721			7,770			7,916			8,801					

See footnotes at end of tables.

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

Units	Annual		1988								1989							
	1987	1988	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
TEXTILE PRODUCTS—Continued																		
APPAREL—Continued																		
Men's apparel cuttings: ††																		
Suits.....thous. units..	12,296	13,413			3,463				3,558			4,037						
Coats (separate), dress and sport...do	18,323	17,485			4,473				4,191			4,281						
Trousers, slacks, jeans, pants, etc...do	481,667	428,231			109,746				94,252			97,777						
Shirts, dress and sport.....thous. doz.	83,756	85,338			19,421				21,662			23,726						
Hosiery, shipments.....thous. doz. pairs.	308,982	322,124	29,404	27,557	27,006	32,948	27,475	25,120	29,503	29,183	29,277	31,136						
TRANSPORTATION EQUIPMENT																		
AEROSPACE VEHICLES																		
Orders, new (net), total.....mil. \$..	\$121,224	\$147,123																
U.S. Government.....do	\$66,264	\$67,350																
Prime contract.....do	\$117,434	\$143,421																
Sales (net), receipts, or billings, total.....do	\$110,301	\$113,543																
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	\$87,365																
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	1,196.8	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	1,414.4			
Exports, commercial.....do	7,380	9,971	725	811	517	949	814	829	*620	810	1,320	1,241	1,104	1,117	1,378			
MOTOR VEHICLES (NEW)																		
Passenger cars:																		
Factory sales (from U.S. plants):																		
Total.....thous..	\$7,085	7,105	386	484	618	655	648	584	616	606	654	651	672	612		(*)		
Domestic.....do	\$6,487	6,437	347	442	556	589	591	533	570	545	585	584	618	560				
Retail sales, total, not seas. adj.....do	10,278	10,639	863	886	830	838	796	882	721	754	887	912	973	899	849	*977		
Domestic \$.....do	7,081	7,539	605	603	579	592	554	617	512	554	642	667	710	641	603	685		
Imports \$.....do	3,197	3,099	258	283	251	246	243	265	209	201	246	245	262	258	245	*291		
Total, seas. adj. at annual rate.....mil.			10.6	10.5	10.2	9.9	10.1	11.4	9.9	9.9	9.7	10.8	10.3	*9.8	10.2	*11.4		
Domestic \$.....do			7.7	7.4	7.2	6.9	7.2	8.4	7.1	7.0	6.8	7.6	7.5	*7.0	7.5	8.3		
Imports \$.....do			3.0	3.1	3.0	3.0	2.9	3.1	2.8	2.8	2.9	3.2	2.9	*2.9	2.8	*3.1		
Retail inventories, domestics, end of period: \$																		
Not seasonally adjusted.....thous..	1,680	1,601	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	1,450		
Seasonally adjusted.....do	1,701	1,619	1,448	1,492	1,566	1,646	1,663	1,619	1,649	1,667	1,690	1,702	1,709	*1,732	*1,554	1,605		
Inventory-retail sales ratio, domestics \$.....do	2.9	2.6	2.3	2.4	2.6	2.9	2.8	2.3	2.8	2.8	3.0	2.7	2.8	*3.0	2.5	2.3		
Exports (BuCensus), total.....do	627.65	765.12	43.93	46.11	76.56	65.11	63.50	58.24	*55.68	71.74	82.94	80.16	71.37	62.74	39.04			
To Canada.....do	561.88	616.18	32.61	39.44	65.92	50.11	48.98	40.61	*40.14	55.02	65.69	58.73	52.26	49.67	26.87			
Imports (ITC), complete units.....do	4,589.0	4,450.2	304.7	336.0	348.8	400.1	409.2	415.7	*324.8	372.6	374.7	356.4	352.8	339.1				
From Canada, total.....do	926.9	1,191.4	53.9	74.2	100.5	101.5	101.0	88.9	*86.0	112.4	99.9	102.1	109.5	100.5				
Registrations ◊, total new vehicles.....do	*10,166	*10,480	*894	901	937	807	764	896	733	722	833	843	885	950	830			
Imports, including domestically sponsored.....do	*3,654	*3,710	*309	329	360	297	278	317	258	252	283	282	293	324	304			
Trucks and buses:																		
Factory sales (from U.S. plants):																		
Total.....do	\$3,321	4,121	240	337	349	375	351	327	365	373	401	365	389	383		(*)		
Domestic.....do	\$3,509	3,795	223	318	324	340	323	303	333	343	366	334	361	358				
Retail sales, domestics:																		
Total, not seasonally adjusted.....do	4,088.4	4,544.5	385.5	371.1	346.4	371.0	355.0	359.2	326.8	337.7	405.2	398.9	421.8	389.4	389.9	410.3		
0-10,000 lbs. GVW.....do	3,786.1	4,195.1	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	382.1		
10,001 lbs. GVW and over.....do	302.3	348.7	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	28.2		
Total, seasonally adjusted.....do			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	432.8		
0-10,000 lbs. GVW.....do			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	404.1		
10,001 lbs. GVW and over.....do			28.9	27.9	28.7	30.6	30.5	29.4	32.2	28.6	26.5	27.8	28.6	*27.6	28.0	28.7		
Retail inventories, domestics, end of period: †																		
Not seasonally adjusted.....thous..	967.9	999.3	851.6	854.6	838.4	945.0	993.3	999.3	1,093.7	1,170.5	1,197.1	1,208.9	1,225.2	1,252.3	1,114.4	1,107.8		
Seasonally adjusted.....do	1,015.4	1,041.6	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	1,200.5		
Exports (BuCensus).....do	229.27	246.92	14.37	17.20	21.53	21.80	15.23	17.91	*19.23	21.60	23.35	18.73	17.69	15.36	10.66			
Imports (BuCensus), including separate chassis and bodies.....do	1,378.19	1,155.66	78.99	75.16	72.90	109.83	97.20	107.89	*103.34	101.92	103.61	76.34	89.64	83.30	74.85			
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous..	*4,964	*5,211	*448	444	470	410	398	445	371	374	428	427	446	477	430			
Truck trailers and chassis, complete (excludes detachables), shipments.....number..																		
Van type.....do	180,142	176,158	12,694	15,347	15,845	15,580	14,500	14,441	14,141	14,223	16,247	16,395	15,234	*15,034	11,537			
Trailer bodies (detachable), sold separately.....do	135,380	127,534	8,714	11,412	11,990	11,494	10,888	10,573	10,137	10,559	11,746	11,854	10,764	*11,002	7,955			
Trailer chassis (detachable), sold separately.....do	438	4,931	673	670	922	310	483	526	(11)									
Trailer chassis (detachable), sold separately.....do	23,014	32,036	2,668	3,478	3,599	3,209	3,001	1,999	*1,789	1,857	2,180	2,183	3,047	*2,613	1,031			
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			5,605				7,864		7,286			7,388				
Equipment manufacturers.....do	13,645	22,524			5,605				7,864		7,286			7,388				
New orders.....do	18,504	28,871			4,487				8,044		11,040			5,649				
Equipment manufacturers.....do	18,504	28,871			4,487				8,044		11,040			5,649				
Unfilled orders, end of period.....do	6,736	15,953			16,107				15,953		19,707			16,398				
Equipment manufacturers.....do	6,736	15,953			16,107				15,953		19,707			16,398				
Freight cars (revenue), class I railroads(AAR): ‡																		
Number owned, end of period.....thous..	749	725	733	728	726	724	724	725	723	721	721	715	714	712				
Capacity (carrying), total, end of month.....mil. tons..	63.63	62.46	62.71	62.36	62.24	62.15	62.27	62.46	62.34	62.19	62.26	61.81	61.77	61.57				
Average per car.....tons..	85.01	86.17	85.60	85.69	85.78	85.88	86.05	86.17	86.16	86.24	86.34	86.48	86.52	86.53				

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

- † Revised series. See Tables 2.6 - 2.9 in the July 1989 SURVEY for revised estimates for 1985-88.
- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- ◇ See note "◇" for p. S-2.

Page S-2

- 1. Based on data not seasonally adjusted.
- ◇ Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. These revisions are available upon request.
- # Includes data not shown separately.
- ‡ Effective Sept. 1988 SURVEY, data have been revised back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-88-146, available from the Bureau of the Census, Washington, DC 20233.
- § Revised series. Data have been revised back to 1985. Revisions are available upon request.

Page S-3

- # Includes data for items not shown separately.
- † Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-88" M3-1(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 Sept. 1, 1989: building, 394.9; construction, 432.5.
- # Includes data for items not shown separately.
- § Data for Sept. and Dec. 1988, and Mar. and June 1989 are for five weeks; other months four weeks.
- ◇ Effective Feb. 1989 SURVEY, data for seasonally adjusted housing starts have been revised back to 1986. Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.
- † Effective May 1989 SURVEY, data for seasonally adjusted building permits have been revised back to 1987. Effective May 1988 SURVEY, data for seasonally adjusted building

Address requests for data to:

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

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

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

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

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

Page S-8

- 1. Advance estimate.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Effective Oct. 1987 SURVEY, data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989. Historical data back to 1976 are available upon request.
- † Effective April 1989 SURVEY, wholesale trade data have been revised back to Jan. 1983. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories BW-13-88S*, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective April 1989 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1983. A revision in 1988 revised some series back to 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR88-R*, available from the Bureau of the Census, Washington, DC 20233.
- †† Beginning with data for 1988, data will be reported on a quarterly basis only.

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1989 SURVEY, the seasonally adjusted labor force series have been revised back to January 1984. The January 1989 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1984-88 revision period are in the February 1989 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.
- ‡ See note "‡" for p. S-8.

Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective with the June 1988 and 1989 issues of the SURVEY, data have been revised, respectively, back thru April 1986 and 1987 (not seasonally adjusted) and January 1983 and 1984 (seasonally adjusted) to reflect new benchmarks and 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 Sept. 1, 1989: Common, \$17.93; Skilled, \$23.15.
- † Excludes farm, household, and Federal workers.
- †† See note "††" for p. S-11.

Page S-13

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

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

3. Average for Dec.

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

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

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

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

Includes data for items not shown separately.

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

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

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

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

Page S-14

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

2. Weighted by number of loans.

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

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

† Effective with May 1989 SURVEY, the consumer installment credit series have been revised from 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.

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

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

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

Page S-15

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

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

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

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

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

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

Includes data for items not shown separately.

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

Page S-16

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

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

Effective with the June 1988 SURVEY, total exports and imports have been revised back to Jan. 1986. These revisions are available upon request. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

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

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

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

Includes data for items not shown separately.

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

Page S-17

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

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

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

† See note "†" for p. S-16.

Includes data not shown separately.

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

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

Page S-18

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

2. For month shown.

Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

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

Page S-19

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

2. Less than 500 metric tons.

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

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

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

Includes data for items not shown separately.

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

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

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

Page S-20

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

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

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

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

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

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

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

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

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

Page S-21

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

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

3. Stocks as of June 1.

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

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

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

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

Page S-22

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

Page S-23

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

Page S-24

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

Page S-25

1. Reported annual total; monthly revisions are not available.
 2. For month shown.
 3. Effective with Jan. 1989, import data are for consumption; earlier periods of data are general imports. See also note 4 for p. S-19 regarding the introduction of new classification systems.
 4. Prior to the July 1989 SURVEY, annual and monthly data for 1984-88 for aluminum imports and exports were shown incorrectly in thousands of short tons. Beginning with the July 1989 SURVEY, data for those periods have been converted to thousands of metric tons.
- @ Beginning 1987, includes foreign ores.
 § Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
 2. Less than 50 tons.
 3. See note 3 for p. S-25.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
 ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
 # Includes data not shown separately.
 * New series from The Material Handling Institute, Inc. and Cahners Economics. Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Annual and quarterly historical data back to 1972 are available upon request.
 @@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

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

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

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

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

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

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

Page S-28

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

Page S-29

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

Page S-30

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

Page S-31

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

Page S-32

1. Annual total includes revisions not distributed to the months.
 2. Production of new vehicles (thous. of units) for Aug. 1989: *passenger cars*, 546; *trucks and buses*, 346.
 3. Data are reported on an annual basis only.
 4. See note 4 for p. S-19.
 5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
 6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
 7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
 8. See note "+" for this page.
 9. Effective with the July 1988 and 1989 issues of the SURVEY, data have been revised back thru 1985 and 1986, respectively, and are available upon request.
 10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
 11. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # Total includes backlog for nonrelated products and services and basic research.
 § 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.

Index to Current Business Statistics

Sections					
General:					
Business indicators	1-5	Disposition of personal income	1	National parks, visits	18
Commodity prices	5, 6	Distilled spirits	20	Newsprint	29
Construction and real estate	7, 8	Dividend payments	1, 15	New York Stock Exchange, selected data	16
Domestic trade	8, 9	Drugstores, sales	8, 9	Nonferrous metals	2, 4, 5, 15, 25, 26
Labor force, employment, and earnings	9-13	Earnings, weekly and hourly	12	Oats	21
Finance	13-16	Eating and drinking places	8, 9	Oils and fats	17
Foreign trade of the United States	16-18	Eggs and poultry	5, 22	Orders, new and unfilled, manufacturers'	4, 5
Transportation and communication	18, 19	Electric power	2, 20	Outlays, U.S. Government	14
		Electrical machinery and equipment	2-5, 10-12, 15, 27	Paint and paint materials	20
Industry:		Employee-hours, aggregate, and indexes	11	Paper and products and pulp	2-4, 6, 10-12, 15, 28, 29
Chemicals and allied products	19, 20	Employment and employment cost	10-12	Parity ratio	5
Electric power and gas	20	Exports (see also individual commodities)	16-18	Passenger cars	2-4, 6, 8, 9, 15, 17, 32
Food and kindred products; tobacco	20-23	Failures, industrial and commercial	5	Passports issued	18
Leather and products	23	Farm prices	5, 6	Personal consumption expenditures	1
Lumber and products	23, 24	Fats and oils	17	Personal income	1
Metals and manufactures	24-27	Federal Government finance	14	Personal outlays	1
Petroleum, coal, and products	27, 28	Federal Reserve System	13	Petroleum and products	2-4, 10-12, 15, 17, 27, 28
Pulp, paper, and paper products	28, 29	Federal Reserve member banks	13	Pig iron	24
Rubber and rubber products	29	Fertilizers	19	Plastics and resin materials	20
Stone, clay, and glass products	30	Fish	22	Population	9
Textile products	30-32	Flooring, hardwood	24	Pork	22
Transportation equipment	32	Flour, wheat	22	Poultry and eggs	5, 22
		Fluid power products	26	Price deflator, implicit (PCE)	1
Footnotes	32-35	Food products	2-6, 8, 10-12, 15, 17, 20-23	Prices (see also individual commodities)	5, 6
		Foreign trade (see also individual commod.)	16-18	Printing and publishing	2, 10-12
Individual Series		Freight cars (equipment)	32	Private sector employment, hours, earnings	10-12
Advertising	8, 12	Fruits and vegetables	5	Producer Price Indexes (see also individual commodities)	6
Aerospace vehicles	32	Fuel oil	6, 28	Profits, corporate	15
Agricultural loans	13	Fuels	2, 6, 17, 27, 28	Public utilities	1, 2, 7, 15, 16, 20
Air carrier operations	18	Furnaces	27	Pulp and pulpwood	28
Air conditioners (room)	27	Furniture	2, 6, 8-12	Purchasing power of the dollar	6
Aircraft and parts	4, 5, 32	Gas, output, prices, sales, revenues	2, 6, 20	Radio and television	8, 27
Alcohol, denatured and ethyl	19	Gasoline	28	Railroads	13, 16, 18, 32
Alcoholic beverages	8, 20	Glass and products	30	Ranges and microwave ovens	27
Aluminum	25	Glycerin	19	Rayon and acetate	31
Apparel	2, 4-6, 8-12, 31, 32	Gold	14	Real estate	8, 13
Asphalt	28	Grains and products	5, 21, 22	Receipts, U.S. Government	14
Automobiles, etc.	2-4, 6, 8, 9, 14, 15, 17, 32	Grocery stores	9	Refrigerators	27
		Gypsum and products	30	Registrations (new vehicles)	32
Banking	13, 14	Hardware stores	8	Rent (housing)	6
Barley	21	Heating equipment	26	Retail trade	2, 3, 5, 8-12, 14, 32
Battery shipments	27	Help-wanted advertising index	12	Rice	21
Beef and veal	22	Hides and skins	6	Rubber and products (incl. plastics)	2-4, 6, 10-12, 29
Beverages	8, 17, 20	Hogs	22	Saving, personal	1
Blast furnaces, steel mills	3-5	Home loan banks, outstanding advances	8	Savings deposits	13
Bonds, issued, prices, sales yields	15, 16	Home mortgages	8	Savings institutions	8, 14
Brass and bronze	26	Hotels, motor hotels, and economy hotels	8	Securities issued	15
Brick	30	Hours, average weekly	11	Security markets	15, 16
Building and construction materials	2, 4, 5	Housefurnishings	2, 4-6, 8, 9	Services	6, 10-12
Building costs	7	Household appliances, radios, and television sets	27	Sheep and lambs	22
Building permits	7	Housing starts and permits	7	Shoes and other footwear	23
Business incorporation (new), failures	5	Imports (see also individual commodities)	17, 18	Silver	14
Business sales and inventories	2, 3	Income, personal	1	Spindle activity, cotton	31
Butter	21	Income and employment tax receipts	14	Steel and steel manufactures	24, 25
		Industrial production indexes:		Stock market customer financing	15
Carpets	31	By industry	1, 2	Stock prices, yields, sales, etc.	16
Cattle and calves	22	By market grouping	1, 2	Stone, clay, glass products	2-4, 10-12, 15, 30
Cement	30	Installment credit	14	Sugar	23
Chain-store sales, firms with 11 or more stores	9	Instruments and related products	2-4, 10-12	Sulfur	19
Cheese	21	Interest and money rates	14	Sulfuric acid	19
Chemicals	2-4, 10-12, 15, 17, 19, 20	Inventories, manufacturers' and trade	3, 4, 8, 9	Superphosphate	19
Cigarettes and cigars	23	Inventory sales ratios	3	Synthetic textile products	31
Clay products	2-4, 30	Iron and steel	2, 15, 24, 25	Tea imports	23
Clothing (see apparel)		Labor force	9, 10	Telephone carriers	19
Coal	2, 27	Lamb and mutton	22	Television and radio	27
Cocoa	22	Lead	26	Textiles and products	2-4, 10-12, 15, 30-32
Coffee	22	Leather and products	2, 6, 10-12, 23	Tin	26
Coke	27	Livestock	5, 22	Tires and inner tubes	29
Combustion, atmosphere, heating equipment	26	Loans, real estate, agricultural, bank (see also Consumer credit)	8, 13	Tobacco and manufactures	2-4, 10-12, 23
Communication	15, 19	Lubricants	28	Tractors	27
Construction:		Lumber and products	2, 6, 10-12, 23, 24	Trade (retail and wholesale)	2, 3, 5, 8-12, 32
Contracts	7	Machine tools	26	Transit lines, urban	18
Costs	7	Machinery	2-6, 10-12, 15, 17, 26, 27	Transportation	6, 10-12, 15, 16, 18
Employment, unemployment, hours, earnings	10-12	Manufacturers' sales (or shipments), inventories, orders	3-5	Transportation equipment	2-6, 10-12, 15, 17, 32
Housing starts	7	Manufacturing employment, unemployment, production workers, hours, earnings	10-12	Travel	18
New construction put in place	7	Manufacturing production indexes	1, 2	Truck trailers	32
Consumer credit	14	Meat animals and meats	5, 22	Trucks	2, 32
Consumer goods output, index	1, 2	Medical care	6	Unemployment and insurance	9, 10, 13
Consumer Price Index	5, 6	Metals	2-6, 10-12, 15, 24-26	U.S. Government bonds	16
Copper and copper products	25, 26	Milk	21	U.S. Government finance	15
Com	21	Mining	2, 10-12	Utilities	2, 6, 7, 15, 16, 20
Cost of living (see Consumer Price Index)	5, 6	Mobile homes, shipments, installment credit	7, 14	Vacuum cleaners	27
Cotton, raw and manufactures	5, 30, 31	Monetary statistics	15	Variety stores	9
Credit, commercial bank, consumer	14	Money and interest rates	14	Vegetables and fruits	5
Crops	5, 21-23, 30	Money supply	15	Wages and salaries	1, 12
Crude oil	3, 27	Mortgage applications, loans, rates	8, 13, 14	Washers and dryers	27
Currency in circulation	15	Motor carriers	18	Water heaters	27
		Motor vehicles	2-4, 6, 8, 9, 15, 17, 32	Wheat and wheat flour	21, 22
Dairy products	5, 21			Wholesale trade	2, 3, 5, 8, 10-12
Debt, U.S. Government	14			Wood pulp	28
Deflator, PCE	1			Wool and wool manufactures	31
Department stores, sales, inventories	9			Zinc	26
Deposits, bank	13, 15				
Dishwashers and disposers	27				

BEA Information

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

Available From GPO

TO ORDER: The GPO publications listed below must be ordered from: Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. To order by phone: (202) 783-3238; by fax (202) 275-0019.

SURVEY OF CURRENT BUSINESS. Contains estimates and analyses of U.S. economic activity. Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and 36 pages of tables that present over 1,900 major economic series obtained from other public and private sources. Monthly. Annual subscription: \$18.00 second class mail, \$43.00 first class mail. Single copy: \$6.50.

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

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

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

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

BEA Methodology Paper No. 2: Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends. (1985) Describes the concepts, sources, and methods of the corporate profits components of the national income and product accounts. 61 pages \$2.50 (GPO Stock No. 003-010-00148-7).

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

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

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

Index of Items Appearing in the National Income and Product Accounts Tables. (1987) Indexes general subject areas as well as detailed line items in the national income and product accounts tables. 18 pages. \$1.25 (GPO Stock No. 003-010-00180-1).

Fixed Reproducible Tangible Wealth in the United States, 1925-85. (1987) Contains annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers in the United States for 1925-85. Estimates are for fixed nonresidential private capital by major industry group (farm, manufacturing, and nonfarm nonmanufacturing), for residential capital by tenure group (owner-occupied and tenant-occupied), for government-owned fixed capital by type of government (Federal and State and local), and for 11 types of durable goods owned by consumers. 400 pages. \$18.00 (GPO Stock No. 003-010-00177-1).

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

Vol. 1. Summary: Regions, States, and Metropolitan Areas. Estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a detailed description of sources and methods, and samples of tables available. 254 pages. \$13.00 (GPO Stock No. 003-010-00182-3).

Vol. 2. New England, Mideast, and Great Lakes Regions. (CT, DE, DC, IL, IN, ME, MD, MA, MI, NH, NJ, NY, OH, PA, RI, VT, WI) 276 pages. \$14.00 (GPO Stock No. 003-010-00183-6).

Vol. 3. Plains Region. (IA, KS, MN, MO, NE, ND, SD) 190 pages. \$11.00 (GPO Stock No. 003-010-00184-4).

Vol. 4. Southeast Region. (AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV) 326 pages. \$16.00 (GPO Stock No. 003-010-00185-2).

Vol. 5. Southwest, Rocky Mountain, and Far West Regions and Alaska and Hawaii. (AK, AZ, CA, CO, HI, ID, MT, NV, NM, OK, OR, TX, UT, WA, WY) 278 pages. \$14.00 (GPO Stock No. 003-010-00186-1).

Foreign Direct Investment in the United States: 1987 Benchmark Survey, Preliminary Results. (1989) Presents preliminary results of BEA's 1987 benchmark survey of foreign direct investment in the United States. Contains information on the financial structure and operations of U.S. affiliates of foreign direct investors in 1987. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 100 pages. \$5.00 (GPO Stock No. 003-010-00188-7).

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1986 Estimates. (1989) Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 160 pages. \$3.25 (GPO Stock No. 003-010-00190-9).

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates. (1989) Presents results of BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. 80 pages. \$4.25 each. **Preliminary 1987 Estimates:** GPO Stock No. 003-010-00191-7; **Revised 1986 Estimates:** GPO Stock No. 003-010-00189-5.

UNITED STATES
 GOVERNMENT PRINTING OFFICE
 SUPERINTENDENT OF DOCUMENTS
 WASHINGTON, D C 20402

OFFICIAL BUSINESS

Penalty for Private Use, \$300

SECOND CLASS MAIL

POSTAGE AND FEES PAID
 U.S. GOVERNMENT PRINTING OFFICE

USPS Pub. No. 337-790

1989 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1988	Jan. 24	State Personal Income, 1st quarter 1989	July 20
Gross National Product, 4th quarter 1988 (advance).....	Jan. 27	Gross National Product, 2d quarter 1989 (advance)	July 27
Personal Income and Outlays, December 1988	Jan. 30	Personal Income and Outlays, June 1989.....	July 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1988.	Feb. 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1989.	Aug. 3
Gross National Product, 4th quarter 1988 (preliminary).....	Feb. 28	State Per Capita Personal Income, 1988 (revised).....	Aug. 23
Merchandise Trade (balance of payments basis), 4th quarter 1988.....	Feb. 28	Merchandise Trade (balance of payments basis), 2d quarter 1989	Aug. 28
Personal Income and Outlays, January 1989	Mar. 1	Gross National Product, 2d quarter 1989 (preliminary).....	Aug. 29
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1989.	Mar. 3	Corporate Profits, 2d quarter 1989.....	Aug. 29
Summary of International Transactions, 4th quarter 1988.....	Mar. 14	Personal Income and Outlays, July 1989.....	Aug. 30
Gross National Product, 4th quarter 1988 (final).....	Mar. 23	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1989.	Sept. 1
Corporate Profits, 4th quarter 1988	Mar. 23	Summary of International Transactions, 2d quarter 1989	Sept. 12
Personal Income and Outlays, February 1989.....	Mar. 24	Gross National Product, 2d quarter 1989 (final).....	Sept. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1989.	Mar. 29	Corporate Profits, 2d quarter 1989 (revised).....	Sept. 21
State Personal Income, 4th quarter 1988 and Per Capita Personal Income, 1988 (preliminary).	Apr. 20	Personal Income and Outlays, August 1989.....	Sept. 22
Gross National Product, 1st quarter 1989 (advance)	Apr. 26	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1989.	Sept. 29
Corporate Profits, 4th quarter 1988 (revised).....	Apr. 26	State Personal Income, 2d quarter 1989	Oct. 19
Personal Income and Outlays, March 1989.....	Apr. 27	Gross National Product, 3d quarter 1989 (advance)	Oct. 26
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1989.	Apr. 28	Personal Income and Outlays, September 1989	Oct. 27
Metropolitan Area Personal Income, 1987	May 4	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1989.	Oct. 31
Gross National Product, 1st quarter 1989 (preliminary).....	May 25	Merchandise Trade (balance of payments basis), 3d quarter 1989	Nov. 28
Corporate Profits, 1st quarter 1989.....	May 25	Gross National Product, 3d quarter 1989 (preliminary).....	Nov. 29
Merchandise Trade (balance of payments basis), 1st quarter 1989	May 26	Corporate Profits, 3d quarter 1989.....	Nov. 29
Personal Income and Outlays, April 1989	May 26	Personal Income and Outlays, October 1989	Nov. 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1989.	May 31	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1989.	Dec. 1
Summary of International Transactions, 1st quarter 1989	June 13	Summary of International Transactions, 3d quarter 1989	Dec. 13
Gross National Product, 1st quarter 1989 (final).....	June 22	Gross National Product, 3d quarter 1989 (final).....	Dec. 20
Corporate Profits, 1st quarter 1989 (revised).....	June 22	Corporate Profits, 3d quarter 1989 (revised).....	Dec. 20
Personal Income and Outlays, May 1989.....	June 23	Personal Income and Outlays, November 1989	Dec. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1989.	June 28	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1989.	Dec. 29

* These are target dates and are subject to revision.

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