

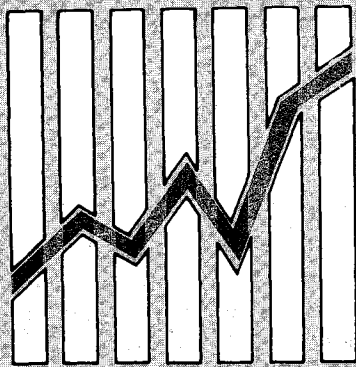
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10

SURVEY OF CURRENT BUSINESS



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SURVEY OF CURRENT BUSINESS



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

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NOTE.—This issue of the SURVEY went to the printer on November 6, 1989. It incorporates data from the following monthly BEA news releases:

- Gross National Product (Oct. 26),
- Personal Income and Outlays (Oct. 27), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Oct. 31).

the BUSINESS SITUATION

REAL GNP, a measure of U.S. production, increased at an annual rate of 2½ percent in the third quarter, the same rate registered in the second (chart 1 and table 1). Although U.S. production increased at the same rate in the third quarter as in the second, two measures of U.S. demand—gross domestic purchases and final sales to domestic purchasers—increased considerably more than in the second quarter, reflecting a sharp drop in net exports. Prices increased less in the third quarter than in the second—3 percent for the GNP price index (following an increase of 5 percent) and 2½ percent for the price index for gross domestic purchases (following an increase of 5½ percent).¹

1. The regularly featured estimates of real GNP and GNP prices are based on 1982 weights. An alterna-

The effect of Hurricane Hugo.—Despite the devastation caused by Hurricane Hugo when it battered South Carolina and North Carolina late in September, the storm did not have significant quantifiable effects on the size or composition of third-quarter GNP measured as the sum of expenditures. Personal consumption expenditures, investment, and government purchases may have been affected, but the impacts cannot be quantified from

an alternative measure of price change that uses more current weights—the chain price index—is published in table 8.1 of the “Selected NIPA Tables.” The GNP chain price index, which increased 3 percent in the third quarter after a 5-percent increase in the second, can be used to calculate an alternative measure of real GNP growth based on more current weights; this measure increased at annual rates of 3 percent in the third quarter and 2 percent in the second. Growth of real GNP in 1987 dollars, another measure based on more current weights, will be published in the “Reconciliation and Other Special Tables” in the November SURVEY OF CURRENT BUSINESS.

Looking Ahead...

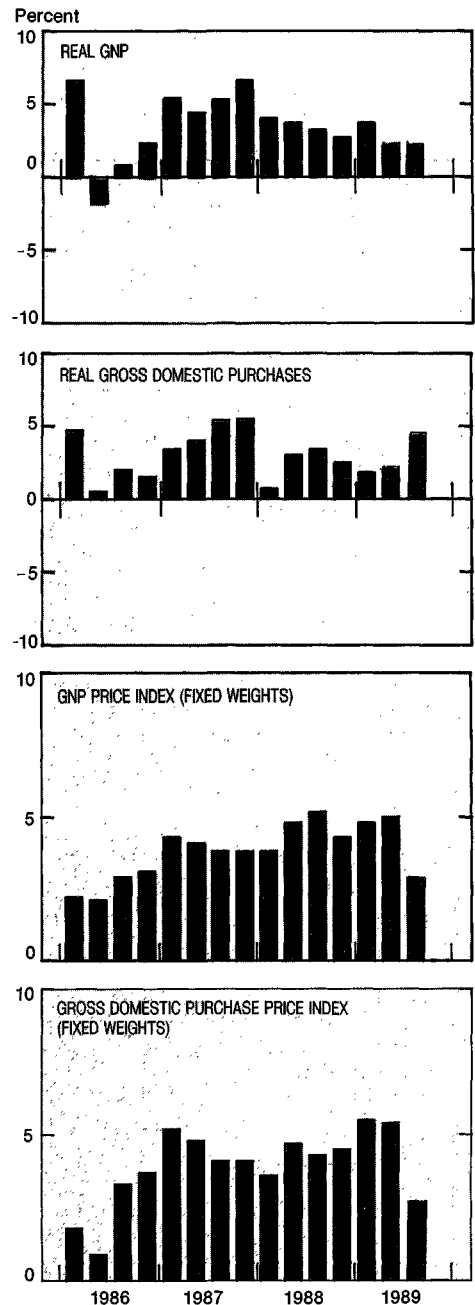
- **Input-Output Accounts.** The 1984 input-output table will be presented in the November SURVEY; tables for 1985 and 1986 will be published in several months. These annual accounts are prepared using basically the same procedures as used in the 1977 benchmark tables, but with less comprehensive and less reliable source data. The 1982 benchmark tables will be published in the SURVEY in the spring of 1990.

- **Gross Product by Industry.** The presentation of revised and improved estimates of gross product by industry for 1977–88 has been delayed from late this year to March 1990. Revised estimates for 1987 and 1988 and estimates for 1989 will be presented in July 1990.

- **State Personal Income.** A publication containing complete time series for State personal income estimates will be available from the U.S. Government Printing Office in mid-December. It contains annual estimates for 1929–87 of total personal income, annual estimates for 1948–87 of disposable personal income, and quarterly estimates for 1969–88 of total personal income. It also contains a statement of methodology. Order information will appear in the November 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 be available from the U.S. Government Printing Office in mid-December. Each volume also contains a statement of methodology. For order information, see the inside back cover of this issue of the SURVEY.

CHART 1
Selected Measures:
Change From Preceding Quarter



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

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

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the source data BEA uses to estimate these components. Similarly, in the fourth quarter most of the increased expenditures associated with recovery from the storm will not be quantifiable.

The storm did have significant quantifiable effects on the composition, but not the size, of GNP *measured as the sum of incomes*. On the income side, GNP is the sum of

- Capital consumption allowances with capital consumption adjustment, including accidental damage to structures and equipment,
- Certain nonfactor charges, such as indirect business taxes, and
- National income—factor charges (that is, employee compensation, profits, proprietors' income, rent, and interest) net of capital consumption.

Storm-related accidental damage to structures and equipment increased capital consumption and reduced factor charges. GNP was unaffected because, in the estimates, the increase in capital consumption was offset by the reduction in factor charges.

BEA estimates the storm-related damage to structures and equipment at \$13½ billion in constant dollars and \$16 billion in current dollars (annual rates). These estimates are based on preliminary information from an insurance industry trade association and from the Federal Emergency Management Administration. The estimates reflect adjustments—based on historical relationships and news reports—to exclude damage to personal property

Table 1.—Recent Patterns in Real GNP and Real Gross Domestic Purchases

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1988		1989	
		1988-III	1988	1989			IV	I	II	III
		IV	I	II	III	IV	I	II	III
Gross national product.....	4,158.1	26.7	37.4	25.7	25.6	2.7	3.7	2.5	2.5
Less: Exports.....	587.5	19.5	18.3	17.8	0	15.5	14.0	13.1	0
Plus: Imports.....	661.6	18.3	-6	14.1	22.9	12.6	-4	9.3	15.1
Equals: Gross domestic purchases.....	4,232.1	25.6	18.6	21.9	48.4	2.5	1.8	2.1	4.7
Less: Change in business inventories.....	30.2	-19.2	6.2	-5.4	11.1				
Equals: Final sales to domestic purchasers.....	4,201.9	44.8	12.4	27.4	37.2	4.5	1.2	2.7	3.6

NOTE.—Percent changes are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 1.6.

and to include damage not covered by insurance.

These very rough estimates cover only damage to structures and equipment owned by businesses (including damage to owner-occupied residences).² Note, in particular, that damage to structures owned by governments (such as roads and bridges) is excluded because those structures are treated as purchases on current account and are, therefore, not capitalized. (Damage to government-owned structures will also be excluded when BEA prepares estimates of the effect of the earthquake that struck northern California in mid-October.)

2. Damage to personal property is reflected in reduced personal consumption expenditures to the extent that insurance benefits cover the damage. Specifically, personal consumption expenditures for casualty insurance are estimated on a net basis—premiums minus benefits—so increased benefits reduce personal consumption expenditures. In the context of current-dollar personal consumption expenditures in the neighborhood of \$3½ trillion, this effect was negligible in the case of Hurricane Hugo. Note that to the extent that damaged personal property is not insured, there is no effect on personal consumption expenditures or on GNP.

Net national product (NNP), another measure of production, is GNP less capital consumption. NNP was affected by the hurricane because NNP reflects only the reduction in factor charges. Real NNP increased½ percent in the third quarter but would have increased about 2 percent were it not for the hurricane. Comparison of the \$6½ billion increase in real NNP with the \$25½ billion increase in real GNP implies that about \$19 billion (or 75 percent) of the GNP increase merely offset capital consumption (both accidental damage and the normal using-up of capital in production).

Three types of factor charges were affected: Rental income of persons, proprietors' income, and corporate profits. These incomes are not available in constant dollars in the national income and product accounts; the estimates reported in the following paragraphs are in current dollars and are expressed at annual rates.

The difference between capital consumption attributable to accidental damage, on the one hand, and insurance benefits, on the other, reduced rental income of persons about \$3 billion, proprietors' income about \$½ billion, and corporate profits about \$1½ billion. In addition, benefits paid by insurance companies reduced their profits by \$12 billion for a total effect on corporate profits of \$13½ billion.

The reductions in rental income of persons and in proprietors' income, together with about \$½ billion in wages and salaries lost because of the storm, caused personal income to be roughly \$4 billion lower than it would have been if the hurricane had not struck. Estimates of the level of national income that reflect the effects of the hurricane will be released next month when source data for corporate profits become available.

NOTE.—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1982 dollars. The advance GNP estimates for the third quarter were based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)

Personal consumption expenditures: Sales of retail stores (3), and unit auto and truck sales (3);

Nonresidential fixed investment: Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment (2), and exports and imports of capital goods (2);

Residential investment: Construction put in place (2), and housing starts (3);

Change in business inventories: Manufacturing and trade inventories (2), and unit auto inventories (3);

Net exports of goods and services: Merchandise exports and merchandise imports (2);

Government purchases of goods and services: Federal outlays (2), and State and local construction put in place (2);

GNP prices: Consumer Price Index (3), Producer Price Index (3), merchandise export and import price indexes (3), and unit-value indexes for exports (1), for petroleum imports (2), and for nonpetroleum imports (1).

Components of Real GNP

Although real GNP increased at the same rate in the third quarter as in the second, among the major components of GNP, only fixed investment registered roughly similar changes in the two quarters. Personal consumption expenditures and inventory investment, which had added a total of \$7 billion to the second-quarter change in GNP, added \$48½ billion to the third-quarter change. Net exports and government purchases, which had added a total of \$14½ billion in the second quarter, subtracted \$27½ billion from the third-quarter change.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 6 percent in the

third quarter, after increasing 2 percent in the second (table 2). (The third-quarter increase was the largest since the first quarter of 1988, when PCE also increased 6 percent.) All three major components contributed to the acceleration. Durables increased much more sharply than in the second quarter; nondurables increased after a second-quarter decline; and services increased slightly more than in the second quarter.

The third-quarter strength in PCE was consistent with most factors usually associated with consumer spending. Real disposable personal income increased 4 percent or more in three of the past four quarters. Consumer confidence (as measured by the Index of Consumer Sentiment prepared by the University of Michigan's SURVEY Research Center) increased in the third

quarter after declining in the second. The inflation rate slowed, and the unemployment rate remained very low.

Expenditures for durable goods increased 15 percent in the third quarter after increasing 5½ percent in the second. Most of the third-quarter step-up was in new cars, which increased sharply after a small increase. Consumers' purchases of trucks and recreational vehicles increased sharply in the third quarter after declining in the second. Both car and truck purchases were stimulated by sales incentive programs offered by nearly all domestic (and many foreign) manufacturers. The programs—among the most attractive in 3 years—provided rebates or below-market financing on nearly all 1989 models.

Expenditures for nondurable goods increased 4 percent in the third quarter after declining 2½ percent in the second. Clothing and shoes increased sharply, following a small increase; the third-quarter increase may reflect, in part, consumers' reactions to a downswing in prices. Food rebounded after an abnormally steep decline in the second quarter.

Expenditures for services increased a little more than 4 percent in the third quarter after increasing a little less than 4 percent in the second. Transportation and "other services" increased more in the third quarter than in the second; the third-quarter acceleration in transportation reflected, in part, enhanced discounts on airline tickets. A decline in household operation was more than accounted for by electricity and gas, reflecting the cooler-than-normal summer weather that limited the need for air-conditioning.

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter						
	Level	Change from preceding quarter				1988						
		1989:III	1988			1989			1989			
			IV	I	II	III	IV	I	II	III		
Personal consumption expenditures.....	2,691.2	19.6	13.3	12.7	37.5	3.0	2.0	1.9	5.8			
Durables.....	440.0	9.8	-1.2	5.6	15.1	9.9	-1.1	5.5	15.0			
Motor vehicles and parts.....	192.0	4.4	-4.5	.9	15.0	10.4	-9.6	2.1	38.5			
Furniture and household equipment.....	177.1	2.7	6.8	3.7	-1.4	6.7	17.2	8.7	-3.1			
Other durables.....	70.9	2.6	-3.4	1.0	1.5	15.9	-17.6	6.0	8.9			
Nondurables.....	918.6	1.7	3.0	-5.3	8.9	.7	1.3	-2.3	4.0			
Food.....	463.3	.2	3.9	-4.6	1.9	.2	3.4	-3.9	1.7			
Clothing and shoes.....	172.5	.5	.4	.8	6.7	1.2	1.0	2.0	17.2			
Energy.....	120.7	2.1	-3.2	-7	-2	7.0	-9.9	-2.3	-7			
Other nondurables.....	162.2	-1.2	1.9	-9	.7	-2.9	4.8	-2.2	1.7			
Services.....	1,322.5	8.2	11.5	12.3	13.5	2.6	3.6	3.8	4.2			
Housing.....	373.1	1.2	1.6	2.1	1.4	1.3	1.8	2.3	1.5			
Household operation.....	165.6	-6	-2.3	1.0	-8	-1.4	-5.4	2.5	-1.9			
Energy.....	79.9	-7	-2.6	.7	-1.5	-3.3	-11.9	3.5	-7.2			
Other.....	83.7	0	.3	.2	.8	0	1.5	1.0	3.9			
Transportation.....	98.9	1.0	.1	.8	1.8	4.3	.4	3.4	7.6			
Medical care.....	297.4	4.0	5.1	4.1	4.3	5.8	7.4	5.8	6.0			
Other services.....	399.5	2.5	7.0	4.4	6.8	2.7	7.5	4.6	7.1			

1. Gasoline and oil, and fuel oil and coal.

2. Electricity and gas.

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

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter						
	Level	Change from preceding quarter				1988						
		1989:III	1988			1989			1989			
			IV	I	II	III	IV	I	II	III		
Gross private domestic fixed investment.....	705.0	-5.3	5.8	4.1	4.3	-3.0	3.4	2.4	2.5			
Nonresidential.....	518.0	-8.3	8.3	10.4	6.6	-6.5	6.9	8.6	5.3			
Structures.....	119.8	-1.6	-3	-3.0	1.7	-5.1	-1.0	-9.5	5.9			
Nonresidential buildings, excluding farms.....	77.0	-1.2	1.7	-3.2	.4	-5.9	9.0	-15.1	2.1			
Public utilities.....	23.8	1.2	.3	-5	-2	22.6	5.1	-7.9	-3.3			
Mining exploration, shafts, and wells.....	14.2	-2.3	-2.1	.2	1.1	-43.5	-45.3	6.3	38.1			
Other.....	4.8	.7	-2	.6	.3	111.5	-18.1	77.3	24.5			
Producers' durable equipment.....	398.2	-6.7	8.6	13.3	5.0	-6.9	9.6	14.8	5.2			
Information processing and related equipment.....	189.4	-6.4	8.1	8.8	.3	-13.6	20.2	21.0	.6			
Industrial equipment.....	75.8	2.5	2.9	-1.4	2.3	15.2	17.1	-7.3	13.1			
Transportation and related equipment.....	65.4	-2.0	-4.0	4.1	.6	-11.5	-22.5	29.9	3.8			
Other.....	67.6	-8	1.5	1.8	1.9	-5.0	10.0	11.8	12.1			
Residential.....	187.0	3.0	-2.5	-6.3	-2.3	6.3	-5.0	-12.3	-4.8			
Single-family structures.....	88.2	2.6	.4	-7.2	-2.9	11.4	1.6	-26.2	-12.1			
Multifamily structures.....	19.4	.1	.3	.3	-.4	2.1	6.4	6.3	-7.8			
Other.....	79.5	.2	-3.1	.6	1.1	1.0	-14.5	3.1	5.7			

NOTE.—Percent changes in major aggregates are found in Table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 5.13.

Nonresidential fixed investment

Real nonresidential fixed investment increased 5½ percent in the third quarter, following an 8½-percent increase in the second (table 3). Structures and producers' durable equipment (PDE) both contributed to the third-quarter increase. Structures increased 6 percent after declining 9½ percent, and PDE increased 5 percent after increasing 15 percent.

Almost three-fourths of the increase in structures was accounted for by oil well drilling; despite the increase, however, oil well drilling remained very low. Construction of commercial buildings, which had accounted for most of the second-quarter decline in structures, changed little. In

PDE, industrial equipment rebounded from a second-quarter decline and accounted for about one-half of the third-quarter increase; information processing equipment and transportation equipment both registered only small increases in the third quarter after substantial increases in the second.

Many factors point to restrained capital spending in the near future: Corporate profits and cash flow were weak in the first half of the year; increases in real final sales (excluding inventory transactions of the Commodity Credit Corporation) have been modest; capacity utilization in manufacturing, although still rather high, edged down in the second and third quarters; and contracts and orders for plant and equipment, as well as manufacturers' new orders for nondefense capital goods, have been flat since late in 1988. Interest rates are one of the few factors pointing in the other direction: The yield on new issues of high-grade corporate bonds dropped almost 1 percentage point from the first to the third quarter.

Residential investment

Real residential investment declined 5 percent in the third quarter, following a 12½-percent decline in the second. Both single-family and multifamily construction declined in the third quarter; the "other" component (which includes additions and alterations, major replacements, mobile home sales, and brokers' commissions on sales of residences) increased.

Single-family construction declined 12 percent in the third quarter, following a much sharper decline in the second. A second-quarter drop of 77,000 (seasonally adjusted annual rate) in starts of single-family units affected single-family construction put in place in both the second and third quarters (chart 2). Multifamily construction declined 8 percent in the third quarter after four consecutive quarters of small increases; the third-quarter slippage occurred despite a declining rental vacancy rate. (The rental vacancy rate was 7.3 percent in the third quarter of 1989, compared with 7.8 percent in the third quarter of 1988.)

The 5½-percent increase in the "other" component was largely accounted for by an increase in brokers' commissions. Sales of new and existing houses increased 160,000 (seasonally adjusted annual rate) in the third quarter as mortgage interest rates declined (chart 3).

Inventory investment

Real inventory investment—that is, the change in business inventories—increased \$11 billion in the third quarter, as businesses added \$30 billion to their inventories after adding \$19 billion in the second quarter (table 4). In contrast, inventory investment had decreased \$5½ billion in the second quarter. The upswing in inventory investment was largely in farm inventories.

Farm inventories increased \$5½ billion in the third quarter, following a \$½ billion decrease in the second. These changes—which occurred in the context of rising market sales by farmers and continued weakness in farm output—largely reflected the pattern of transactions with the Commodity Credit Corporation (CCC) under the commodity loan program. In the second quarter, a swing in transactions

with the CCC from net withdrawals to net placements and the increase in market sales both led to a downswing in inventories held by farmers. In the third quarter, when net withdrawals of crops from CCC inventories resumed, both market sales and inventories held by farmers increased.

Nonfarm inventories increased \$24½ billion in the third quarter, following a \$19½ billion increase in the second. The step-up was accounted for by manufacturing and wholesale trade inventories; a downswing in retail trade inventories was more than accounted for by auto dealers. Nonfarm inventories excluding those held by auto dealers were up \$36 billion in the third quarter, considerably more than in the second.

The accumulation in manufacturing inventories jumped to \$18½ bil-

Table 4.—Change in Real Business Inventories

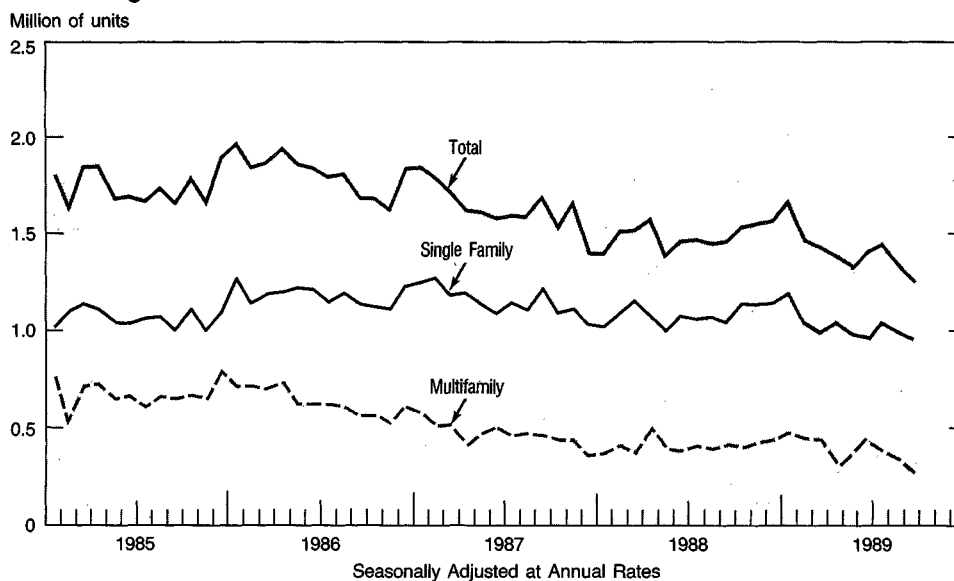
[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1988		1989			1988		1989	
	III	IV	I	II	III	IV	I	II	III
Change in business inventories.....	37.5	18.3	24.5	19.1	30.2	-19.2	6.2	-5.4	11.1
Farm.....	.3	-13.6	7.6	-5	5.5	-13.9	21.2	-8.1	6.0
Nonfarm.....	37.2	31.9	16.9	19.5	24.6	-5.3	-15.0	2.6	5.1
Manufacturing.....	5.8	12.2	3.8	8.3	18.4	6.4	-8.4	4.5	10.1
Wholesale trade.....	9.8	1.9	-2.4	4.5	8.0	-7.9	-4.3	6.9	3.5
Retail trade.....	13.3	11.6	8.4	2.6	-5.9	-1.7	-3.2	-5.8	-3.5
Auto dealers.....	8.6	6.6	9.0	-3.0	-11.5	-2.0	2.4	-12.0	-8.5
Other retail trade.....	4.7	5.0	-6	5.6	5.6	.3	-5.6	6.2	0
Other.....	8.3	6.2	7.1	4.1	4.2	-2.1	.9	-3.0	.1
Addendum:									
Nonfarm less auto dealers.....	28.6	25.3	7.9	22.6	36.1	-3.3	-17.4	14.7	13.5

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

CHART 2

Housing Starts



lion in the third quarter from \$8¹/₂ billion in the second. Inventories of durable goods accounted for two-thirds of the third-quarter accumulation; the largest accumulation was in transportation equipment, although inven-

tories of fabricated metals and electrical machinery also registered sizable increases. Inventories of nondurable goods increased substantially for the second quarter in a row. The two-quarter accumulations were

widespread; the largest were in chemicals and allied products, petroleum and coal products, and "other" nondurable goods.

Wholesale trade inventories increased more in the third quarter than in the second. Inventories of merchant wholesalers of durable goods—primarily of machinery, equipment, and supplies—were up strongly in both quarters. Inventories of merchant wholesalers of nondurable goods changed little after a decline.

Retail trade inventories decreased in the third quarter after increasing in the second. Auto dealers' inventories fell \$11¹/₂ billion after decreasing \$3 billion; the third-quarter liquidation came about as a result of the more attractive sales incentive programs discussed earlier. Other retail inventories were up about the same amount in the third quarter as in the second.

Reflecting the third-quarter changes in inventories and in final sales by business, the constant-dollar ratio of total inventories to total final sales edged up to 3.05. The ratio has been in the range of 3.04 to 3.07 since the first quarter of 1988; these ratios are below those registered at any time in the past 20 years.

Net exports

Real net exports declined \$23 billion in the third quarter, following a \$4 billion increase in the second (table 5). Merchandise imports increased sharply and, together with a small rise in imports of services, fully accounted for the third-quarter movement; a modest increase in merchandise exports was offset by a decline in exports of services.

Merchandise exports increased \$4 billion (or 4¹/₂ percent) in the third quarter after increasing \$14¹/₂ billion (or 16¹/₂ percent) in the second. Agricultural exports declined; nonagricultural exports increased, but only about one-half as much as in the second quarter, and at the lowest rate since the second quarter of 1988. Weakness was evident in all major end-use categories other than capital goods (except autos), which increased \$7¹/₂ billion.

Merchandise imports increased \$22 billion (or 19¹/₂ percent) in the third quarter after increasing \$10 billion (or 8¹/₂ percent) in the second. Both petroleum and nonpetroleum imports contributed to the third-quarter increase. Within nonpetroleum imports, capital goods (except autos) registered

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter					
	Level	Change from preceding quarter				1988					
	1989:III	1988	1989			1989					
		IV	I	II	III	IV	I	II	III		
Net exports of goods and services.....	-74.1	1.1	18.8	3.8	-22.9						
Exports.....	587.5	19.5	18.3	17.8	0	15.5	14.0	13.1	0		
Merchandise.....	391.1	14.5	13.9	14.4	4.2	18.0	16.4	16.4	4.4		
Agriculture.....	37.4	0	3.9	.6	-3.3	0	50.6	6.1	-28.7		
Nonagriculture.....	353.8	14.4	10.1	13.8	7.6	20.1	13.1	17.7	9.1		
Services.....	196.4	5.0	4.4	3.4	-4.2	11.1	9.4	7.1	-8.1		
Imports.....	661.6	18.3	-6	14.1	22.9	12.6	-4	9.3	15.1		
Merchandise.....	509.6	15.1	-6.0	10.1	22.1	13.5	-4.9	8.7	19.4		
Petroleum.....	99.3	3.9	-2.4	3.7	7.7	19.3	-10.2	17.9	38.1		
Nonpetroleum.....	410.3	11.2	-3.6	6.4	14.4	12.3	-3.6	6.7	15.4		
Services.....	152.0	3.4	5.3	3.9	.9	10.2	15.8	11.0	2.4		

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 4.2 (for major aggregates) and table 4.4 (for end-use category detail).

Table 6.—Real Government Purchases of Goods and Services

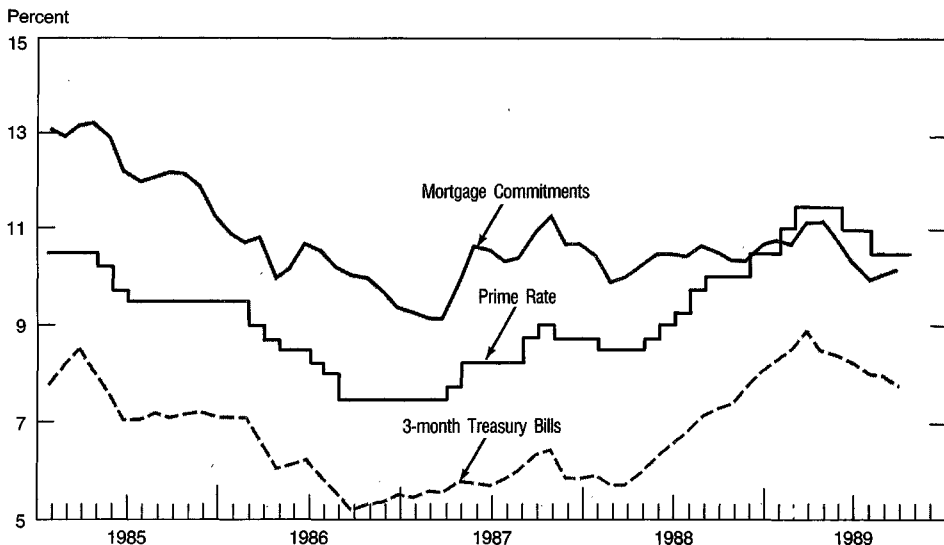
[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1988			
	1989:III	1988	1989			1989			
		IV	I	II	III	IV	I	II	III
Government purchases of goods and services.....	805.7	30.5	-6.7	10.6	-4.6	16.7	-3.3	5.4	-2.3
Federal.....	335.9	24.1	-8.4	8.1	-7.7	33.7	-9.4	10.0	-8.7
National defense.....	258.2	2.8	-7.2	1.4	2.4	4.4	-10.6	2.2	3.8
Nondefense.....	77.7	21.3	-1.2	6.7	-10.1	231.3	-5.7	37.4	-38.7
Commodity Credit Corporation inventory change.....	-6.9	17.9	-1.1	6.4	-10.0				
Other.....	84.6	3.4	-1	.3	-1	17.9	-5	1.4	-5
State and local.....	469.9	6.4	1.7	2.5	3.2	5.7	1.5	2.2	2.8
Structures.....	57.7	3.3	-1.3	-5	.2	25.7	-8.5	-3.4	1.4
Other.....	412.2	3.0	3.0	3.3	3.3	3.0	3.0	3.3	3.3

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

CHART 3

Selected Interest Rates



Data: FRB, FLHLMC.

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

89-7-3

the largest increase; all other end-use categories registered modest increases except for autos and "other," both of which declined slightly.

Exports of services declined \$4 billion after a \$3½ billion increase, and imports of services increased \$1 billion after a \$4 billion increase. In both cases, the movements were dominated by downswings in investment incomes that reflected declining interest rates.

Government purchases

Real government purchases decreased \$4½ billion (or 2½ percent) in the third quarter, following an increase of \$10½ billion (or 5½ percent) in the second (table 6). The turnabout reflected the pattern of change in inventories of farm products held by the CCC. Both Federal defense purchases and State and local government purchases increased slightly more in the third quarter than in the second.

The level of inventories held by the CCC decreased \$7 billion in the third quarter, largely reflecting net withdrawal of crops—mainly cotton and wheat—under the commodity loan program.

Federal defense purchases increased \$2½ billion in the third quarter, somewhat more than in the second. The third-quarter increase was spread across all types of defense purchases other than nondurables. Nondefense purchases excluding CCC inventory transactions changed little after increasing slightly.

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

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

	1988		1989	
	IV	I	II	III
GNP	4.3	4.8	5.0	2.9
<i>Less:</i> Exports.....	2.4	1.6	2.5	-6
<i>Plus:</i> Imports.....	4.2	8.6	5.7	-3.8
Equals: Gross domestic purchases	4.5	5.5	5.4	2.6
<i>Less:</i> Change in business inventories.....				
Equals: Final sales to domestic purchasers	4.5	5.5	5.3	2.6
Personal consumption expenditures.....	4.9	4.8	6.3	2.3
Food.....	4.6	5.6	7.8	2.7
Energy.....	4	4.7	31.5	-9.2
Other personal consumption expenditures.....	5.4	4.6	3.9	3.2
Nonresidential structures.....	4.5	5.3	4.2	4.0
Producers' durable equipment.....	4.8	4.4	2.2	2.3
Residential investment.....	2.6	5.8	7.2	4.1
Government purchases.....	3.5	8.0	3.3	3.3
Addenda:				
Merchandise imports.....	2.7	11.1	6.7	-6.8
Petroleum and products.....	-33.7	113.8	99.4	-28.9
Other merchandise.....	8.1	2.6	-2.6	-2.9

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

Within State and local government purchases, structures changed little in the third quarter, following a decline in the second. Purchases other than structures increased at the same rate as in the second quarter.

Prices

Inflation slowed in the third quarter, following several quarters in which price increases had been in the range of 4½ to 5½ percent. GNP prices were up 3 percent after a 5-percent increase in the second quarter, and gross domestic purchases prices were up 2½ percent after a 5½-percent increase (table 7). The slowdown was most evident in PCE prices, especially in food and energy prices.

PCE prices increased 2½ percent in the third quarter, following a 6½-percent increase in the second. Food prices slowed sharply, to a 2½-percent increase. The slowdown was largely

in meat prices, where increases moderated after substantial gains in the two preceding quarters; also, prices of fresh fruits and vegetables increased moderately after a sizable increase. Energy prices declined 9 percent after surging 31½ percent. The sharp movements were largely traceable to prices of gasoline and oil; prices of electricity and gas registered a small decline in the third quarter after little change in the second. The increase in "other" PCE prices slowed for the third consecutive quarter; the third-quarter slowdown was largely due to a sharp downswing in prices of clothing and shoes. Prices of nonenergy services, which account for nearly one-half of PCE, increased 4½ percent in the third quarter after increasing 4 percent in the second.

Among other components of final sales, prices of nonresidential fixed investment again increased 3 percent, as prices of both structures and PDE increased at about the same rate in the third quarter as in the second. Prices

Table 8.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level 1989:III	Change from preceding quarter			
		1988	1989		
		IV	I	II	III
Wage and salary disbursements.....	2,653.3	52.9	55.6	48.1	44.5
Commodity-producing industries.....	742.0	13.1	11.9	7.2	8.3
Manufacturing.....	555.5	10.9	8.2	3.6	5.6
Other.....	186.5	2.2	3.7	3.5	2.7
Distributive industries.....	619.6	9.5	11.3	12.0	8.8
Service industries.....	811.5	23.7	21.7	22.4	20.7
Government and government enterprises.....	480.2	6.7	10.6	6.6	6.7
Other labor income.....	250.7	5.4	4.8	4.7	4.7
Proprietors' income.....	345.4	1.3	31.0	-3.8	-10.1
Farm.....	37.2	-5.7	27.0	-7.7	-14.1
Nonfarm.....	308.2	7.0	4.0	3.9	4.0
Rental income of persons.....	4.8	-2	-4.3	-2.0	-5.0
Personal dividend income.....	113.2	2.8	3.0	2.0	1.8
Personal interest income.....	669.2	22.3	30.4	26.1	14.1
Transfer payments.....	635.5	6.4	22.6	10.4	8.7
<i>Less:</i> Personal contributions for social insurance.....	215.5	3.2	10.4	3.0	2.5
Personal income	4,456.5	87.6	132.6	82.5	56.2
<i>Less:</i> Personal tax and nontax payments.....	646.6	11.9	30.5	24.3	-6.0
Impact of the Tax Reform Act of 1986 ¹		-4	18.8	9.6	-16.1
Other.....		12.3	11.7	14.7	10.1
Equals: Disposable personal income	3,809.8	75.7	102.1	58.2	62.1
<i>Less:</i> Personal outlays.....	3,613.8	61.9	59.8	63.2	66.8
Equals: Personal saving	196.0	13.8	42.3	-5.0	-4.7
Addenda: Special factors in personal income: ²					
In wages and salaries:					
Federal Government and Postal Service pay adjustments.....		.3	4.4	.3	.2
In farm proprietors' income:					
Agricultural subsidy payments.....		14.2	-1.7	-4.7	-8.2
In transfer payments:					
Social security retroactive payments.....		-3	1.2	.1	-6
Cost-of-living increases in Federal transfer payments.....			11.8		
In personal contributions for social insurance:					
Social security rate and base changes, the initial premiums under the medical catastrophic coverage, and an increase in the premium for supplementary medical insurance.....			6.1		

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

2. Hurricane Hugo's impact on several components of personal income is discussed near the beginning of the "Business Situation."

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

of residential structures were up somewhat less than in the second quarter, and prices of government purchases increased at the same rate in both quarters.

Prices of exports and imports both declined after increases in the second quarter. A sharp downswing in prices of merchandise imports, following two quarters of substantial increases, was traceable to petroleum. Petroleum prices, which had jumped 114 percent in the first quarter and 99½ percent in the second, dropped 29 percent in the third. Prices of "other" merchandise imports declined 3 percent in the third quarter, following a similar decline in the second. The two-quarter dropoff in these prices included all of the major end-use categories of imports except for consumer goods.

Personal Income

Personal income increased \$56 billion in the third quarter, following an \$82½ billion increase in the second (chart 4 and table 8). Personal interest income and farm proprietors' income were responsible for much of the deceleration, but nearly all of the major components contributed. Reflecting a swing from a large increase to a small decrease in personal tax and nontax payments, disposable personal income increased more in the third quarter than in the second.

Wage and salary disbursements were up \$44½ billion in the third quarter, \$3½ billion less than in the second. Among the major private industry components, wages and salaries in the distributive industries were up \$3 billion less than in the second quarter; about one-half of this deceleration was accounted for by strikes in the telecommunications industry.

Farm proprietors' income decreased \$14 billion in the third quarter, following a decrease of \$7½ billion in the second. Federal agricultural subsidies de-

clined in both quarters—\$8 billion in the third, \$4½ billion in the second. Farm income excluding subsidies also declined in both quarters—\$6 billion in the third, \$3 billion in the second. The third-quarter decline in farm income excluding subsidies was largely due to lower crop prices; the second-

quarter drop had reflected lower farm production.

Personal interest income increased \$14 billion in the third quarter, substantially less than in the past several quarters. The slowdown reflected declines in interest rates.

Rental income of persons declined \$5 billion, the fourth consecutive quarterly drop. As noted earlier, rental income was reduced about \$3 billion by Hurricane Hugo. Among the remaining components of personal income, increases in other labor income, personal dividend income, and nonfarm proprietors' income were similar to those in the second quarter. Transfer payments increased \$8½ billion in the third quarter, somewhat less than in the second. Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased about the same in both quarters.

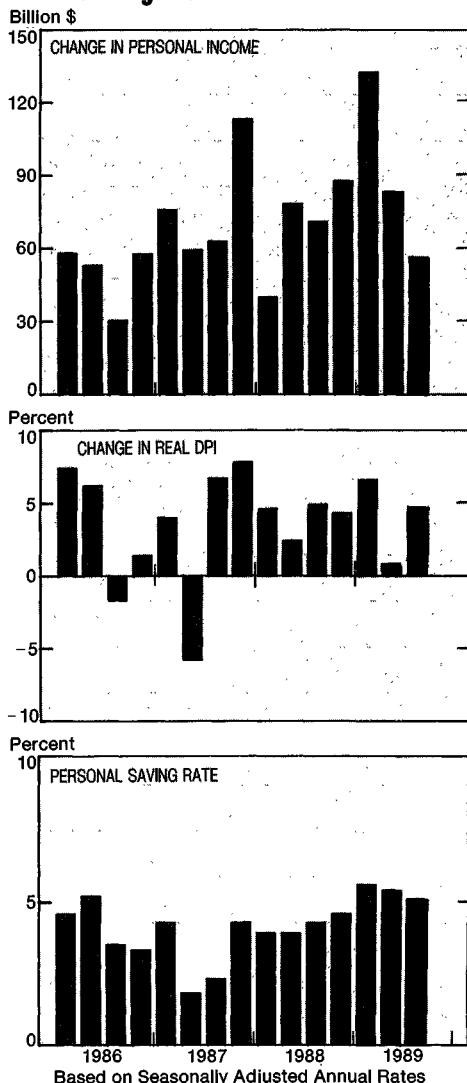
Personal tax and nontax payments decreased \$6 billion in the third quarter, following a \$24½ billion increase in the second. The downswing mainly reflected the effects of the Tax Reform Act of 1986: Net settlements dropped sharply in the third quarter after a substantial second-quarter increase that was related to payments on income that had been deferred from earlier periods.

Disposable personal income (DPI) increased \$62 billion (or 7 percent) in the third quarter, compared with a \$58 billion (or 6½-percent) increase in the second. Real DPI increased 5 percent, following an increase of 1 percent, as the modest acceleration in current-dollar DPI was augmented by the sharp slowdown in PCE prices.

Personal outlays—largely PCE—increased almost \$67 billion in the third quarter, \$3½ billion more than in the second. The larger increase in outlays than in current-dollar DPI led to a \$4½ billion decrease in personal saving. The personal saving rate declined 0.3 percentage point to 5.1 percent in the third quarter.

CHART 4

Selected Personal Income and Saving Measures



Note.—Changes are from preceding quarter.
U.S. Department of Commerce, Bureau of Economic Analysis 89-7.4

Errata

National Income and Product Accounts

This table shows corrections to annual current-dollar estimates and implicit price deflators for durable and nondurable goods gross national product and final sales and to annual current-dollar estimates for durable and nondurable goods exports of merchandise published in the July, August, and September 1989 issues of the SURVEY OF CURRENT BUSINESS. The errors in durables and nondurables were offsetting; total gross national product, total final sales, and total merchandise exports were not affected. The corresponding quarterly estimates and constant-dollar estimates were also not affected.

	Line	1986		1987		1988	
		Published	Corrected	Published	Corrected	Published	Corrected

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

	Line	1986 Published	1986 Corrected	1987 Published	1987 Corrected	1988 Published	1988 Corrected
Durable goods.....	7	721.8	724.2	774.3	777.5	859.1	863.7
Final sales.....	8	720.6	723.0	752.2	755.5	834.1	838.6
Nondurable goods.....	10	964.9	962.5	1,010.9	1,007.6	1,072.8	1,068.3
Final sales.....	11	959.2	956.8	1,003.7	1,000.4	1,067.2	1,062.6

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

	Line	1986 Published	1986 Corrected	1987 Published	1987 Corrected	1988 Published	1988 Corrected
Exports of merchandise:							
Durable goods.....	4	140.3	142.7	158.5	161.8	202.2	206.8
Nondurable goods.....	5	84.1	81.7	96.6	93.3	119.7	115.2

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

	Line	1986 Published	1986 Corrected	1987 Published	1987 Corrected	1988 Published	1988 Corrected
Durable goods.....	7	100.3	100.7	98.0	98.4	97.2	97.7
Final sales.....	8	100.3	100.6	97.6	98.0	96.9	97.4
Nondurable goods.....	10	110.5	110.2	115.0	114.7	120.8	120.3
Final sales.....	11	110.4	110.2	114.7	114.4	120.9	120.4

Statistical conventions used for NIPA estimates

Most of the estimates are presented in billions of dollars. The major exceptions are certain current-dollar annual estimates, which are presented in millions of dollars, and estimates presented as index numbers. Current-dollar estimates are valued in the prices of the period in which the transaction takes place. Constant-dollar estimates are valued in the prices of a period designated the base period (at present, 1982), thus removing price change from any period-to-period movement in the series. The designation of 1982 as the base period also means that price levels in 1982 are set equal to 100 in calculating price indexes and implicit price deflators.

For quarters and months, the estimates (except price indexes) are presented at annual rates. Annual rates show values for a quarter or a month at their annual equivalent (that is, the value that would be registered if the rate of activity measured for a month or a quarter were maintained for a full year). Annual rates make it easier to compare values for time periods of different lengths—for example, quarters and years.

The percent changes shown in table 8.1 are also at annual rates and are calculated from the published quar-

terly estimates, which are rounded to the nearest one-tenth of a billion dollars. The annual rates for quarterly percent changes are calculated with the formula:

$$r = \left[\left(\frac{Q_t}{Q_{t-1}} \right)^4 - 1 \right] \times 100,$$

where r = the percent change at an annual rate, and Q_t and Q_{t-1} = the quarterly estimates for a quarter and the preceding quarter, respectively.

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. The statistical procedures used are based on historical experience; the Census Bureau's X-11 program is widely used. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

National Income and Product Accounts Tables

Selected NIPA Tables

New estimates in this issue: Third quarter 1989.

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

The full set of estimates for 1986-88 is in the July 1989 issue of the SURVEY; estimates for 1985 are in the July 1988 issue; estimates for 1984 are in the July 1987 issue; estimates for 1983 are in the July 1986 issue. Estimates for 1929-82 are in *National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). These publications are available from the Superintendent of Documents; see address on inside front cover.

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Gross national product	4,524.3	4,880.6	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7	5,273.2
Personal consumption expenditures ¹	3,010.8	3,235.1	3,204.9	3,263.4	3,324.0	3,381.4	3,444.1	3,509.5
Durable goods.....	421.0	455.2	454.6	452.5	467.4	466.4	471.0	490.4
Nondurable goods.....	998.1	1,052.3	1,042.4	1,066.2	1,078.4	1,098.3	1,121.5	1,128.9
Services ¹	1,591.7	1,727.6	1,707.9	1,744.7	1,778.2	1,816.7	1,851.7	1,890.1
Gross private domestic investment	699.9	750.3	748.4	771.1	752.8	769.6	775.0	791.0
Fixed investment.....	670.6	719.6	719.1	726.5	734.1	742.0	747.6	755.8
Nonresidential.....	444.3	487.2	487.1	493.2	495.8	503.1	512.5	521.2
Structures.....	133.8	140.3	139.9	142.0	142.5	144.7	142.4	145.4
Producers' durable equipment.....	310.5	346.8	347.2	351.3	353.3	358.5	370.1	375.8
Residential.....	226.4	232.4	232.1	233.2	238.4	238.8	235.1	234.6
Change in business inventories.....	29.3	30.6	29.3	44.6	18.7	27.7	27.4	35.1
Nonfarm.....	30.5	34.2	30.4	41.5	40.8	19.1	23.6	27.6
Farm.....	-1.3	-3.6	-1.1	3.1	-22.2	8.6	3.8	7.5
Net exports of goods and services ¹	-112.6	-73.7	-74.9	-66.2	-70.8	-54.0	-50.6	-67.7
Exports ¹	448.6	547.7	532.5	556.8	579.7	605.6	626.1	618.6
Imports ¹	561.2	621.3	607.5	623.0	650.5	659.6	676.6	686.3
Government purchases of goods and services	926.1	968.9	960.1	958.6	1,011.4	1,016.0	1,033.2	1,040.5
Federal.....	381.6	381.3	377.1	367.5	406.4	399.0	406.0	403.1
National defense.....	294.8	298.0	298.0	296.1	300.5	298.7	301.3	306.2
Nondefense.....	86.8	83.3	79.1	71.4	105.9	100.4	104.7	96.8
State and local.....	544.5	587.6	583.0	591.0	604.9	617.0	627.2	637.4

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		
			II	III	IV	I	II	III
Gross national product	3,853.7	4,024.4	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5	4,158.1
Personal consumption expenditures ¹	2,513.7	2,598.4	2,586.8	2,608.1	2,627.7	2,641.0	2,653.7	2,691.2
Durable goods.....	389.6	413.6	414.8	410.7	420.5	419.3	424.9	440.0
Nondurable goods.....	890.4	904.5	899.2	910.3	912.0	915.0	909.7	918.6
Services ¹	1,233.7	1,280.2	1,272.8	1,287.0	1,295.2	1,306.7	1,319.0	1,332.5
Gross private domestic investment	674.0	715.8	713.5	733.6	709.1	721.1	719.8	735.2
Fixed investment.....	650.3	687.9	692.0	696.1	690.8	696.6	700.7	705.0
Nonresidential.....	455.5	493.8	497.8	501.0	492.7	501.0	511.4	518.0
Structures.....	122.3	122.2	122.5	123.0	121.4	121.1	118.1	119.8
Producers' durable equipment.....	333.2	371.6	375.3	378.0	371.3	379.9	393.2	398.2
Residential.....	194.8	194.1	194.2	195.1	198.1	195.6	189.3	187.0
Change in business inventories.....	23.7	27.9	21.5	37.5	18.3	24.5	19.1	30.2
Nonfarm.....	25.8	30.7	25.4	37.2	31.9	16.9	19.5	24.6
Farm.....	-2.1	-2.8	-4.0	.3	-13.6	7.6	-5	5.5
Net exports of goods and services ¹	-115.7	-74.9	-72.6	-74.9	-73.8	-55.0	-51.2	-74.1
Exports ¹	450.9	530.1	519.7	531.9	551.4	569.7	587.5	587.5
Imports ¹	566.6	605.0	592.3	606.9	625.2	624.6	638.7	661.6
Government purchases of goods and services	781.8	785.1	783.0	775.9	806.4	799.7	810.3	805.7
Federal.....	339.6	328.9	327.9	319.8	343.9	335.5	343.6	335.9
National defense.....	265.2	261.5	262.5	258.8	261.6	254.4	255.8	258.2
Nondefense.....	74.4	67.4	65.4	61.0	82.3	81.1	87.8	77.7
State and local.....	442.1	456.2	455.1	456.1	462.5	464.2	466.7	469.9

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		
			II	III	IV	I	II	III
Gross national product	4,524.3	4,880.6	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7	5,273.2
Final sales.....	4,495.0	4,850.0	4,809.2	4,882.3	4,998.7	5,085.4	5,174.3	5,238.1
Change in business inventories.....	29.3	30.6	29.3	44.6	18.7	27.7	27.4	35.1
Goods	1,785.2	1,931.9	1,917.4	1,955.8	1,987.4	2,030.9	2,079.1	2,102.7
Final sales.....	1,755.9	1,901.3	1,888.1	1,911.2	1,968.7	2,003.2	2,051.7	2,067.6
Change in business inventories.....	29.3	30.6	29.3	44.6	18.7	27.7	27.4	35.1
Durable goods.....	777.5	863.7	857.2	884.0	888.5	894.7	905.2	935.4
Final sales.....	755.5	838.6	840.2	842.6	856.5	872.8	899.2	924.9
Change in business inventories.....	22.1	25.0	17.0	41.4	32.0	22.0	6.0	10.5
Nondurable goods.....	1,007.6	1,068.3	1,060.2	1,071.8	1,098.9	1,136.2	1,173.9	1,167.4
Final sales.....	1,000.4	1,062.6	1,047.9	1,068.6	1,112.2	1,130.5	1,152.5	1,142.8
Change in business inventories.....	7.2	5.6	12.3	3.2	-13.3	5.7	21.4	24.6
Services.....	2,304.5	2,499.2	2,472.3	2,520.3	2,570.0	2,620.8	2,667.5	2,711.1
Structures.....	434.6	449.5	448.8	450.8	459.9	461.3	455.1	459.4

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		
			II	III	IV	I	II	III
Gross national product	3,853.7	4,024.4	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5	4,158.1
Final sales.....	3,830.0	3,996.5	3,989.2	4,005.2	4,051.0	4,082.3	4,113.5	4,127.9
Change in business inventories.....	23.7	27.9	21.5	37.5	18.3	24.5	19.1	30.2
Goods	1,669.0	1,771.6	1,767.9	1,782.3	1,789.4	1,823.2	1,843.9	1,857.6
Final sales.....	1,645.3	1,743.7	1,746.5	1,744.8	1,771.0	1,798.7	1,824.8	1,827.4
Change in business inventories.....	23.7	27.9	21.5	37.5	18.3	24.5	19.1	30.2
Durable goods.....	790.2	883.6	882.2	900.8	900.5	902.3	913.0	935.3
Final sales.....	770.6	860.9	866.8	863.4	872.4	884.2	908.0	926.6
Change in business inventories.....	19.6	22.7	15.3	37.3	28.1	18.1	5.0	8.8
Nondurable goods.....	878.8	888.0	885.8	881.5	888.9	920.9	930.9	922.2
Final sales.....	874.7	882.8	879.7	881.4	898.6	914.5	916.8	900.8
Change in business inventories.....	4.1	5.2	6.1	.1	-9.7	6.4	14.1	21.4
Services.....	1,803.7	1,873.5	1,862.5	1,880.8	1,896.7	1,905.1	1,919.9	1,931.6
Structures.....	381.1	379.3	380.2	379.6	383.3	378.5	368.8	368.9

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		
			II	III	IV	I	II	III
Gross national product	4,524.3	4,880.6	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7	5,273.2
Less: Exports of goods and services	448.6	547.7	532.5	556.8	579.7	605.6	626.1	618.6
Plus: Imports of goods and services	561.2	621.3	607.5	623.0	650.5	659.6	676.6	686.3
Equals: Gross domestic purchases ²	4,636.8	4,954.3	4,913.4	4,993.1	5,088.1	5,167.1	5,252.3	5,340.9
Less: Change in business inventories.....	29.3	30.6	29.3	44.6	18.7	27.7	27.4	35.1
Equals: Final sales to domestic purchasers ³	4,607.6	4,923.7	4,884.1	4,948.5	5,069.5	5,139.4	5,224.9	5,305.8

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 1.6.—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		
			II	III	IV	I	II	III
Gross national product	3,853.7	4,024.4	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5	4,158.1
Less: Exports of goods and services	450.9	530.1	519.7	531.9	551.4	569.7	587.5	587.5
Plus: Imports of goods and services	566.6	605.0	592.3	606.9	625.2	624.6	638.7	661.6
Equals: Gross domestic purchases ²	3,969.4	4,099.3	4,083.3	4,117.6	4,143.2	4,161.8	4,183.7	4,232.1
Less: Change in business inventories.....	23.7	27.9	21.5	37.5	18.3	24.5	19.1	30.2
Equals: Final sales to domestic purchasers ³	3,945.8	4,071.4	4,061.8	4,080.1	4,124.9	4,137.3	4,164.7	4,201.9

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		
			II	III	IV	I	II	III
Gross national product	4,524.3	4,880.6	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7	5,273.2
Gross domestic product	4,493.8	4,847.3	4,808.4	4,894.7	4,982.9	5,078.5	5,170.8	5,248.0
Business.....	3,851.5	4,153.5	4,121.2	4,194.7	4,271.1	4,347.2	4,426.7	4,489.6
Nonfarm	3,779.5	4,087.1	4,042.5	4,119.6	4,225.5	4,280.0	4,356.0	4,424.5
Nonfarm less housing.....	3,407.6	3,685.6	3,645.3	3,714.7	3,813.5	3,862.7	3,932.5	3,986.6
Housing	371.8	401.5	397.2	404.9	412.0	417.2	423.5	437.8
Farm	76.8	76.1	78.8	83.7	62.3	91.3	89.0	83.4
Statistical discrepancy	-4.7	-9.6	-1	-8.6	-16.6	-24.1	-18.3	-18.3
Households and institutions	169.3	188.0	185.1	190.8	195.5	201.2	207.1	214.4
Private households.....	9.2	9.4	9.3	9.4	9.5	9.5	9.6	9.7
Nonprofit institutions.....	160.1	178.7	175.8	181.4	186.0	191.7	197.5	204.7
Government.....	473.0	505.8	502.1	509.2	516.3	530.1	536.9	544.0
Federal.....	150.9	159.3	158.7	159.8	160.8	168.3	169.1	170.1
State and local	322.1	346.5	343.5	349.4	355.5	361.8	367.9	374.0
Rest of the world	30.5	33.3	30.0	32.3	34.5	34.5	31.0	25.2
Addendum:								
Gross domestic business product less housing.....	3,472.2	3,744.3						

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Gross national product	3,853.7	4,024.4	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5	4,158.1
Gross domestic product	3,827.2	3,996.3	3,985.1	4,015.6	4,040.8	4,078.5	4,107.3	4,137.4
Business.....	3,328.9	3,482.9	3,474.1	3,499.7	3,521.7	3,555.7	3,580.7	3,606.7
Nonfarm	3,249.6	3,418.2	3,398.8	3,435.5	3,474.2	3,494.5	3,518.6	3,545.3
Nonfarm less housing.....	2,967.8	3,127.9	3,109.2	3,144.3	3,181.7	3,200.8	3,223.1	3,248.2
Housing	281.8	290.3	289.6	291.2	292.5	293.8	295.5	297.1
Farm	83.4	72.7	75.3	71.4	61.2	80.8	76.9	76.0
Statistical discrepancy	-4.1	-8.0	0	-7.2	-13.7	-19.7	-14.8	-14.7
Households and institutions	128.6	137.3	136.0	139.0	140.5	142.7	145.4	148.1
Private households.....	8.8	8.8	8.8	8.9	8.9	8.9	8.9	9.0
Nonprofit institutions.....	119.9	128.4	127.2	130.2	131.6	133.8	136.5	139.1
Government.....	369.6	376.1	375.0	376.8	378.6	380.1	381.2	382.7
Federal.....	123.6	125.2	124.7	125.3	126.0	126.4	126.5	127.0
State and local	246.0	250.9	250.3	251.5	252.7	253.7	254.7	255.7
Rest of the world	26.6	28.1	25.6	27.1	28.5	28.3	25.2	20.6
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		
			II	III	IV	I	II	III
Gross national product	4,524.3	4,880.6	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7	5,273.2
Less: Capital consumption allowances with capital consumption adjustment	486.7	513.6	510.2	515.2	524.1	533.0	541.0	564.1
Capital consumption allowances without capital consumption adjustment	507.1	526.4	525.2	528.9	531.3	532.7	533.6	544.2
Less: Capital consumption adjustment	20.4	12.8	15.0	13.6	7.1	-3	-7.3	-19.9
Equals: Net national product	4,037.6	4,367.1	4,328.2	4,411.7	4,493.2	4,580.1	4,660.8	4,709.1
Less: Indirect business tax and nontax liability	367.8	393.5	390.1	397.0	402.7	407.7	413.4	421.3
Business transfer payments	26.7	29.0	28.7	29.4	30.1	30.8	31.5	32.2
Statistical discrepancy	-4.7	-9.6	-1	-8.6	-16.6	-24.1	-18.3	
Plus: Subsidies less current surplus of government enterprises	17.6	18.5	24.0	11.8	20.4	19.5	15.5	1.6
Equals: National income	3,665.4	3,972.6	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	325.3	330.9	340.2	316.3	307.8	
Net interest	351.7	392.9	383.0	396.4	415.7	436.1	458.4	470.7
Contributions for social insurance	400.8	444.6	441.1	448.2	455.2	469.7	476.4	482.1
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons	521.5	555.7	553.2	558.0	563.7	585.6	595.3	603.4
Personal interest income	523.2	571.1	560.0	576.3	598.6	629.0	655.1	669.2
Personal dividend income	92.0	102.2	100.4	103.6	106.4	109.4	111.4	113.2
Business transfer payments	26.7	29.0	28.7	29.4	30.1	30.8	31.5	32.2
Equals: Personal income	3,777.6	4,064.5	4,026.6	4,097.6	4,185.2	4,317.8	4,400.3	4,456.5

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	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5	4,158.1
Less: Capital consumption allowances with capital consumption adjustment	460.8	480.2	477.5	482.7	488.1	493.5	498.9	517.8
Equals: Net national product	3,392.9	3,544.2	3,533.2	3,559.9	3,581.2	3,613.3	3,633.6	3,640.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	317.9	327.8	326.3	329.2	331.2	331.3	331.8	335.3
Statistical discrepancy	-4.1	-8.0	0	-7.2	-13.7	-19.7	-14.8	
Equals: National income	3,079.0	3,224.5	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	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5	4,158.1
Less: Net exports of goods and services	-115.7	-74.9	-72.6	-74.9	-73.8	-55.0	-51.2	-74.1
Exports	450.9	530.1	519.7	531.9	551.4	569.7	587.5	587.5
Imports	566.6	605.0	592.3	606.9	625.2	624.6	638.7	661.6
Equals: Gross domestic purchases	3,969.4	4,099.3	4,083.3	4,117.6	4,143.2	4,161.8	4,183.7	4,232.1
Plus: Command-basis net exports of goods and services	-113.6	-71.7	-73.1	-64.5	-68.0	-51.1	-47.7	-65.3
Command-basis exports ¹	452.9	533.3	519.3	542.4	557.2	573.5	590.9	596.3
Imports	566.6	605.0	592.3	606.9	625.2	624.6	638.7	661.6
Equals: Command-basis gross national product	3,855.8	4,027.5	4,010.2	4,053.1	4,075.2	4,110.7	4,136.0	4,166.8
Addendum:								
Terms of trade ²	100.5	100.6	99.9	101.9	101.1	100.7	100.7	101.5

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
National income	3,665.4	3,972.6	3,933.6	4,005.7	4,097.4	4,185.2	4,249.6	
Compensation of employees	2,690.0	2,907.6	2,878.9	2,935.1	2,997.2	3,061.7	3,118.2	
Wages and salaries	2,249.4	2,429.0	2,405.4	2,452.2	2,505.1	2,560.7	2,608.8	
Government and government enterprises	419.2	446.5	443.1	449.6	456.3	466.9	473.5	
Other	1,830.1	1,982.5	1,962.3	2,002.6	2,048.9	2,093.8	2,135.3	
Employer contributions for social insurance	440.7	478.6	473.5	482.9	492.0	501.0	509.4	
Other labor income	227.8	249.7	247.7	251.8	255.6	259.7	263.4	
Other labor income	212.8	228.9	225.9	231.1	236.5	241.3	246.0	
Proprietors' income with inventory valuation and capital consumption adjustments	311.6	327.8	331.8	327.0	328.3	359.3	355.5	
Farm	41.6	39.8	45.4	37.7	32.0	59.0	37.2	
Proprietors' income with inventory valuation adjustment	49.6	47.3	53.0	45.0	39.2	66.2	58.4	
Capital consumption adjustment	-8.0	-7.5	-7.7	-7.4	-7.2	-7.1	-7.1	
Nonfarm	270.0	288.0	286.5	289.3	296.3	300.3	304.2	
Proprietors' income	238.9	259.2	257.8	260.4	267.8	274.4	278.7	
Inventory valuation adjustment	-1.0	-1.5	-1.8	-1.6	-1.3	-2.5	-1.9	
Capital consumption adjustment	32.2	30.3	30.5	30.5	29.8	28.5	27.4	
Rental income of persons with capital consumption adjustment	13.4	15.7	14.6	16.3	16.1	11.8	9.8	
Rental income of persons	61.2	65.4	64.3	65.8	66.1	62.9	63.1	
Capital consumption adjustment	-47.9	-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	325.3	330.9	340.2	316.3	307.8	
Corporate profits with inventory valuation adjustment	247.8	281.8	276.4	284.1	298.7	279.7	275.5	
Profits before tax	266.7	306.8	305.3	314.4	318.8	318.0	296.0	
Profits tax liability	124.7	137.9	138.4	141.2	143.2	144.4	134.9	
Profits after tax	142.0	168.9	166.9	173.2	175.6	173.6	161.1	
Dividends	98.7	110.4	108.6	112.2	115.2	118.5	120.9	
Undistributed profits	43.3	58.5	58.3	61.1	60.4	55.1	40.2	
Inventory valuation adjustment	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	
Capital consumption adjustment	50.9	46.8	48.9	46.9	41.5	36.6	32.3	
Net interest	351.7	392.9	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	187.0	189.7	196.9	171.9	172.9	
Net cash flow with inventory valuation and capital consumption adjustments	378.4	402.0	397.4	400.7	411.5	388.6	391.7	
Undistributed profits with inventory valuation and capital consumption adjustments	75.3	80.3	78.3	77.6	81.7	53.4	52.0	
Capital consumption allowances with capital consumption adjustment	303.1	321.7	319.0	323.1	329.7	335.2	339.7	
Less: Inventory valuation adjustment	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	
Equals: Net cash flow	397.3	427.0	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		
			II	III	IV	I	II	III
Billions of dollars								
Gross domestic product of corporate business	2,719.4	2,955.0	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	319.0	323.1	329.7	335.2	339.7	349.9
Net domestic product	2,416.4	2,633.3	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	275.7	281.9	284.8	288.5	293.1	299.9
Domestic income	2,156.8	2,354.7	2,332.4	2,377.8	2,434.0	2,454.9	2,493.3	
Compensation of employees	1,807.8	1,951.2	1,932.4	1,969.5	2,012.0	2,050.6	2,087.7	2,121.3
Wages and salaries	1,520.4	1,640.5	1,625.2	1,656.0	1,691.9	1,730.2	1,761.6	1,790.1
Supplements to wages and salaries.....	287.5	310.7	307.2	313.5	320.0	320.4	326.1	331.2
Corporate profits with inventory valuation and capital consumption adjustments	259.6	285.0	284.6	285.9	293.7	269.7	264.2	
Profits before tax	227.6	263.2	264.6	269.3	272.3	271.5	252.4	
Profits tax liability.....	124.7	137.9	138.4	141.2	143.2	144.4	134.9	
Profits after tax.....	102.9	125.3	126.2	128.1	129.1	127.1	117.4	
Dividends	82.8	84.2	78.1	95.9	87.2	102.0	96.8	98.8
Undistributed profits.....	20.1	41.1	48.2	32.3	41.9	25.0	20.6	
Inventory valuation adjustment.....	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	-4.7
Capital consumption adjustment.....	46.3	40.9	42.7	41.0	36.1	31.5	27.3	21.5
Net interest.....	106.9	125.8	122.7	128.5	134.0	140.4	147.6	153.1
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business.....	2,282.6	2,419.5	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	278.0	280.6	283.2	285.9	288.8	296.7
Net domestic product	2,012.9	2,140.2	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	208.2	210.1	211.9	211.3	211.8	213.8
Domestic income	1,810.4	1,931.0	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		
			II	III	IV	I	II	III
Auto output.....	119.2	129.9	132.5	136.6	132.0	134.5	131.7	140.8
Final sales	111.6	128.8	132.3	125.3	130.1	123.9	135.4	145.8
Personal consumption expenditures.....	131.7	144.2	145.7	140.9	146.6	142.7	144.5	154.7
New autos	93.5	101.2	101.2	98.8	102.4	99.8	101.1	111.7
Net purchases of used autos	38.2	43.0	44.5	42.1	44.2	42.9	43.5	43.0
Producers' durable equipment.....	19.1	21.4	22.3	20.2	21.2	19.0	23.4	22.8
New autos	45.0	51.3	51.2	52.5	52.3	47.7	54.7	52.9
Net purchases of used autos	-25.9	-29.9	-28.9	-32.3	-31.1	-28.7	-31.3	-30.1
Net exports of goods and services.....	-40.7	-38.4	-37.1	-37.1	-39.3	-39.5	-34.4	-33.2
Exports	7.2	8.7	7.9	9.5	9.2	9.7	8.7	8.9
Imports	47.9	47.1	45.0	46.7	48.5	49.2	43.1	42.0
Government purchases of goods and services.....	1.5	1.6	1.5	1.4	1.5	1.7	1.9	1.5
Change in business inventories of new and used autos.....	7.6	1.1	.1	11.3	1.9	10.5	-3.7	-5.1
New	6.8	.5	2.3	7.7	1.5	11.1	-3.9	-4.0
Used.....	.8	.6	-2.1	3.7	.4	-.5	.2	-1.0
Addenda:								
Domestic output of new autos ¹	95.3	101.6	103.0	105.9	107.6	106.9	107.1	105.0
Sales of imported new autos ²	55.1	60.8	62.0	60.2	58.5	57.2	60.4	64.0

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		
			II	III	IV	I	II	III
Auto output.....	101.7	108.9	111.9	114.4	110.1	110.9	109.3	116.3
Final sales	95.6	108.6	111.9	105.0	109.5	103.2	111.5	121.5
Personal consumption expenditures.....	108.8	117.0	119.1	113.9	117.9	113.8	115.4	124.7
New autos	79.5	84.4	84.8	82.2	84.6	81.6	82.4	91.9
Net purchases of used autos	29.3	32.7	34.4	31.7	33.4	32.2	33.0	32.8
Producers' durable equipment.....	16.2	18.3	18.9	17.3	18.1	16.2	19.5	19.3
New autos	38.3	42.8	42.9	43.7	43.2	39.0	44.6	43.5
Net purchases of used autos	-22.1	-24.5	-24.0	-26.4	-25.1	-22.8	-25.0	-24.2
Net exports of goods and services.....	-30.8	-28.1	-27.4	-27.4	-27.9	-28.3	-25.1	-23.9
Exports	6.0	7.1	6.5	7.8	7.5	7.8	6.9	7.0
Imports	36.8	35.2	34.0	35.2	35.4	36.1	32.0	30.9
Government purchases of goods and services.....	1.3	1.4	1.3	1.2	1.4	1.4	1.6	1.3
Change in business inventories of new and used autos.....	6.1	.4	0	9.4	.6	7.7	-2.1	-5.1
New	5.4	-.1	1.8	6.4	.3	8.2	-2.2	-4.2
Used.....	.7	.5	-1.8	2.9	.3	-.5	.1	-.9
Addenda:								
Domestic output of new autos ¹	81.1	84.5	86.2	88.1	88.6	86.9	87.1	85.6
Sales of imported new autos ²	46.8	50.7	52.0	50.1	48.3	46.7	49.2	52.7

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

Table 1.19.—Truck Output

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Truck output ¹	59.7	66.3	65.2	63.8	71.2	70.3	68.1	63.3
Final sales.....	58.3	65.9	65.1	65.9	67.0	65.5	65.6	70.0
Personal consumption expenditures.....	27.7	29.2	28.9	29.1	29.8	30.3	29.8	34.1
Producers' durable equipment.....	32.6	36.7	35.8	36.6	38.9	35.7	36.5	37.1
Net exports of goods and services.....	-6.6	-5.6	-5.3	-5.3	-6.9	-6.3	-6.3	-6.6
Exports.....	3.7	3.8	3.7	3.9	3.7	3.9	3.1	3.5
Imports.....	10.3	9.5	9.0	9.2	10.5	10.2	9.4	10.1
Government purchases of goods and services.....	4.7	5.7	5.7	5.5	5.2	5.8	5.7	5.4
Change in business inventories.....	1.3	.4	.1	-2.1	4.2	4.8	2.6	-6.7

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Truck output ¹	50.9	55.7	55.4	53.8	58.3	57.0	55.4	51.6
Final sales.....	49.8	55.3	55.3	55.3	54.9	53.3	53.5	56.9
Personal consumption expenditures.....	23.5	24.6	24.4	24.5	24.8	24.8	24.4	27.8
Producers' durable equipment.....	27.9	30.8	30.5	30.7	31.6	29.0	29.6	30.0
Net exports of goods and services.....	-5.7	-4.7	-4.5	-4.5	-5.7	-5.1	-5.1	-5.3
Exports.....	3.2	3.2	3.1	3.3	3.0	3.2	2.5	2.8
Imports.....	8.8	7.9	7.7	7.7	8.7	8.3	7.6	8.2
Government purchases of goods and services.....	4.0	4.7	4.9	4.6	4.2	4.7	4.6	4.4
Change in business inventories.....	1.1	.3	.2	-1.6	3.3	3.7	1.9	-5.2

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Personal income.....	3,777.6	4,064.5	4,026.6	4,097.6	4,185.2	4,317.8	4,400.3	4,456.5
Wage and salary disbursements.....	2,249.4	2,429.0	2,405.4	2,452.2	2,505.1	2,560.7	2,608.8	2,653.3
Commodity-producing industries.....	649.9	696.3	690.8	701.6	714.7	726.6	733.7	742.0
Manufacturing.....	490.3	524.0	519.2	527.2	538.1	546.3	549.9	555.5
Distributive industries.....	531.9	571.9	568.0	578.0	587.5	598.8	610.8	619.6
Service industries.....	648.3	714.4	703.5	723.0	746.7	768.4	790.8	811.5
Government and government enterprises.....	419.2	446.5	443.1	449.6	456.3	466.9	473.5	480.2
Other labor income.....	212.8	228.9	225.9	231.1	236.5	241.3	246.0	250.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	311.6	327.8	331.8	327.0	328.3	359.3	355.5	345.4
Farm.....	41.6	39.8	45.4	37.7	32.0	59.0	51.3	37.2
Nonfarm.....	270.0	288.0	286.5	289.3	296.3	300.3	304.2	308.2
Rental income of persons with capital consumption adjustment.....	13.4	15.7	14.6	16.3	16.1	11.8	9.8	4.8
Personal dividend income.....	92.0	102.2	100.4	103.6	106.4	109.4	111.4	113.2
Personal interest income.....	523.2	571.1	560.0	576.3	598.6	629.0	655.1	669.2
Transfer payments.....	548.2	584.7	581.8	587.4	593.8	616.4	626.8	635.5
Old-age, survivors, disability, and health insurance benefits.....	282.9	300.5	299.2	301.4	304.0	316.9	322.9	327.6
Government unemployment insurance benefits.....	14.5	13.0	13.1	12.9	12.5	13.5	14.1	14.4
Veterans benefits.....	16.6	17.0	16.9	17.0	17.0	17.6	17.5	17.4
Government employees retirement benefits.....	76.4	82.7	83.0	82.8	83.7	86.9	88.1	88.8
Other transfer payments.....	157.9	171.5	169.6	173.2	176.5	181.5	184.2	187.3
Aid to families with dependent children.....	16.7	17.2	17.1	17.3	17.5	17.6	17.7	17.6
Other.....	141.2	154.3	152.5	155.9	159.0	163.9	166.4	169.6
Less: Personal contributions for social insurance.....	172.9	194.9	193.4	196.4	199.6	210.0	213.0	215.5
Less: Personal tax and nontax payments.....	571.7	586.6	590.7	585.9	597.8	628.3	652.6	646.6
Equals: Disposable personal income.....	3,205.9	3,477.8	3,435.9	3,511.7	3,587.4	3,689.5	3,747.7	3,809.8
Less: Personal outlays.....	3,104.1	3,333.1	3,301.9	3,362.1	3,424.0	3,483.8	3,547.0	3,613.8
Personal consumption expenditures.....	3,010.8	3,235.1	3,204.9	3,263.4	3,324.0	3,381.4	3,444.1	3,509.5
Interest paid by consumers to business.....	91.4	96.1	95.6	96.7	98.1	100.1	101.5	102.2
Personal transfer payments to foreigners (net).....	1.9	1.9	1.5	1.9	1.9	2.2	1.4	2.2
Equals: Personal saving.....	101.8	144.7	134.0	149.6	163.4	205.7	200.7	196.0
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars.....	2,676.6	2,793.2	2,773.3	2,806.4	2,835.9	2,881.7	2,887.6	2,921.5
Per capita:								
Current dollars.....	13,140	14,116	13,966	14,235	14,504	14,884	15,084	15,292
1982 dollars.....	10,970	11,337	11,273	11,377	11,466	11,625	11,622	11,726
Population (mid-period, millions).....	244.0	246.4	246.0	246.7	247.3	247.9	248.5	249.1
Personal saving as percentage of disposable personal income.....	3.2	4.2	3.9	4.3	4.6	5.6	5.4	5.1

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]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Personal consumption expenditures ¹	3,010.8	3,235.1	3,204.9	3,263.4	3,324.0	3,381.4	3,444.1	3,509.5
Durable goods.....	421.0	455.2	454.6	452.5	467.4	466.4	471.0	490.4
Motor vehicles and parts.....	195.5	211.6	212.5	208.4	215.3	211.7	212.9	230.0
Furniture and household equipment.....	149.1	162.0	162.2	162.7	166.1	172.1	173.5	173.4
Other.....	76.5	81.6	79.9	81.4	86.0	82.6	84.6	87.0
Nondurable goods.....	998.1	1,052.3	1,042.4	1,066.2	1,078.4	1,098.3	1,121.5	1,128.9
Food.....	529.2	559.7	554.5	567.8	574.1	587.3	592.2	598.2
Clothing and shoes.....	177.2	186.8	183.6	188.9	193.9	195.0	198.9	201.2
Gasoline and oil.....	75.2	76.8	76.9	78.3	77.6	77.9	89.5	84.6
Other nondurable goods.....	216.6	229.0	227.5	231.2	232.8	238.1	241.0	247.0
Fuel oil and coal.....	17.6	19.5	19.4	19.6	19.7	18.7	19.6	19.9
Other.....	199.0	209.5	208.1	211.6	213.1	219.4	221.4	225.1
Services ¹	1,591.7	1,727.6	1,707.9	1,744.7	1,778.2	1,816.7	1,851.7	1,890.1
Housing.....	467.7	501.3	496.6	505.0	513.0	520.2	527.7	537.9
Household operation.....	185.9	197.6	194.9	200.2	202.4	201.1	202.3	201.4
Electricity and gas.....	88.5	93.7	92.1	94.5	95.8	93.6	94.6	92.3
Other.....	97.4	104.0	102.8	105.7	106.6	107.5	107.7	109.1
Transportation.....	106.5	117.9	117.4	119.8	121.5	124.4	125.6	126.8
Medical care.....	357.7	398.3	391.3	404.7	417.4	432.3	445.1	458.3
Other ¹	473.9	512.4	507.7	514.9	523.9	538.7	551.0	565.7

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]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Personal consumption expenditures ¹	2,513.7	2,598.4	2,586.8	2,608.1	2,627.7	2,641.0	2,653.7	2,691.2
Durable goods.....	389.6	413.6	414.8	410.7	420.5	419.3	424.9	440.0
Motor vehicles and parts.....	168.8	179.2	180.9	176.2	180.6	176.1	177.0	192.0
Furniture and household equipment.....	152.3	164.8	165.4	165.3	168.0	174.8	178.5	177.1
Other.....	68.5	69.6	68.5	69.2	71.8	68.4	69.4	70.9
Nondurable goods.....	890.4	904.5	899.2	910.3	912.0	915.0	909.7	918.6
Food.....	452.7	460.0	459.8	461.9	462.1	466.0	461.4	463.3
Clothing and shoes.....	159.6	161.3	157.1	164.1	164.6	165.0	165.8	172.5
Gasoline and oil.....	95.9	97.1	97.3	97.4	98.2	97.6	96.5	95.9
Other nondurable goods.....	182.1	186.1	185.0	187.0	187.2	186.5	186.0	187.0
Fuel oil and coal.....	23.0	25.4	24.7	25.3	26.6	24.0	24.4	24.8
Other.....	159.2	160.7	160.3	161.7	160.5	162.4	161.5	162.2
Services ¹	1,233.7	1,280.2	1,272.8	1,287.0	1,295.2	1,306.7	1,319.0	1,332.5
Housing.....	358.4	366.1	365.6	366.8	368.0	369.6	371.7	373.1
Household operation.....	156.7	164.1	162.4	166.3	165.7	163.4	164.4	163.6
Electricity and gas.....	78.8	82.8	81.8	84.0	83.3	80.7	81.4	79.9
Other.....	77.9	81.3	80.5	82.4	82.4	82.7	82.9	83.7
Transportation.....	89.6	94.5	93.9	95.2	96.2	96.3	97.1	98.9
Medical care.....	266.8	278.2	275.6	279.9	283.9	289.0	293.1	297.4
Other ¹	362.3	377.4	375.4	378.8	381.3	388.3	392.7	399.5

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

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Receipts	911.4	972.4	973.2	977.3	994.6	1,036.2	1,053.2	
Personal tax and nontax receipts.....	405.8	413.0	417.5	411.4	420.3	446.8	465.1	456.6
Income taxes.....	397.2	403.5	407.5	401.7	410.7	437.0	453.3	446.4
Estate and gift taxes.....	7.4	7.9	8.0	8.1	8.0	8.1	10.1	8.4
Nontaxes.....	1.3	1.6	1.9	1.5	1.6	1.7	1.8	1.8
Corporate profits tax accruals.....	101.0	111.4	111.6	114.0	115.8	117.0	109.7	
Federal Reserve banks.....	17.7	17.4	16.7	17.5	18.6	19.5	20.3	
Other.....	83.3	94.1	94.9	96.5	97.3	97.5	89.4	
Indirect business tax and nontax accruals.....	53.8	56.7	55.9	57.4	57.8	58.0	58.2	59.4
Excise taxes.....	31.6	34.2	34.0	34.6	35.1	35.1	35.1	35.2
Customs duties.....	15.4	16.4	16.0	16.4	16.9	17.1	17.2	17.6
Nontaxes.....	6.7	6.1	6.0	6.3	5.8	5.9	5.9	6.6
Contributions for social insurance.....	350.8	391.3	388.2	394.5	400.6	414.3	420.2	424.9
Expenditures	1,072.8	1,118.3	1,114.7	1,099.8	1,162.1	1,183.7	1,198.6	1,191.0
Purchases of goods and services.....	381.6	381.3	377.1	367.5	406.4	399.0	406.0	403.1
National defense.....	294.8	298.0	298.0	296.1	300.5	298.7	301.3	306.2
Nondefense.....	86.8	83.3	79.1	71.4	105.9	100.4	104.7	96.8
Transfer payments.....	414.3	438.2	434.4	438.0	447.6	460.4	466.9	473.0
To persons.....	401.9	425.4	424.2	426.3	429.4	448.9	455.7	461.0
To foreigners.....	12.4	12.9	10.2	11.7	18.2	11.5	11.1	12.0
Grants-in-aid to State and local governments.....	102.6	111.4	112.2	111.0	112.2	118.7	118.4	119.7
Net interest paid.....	141.7	151.4	149.9	153.9	157.0	167.0	172.0	173.3
Interest paid.....	162.3	173.8	171.1	174.4	178.3	187.4	191.9	193.1
To persons and business.....	138.2	144.8	142.7	144.2	147.2	154.9	157.6	159.1
To foreigners.....	24.1	29.1	28.4	30.2	31.1	32.5	34.4	34.0
Less: Interest received by government.....	20.6	22.4	21.2	20.5	21.2	20.4	20.0	19.8
Subsidies less current surplus of government enterprises.....	32.6	36.0	41.2	29.4	38.9	38.5	35.3	22.0
Subsidies.....	30.8	28.9	32.2	17.6	35.9	34.2	28.5	18.3
Less: Current surplus of government enterprises.....	-1.8	-7.1	-9.0	-11.8	-3.0	-4.3	-6.8	-3.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-161.4	-145.8	-141.5	-122.5	-167.6	-147.5	-145.4	
Social insurance funds.....	26.4	54.8	51.6	58.2	63.6	62.7	63.7	65.1
Other.....	-187.8	-200.6	-193.2	-180.7	-231.2	-210.1	-209.1	

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Receipts	656.1	701.6	699.2	706.0	716.5	732.6	742.6	
Personal tax and nontax receipts.....	165.8	173.7	173.3	174.5	177.5	181.5	187.5	190.1
Income taxes.....	86.3	88.5	88.8	88.6	90.3	92.9	97.6	98.7
Nontaxes.....	65.8	70.3	69.8	70.9	72.0	73.2	74.3	75.5
Other.....	13.8	14.8	14.7	15.0	15.1	15.3	15.6	15.8
Corporate profits tax accruals.....	23.7	26.5	26.7	27.2	27.4	27.4	25.2	
Indirect business tax and nontax accruals.....	314.0	336.8	334.1	339.7	344.9	349.7	355.3	361.9
Sales taxes.....	149.2	160.5	159.1	161.7	164.8	166.8	169.4	173.0
Property taxes.....	121.3	131.0	129.9	132.3	134.5	136.8	139.1	141.4
Other.....	43.5	45.2	45.1	45.7	45.7	46.1	46.7	47.5
Contributions for social insurance.....	50.0	53.3	52.9	53.7	54.6	55.4	56.2	57.1
Federal grants-in-aid.....	102.6	111.4	112.2	111.0	112.2	118.7	118.4	119.7
Expenditures	604.8	651.9	646.7	656.2	670.8	683.8	695.1	706.3
Purchases of goods and services.....	544.5	587.6	583.0	591.0	604.9	617.0	627.2	637.4
Compensation of employees.....	322.1	346.5	343.5	349.4	355.5	361.8	367.9	374.0
Other.....	222.4	241.2	239.6	241.6	249.5	255.1	259.3	263.5
Transfer payments to persons.....	119.6	130.3	129.0	131.7	134.3	136.7	139.6	142.3
Net interest paid.....	-37.5	-40.3	-40.0	-40.4	-41.1	-41.7	-42.3	-43.0
Interest paid.....	53.8	59.9	59.2	60.7	62.2	63.7	65.1	66.6
Less: Interest received by government.....	91.3	100.2	99.1	101.1	103.3	105.4	107.5	109.6
Less: Dividends received by government.....	6.7	8.3	8.2	8.5	8.8	9.1	9.5	10.1
Subsidies less current surplus of government enterprises.....	-15.1	-17.5	-17.1	-17.6	-18.5	-19.0	-19.8	-20.4
Subsidies.....	.7	.7	.7	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises.....	15.8	18.3	17.9	18.3	19.3	19.8	20.6	21.1
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	51.3	49.7	52.4	49.8	45.7	48.8	47.5	
Social insurance funds.....	63.7	71.1	70.4	72.1	73.8	75.4	77.1	79.1
Other.....	-12.4	-21.4	-17.9	-22.3	-28.1	-26.6	-29.6	

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Government purchases of goods and services	926.1	968.9	960.1	958.6	1,011.4	1,016.0	1,033.2	1,040.5
Federal	381.6	381.3	377.1	367.5	406.4	399.0	406.0	403.1
National defense.....	294.8	298.0	298.0	296.1	300.5	298.7	301.3	306.2
Durable goods.....	89.8	83.9	83.7	83.7	85.1	82.7	82.8	84.2
Nondurable goods.....	10.5	10.9	11.4	10.5	11.1	10.8	11.7	11.7
Services.....	187.3	196.1	195.5	194.7	197.4	198.8	200.5	203.5
Compensation of employees.....	108.9	113.2	112.9	113.0	113.7	119.1	119.4	120.0
Military.....	73.3	76.0	75.8	76.2	76.2	79.1	79.0	79.2
Civilian.....	35.6	37.2	37.1	36.9	37.6	40.0	40.4	40.7
Other services.....	78.3	82.9	82.6	81.7	83.6	79.8	81.2	83.6
Structures.....	7.2	7.0	7.4	7.2	7.0	6.3	6.3	6.8
Nondefense.....	86.8	83.3	79.1	71.4	105.9	100.4	104.7	96.8
Durable goods.....	4.2	4.6	4.9	4.4	4.9	5.2	5.3	5.2
Nondurable goods.....	3.2	-8.2	-12.9	-19.8	11.0	3.8	5.9	-2.3
Commodity Credit Corporation inventory change.....	-3.3	-15.6	-21.5	-25.9	4.1	-3.8	-1.0	-9.2
Other nondurables.....	6.6	7.4	8.5	6.1	6.9	7.6	6.9	6.9
Services.....	70.9	80.0	80.4	79.7	83.6	84.9	86.6	86.9
Compensation of employees.....	42.0	46.1	45.8	46.8	47.1	49.2	49.7	50.1
Other services.....	29.0	33.9	34.7	32.9	36.5	35.7	37.0	36.8
Structures.....	8.5	6.8	6.7	7.1	6.5	6.5	6.9	7.0
State and local	544.5	587.6	583.0	591.0	604.9	617.0	627.2	637.4
Durable goods.....	26.5	29.4	29.0	29.8	30.6	31.5	32.3	33.1
Nondurable goods.....	43.6	46.9	46.6	47.5	48.3	50.6	52.4	52.8
Services.....	409.8	442.1	438.2	446.0	453.9	463.2	471.3	479.5
Compensation of employees.....	322.1	346.5	343.5	349.4	355.5	361.8	367.9	374.0
Other services.....	87.8	95.6	94.7	96.6	98.4	101.4	103.5	105.5
Structures.....	64.6	69.3	69.2	67.7	72.2	71.6	71.1	72.1

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Government purchases of goods and services	781.8	785.1	783.0	775.9	806.4	799.7	810.3	805.7
Federal	339.6	328.9	327.9	319.8	343.9	335.5	343.6	335.9
National defense.....	265.2	261.5	262.5	258.8	261.6	254.4	255.8	258.2
Durable goods.....	88.8	84.6	85.0	84.3	85.0	82.1	82.8	83.7
Nondurable goods.....	14.5	14.3	14.7	13.4	14.7	13.9	14.5	14.1
Services.....	155.9	156.9	156.8	155.4	156.4	153.5	153.7	155.3
Compensation of employees.....	89.5	89.1	88.8	88.7	89.1	89.5	89.4	89.7
Military.....	60.5	60.0	59.8	59.9	59.8	59.7	59.5	59.6
Civilian.....	29.0	29.1	28.9	28.7	29.3	29.8	29.9	30.1
Other services.....	66.4	67.8	68.0	66.8	67.3	64.0	64.3	65.6
Structures.....	6.0	5.7	6.0	5.8	5.4	4.8	4.7	5.1
Nondefense.....	74.4	67.4	65.4	61.0	82.3	81.1	87.8	77.7
Durable goods.....	5.0	5.4	5.6	5.2	5.6	5.7	5.8	5.8
Nondurable goods.....	2.6	-8.7	-11.3	-14.7	3.9	3.6	9.1	-9.9
Commodity Credit Corporation inventory change.....	-3.9	-15.6	-19.6	-20.1	-2.2	-3.3	3.1	-6.9
Other nondurables.....	6.5	6.9	8.3	5.4	6.0	6.9	6.0	6.0
Services.....	59.3	64.8	65.3	64.4	67.4	66.3	67.2	67.0
Compensation of employees.....	34.2	36.1	35.9	36.7	36.9	36.9	37.0	37.3
Other services.....	25.1	28.7	29.4	27.7	30.5	29.4	30.2	29.7
Structures.....	7.5	5.9	5.8	6.1	5.5	5.5	5.7	5.8
State and local	442.1	456.2	455.1	456.1	462.5	464.2	466.7	469.9
Durable goods.....	24.1	26.1	25.9	26.4	26.9	27.4	27	

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
National defense purchases	294.8	298.0	298.0	296.1	300.5	298.7	301.3	306.2
Durable goods	89.8	83.9	83.7	83.7	85.1	82.7	82.8	84.2
Military equipment.....	77.5	72.9	72.5	73.0	74.3	72.9	72.2	74.1
Aircraft.....	33.9	29.3	29.1	27.9	30.5	27.7	26.0	25.4
Missiles.....	12.7	12.4	12.5	12.7	13.3	12.9	14.3	14.9
Ships.....	8.5	8.4	8.0	8.1	9.3	10.2	9.0	9.4
Vehicles.....	4.8	4.2	4.2	4.3	3.7	3.7	3.4	3.7
Electronic equipment.....	5.8	6.0	6.0	5.8	6.5	5.9	6.3	6.9
Other.....	11.7	12.5	12.6	14.2	10.9	12.5	13.1	13.8
Other durable goods.....	12.3	11.0	11.2	10.7	10.7	9.8	10.6	10.1
Nondurable goods	10.5	10.9	11.4	10.5	11.1	10.8	11.7	11.7
Petroleum products.....	4.2	4.4	4.4	4.3	4.7	4.6	4.6	4.9
Ammunition.....	3.8	3.9	4.6	3.5	3.8	3.6	4.2	4.1
Other nondurable goods.....	2.5	2.6	2.5	2.7	2.6	2.7	2.9	2.7
Services	187.3	196.1	195.5	194.7	197.4	198.8	200.5	203.5
Compensation of employees.....	108.9	113.2	112.9	113.0	113.7	119.1	119.4	120.0
Military.....	73.3	76.0	75.8	76.2	76.2	79.1	79.0	79.2
Civilian.....	35.6	37.2	37.1	36.9	37.6	40.0	40.4	40.7
Other services.....	78.3	82.9	82.6	81.7	83.6	79.8	81.2	83.6
Contractual research and development.....	28.5	30.7	30.2	30.3	31.4	29.8	30.2	30.5
Installation support ¹	22.2	23.8	23.9	23.4	23.6	22.3	22.8	24.2
Weapons support ²	8.8	8.9	9.0	8.5	9.1	8.9	9.0	9.0
Personnel support ³	11.3	11.8	11.9	11.9	11.7	11.4	11.6	12.4
Transportation of materiel.....	3.8	3.7	3.6	3.9	3.8	3.6	3.8	3.9
Travel of persons.....	3.8	4.0	3.9	3.9	3.9	3.7	3.9	3.9
Other.....	0	0	.1	-.3	.1	0	-.2	-.3
Structures	7.2	7.0	7.4	7.2	7.0	6.3	6.3	6.8
Military facilities.....	4.9	4.7	5.0	4.9	4.6	4.0	3.9	4.6
Other.....	2.4	2.4	2.4	2.3	2.4	2.2	2.4	2.2

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Receipts from foreigners ¹	448.6	547.7	532.5	556.8	579.7	605.6	626.1	618.6
Exports of goods and services ¹	448.6	547.7	532.5	556.8	579.7	605.6	626.1	618.6
Merchandise ²	255.1	322.0	314.4	327.5	341.0	358.7	372.1	368.1
Durable goods ²	161.8	206.8	201.4	208.5	221.3	231.4	239.1	241.3
Nondurable goods.....	93.3	115.2	113.0	119.0	119.7	127.2	133.0	126.8
Services ¹	193.5	225.7	218.1	229.3	238.6	246.9	254.0	250.5
Factor income ^{3,4}	96.6	116.7	111.3	118.1	125.5	131.9	136.2	129.9
Other ⁵	97.0	108.9	106.9	111.2	113.2	115.1	117.8	120.6
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners ⁶	448.6	547.7	532.5	556.8	579.7	605.6	626.1	618.6
Imports of goods and services ⁶	561.2	621.3	607.5	623.0	650.5	659.6	676.6	686.3
Merchandise ²	412.4	449.0	439.5	448.8	468.8	469.8	480.0	486.8
Durable goods ²	264.2	294.5	286.9	294.0	312.6	309.6	308.0	311.8
Nondurable goods.....	148.3	154.5	152.6	154.8	156.3	160.3	172.0	175.0
Services ⁶	148.8	172.3	168.0	174.2	181.6	189.8	196.6	199.5
Factor income ³	66.1	83.4	81.3	85.9	91.0	97.3	105.2	104.6
Other ⁷	82.7	88.9	86.7	88.3	90.6	92.5	91.4	94.8
Transfer payments (net).....	14.3	14.7	11.7	13.6	20.2	13.8	12.5	14.1
From persons (net).....	1.9	1.9	1.5	1.9	1.9	2.2	1.4	2.2
From government (net).....	12.4	12.9	10.2	11.7	18.2	11.5	11.1	12.0
Interest paid by government to foreigners.....	24.1	29.1	28.4	30.2	31.1	32.5	34.4	34.0
Net foreign investment	-150.9	-117.5	-115.0	-109.9	-122.0	-100.3	-97.5	-115.9

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.
 3. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.
 4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.
 5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.
 6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
 7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
National defense purchases	265.2	261.5	262.5	258.8	261.6	254.4	255.8	258.2
Durable goods	88.8	84.6	85.0	84.3	85.0	82.1	82.8	83.7
Military equipment.....	73.3	70.8	71.0	70.9	71.8	69.7	69.4	70.6
Aircraft.....	31.6	29.0	28.4	27.9	30.4	26.6	25.9	25.4
Missiles.....	12.8	13.5	14.2	13.6	14.1	14.4	15.5	15.5
Ships.....	7.4	7.1	6.7	6.7	7.8	8.4	7.3	7.6
Vehicles.....	5.1	4.5	4.6	4.6	3.9	4.0	3.6	3.9
Electronic equipment.....	5.5	5.6	5.7	5.4	6.0	5.4	5.7	6.3
Other.....	10.9	11.2	11.4	12.7	9.7	10.9	11.4	11.9
Other durable goods.....	15.5	13.8	14.1	13.4	13.2	12.4	13.4	13.2
Nondurable goods	14.5	14.3	14.7	13.4	14.7	13.9	14.5	14.1
Petroleum products.....	8.3	7.9	7.8	7.3	8.6	7.8	7.8	7.6
Ammunition.....	3.9	4.1	4.8	3.7	4.0	3.8	4.3	4.2
Other nondurable goods.....	2.3	2.2	2.1	2.3	2.2	2.3	2.4	2.2
Services	155.9	156.9	156.8	155.4	156.4	153.5	153.7	155.3
Compensation of employees.....	89.5	89.1	88.8	88.7	89.1	89.5	89.4	89.7
Military.....	60.5	60.0	59.8	59.9	59.8	59.7	59.5	59.6
Civilian.....	29.0	29.1	28.9	28.7	29.3	29.8	29.9	30.1
Other services.....	66.4	67.8	68.0	66.8	67.3	64.0	64.3	65.6
Contractual research and development.....	24.8	25.5	25.2	25.1	25.7	24.4	24.1	24.3
Installation support ¹	17.5	18.2	18.4	17.8	17.8	16.8	16.9	17.5
Weapons support ²	7.7	7.6	7.7	7.3	7.6	7.4	7.5	7.4
Personnel support ³	8.7	8.9	9.0	8.9	8.6	8.3	8.4	8.9
Transportation of materiel.....	4.1	3.9	3.8	4.2	3.9	3.6	3.9	4.0
Travel of persons.....	3.7	3.8	3.7	3.7	3.7	3.4	3.6	3.6
Other.....	0	0	.1	-.2	.1	0	-.1	-.2
Structures	6.0	5.7	6.0	5.8	5.4	4.8	4.7	5.1
Military facilities.....	4.0	3.7	4.1	3.9	3.5	3.0	2.9	3.4
Other.....	2.0	1.9	1.9	1.9	1.9	1.7	1.8	1.7

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Exports of goods and services ¹	450.9	530.1	519.7	531.9	551.4	569.7	587.5	587.5
Merchandise ²	285.7	344.3	339.0	344.1	358.6	372.5	386.9	391.1
Durable goods ²	185.8	234.0	228.2	234.2	248.0	254.0	262.8	270.2
Nondurable goods.....	99.8	110.4	110.8	109.9	110.5	118.5	124.1	120.9
Services ¹	165.2	185.8	180.6	187.8	192.8	197.2	200.6	196.4
Factor income ^{3,4}	81.1	94.7	90.8	95.3	100.0	104.0	106.1	100.3
Other ⁵	84.1	91.1	89.8	92.5	92.8	93.2	94.5	96.0
Imports of goods and services ⁶	566.6	605.0	592.3	606.9	625.2	624.6	638.7	661.6
Merchandise ²	440.5	467.1	456.5	468.3	483.4	477.4	487.5	509.6
Durable goods ²	261.8	280.8	274.5	281.8	291.3	290.7	296.1	306.3
Nondurable goods.....	178.7	186.3	182.1	186.6	192.1	186.7	191.4	203.3
Services ⁶	126.1	137.9	135.8	138.5	141.9	147.2	151.1	152.0
Factor income ³	54.5	66.6	65.2	68.2	71.4	75.7	80.9	79.7
Other ⁷	71.5	71.3	70.5	70.3	70.4	71.6	70.2	72.3

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

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

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1987	1988	1988			1989		
			II	III	IV	I	II	III
Merchandise exports¹	255.1	322.0	314.4	327.5	341.0	358.7	372.1	368.1
Foods, feeds, and beverages.....	24.8	32.9	32.2	34.8	34.6	38.6	37.9	33.2
Industrial supplies and materials.....	66.3	83.0	81.7	85.2	86.4	92.6	99.0	98.0
Durable goods.....	20.3	27.9	27.8	28.6	30.2	32.5	34.0	34.0
Nondurable goods.....	46.0	55.1	53.9	56.6	56.3	60.1	65.0	64.0
Capital goods, except autos.....	87.7	112.4	109.3	112.9	119.7	123.4	129.3	133.1
Autos.....	27.5	32.5	31.1	31.9	34.3	35.5	34.4	33.6
Consumer goods.....	18.3	24.2	23.2	24.9	26.6	29.9	32.2	31.2
Durable goods.....	7.7	11.0	10.3	11.5	12.2	15.1	16.5	15.8
Nondurable goods.....	10.6	13.2	12.8	13.4	14.4	14.8	15.7	15.4
Other ¹	30.5	37.0	36.9	37.8	39.5	38.7	39.3	38.9
Durable goods ^{1,2}	18.5	23.1	22.9	23.6	24.9	25.0	24.9	24.8
Nondurable goods ²	12.0	14.0	14.0	14.2	14.5	13.7	14.4	14.2
Merchandise imports¹	412.4	449.0	439.5	448.8	468.8	469.8	480.0	486.8
Foods, feeds, and beverages.....	24.8	24.9	23.8	24.8	25.1	25.1	25.1	26.2
Industrial supplies and materials, excluding petroleum.....	65.9	76.4	74.2	76.3	80.6	80.2	78.1	80.0
Durable goods.....	35.0	40.9	39.3	40.1	44.1	43.5	42.5	43.6
Nondurable goods.....	30.8	35.6	35.0	36.2	36.5	36.6	35.6	36.4
Petroleum and products.....	42.9	39.3	41.0	39.1	36.9	43.4	53.8	53.5
Capital goods, except autos.....	85.1	101.8	101.0	102.7	107.1	108.7	113.9	116.0
Autos.....	85.2	87.9	85.3	87.0	93.0	91.3	84.8	84.4
Consumer goods.....	88.8	96.4	93.0	96.5	101.8	98.4	101.2	104.0
Durable goods.....	49.0	52.8	50.7	53.0	56.1	54.7	55.2	56.4
Nondurable goods.....	39.8	43.6	42.3	43.5	45.6	43.7	46.0	47.6
Other ¹	19.7	22.3	21.2	22.5	24.4	22.7	23.1	22.7
Durable goods ^{1,2}	9.8	11.2	10.6	11.2	12.2	11.4	11.5	11.3
Nondurable goods ²	9.8	11.2	10.6	11.2	12.2	11.4	11.5	11.3
Addenda:								
Exports of agricultural products ³	29.5	38.1	37.6	39.7	39.2	43.1	43.4	38.8
Exports of nonagricultural products.....	225.5	283.8	276.8	287.8	301.9	315.6	328.7	329.3
Imports of nonpetroleum products.....	369.5	409.7	398.5	409.7	432.0	426.4	426.3	433.3

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]		Seasonally adjusted at annual rates					
	1987	1988	1988			1989		
			II	III	IV	I	II	III
Merchandise exports¹	285.7	344.3	339.0	344.1	358.6	372.5	386.9	391.1
Foods, feeds, and beverages.....	30.1	33.1	34.3	32.0	31.9	36.1	36.2	33.4
Industrial supplies and materials.....	69.4	79.7	79.0	80.5	81.8	88.7	94.1	94.8
Durable goods.....	21.3	26.8	26.8	27.0	28.5	31.2	32.3	33.0
Nondurable goods.....	48.2	52.9	52.2	53.5	53.2	57.5	61.8	61.8
Capital goods, except autos.....	112.6	144.3	140.2	144.6	152.4	152.7	160.4	168.0
Autos.....	24.3	28.1	27.2	27.3	29.2	29.9	29.0	28.0
Consumer goods.....	17.1	21.7	20.9	22.3	23.6	26.0	28.0	27.0
Durable goods.....	7.6	10.3	9.8	10.7	11.3	13.7	14.9	14.3
Nondurable goods.....	9.5	11.4	11.1	11.6	12.3	12.3	13.1	12.7
Other ¹	32.0	37.5	37.4	37.4	39.7	39.0	39.2	39.8
Durable goods ^{1,2}	20.0	24.5	24.2	24.5	26.6	26.5	26.2	26.9
Nondurable goods ²	12.0	13.0	13.2	12.9	13.1	12.5	13.1	12.9
Merchandise imports¹	440.5	467.1	456.5	468.3	483.4	477.4	487.5	509.6
Foods, feeds, and beverages.....	23.9	22.7	21.7	22.5	22.7	22.9	23.1	25.2
Industrial supplies and materials, excluding petroleum.....	73.5	73.7	71.9	72.7	75.1	72.7	71.2	74.6
Durable goods.....	39.3	39.5	38.2	38.3	41.1	39.4	38.8	41.1
Nondurable goods.....	34.3	34.2	33.7	34.4	34.0	33.3	32.4	33.5
Petroleum and products.....	78.2	86.2	84.9	86.4	90.3	87.9	91.6	99.3
Capital goods, except autos.....	102.1	121.2	120.4	123.6	124.8	129.5	138.8	146.3
Autos.....	67.8	66.4	64.8	65.7	68.8	67.4	63.2	62.8
Consumer goods.....	77.2	78.2	75.1	78.6	81.7	78.5	80.7	82.5
Durable goods.....	43.8	44.3	42.2	44.7	46.6	45.2	45.9	46.7
Nondurable goods.....	33.3	33.9	32.9	33.8	35.1	33.3	34.8	35.8
Other ¹	17.8	18.7	17.8	18.9	20.0	18.6	19.0	18.8
Durable goods ^{1,2}	8.9	9.4	8.9	9.4	10.0	9.3	9.5	9.4
Nondurable goods ²	8.9	9.4	8.9	9.4	10.0	9.3	9.5	9.4
Addenda:								
Exports of agricultural products ³	34.9	37.6	38.8	36.2	36.2	40.1	40.7	37.4
Exports of nonagricultural products.....	250.7	306.7	300.2	307.9	322.3	332.4	346.2	353.8
Imports of nonpetroleum products.....	362.3	380.9	371.7	381.9	393.1	389.5	395.9	410.3

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

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

3. Includes parts of line 2 and line 5.

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

Table 5.1.—Gross Saving and Investment

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1987	1988	1988			1989		
			II	III	IV	I	II	III
Gross saving	553.8	642.4	633.4	669.8	647.4	693.5	695.8	
Gross private saving	663.8	738.6	722.5	742.4	769.3	792.1	793.7	
Personal saving.....	101.8	144.7	134.0	149.6	163.4	205.7	200.7	196.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	75.3	80.3	78.3	77.6	81.7	53.4	52.0	
Undistributed profits.....	43.3	58.5	58.3	61.1	60.4	55.1	40.2	
Inventory valuation adjustment.....	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	-4.7
Capital consumption adjustment.....	50.9	46.8	48.9	46.9	41.5	36.6	32.3	26.6
Corporate capital consumption allowances with capital consumption adjustment.....	303.1	321.7	319.0	323.1	329.7	355.2	339.7	349.9
Noncorporate capital consumption allowances with capital consumption adjustment.....	183.6	191.9	191.2	192.1	194.4	197.8	201.3	214.2
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	-89.1	-72.7	-121.9	-98.7	-97.9	
Federal.....	-161.4	-145.8	-141.5	-122.5	-167.6	-147.5	-145.4	
State and local.....	51.3	49.7	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	633.4	661.2	630.8	669.3	677.5	675.1
Gross private domestic investment.....	699.9	750.3	748.4	771.1	752.8	769.6	775.0	791.0
Net foreign investment.....	-150.9	-117.5	-115.0	-109.9	-122.0	-100.3	-97.5	-115.9
Statistical discrepancy	-4.7	-9.6	-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		
			II	III	IV	I	II	III
Change in business inventories	29.3	30.6	29.3	44.6	18.7	27.7	27.4	35.1
Farm.....	-1.3	-3.6	-1.1	3.1	-22.2	8.6	3.8	7.5
Nonfarm.....	30.5	34.2	30.4	41.5	40.8	19.1	23.6	27.6
Change in book value.....	56.2	70.6	72.3	84.4	71.2	76.8	54.5	31.9
Inventory valuation adjustment ¹	-25.7	-36.4	-41.9	-42.8	-30.4	-57.8	-30.9	-4.3
Manufacturing.....	4.4	9.1	4.5	6.6	14.9	4.5	9.8	20.5
Durable goods.....	3.3	8.7	5.0	7.5	14.6	10.2	5.3	14.2
Nondurable goods.....	1.2	.4	-.5	-.9	.3	-.7	4.5	6.3
Wholesale trade.....	5.7	8.9	4.2	9.7	4.5	-4.6	6.1	9.2
Durable goods.....	3.8	7.3	-4.3	16.1	2.2	1.2	6.9	8.9
Nondurable goods.....	1.9	1.6	8.5	-6.3	2.3	-5.9	-.9	.3
Merchant wholesalers.....	5.7	7.7	4.9	7.4	2.4	-4.1	6.4	7.2
Durable goods.....	3.5	6.0	-4.1	14.1	-2	1.7	7.7	7.4
Nondurable goods.....	2.2	1.7	9.1	-6.7	2.6	-5.8	-1.3	-.2
Nonmerchant wholesalers.....	0	1.2	-.8	2.3	2.1	-.5	-.4	2.0
Durable goods.....	.3	1.3	-.2	1.9	2.4	-.4	-.8	1.6
Nondurable goods.....	-.3	-.1	-.6	.4	-.3	-.1	.4	.5
Retail trade.....	16.8	8.3	13.9	15.1	13.6	9.9	3.1	-6.9
Durable goods.....	13.2	6.1	13.4	14.2	11.4	7.3	-5.4	-13.4
Automotive.....	9.2	3.1	11.5	10.0	7.7	10.6	-3.6	-13.5
Other.....	4.0	3.1	1.8	4.2	3.7	-3.3	-1.8	0
Nondurable goods.....	3.7	2.1	.6	.9	2.1	2.6	8.4	6.5
Other.....	3.6	7.9	7.7	10.1	7.9	9.3	4.6	4.8
Durable goods.....	1.8	2.9	2.9	3.6	3.8	3.3	-.9	.8
Nondurable goods.....	1.8	5.0	4.9	6.4	4.1	6.0	5.5	4.0

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1988			1989		
	II	III	IV	I	II	III
Inventories¹	962.0	985.3	1,004.0	1,026.6	1,033.9	1,041.6
Farm.....	75.0	77.6	75.7	78.2	77.4	77.6
Nonfarm.....	887.0	907.7	928.3	948.4	956.5	964.0
Durable goods.....	520.3	535.5	549.5	561.8	564.3	568.3
Nondurable goods.....	366.7	372.2	378.7	386.6	392.2	395.7
Manufacturing.....	354.9	360.8	368.6	376.5	378.2	382.4
Durable goods.....	236.1	240.5	246.9	253.2	254.0	257.5
Nondurable goods.....	118.7	120.4	121.7	123.4	124.1	124.9
Wholesale trade.....	210.1	215.7	218.6	221.6	223.8	226.7
Durable goods.....	133.3	138.6	140.7	142.9	145.2	148.2
Nondurable goods.....	76.8	77.1	77.9	78.7	78.6	78.5
Merchant wholesalers.....	184.0	188.9	191.0	193.1	195.4	197.9
Durable goods.....	117.7	122.4	123.7	125.8	128.3	130.9
Nondurable goods.....	66.3	66.5	67.3	67.4	67.1	67.0
Nonmerchant wholesalers.....	26.0	26.8	27.6	28.5	28.4	28.8
Durable goods.....	15.6	16.2	17.0	17.1	16.9	17.3
Nondurable goods.....	10.5	10.6	10.6	11.3	11.5	11.5
Retail trade.....	212.5	218.2	223.7	229.0	231.3	230.2
Durable goods.....	108.1	112.3	116.2	119.0	118.3	115.4
Automotive.....	54.0	56.9	59.4	62.3	61.5	58.3
Other.....	54.0	55.4	56.8	56.7	56.8	57.1
Nondurable goods.....	104.5	105.9	107.4	110.0	113.0	114.8
Other.....	109.5	113.0	117.4	121.2	123.3	124.7
Final sales²	341.0	345.8	354.4	360.0	366.6	371.2
Final sales of goods and structures²	194.7	196.8	202.4	205.4	208.9	210.6
Ratio of inventories to final sales						
Inventories to final sales.....	2.82	2.85	2.83	2.85	2.82	2.81
Nonfarm inventories to final sales.....	2.60	2.62	2.62	2.63	2.61	2.60
Nonfarm inventories to final sales of goods and structures.....	4.55	4.61	4.59	4.62	4.58	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		
			II	III	IV	I	II	III
Change in business inventories	23.7	27.9	21.5	37.5	18.3	24.5	19.1	30.2
Farm.....	-2.1	-2.8	-4.0	.3	-13.6	7.6	-.5	5.5
Nonfarm.....	25.8	30.7	25.4	37.2	31.9	16.9	19.5	24.6
Manufacturing.....	3.3	8.5	4.2	5.8	12.2	3.8	8.3	18.4
Durable goods.....	2.7	8.2	5.0	7.4	13.2	8.3	4.1	12.0
Nondurable goods.....	.7	.3	-.8	-1.6	-1.0	-4.5	4.2	6.3
Wholesale trade.....	4.4	8.5	2.8	9.8	1.9	-2.4	4.5	8.0
Durable goods.....	3.4	6.6	-3.9	14.3	1.9	1.0	6.2	7.5
Nondurable goods.....	1.0	1.9	6.7	-4.5	0	-3.4	-1.7	.6
Merchant wholesalers.....	4.7	7.5	4.1	7.4	.4	-2.1	5.2	6.3
Durable goods.....	3.2	5.4	-3.7	12.5	-3	1.5	7.0	6.1
Nondurable goods.....	1.5	2.1	7.8	-5.2	.7	-3.5	-1.7	.1
Nonmerchant wholesalers.....	-.3	1.0	-1.3	2.5	1.5	-.4	-.8	1.8
Durable goods.....	.3	1.2	-.2	1.8	2.2	-.5	-.8	1.3
Nondurable goods.....	-.5	-.3	-1.1	.7	-.7	.1	0	.4
Retail trade.....	15.1	7.3	12.2	13.3	11.6	8.4	2.6	-5.9
Durable goods.....	11.8	5.4	11.7	12.5	9.8	6.1	-4.6	-11.4
Automotive.....	8.1	2.6	10.0	8.6	6.6	9.0	-3.0	-11.5
Other.....	3.7	2.8	1.7	3.9	3.2	-2.9	-1.5	.1
Nondurable goods.....	3.3	1.9	.5	.8	1.9	2.3	7.2	5.5
Other.....	2.9	6.5	6.2	8.3	6.2	7.1	4.1	4.2
Durable goods.....	1.7	2.5	2.5	3.1	3.2	2.7	-.8	.7
Nondurable goods.....	1.2	4.0	3.7	5.2	3.0	4.4	4.9	3.5

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1988			1989		
	II	III	IV	I	II	III
Inventories¹	876.5	885.9	890.5	896.6	901.4	908.9
Farm.....	71.1	71.2	67.8	69.7	69.6	71.0
Nonfarm.....	805.4	814.7	822.7	826.9	831.8	837.9
Durable goods.....	460.3	469.6	476.7	481.2	482.4	484.6
Nondurable goods.....	345.1	345.1	346.0	345.7	349.4	353.3
Manufacturing.....	322.8	324.3	327.3	328.3	330.4	334.9
Durable goods.....	210.2	212.1	215.4	217.5	218.5	221.5
Nondurable goods.....	112.6	112.2	111.9	110.8	111.9	113.5
Wholesale trade.....	190.6	193.0	193.5	192.9	194.0	196.0
Durable goods.....	117.7	121.3	121.8	122.0	123.6	125.4
Nondurable goods.....	72.8	71.7	71.7	70.9	70.4	70.6
Merchant wholesalers.....	165.1	166.9	167.0	166.5	167.8	169.4
Durable goods.....	104.0	107.1	107.0	107.4	109.1	110.7
Nondurable goods.....	61.1	59.8	60.0	59.1	58.7	58.7
Nonmerchant wholesalers.....	25.5	26.1	26.5	26.4	26.2	26.6
Durable goods.....	13.7	14.2	14.7	14.6	14.4	14.8
Nondurable goods.....	11.7	11.9	11.7	11.8	11.8	11.9
Retail trade.....	187.4	190.7	193.6	195.7	196.4	194.9
Durable goods.....	95.3	98.4	100.8	102.3	101.2	98.4
Automotive.....	46.8	48.9	50.6	52.8	52.0	49.2
Other.....	48.5	49.5	50.3	49.5	49.2	49.2
Nondurable goods.....	92.1	92.3	92.8	93.4	95.2	96.5
Other.....	104.6	106.7	108.2	110.0	111.0	112.1
Final sales²	287.7	288.5	291.9	294.3	296.8	298.0
Final sales of goods and structures²	177.2	177.0	179.5	181.4	182.8	183.0
Ratio of inventories to final sales						
Inventories to final sales.....	3.05	3.07	3.05	3.05	3.04	3.05
Nonfarm inventories to final sales.....	2.80	2.82	2.82	2.81	2.80	2.81
Nonfarm inventories to final sales of goods and structures.....	4.54	4.60	4.58	4.56	4.55	4.58

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		
			II	III	IV	I	II	III
Fixed investment	670.6	719.6	719.1	726.5	734.1	742.0	747.6	755.8
Nonresidential	444.3	487.2	487.1	493.2	495.8	503.1	512.5	521.2
Structures	133.8	140.3	139.9	142.0	142.5	144.7	142.4	145.4
Nonresidential buildings, excluding farm.....	92.6	97.8	98.9	98.7	97.9	101.3	98.5	100.2
Public utilities.....	24.6	26.1	24.6	26.8	28.6	28.8	28.5	28.6
Mining exploration, shafts, and wells.....	11.5	12.0	12.2	12.3	11.0	9.7	9.9	10.7
Other.....	5.1	4.5	4.2	4.1	4.9	4.8	5.5	5.9
Producers' durable equipment	310.5	346.8	347.2	351.3	353.3	358.5	370.1	375.8
Information processing and related equipment.....	104.2	114.7	116.0	116.9	115.1	117.8	122.7	121.4
Industrial equipment.....	71.1	81.9	80.5	83.0	87.8	92.2	90.7	94.4
Transportation and related equipment.....	67.6	76.3	76.7	77.4	76.7	72.2	77.6	78.1
Other.....	67.6	73.9	74.0	74.0	73.7	76.3	79.0	82.0
Residential	226.4	232.4	232.1	233.2	238.4	238.8	235.1	234.6
Single-family structures.....	114.4	116.5	116.6	115.1	119.2	121.5	114.8	112.5
Multifamily structures.....	26.6	23.3	22.7	23.1	23.4	24.1	25.0	24.7
Other.....	85.4	92.6	92.8	95.0	95.8	93.2	95.3	97.4

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
Fixed investment	650.3	687.9	692.0	696.1	690.8	696.6	700.7	705.0
Nonresidential	455.5	493.8	497.8	501.0	492.7	501.0	511.4	518.0
Structures	122.3	122.2	122.5	123.0	121.4	121.1	118.1	119.8
Nonresidential buildings, excluding farm.....	77.1	78.7	79.9	79.3	78.1	79.8	76.6	77.0
Public utilities.....	22.5	22.6	21.4	23.0	24.2	24.5	24.0	23.8
Mining exploration, shafts, and wells.....	18.2	17.2	17.6	17.3	15.0	12.9	13.1	14.2
Other.....	4.4	3.7	3.5	3.4	4.1	3.9	4.5	4.8
Producers' durable equipment	333.2	371.6	375.3	378.0	371.3	379.9	393.2	398.2
Information processing and related equipment.....	152.9	174.2	177.7	178.6	172.2	180.3	189.1	189.4
Industrial equipment.....	61.9	68.4	67.6	69.5	72.0	74.9	73.5	75.8
Transportation and related equipment.....	58.9	65.7	66.5	66.7	64.7	60.7	64.8	65.4
Other.....	59.6	63.3	63.4	63.2	62.4	63.9	65.7	67.6
Residential	194.8	194.1	194.2	195.1	198.1	195.6	189.3	187.0
Single-family structures.....	97.4	96.2	96.7	95.3	97.9	98.3	91.1	88.2
Multifamily structures.....	22.7	19.3	18.8	19.1	19.2	19.5	19.8	19.4
Other.....	74.7	78.6	78.7	80.7	80.9	77.8	78.4	79.5

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III
National income without capital consumption adjustment	3,638.3	3,952.8	3,911.7	3,985.2	4,083.4	4,178.4	4,249.8	
Domestic industries	3,607.8	3,919.5	3,881.7	3,953.0	4,048.9	4,143.9	4,218.9	
Private industries	3,078.5	3,352.6	3,318.9	3,382.0	3,470.1	3,549.6	3,616.8	
Agriculture, forestry, and fisheries..	90.8	90.4	96.1	88.0	82.5	109.5	102.7	
Mining.....	30.5	34.4	34.5	34.8	33.9	35.0	37.2	
Construction.....	197.2	211.2	210.4	213.2	217.4	220.5	221.6	
Manufacturing.....	718.7	788.6	781.1	789.9	816.1	817.1	818.2	
Durable goods.....	422.9	455.0	453.6	457.4	469.2	469.9	466.7	
Nondurable goods.....	295.8	333.6	327.5	332.6	346.9	347.2	351.5	
Transportation and public utilities...	278.7	300.2	298.1	304.7	311.1	314.5	321.4	
Transportation.....	120.0	131.1	131.0	133.6	134.9	137.1	140.0	
Communication.....	80.6	83.6	83.1	84.5	85.7	87.8	90.0	
Electric, gas, and sanitary services.....	78.1	85.5	84.0	86.5	90.6	89.7	91.4	
Wholesale trade.....	214.9	234.5	229.2	236.5	244.9	244.7	251.6	
Retail trade.....	313.3	335.6	333.1	338.5	344.2	346.6	353.9	
Finance, insurance, and real estate..	520.0	568.8	558.1	576.4	594.5	613.3	633.3	
Services.....	714.4	789.0	778.2	800.0	825.5	848.3	876.9	
Government and government enterprises	529.3	566.9	562.8	571.0	578.8	594.3	602.0	
Rest of the world	30.5	33.3	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		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	298.7	328.6	325.3	330.9	340.2	316.3	307.8	
Domestic industries	259.6	285.0	284.6	285.9	293.7	269.7	264.2	
Financial.....	35.0	35.7	35.9	37.5	35.5	34.4	33.6	
Nonfinancial.....	224.6	249.3	248.7	248.3	258.2	235.3	230.5	
Rest of the world	39.1	43.7	40.7	45.1	46.5	46.6	43.6	
Corporate profits with inventory valuation adjustment	247.8	281.8	276.4	284.1	298.7	279.7	275.5	
Domestic industries	208.7	238.2	235.8	239.0	252.2	233.1	231.8	
Financial.....	30.5	29.8	29.7	31.6	30.1	29.3	28.6	
Federal Reserve banks.....	16.0	18.1	17.4	18.3	19.3	20.3	21.2	
Other.....	14.5	11.7	12.3	13.3	10.8	9.0	7.4	
Nonfinancial.....	178.2	208.4	206.1	207.3	222.1	203.9	203.2	
Manufacturing.....	76.6	98.4	98.2	95.1	105.5	96.5	90.3	
Durable goods.....	34.4	38.1	41.3	38.3	39.8	35.6	31.5	
Primary metal industries.....	3.6	6.4	6.6	6.8	7.4	6.5	6.6	
Fabricated metal products.....	5.0	6.1	6.5	4.8	5.9	7.2	6.7	
Machinery, except electrical.....	3.4	4.6	6.7	6.0	2.1	2.0	2.8	
Electric and electronic equipment.....	3.4	4.6	4.8	5.8	6.6	4.4	5.1	
Motor vehicles and equipment.....	3.3	2.4	1.0	3.2	4.5	3.0	-1.9	
Other.....	15.8	13.8	15.6	11.8	13.4	12.4	12.2	
Nondurable goods.....	42.2	60.3	57.0	56.8	65.7	60.9	58.8	
Food and kindred products.....	12.2	15.7	15.5	14.9	17.2	17.4	14.8	
Chemicals and allied products.....	10.5	17.4	15.9	15.6	22.0	18.5	18.1	
Petroleum and coal products.....	-1.9	3.7	1.6	3.8	5.3	1.2	1.0	
Other.....	21.4	23.5	24.0	22.5	21.2	23.8	24.9	
Transportation and public utilities.....	34.6	39.3	39.2	40.8	43.5	41.6	40.8	
Wholesale and retail trade.....	41.1	40.1	37.3	39.2	41.8	34.1	36.9	
Other.....	25.9	30.6	31.3	32.2	31.3	31.7	35.2	
Rest of the world	39.1	43.7	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		
			II	III	IV	I	II	III
Gross national product	119.1	124.1	123.3	124.9	126.2	127.7	129.3	130.2
Personal consumption expenditures	120.7	125.9	125.1	126.6	128.1	129.6	131.6	132.3
Durable goods	110.3	112.9	112.4	113.2	114.1	114.7	114.7	115.2
Nondurable goods	112.6	117.2	116.6	118.1	119.4	121.0	124.5	124.3
Services	129.4	135.5	134.7	136.2	138.1	139.8	141.1	142.6
Gross private domestic investment								
Fixed investment	107.8	111.3	111.0	111.5	112.7	114.1	115.2	116.1
Nonresidential	105.4	109.0	108.6	109.3	110.5	111.8	112.6	113.5
Structures	101.7	107.1	106.5	107.9	109.1	110.5	111.6	112.7
Producers' durable equipment	107.8	110.2	109.9	110.2	111.5	112.7	113.3	113.9
Residential	115.9	119.5	119.3	119.3	120.1	121.8	123.9	125.2
Change in business inventories								
Net exports of goods and services								
Exports	105.6	111.2	110.0	112.6	113.3	113.7	114.6	114.4
Imports	101.2	106.3	106.1	106.2	107.3	109.5	111.1	110.0
Government purchases of goods and services	119.6	125.1	124.4	125.9	126.9	129.4	130.5	131.5
Federal	113.3	117.9	117.4	118.7	119.3	122.3	122.7	123.2
National defense	113.8	117.9	117.7	118.3	119.0	122.0	122.5	122.8
Nondefense	112.0	118.0	116.7	119.7	120.0	123.0	123.2	124.2
State and local	124.3	130.4	129.6	131.2	132.6	134.7	136.2	137.6
Addenda:								
Final sales	118.9	124.0	123.2	124.8	126.1	127.6	129.2	130.1
Personal consumption expenditures, food	117.2	122.2	121.0	123.5	124.9	126.6	129.0	129.9
Personal consumption expenditures, energy	91.7	92.4	92.3	92.8	92.9	94.0	100.6	98.3
Other personal consumption expenditures	125.2	131.0	130.3	131.5	133.3	134.8	136.1	137.2

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		
			II	III	IV	I	II	III
Gross national product	119.1	124.1	123.3	124.9	126.2	127.7	129.3	130.2
Final sales	118.9	124.0	123.2	124.8	126.1	127.6	129.2	130.1
Change in business inventories								
Goods	111.0	115.1	114.3	116.2	117.3	118.1	120.0	120.3
Final sales	110.8	115.0	114.1	116.0	117.1	118.0	119.8	120.1
Change in business inventories								
Durable goods	107.1	108.2	107.8	108.7	109.1	109.9	110.6	111.2
Final sales	107.0	108.3	107.9	108.7	109.2	110.1	110.8	111.3
Change in business inventories								
Nondurable goods	113.7	119.8	118.6	121.3	122.8	123.6	126.3	126.4
Final sales	113.5	119.5	118.4	121.0	122.5	123.4	126.1	126.1
Change in business inventories								
Services	127.9	133.7	133.0	134.4	136.0	138.0	139.4	140.8
Structures	109.1	113.7	113.2	114.2	115.2	116.8	118.2	119.4

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		
			II	III	IV	I	II	III
Gross national product	119.1	124.1	123.3	124.9	126.2	127.7	129.3	130.2
Less: Exports of goods and services	105.6	111.2	110.0	112.6	113.3	113.7	114.6	114.4
Plus: Imports of goods and services	101.2	106.3	106.1	106.2	107.3	109.5	111.1	110.0
Equals: Gross domestic purchases ¹	118.7	123.7	123.0	124.3	125.7	127.4	129.1	129.9
Less: Change in business inventories								
Equals: Final sales to domestic purchasers ²	118.6	123.5	122.9	124.2	125.6	127.3	128.9	129.8

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III
Gross national product	117.4	121.3	120.6	121.9	123.3	124.5	125.9	126.8
Personal consumption expenditures	119.8	124.5	123.9	125.1	126.5	128.0	129.8	130.4
Durable goods.....	108.1	110.1	109.6	110.2	111.2	110.8	111.4	111.4
Nondurable goods.....	112.1	116.3	115.9	117.1	118.2	120.0	123.3	122.9
Services.....	129.0	134.9	134.2	135.6	137.3	139.0	140.4	141.8
Gross private domestic investment								
Fixed investment.....	103.1	104.6	103.9	104.4	106.3	106.5	106.7	107.2
Nonresidential.....	97.5	98.7	97.8	98.4	100.6	100.4	100.2	100.6
Structures.....	109.4	114.9	114.2	115.4	117.3	119.5	120.6	121.4
Producers' durable equipment.....	93.2	93.3	92.5	92.9	95.2	94.4	94.1	94.4
Residential.....	116.2	119.7	119.5	119.6	120.4	122.1	124.2	125.4
Change in business inventories.....								
Net exports of goods and services								
Exports.....	99.5	103.3	102.5	104.7	105.1	106.3	106.6	105.3
Imports.....	99.0	102.7	102.6	102.7	104.0	105.6	105.9	103.7
Government purchases of goods and services	118.5	123.4	122.6	123.5	125.4	127.1	127.5	129.1
Federal.....	112.4	115.9	115.0	114.9	118.2	118.9	118.2	120.0
National defense.....	111.1	114.0	113.5	114.4	114.9	117.4	117.8	118.6
Nondefense.....	116.7	123.6	121.0	117.1	128.7	123.8	119.2	124.7
State and local.....	123.2	128.8	128.1	129.6	130.8	132.9	134.4	135.7

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

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

[Index numbers, 1982=100]

Gross national product	117.4	121.3	120.6	121.9	123.3	124.5	125.9	126.8
Final sales.....	117.4	121.4	120.6	121.9	123.4	124.6	125.8	126.9
Change in business inventories.....								
Goods	107.0	109.0	108.5	109.7	111.1	111.4	112.8	113.2
Final sales.....	106.7	109.0	108.1	109.5	111.2	111.4	112.4	113.1
Change in business inventories.....								
Durable goods.....	98.4	97.7	97.2	98.1	98.7	99.2	99.2	100.0
Final sales.....	98.0	97.4	96.9	97.6	98.2	98.7	99.0	99.8
Change in business inventories.....								
Nondurable goods.....	114.7	120.3	119.7	121.6	123.6	123.4	126.1	126.6
Final sales.....	114.4	120.4	119.1	121.2	123.8	123.6	125.7	126.9
Change in business inventories.....								
Services.....	127.8	133.4	132.7	134.0	135.5	137.6	138.9	140.4
Structures.....	114.0	118.5	118.0	118.8	120.0	121.9	123.4	124.6

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

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

[Index numbers, 1982=100]

Gross national product	117.4	121.3	120.6	121.9	123.3	124.5	125.9	126.8
Gross domestic product	117.4	121.3	120.7	121.9	123.3	124.5	125.9	126.8
Business.....	115.7	119.3	118.6	119.9	121.3	122.3	123.6	124.5
Nonfarm.....	116.3	119.6	118.9	119.9	121.6	122.5	123.8	124.8
Nonfarm less housing.....	114.8	117.8	117.2	118.1	119.9	120.7	122.0	122.7
Housing.....	131.9	138.3	137.2	139.0	140.8	142.0	143.3	147.4
Farm.....	92.1	104.6	104.6	117.3	101.8	113.0	115.7	109.7
Statistical discrepancy.....	115.7	119.3	118.6	119.9	121.3	122.3	123.6	124.5
Households and institutions.....	131.6	137.0	136.1	137.2	139.1	141.0	142.4	144.8
Private households.....	104.8	105.9	105.9	106.1	106.4	107.0	107.4	107.4
Nonprofit institutions.....	133.6	139.1	138.2	139.3	141.3	143.2	144.7	147.2
Government.....	128.0	134.5	133.9	135.1	136.4	139.5	140.9	142.2
Federal.....	122.0	127.2	127.2	127.5	127.7	133.1	133.7	133.9
State and local.....	130.9	138.1	137.2	138.9	140.7	142.6	144.4	146.3
Rest of the world	119.0	123.3	122.5	124.0	125.5	126.8	128.3	129.4
Addendum:								
Gross domestic business product less housing.....	114.3	117.6						

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

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III
Gross national product	117.4	121.3	120.6	121.9	123.3	124.5	125.9	126.8
Less: Capital consumption allowances with capital consumption adjustment.....	105.6	106.9	106.9	106.7	107.4	108.0	108.4	108.9
Equals: Net national product	119.0	123.2	122.5	123.9	125.5	126.8	128.3	129.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	118.6	123.3	120.9	125.9	124.5	126.5	129.4	134.8
Statistical discrepancy.....	115.7	119.3	118.6	119.9	121.3	122.3	123.6	
Equals: National income	119.0	123.2	122.7	123.7	125.5	126.8	128.1	

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

[Index numbers, 1982=100]

Gross national product	117.4	121.3	120.6	121.9	123.3	124.5	125.9	126.8
Less: Net exports of goods and services.....	99.5	103.3	102.5	104.7	105.1	106.3	106.6	105.3
Exports.....	99.0	102.7	102.6	102.7	104.0	105.6	105.9	103.7
Imports.....								
Equals: Gross domestic purchases	116.8	120.9	120.3	121.3	122.8	124.2	125.5	126.2
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	99.0	102.7	102.6	102.7	104.0	105.6	105.9	103.7
Imports.....	99.0	102.7	102.6	102.7	104.0	105.6	105.9	103.7
Equals: Command-basis gross national product	117.3	121.2	120.7	121.6	123.1	124.4	125.8	126.6

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

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

[Index numbers, 1982=100]

Personal consumption expenditures	120.7	125.9	125.1	126.6	128.1	129.6	131.6	132.3
Durable goods	110.3	112.9	112.4	113.2	114.1	114.7	114.7	115.2
Motor vehicles and parts.....	116.5	118.6	117.9	118.9	119.5	120.5	120.6	120.1
Furniture and household equipment.....	102.1	103.8	103.5	104.2	104.7	104.8	104.1	105.4
Other.....	112.7	118.5	117.8	118.8	121.1	121.7	123.0	124.2
Nondurable goods	112.6	117.2	116.6	118.1	119.4	121.0	124.5	124.3
Food.....	117.2	122.2	121.0	123.5	124.9	126.6	129.0	129.9
Clothing and shoes.....	111.0	115.8	116.8	115.1	117.9	118.2	119.9	116.7
Gasoline and oil.....	78.3	79.1	79.0	80.4	79.1	79.9	92.7	88.2
Other nondurable goods.....	121.5	127.5	126.9	128.2	129.8	132.1	134.4	136.3
Fuel oil and coal.....	76.6	76.8	78.6	77.5	73.9	77.6	80.2	80.5
Other.....	127.6	134.5	133.5	135.2	137.4	139.4	141.6	143.7
Services	129.4	135.5	134.7	136.2	138.1	139.8	141.1	142.6
Housing.....	130.0	136.4	135.3	137.1	138.9	140.2	141.4	143.5
Household operation.....	118.3	119.9	119.6	119.8	121.7	122.4	122.4	122.3
Electricity and gas.....	111.9	112.7	112.1	112.0	114.7	115.5	115.6	115.1
Other.....	124.9	127.4	127.3	127.9	128.8	129.5	129.4	129.7
Transportation.....	120.4	126.6	126.6	127.6	128.8	130.4	130.5	130.0
Medical care.....	135.1	144.5	143.1	146.0	148.5	151.3	153.5	155.7
Other.....	132.2	137.9	137.2	138.2	139.9	141.5	143.4	145.0

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

[Index numbers, 1982=100]

Exports of goods and services	105.6	111.2	110.0	112.6	113.3	113.7	114.6	114.4
Merchandise.....	97.4	104.1	102.8	106.2	106.3	106.1	106.8	105.5
Durable goods.....	101.0	104.3	103.9	105.1	105.5	105.8	106.6	106.6
Nondurable goods.....	92.7	103.9	101.5	108.1	108.0	107.1	106.7	104.1
Services.....	117.4	121.3	120.7	121.9	123.3	124.8	126.1	127.2
Factor income.....	119.8	124.2	123.4	124.8	126.4	127.7	129.3	130.4
Other.....	113.1	116.3	115.8	116.8	117.9	119.6	120.4	121.6
Imports of goods and services	101.2	106.3	106.1	106.2	107.3	109.5	111.1	110.0
Merchandise.....	95.1	99.5	99.7	99.1	99.8	102.5	104.5	102.3
Durable goods.....	109.8	118.0	117.8	117.8	120.5	121.0	119.9	119.4
Nondurable goods.....	79.4	80.0	81.2	80.1	78.7	83.5	87.9	84.7
Services.....	118.8	126.0	124.9	126.8	129.3	130.3	131.4	132.5
Factor income.....	119.1	123.3	122.5	124.0	125.5	126.8	128.4	129.4
Other.....	118.6	128.1	126.7	129.1	132.2	133.0		

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III
Merchandise exports	97.4	104.1	102.8	106.2	106.3	106.1	106.8	105.5
Foods, feeds, and beverages	82.1	99.6	94.0	109.0	108.3	106.8	104.6	99.4
Industrial supplies and materials	95.5	104.1	103.4	105.8	105.7	104.4	105.2	103.4
Durable goods	95.5	104.1	103.4	105.8	105.7	104.4	105.3	103.0
Nondurable goods	95.4	104.0	103.4	105.8	105.7	104.4	105.2	103.5
Capital goods, except autos	100.3	102.6	102.2	102.8	103.4	103.7	104.7	105.3
Autos	113.3	115.6	114.3	116.9	117.6	118.6	118.7	119.9
Consumer goods	107.1	111.7	111.1	111.8	113.1	115.8	115.8	116.5
Durable goods	101.7	106.4	105.8	107.3	107.8	110.1	110.7	110.7
Nondurable goods	111.4	115.9	115.3	115.3	117.2	120.3	119.9	121.0
Other	96.1	101.0	100.4	103.3	102.2	102.2	102.8	100.7
Durable goods	92.4	94.2	94.6	96.3	93.8	94.2	95.1	92.1
Nondurable goods	99.8	107.7	106.2	110.2	110.5	110.2	110.5	109.4
Merchandise imports	95.1	99.5	99.7	99.1	99.8	102.5	104.5	102.3
Foods, feeds, and beverages	103.6	109.9	109.6	110.3	110.6	109.9	108.9	104.0
Industrial supplies and materials, excluding petroleum	90.2	104.1	103.7	105.2	107.4	110.1	109.3	107.1
Durable goods	90.4	104.1	103.8	105.2	107.4	110.0	109.0	105.7
Nondurable goods	90.0	104.0	103.6	105.1	107.4	110.1	109.6	108.5
Petroleum and products	54.9	45.6	48.3	45.2	40.8	49.4	58.7	53.9
Capital goods, except autos	109.0	115.3	115.2	114.6	118.0	117.6	116.3	116.6
Autos	125.7	132.4	131.7	132.4	135.2	135.5	134.3	134.3
Consumer goods	115.0	123.1	123.7	122.7	124.4	125.2	125.3	125.8
Durable goods	111.8	119.2	120.1	118.4	120.6	121.0	120.3	120.8
Nondurable goods	119.5	128.7	128.8	128.7	129.9	131.1	132.3	132.8
Other	110.3	119.2	119.0	119.2	121.7	122.5	121.5	120.6
Durable goods	110.3	119.2	119.0	119.2	121.7	122.5	121.5	120.6
Nondurable goods	110.3	119.2	119.0	119.2	121.7	122.5	121.5	120.6

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III
National defense purchases	113.8	117.9	117.7	118.3	119.0	122.0	122.5	122.8
Durable goods	108.3	109.3	109.1	109.6	110.1	112.2	111.5	111.1
Military equipment	110.1	110.8	110.8	111.0	111.4	113.8	112.8	112.3
Aircraft	109.9	106.9	107.7	107.0	106.6	110.5	106.6	106.9
Missiles	114.2	117.7	117.1	117.4	118.1	118.7	119.7	114.9
Ships	120.9	125.6	124.9	126.6	127.3	130.2	131.6	132.1
Vehicles	89.7	89.8	89.5	90.6	91.0	90.2	91.5	91.0
Electronic equipment	106.4	108.1	107.2	108.1	109.2	110.6	111.0	111.3
Other	108.2	111.9	111.4	112.3	113.9	115.2	116.0	116.2
Other durable goods	99.9	102.4	101.6	103.0	103.9	105.0	105.5	105.8
Nondurable goods	68.1	73.9	73.9	75.7	74.7	74.9	76.7	78.9
Petroleum products	51.1	58.2	58.6	60.6	58.7	58.5	60.9	64.0
Ammunition	98.2	98.9	98.5	99.3	99.5	101.1	102.1	102.1
Other nondurable goods	109.9	115.5	114.5	115.7	117.8	118.1	118.5	118.9
Services	120.7	125.8	125.6	126.0	126.9	130.5	131.3	131.8
Compensation of employees	121.7	127.2	127.2	127.5	127.7	133.1	133.5	133.7
Military	121.2	126.7	126.7	127.1	127.3	132.6	132.8	133.0
Civilian	122.9	128.1	128.1	128.2	128.3	134.1	134.9	135.1
Other services	118.5	123.2	122.5	123.2	125.5	125.5	127.1	128.0
Contractual research and development	115.1	120.3	119.9	120.9	122.1	122.2	125.3	125.3
Installation support ¹	126.8	130.6	129.4	131.2	132.8	132.8	135.0	137.5
Weapons support ²	114.6	117.6	116.7	117.7	119.2	119.9	121.1	122.4
Personnel support ³	146.0	156.5	157.2	152.6	161.2	157.9	155.6	156.6
Transportation of materiel	92.5	94.6	92.3	93.4	99.0	99.8	97.5	97.3
Travel of persons	103.7	107.2	108.0	108.5	108.8	111.9	111.5	111.0
Other								
Structures	120.4	124.2	122.6	123.8	128.8	130.8	132.1	133.2
Military facilities	121.0	125.3	123.0	124.5	132.3	132.5	133.2	134.3
Other	119.5	122.6	122.0	122.9	123.6	128.4	130.3	131.5

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

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III
Government purchases of goods and services	119.6	125.1	124.4	125.9	126.9	129.4	130.5	131.5
Federal	113.3	117.9	117.4	118.7	119.3	122.3	122.7	123.2
National defense	113.8	117.9	117.7	118.3	119.0	122.0	122.5	122.8
Durable goods	108.3	109.3	109.1	109.6	110.1	112.2	111.5	111.1
Nondurable goods	68.1	73.9	73.9	75.7	74.7	74.9	76.7	78.9
Services	120.7	125.8	125.6	126.0	126.9	130.5	131.3	131.8
Compensation of employees	121.7	127.2	127.2	127.5	127.7	133.1	133.5	133.7
Military	121.2	126.7	126.7	127.1	127.3	132.6	132.8	133.0
Civilian	122.9	128.1	128.1	128.2	128.3	134.1	134.9	135.1
Other services	118.5	123.2	122.5	123.2	125.5	125.5	127.1	128.0
Structures	120.4	124.2	122.6	123.8	128.8	130.8	132.1	133.2
Nondefense	112.0	118.0	116.7	119.7	120.0	123.0	123.2	124.2
Durable goods	99.6	101.6	101.3	101.7	103.3	104.6	104.8	105.2
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	96.8	98.6	98.7	98.1	99.8	103.1	104.0	104.8
Services	120.1	124.2	124.1	124.5	124.9	128.9	129.9	130.6
Compensation of employees	122.8	127.5	127.5	127.6	127.7	133.4	134.1	134.4
Other services	115.8	119.2	118.7	119.7	120.6	122.1	123.4	124.7
Structures	111.3	115.2	114.5	115.9	116.6	118.2	119.6	120.8
State and local	124.3	130.4	129.6	131.2	132.6	134.7	136.2	137.6
Durable goods	110.6	113.4	112.9	114.0	115.0	116.2	117.0	117.7
Nondurable goods	95.0	97.3	97.1	97.7	98.4	101.8	104.2	103.6
Services	129.9	136.7	136.2	137.8	139.5	141.5	143.2	144.9
Compensation of employees	130.6	137.8	137.3	139.0	140.8	142.7	144.5	146.4
Other services	126.6	131.6	131.2	132.3	133.4	135.8	137.0	138.0
Structures	114.5	119.6	118.7	120.4	121.3	122.9	123.2	124.5

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

[Dollars]

	1987	1988	Seasonally adjusted					
			1988			1989		
			II	III	IV	I	II	III
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.104	1.129	1.123	1.132	1.148	1.156	1.158	.....
Capital consumption allowances with capital consumption adjustment .....	.123	.123	.122	.122	.124	.125	.126	.....
Net domestic product .....	.981	1.006	1.001	1.009	1.024	1.031	1.042	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.106	.107	.107	.108	.108	.110	.111	.....
Domestic income .....	.875	.899	.894	.901	.916	.921	.931	.....
Compensation of employees .....	.730	.744	.740	.746	.756	.768	.778	.....
Corporate profits with inventory valuation and capital consumption adjustments .....	.098	.103	.103	.102	.105	.096	.093	.....
Profits tax liability .....	.041	.044	.044	.044	.045	.045	.041	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	.058	.059	.059	.058	.061	.051	.053	.....
Net interest .....	.047	.052	.051	.053	.055	.057	.060	.....

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

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

[Percent]

	1987	1988	Seasonally adjusted at annual rates						1987	1988	Seasonally adjusted at annual rates							
			1988			1989					1988			1989				
			II	III	IV	I	II	III			II	III	IV	I	II	III		
Gross national product:																		
Current dollars	6.9	7.9	8.6	7.5	7.5	7.9	7.1	5.6										
1982 dollars	3.7	4.4	3.7	3.2	2.7	3.7	2.5	2.5										
Implicit price deflator	3.2	3.3	4.8	4.4	4.7	4.0	4.6	2.9										
Chain price index	3.4	3.7	4.3	4.4	4.1	4.6	4.9	2.8										
Fixed-weighted price index	3.6	4.2	4.8	5.2	4.3	4.8	5.0	2.9										
Personal consumption expenditures:																		
Current dollars ¹	7.6	7.4	7.4	7.5	7.6	7.1	7.6	7.8										
1982 dollars	2.8	3.4	2.5	3.3	3.0	2.0	1.9	5.8										
Implicit price deflator	4.8	3.9	4.7	3.9	4.6	4.8	5.7	1.9										
Chain price index	4.7	4.1	5.0	4.3	4.8	4.7	5.8	2.2										
Fixed-weighted price index	4.7	4.3	5.1	4.6	4.9	4.8	6.3	2.3										
Durable goods:																		
Current dollars	3.7	8.1	7.6	-1.8	13.8	-9	4.0	17.5										
1982 dollars	1.4	6.2	6.4	-3.9	9.9	-1.1	5.5	15.0										
Implicit price deflator	7.4	1.9	1.1	2.2	3.7	0	-1.4	2.2										
Chain price index	3.1	2.2	1.7	2.8	3.1	2.1	-3	1.4										
Fixed-weighted price index	3.5	2.4	1.8	3.1	3.2	2.0	0	1.7										
Nondurable goods:																		
Current dollars	6.0	5.4	8.1	9.5	4.7	7.6	8.7	2.7										
1982 dollars	1.4	1.6	1.2	5.0	.7	1.3	-2.3	4.0										
Implicit price deflator	4.5	3.7	6.8	4.2	3.8	6.2	11.5	-1.3										
Chain price index	4.5	4.0	7.1	4.6	4.5	5.5	11.5	-1.0										
Fixed-weighted price index	4.5	4.1	6.9	5.0	4.5	5.5	12.0	-6										
Services:																		
Current dollars ¹	9.8	8.5	6.9	8.9	7.9	8.9	7.9	8.6										
1982 dollars	4.2	3.8	2.2	4.5	2.6	3.6	3.8	4.2										
Implicit price deflator	5.4	4.6	4.6	4.2	5.1	5.0	4.1	4.0										
Chain price index	5.3	4.7	4.6	4.4	5.4	5.0	4.1	4.3										
Fixed-weighted price index	5.1	4.8	4.6	4.7	5.5	4.9	3.9	4.3										
Gross private domestic investment:																		
Current dollars	6.1	7.2	11.2	12.7	-9.2	9.2	2.8	8.5										
1982 dollars	5.4	6.2	3.7	11.8	-12.7	6.9	-7	8.8										
Implicit price deflator																		
Chain price index																		
Fixed-weighted price index																		
Fixed investment:																		
Current dollars	2.8	7.3	12.2	4.2	4.3	4.4	3.1	4.5										
1982 dollars	2.6	5.8	12.0	2.4	-3.0	3.4	2.4	2.5										
Implicit price deflator	-2	1.5	0	1.9	7.5	.8	.8	1.9										
Chain price index	2.3	2.6	1.9	1.4	3.8	4.1	3.7	2.4										
Fixed-weighted price index	2.0	3.3	3.1	2.1	4.2	5.0	3.9	3.3										
Nonresidential:																		
Current dollars	2.1	9.7	12.8	5.1	2.1	6.0	7.7	7.0										
1982 dollars	3.9	8.4	12.3	2.6	-6.5	6.9	8.6	5.3										
Implicit price deflator	-1.8	1.2	.4	2.5	9.2	-8	-8	1.6										
Chain price index	1.2	2.4	2.8	1.9	4.4	3.2	2.1	1.6										
Fixed-weighted price index	1.2	3.4	4.0	2.7	4.7	4.7	3.0	3.0										
Structures:																		
Current dollars	-3.7	4.9	8.4	6.1	1.4	6.3	-6.2	8.7										
1982 dollars	-6.0	-1	2.3	1.6	-5.1	-1.0	-9.5	5.9										
Implicit price deflator	2.3	5.0	5.8	4.3	6.8	7.7	3.7	2.7										
Chain price index	1.7	4.5	3.4	4.2	3.9	4.8	4.6	4.6										
Fixed-weighted price index	.2	5.2	5.5	5.5	4.5	5.3	4.2	4.0										
Producers' durable equipment:																		
Current dollars	4.8	11.7	14.6	4.8	2.3	6.0	13.6	6.3										
1982 dollars	8.1	11.5	15.8	2.9	-6.9	9.6	14.8	5.2										
Implicit price deflator	-3.0	-1	-9	1.7	10.3	-3.3	-1.3	1.3										
Chain price index	-9	1.6	2.6	1.0	4.6	2.6	1.1	.6										
Fixed-weighted price index	1.8	2.2	3.1	1.0	4.8	4.4	2.2	2.3										
Residential:																		
Current dollars	4.2	2.7	11.0	1.9	9.2	.7	-6.1	-8										
1982 dollars	-5	-4	11.2	1.9	6.3	-5.0	-12.3	-4.8										
Implicit price deflator	4.6	3.0	0	.3	2.7	5.8	7.1	3.9										
Chain price index	4.7	3.1	-1	.3	2.7	5.9	7.3	4.2										
Fixed-weighted price index	4.5	3.1	.3	.3	2.6	5.8	7.2	4.1										
Exports of goods and services:																		
Current dollars ¹	13.1	22.1	8.6	19.5	17.5	19.1	14.2	-4.7										
1982 dollars	13.5	17.6	1.8	9.7	15.5	14.0	13.1	0										
Implicit price deflator	-3	3.8	6.9	8.9	1.5	4.6	1.1	-4.8										
Chain price index	1.6	4.9	6.7	9.0	2.0	1.5	2.3	-1.1										
Fixed-weighted price index	1.9	5.3	7.0	9.9	2.4	1.6	2.5	-6										
Imports of goods and services:																		
Current dollars ¹	13.6	10.7	2.1	10.6	18.9	5.7	10.7	5.9										
1982 dollars	7.5	6.8	-2.2	10.2	12.6	-4	9.3	15.1										
Implicit price deflator	5.7	3.7	4.4	.4	5.2	6.3	1.1	-8.1										
Chain price index	7.1	5.3	6.3	.5	5.0	7.2	4.4	-3.3										
Fixed-weighted price index	7.7	5.0	6.4	.3	4.2	8.6	5.7	-3.8										
Government purchases of goods and services:																		
Current dollars	6.2	4.6	6.2	-6	23.9	1.8	6.9	2.9										
1982 dollars	2.7	.4	4.1	-3.6	16.7	-3.3	5.4	-2.3										
Implicit price deflator	3.5	4.1	2.0	3.0	6.3	5.5	1.3	5.1										
Chain price index	3.1	3.7	3.7	1.9	3.8	8.0	3.7	3.4										
Fixed-weighted price index	3.6	4.6	4.4	4.7	3.5	8.0	3.3	3.3										
Federal:																		
Current dollars	4.1	-1	3.2	-9.8	49.5	-7.1	7.2	-2.8										
1982 dollars	1.6	-3.2	5.2	-9.5	33.7	-9.4	10.0	-8.7										
Implicit price deflator	2.5	3.1	-1.7	-3	12.0	2.4	-2.3	6.2										
Chain price index	1.5	2.3	2.1	-2.2	3.1	10.2	2.4	2.5										
Fixed-weighted price index	2.5	4.1	3.8	4.4	2.1	10.4	1.2	1.9										
National defense:																		
Current dollars	6.1	1.1	.8	-2.5	6.1	-2.4	3.5	6.7										
1982 dollars	5.2	-1.4	-8	-5.5	4.4	-10.6	2.2	3.8										
Implicit price deflator	.8	2.6	1.4	3.2	1.8	9.0	1.4	2.7										
Chain price index	1.2	2.2	2.8	2.1	2.8	9.6	1.8	2.4										
Fixed-weighted price index	2.5	3.6	3.8	2.0	2.5	10.4	1.6	1.3										
Nondefense:																		
Current dollars	-2.1	-4.0	13.1	-33.6	383.9	-19.2	18.3	-26.9										
1982 dollars	-9.3	-9.4	33.9	-24.3	231.3	-5.7	37.4	-38.7										
Implicit price deflator	8.0	5.9	-15.5	-12.3	45.9	-14.4	-14.1	19.8										
Chain price index	2.4	2.4	-8	-16.7	4.2	11.8	4.1	2.7										
Fixed-weighted price index	2.4	5.4	3.8	10.6	1.2	10.4	.4	3.5										
State and local:																		
Current dollars	7.7	7.9	8.2	5.6	9.7	8.2	6.8	6.7										
1982 dollars	3.4	3.2	3.4	.9	5.7	1.5	2.2	2.8										
Implicit price deflator	4.1	4.5	4.5	4.8	3.8	6.6	4.6	3.9										
Chain price index	4.2	4.7	4.9	4.7	4.2	6.6	4.6	4.0										
Fixed-weighted price index	4.3	4.9	4.9	4.8	4.4	6.4	4.7	4.2										
Addenda:																		
Gross domestic purchases:																		
1982 dollars	3.2	3.3	3.0	3.4	2.5	1.8	2.1	4.7										
Chain price index	4.0	3.8	4.3	3.5	4.5	5.2	5.1	2.4										
Fixed-weighted price index	4.1	4.2	4.7	4.3	4.5	5.5	5.4	2.6										
Final sales:																		
1982 dollars	3.2	4.3	5.0	1.6	4.7	3.1	3.1	1.4										
Chain price index	3.5	3.7	4.3	4.3	4.1	4.6	4.9	2.8										
Fixed-weighted price index	3.6	4.2	4.8	5.2	4.3	4.8	5.0	2.9										
Final sales to domestic purchasers:																		
1982 dollars	2.7	3.2	4.4	1.8	4.5	1.2	2.7	3.6										
Chain price index	4.0	3.8	4.3	3.4	4.4	5.3	5.1	2.4										
Fixed-weighted price index	4.1	4.2	4.7	4.3	4.5	5.5	5.3	2.6										
Command-basis gross national product:																		
1982 dollars	3.0	4.5	4.0	4.3	2.2	3.5	2.5	3.0										
Implicit price deflator	3.8	3.3	4.8	3.0	5.0	4.3	4.6	2.6										
Gross domestic product:																		
1982 dollars	3.8	4.4	4.3	3.1	2.5	3.8	2.9	3.0										
Implicit price deflator	3.2	3.3	4.8	4.0	4.7	4.0	4.6	2.9										
Business:																		
1982 dollars	4.1	4.6	4.5	3.0	2.5	3.9	2.8	2.9										
Implicit price deflator	2.8	3.1	4.9	4.5	4.8	3.3	4.3	2.9										
Nonfarm:																		
1982 dollars	4.3	5.2	4.2	4.4	4.6	2.4	2.8	3.1										
Implicit price deflator	2.7	2.8	4.1	3.4	5.8	3.0	4.3	3.3										
Disposable personal income:																		
Current dollars	6.4	8.5	7.2	9.1	8.9	11.9	6.5	6.8										
1982 dollars	1.6	4.4	2.4	4.9	4.3	6.6	.8	4.8										

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

using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

Composite Indexes of Leading, Coincident, and Lagging Indicators

Table 1.—Recent Data and Percent Changes^r

Index	1988			1989									1988	1989		
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^p	IV	I	II	III ^p
Index (1982=100)																
Leading index.....	144.0	144.1	145.1	146.0	145.6	144.7	145.8	144.2	144.0	144.0	144.7	145.0	144.4	145.4	144.7	144.6
Coincident index.....	130.4	130.3	131.1	131.8	132.0	132.0	132.8	132.5	132.8	132.6	133.9	133.9	130.6	131.9	132.7	133.5
Lagging index.....	115.0	116.4	116.8	118.1	119.3	120.1	119.3	120.3	120.5	120.0	120.3	119.7	116.1	119.2	120.0	120.0
Percent change from preceding month (quarter)																
Leading index.....	.2	.1	.7	.6	-.3	-.6	.8	-1.1	-1	0	.5	.2	.6	.7	-.5	-.1
Coincident index.....	1.1	-.1	.6	.5	.2	0	.6	-.2	.2	-.2	1.0	0	1.3	1.0	.6	.6
Lagging index.....	-2	1.2	.3	1.1	1.0	.7	-.7	.8	.2	-.4	.3	-.5	1.0	2.7	.7	0

^p Preliminary.

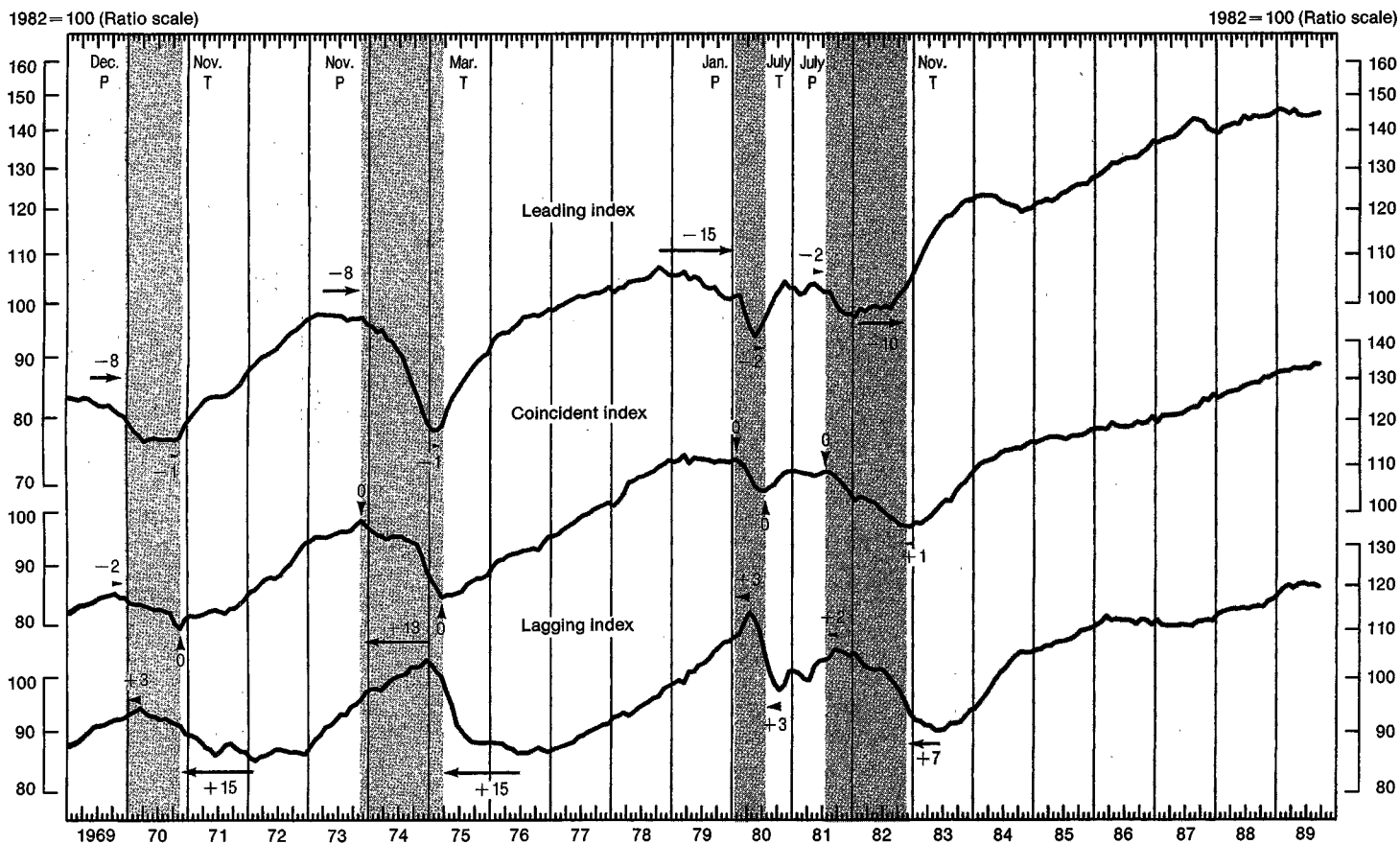
^r Revised. The composite indexes have been revised from January 1984 through August 1989. This is the first of the annual revisions (announced early this year) that will incorporate revised data for component series.

This revision also includes a technical correction to the standardization factor for one component of the leading index. The standardization factor for the consumer expectations component should have been computed separately for the periods 1952-77 and 1978-85, rather than for the entire period 1952-85. A new standardization factor (3.931), computed for the period 1978-85, has been applied to this component from January 1984 forward. This correction reduces the influence of this component on the leading index in recent years.

Most revisions to the monthly percent changes in the composite indexes are very small. For the leading index, during the period January 1984 through August 1989, 43 of the 68 months have revisions of 0.1 percentage point or less; the largest revisions are 0.4 percentage point in December 1986 and in November 1987.

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

Long-Term Perspective: January 1969 to September 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

Receipts and Expenditures of State Governments and of Local Governments: Revised and Updated Estimates, 1985-88

REVISED and updated estimates of receipts and expenditures of State governments and of local governments within the framework of the national income and product accounts (NIPA's) are presented for 1986-88 in tables 1 and 2. For these estimates, the State and local government account (NIPA table 3.3) is deconsolidated to provide separate accounts for the two levels of government. Tables 3 and 4 supplement these estimates by providing revised and updated functional breakdowns of expenditures (NIPA table 3.16) for the two levels of government for 1986-87.¹

The revisions to 1986-87 reflect the annual NIPA revisions released in July 1989. Most of the revisions were small. Large revisions included a downward revision to State corporate profits tax accruals in 1987 and upward revisions to contributions for State social insurance and to State purchases of structures in 1987. The net effects of the revisions on the State and local NIPA surpluses were relatively small, except in 1987, when the State NIPA surplus was revised down by \$3 billion.

Fiscal position

Tables 1 and 2 show the NIPA surplus or deficit and its two components: The surplus or deficit for social insur-

ance funds and for other funds. The "other funds" surplus or deficit is a better measure of the fiscal condition of these governments than the NIPA surplus or deficit and is used in the dis-

cussion that follows.² (See "The State and Local Government Fiscal Position: An Alternative Measure" in the March 1984 SURVEY OF CURRENT BUSINESS for a

2. Receipts and expenditures excluding social insurance funds are shown as the addenda to tables 1 and 2. Social insurance funds are chiefly retirement systems administered by States and localities. Other funds receipts exclude contributions for social insurance funds. Other funds expenditures exclude social insurance funds' administrative expenditures, transfer payments, and interest and dividends received.

Table 1.—State Government Receipts and Expenditures, 1985-88

[Billions of dollars]

	1985	1986	1987	1988
Receipts.....	365.0	394.3	414.5	442.6
Personal tax and nontax receipts.....	96.5	103.9	115.0	119.6
Income taxes.....	66.1	70.7	79.3	81.3
Nontaxes.....	21.1	23.0	24.6	26.4
Other.....	9.3	10.2	11.1	11.8
Corporate profits tax accruals.....	18.7	20.8	21.8	24.4
Indirect business tax and nontax accruals.....	136.8	145.6	151.1	160.8
Sales taxes.....	109.0	116.3	124.0	133.4
Property taxes.....	3.7	3.9	4.2	4.6
Other.....	24.1	25.3	22.9	22.8
Contributions for social insurance.....	32.5	36.1	38.3	41.0
Federal grants-in-aid.....	80.6	87.9	88.3	96.9
Expenditures.....	326.2	352.0	376.1	405.7
Purchases of goods and services.....	162.0	174.8	189.0	206.8
Compensation of employees.....	86.0	92.6	100.2	107.7
Structures (excluding construction force-account compensation).....	23.0	25.2	27.2	31.9
Other.....	53.0	57.0	61.7	67.3
Transfer payments to persons.....	81.0	89.2	96.7	105.8
Grants-in-aid to local governments.....	118.2	127.1	135.3	145.0
Net interest paid.....	-27.9	-30.7	-34.5	-38.5
Interest paid.....	16.6	18.5	20.3	22.3
Less: Interest received by government.....	44.5	49.1	54.9	60.7
Less: Dividends received.....	3.3	4.1	5.1	6.4
Subsidies less current surplus of government enterprises.....	-3.8	-4.3	-5.4	-7.1
Subsidies.....	2.1	2.2	2.4	2.6
Less: Current surplus of government enterprises.....	5.8	6.5	7.8	9.7
Less: Wage accruals less disbursements.....	0	0	0	0
Surplus or deficit (-), national income and product accounts...	38.8	42.3	38.4	36.9
Social insurance funds.....	38.1	42.9	47.6	53.4
Other.....	.8	-6	-9.3	-16.5
Addenda:				
Other than social insurance funds:				
Receipts.....	332.6	358.2	376.2	401.6
Expenditures.....	331.8	358.8	385.4	418.1

NOTE.—Local expenditures plus State expenditures do not sum to the consolidated State and local government account for two expenditures categories—subsidies and the current surplus of government enterprises. This result is due to the intergovernmental subsidy payments for transit systems beginning in 1972. In the deconsolidated accounts, these payments are included as subsidies at the level of government making the payment and as a surplus of government enterprises at the level of government receiving them. However, the total "subsidies less current surplus of government enterprises" for each level of government does sum to the consolidated account because these transit payments and receipts are netted in the total.

Table 2.—Local Government Receipts and Expenditures, 1985-88

[Billions of dollars]

	1985	1986	1987	1988
Receipts.....	335.0	359.1	377.0	404.0
Personal tax and nontax receipts.....	43.7	47.6	50.9	54.1
Income taxes.....	6.1	6.9	7.0	7.2
Nontaxes.....	35.1	38.2	41.1	43.9
Other.....	2.5	2.5	2.7	3.0
Corporate profits tax accruals.....	1.5	1.7	1.9	2.1
Indirect business tax and nontax accruals.....	141.8	152.9	162.9	176.0
Sales taxes.....	22.0	23.7	25.2	27.1
Property taxes.....	103.4	110.7	117.1	126.4
Other.....	16.4	18.5	20.6	22.5
Contributions for social insurance.....	10.7	11.0	11.7	12.3
Grants-in-aid.....	137.3	146.0	149.6	159.5
From Federal Government.....	19.1	18.9	14.3	14.5
From States.....	118.2	127.1	135.3	145.0
Expenditures.....	308.7	338.6	364.0	391.2
Purchases of goods and services.....	303.6	331.0	355.5	380.8
Compensation of employees.....	192.8	207.7	221.9	238.8
Structures (excluding construction force-account compensation).....	30.6	35.5	37.4	37.4
Other.....	80.2	87.8	96.2	104.7
Transfer payments to persons.....	20.2	21.6	22.9	24.5
Net interest paid.....	-4.6	-3.7	-3.0	-1.8
Interest paid.....	25.6	29.4	33.4	37.7
Less: Interest received by government.....	30.2	33.1	36.5	39.5
Less: Dividends received.....	1.2	1.4	1.6	1.9
Subsidies less current surplus of government enterprises.....	-9.3	-8.9	-9.7	-10.4
Subsidies.....	.9	1.2	1.5	1.6
Less: Current surplus of government enterprises.....	10.2	10.1	11.2	12.0
Less: Wage accruals less disbursements.....	0	0	0	0
Surplus or deficit (-), national income and product accounts...	26.3	20.5	12.9	12.8
Social insurance funds.....	13.2	14.3	16.0	17.7
Other.....	13.0	6.2	-3.1	-4.9
Addenda:				
Other than social insurance funds:				
Receipts.....	324.2	348.1	365.2	391.7
Expenditures.....	311.2	341.9	368.3	396.6

See note to table 1.

discussion of the characteristics of the fiscal position measures.)

State governments.—The fiscal position of State governments deteriorated in both 1987 and 1988; the other funds deficit increased \$8½ billion in 1987 and \$7 billion in 1988, to \$16½ billion. Given an upward trend in both receipts and expenditures, the increase in expenditures was larger than the increase in receipts in both years. Receipts were affected by sharp changes in Federal grants-in-aid and in indirect business taxes other than sales and property taxes. Expenditures reflected a large increase in purchases in 1988 that was concentrated in structures.

In 1987, both receipts and expenditures increased less than in 1986. Federal grants-in-aid changed little, following a \$7½ billion increase in 1986; the deceleration was widespread among grant programs. Other indirect business tax and nontax accruals declined in 1987, following an increase in 1986. The decline was due to a drop in severance taxes and to large, one-time payments in 1986 resulting from

the settlement of court cases involving violations of Federal oil pricing regulations. In contrast, personal income tax receipts accelerated, partly because of taxpayer responses to the Federal Tax Reform Act of 1986. Among expenditures, transfer payments and grants-in-aid to local governments increased less than in 1986.

In 1988, both receipts and expenditures increased more than in 1987. Federal grants-in-aid increased sharply. Corporate profits tax accruals and indirect business tax and nontax accruals also accelerated, partly offsetting a deceleration in personal tax and nontax receipts. All the major components of expenditures accelerated. The acceleration in purchases was led by structures, especially highway, education, and prison construction.

Local governments.—The fiscal position of local governments also deteriorated in both 1987 and 1988; the other funds measure showed deficits of \$3 billion in 1987 and \$5 billion in 1988—the first deficits since 1980. As was the

case for State receipts, local receipts were affected by sharp changes in Federal grants-in-aid; Federal grants-in-aid declined sharply in 1987.

In 1987, receipts and expenditures increased less than in 1986. Federal grants-in-aid declined \$4½ billion, following a slight decline in 1986; the large 1987 decline resulted from the end of general revenue sharing. Property taxes and State grants-in-aid, important revenue sources for local governments, decelerated in 1987. Among expenditures, purchases of structures accounted for most of the deceleration.

In 1988, receipts accelerated while expenditures increased at the same rate as in 1987. Property taxes, State grants-in-aid, and sales taxes accelerated; Federal grants-in-aid increased slightly, following the large decline in 1987. Among expenditures, purchases decelerated slightly; another deceleration in structures and a smaller one in other purchases more than offset an acceleration in employee compensation. Interest received also decelerated, resulting in a smaller offset to expenditures.

Tables 3 and 4 follow.

Table 3.—State Government Expenditures by Function, 1985–87

[Millions of dollars]

	1985					1986					1987				
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	State grants-in-aid to local governments
Total	326,204	161,973	49,792	-3,789	118,228	351,993	174,764	54,441	-4,279	127,067	376,087	189,046	57,107	-5,385	135,319
Central executive, legislative, and judicial activities.....	11,758	11,418	340			12,703	12,293	410			13,907	13,421	486		
Administrative, legislative, and judicial activities.....	5,535	5,535				6,025	6,025				6,578	6,578			
Tax collection and financial management.....	6,223	5,883	340			6,678	6,268	410			7,329	6,843	486		
Civilian safety.....	13,849	12,564	32		1,253	15,960	14,602	35		1,323	17,517	16,077	40		1,400
Police.....	3,810	3,415			395	4,150	3,751			399	4,441	4,041			400
Correction.....	10,039	9,149	32		858	11,811	10,852	35		924	13,076	12,036	40		1,000
Education.....	133,599	47,181	3,513		82,905	143,598	50,187	3,848		89,563	153,225	53,475	4,113		95,637
Elementary and secondary.....	80,023	1,100			78,923	86,178	1,187			84,991	92,149	1,502			90,647
Higher.....	44,528	40,815			3,713	47,641	43,362			4,279	50,641	45,951			4,690
Libraries.....	274	274				326	326				371	371			
Other.....	8,774	4,992	3,513		269	9,453	5,312	3,848		293	10,064	5,651	4,113		300
Health and hospitals.....	29,108	25,290	57		3,761	31,622	27,591	60		3,971	34,419	30,157	62		4,200
Health.....	8,019	8,019				9,038	9,038				10,183	10,183			
Hospitals.....	21,089	17,271	57		3,761	22,584	18,553	60		3,971	24,236	19,974	62		4,200
Income support, social security, and welfare.....	64,951	9,928	47,698		7,325	70,261	10,918	51,313		8,030	73,516	11,764	53,220		8,552
Government employee retirement.....	-8,905	480	-9,385			-10,652	580	-11,232			-13,646	660	-14,306		
Workers' compensation and temporary disability insurance.....	3,303	507	2,796			3,849	567	3,282			4,290	605	3,685		
Medical care.....	40,221		40,221			44,279		44,279			48,528		48,528		
Welfare and social services.....	30,332	8,941	14,066		7,325	32,785	9,771	14,984		8,030	34,344	10,499	15,313		8,552
Veterans benefits and services.....	129	123	6			139	132	7			151	143	8		
Housing and community services.....	1,705	404		79	1,222	2,489	834		286	1,369	2,665	812		403	1,450
Housing, community development, and urban renewal.....	672	152		-75	595	1,064	211		101	752	1,153	122		181	850
Water.....	717	103		-13	627	858	260		-19	617	871	289		-18	600
Sewerage.....	316	149		167		567	363		204		641	401		240	
Recreational and cultural activities.....	1,557	1,557				1,731	1,731				1,876	1,876			
Energy.....	295	1,025		-730		117	757		-640		-86	501		-587	
Electric utilities.....	295	1,025		-730		117	757		-640		-86	501		-587	
Agriculture.....	2,829	2,829				2,950	2,950				3,194	3,194			
Natural resources.....	3,473	2,826			647	3,987	3,280			707	4,266	3,501			765
Transportation.....	36,237	28,971		1,342	5,924	38,098	30,646		1,212	6,240	41,553	33,978		990	6,585
Highways.....	32,106	27,183		-801	5,724	33,966	28,791		-857	6,032	36,994	31,585		-931	6,340
Water.....	166	160		-39	45	126	121		-20	25	175	167		-12	20
Air.....	220	156		-91	155	244	151		-90	183	431	302		-96	225
Transit and railroad.....	3,745	1,472		2,273		3,762	1,583		2,179		3,953	1,924		2,029	
Economic development, regulation, and services.....	2,779	2,741			38	3,020	2,978			42	3,285	3,245			40
Labor training and services.....	3,566	3,222	344			3,751	3,400	351			3,874	3,536	338		
Commercial activities.....	-4,442	38		-4,480		-5,087	50		-5,137		-6,146	45		-6,191	
Publicly owned liquor store systems.....	-338	33		-371		-328	45		-373		-334	39		-373	
Government-administered lotteries and parimutuels.....	-4,093			-4,093		-4,736			-4,736		-5,790			-5,790	
Other.....	-11	5		-16		-23	5		-28		-22	6		-28	
Net interest paid.....	-2,198		-2,198			-1,583		-1,583			-1,160		-1,160		
Other and unallocable.....	27,009	11,856			15,153	28,237	12,415			15,822	30,031	13,321			16,710

Table 4.—Local Government Expenditures by Function, 1985–87

(Millions of dollars)

	1985				1986				1987			
	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
Total	308,686	303,602	14,377	-9,293	338,603	330,962	16,545	-8,904	364,042	355,468	18,254	-9,680
Central executive, legislative, and judicial activities.....	18,690	18,690			20,707	20,707			22,449	22,449		
Administrative, legislative, and judicial activities.....	9,969	9,969			11,017	11,017			12,003	12,003		
Tax collection and financial management.....	8,721	8,721			9,690	9,690			10,446	10,446		
Civilian safety.....	32,863	32,863			36,513	36,513			40,208	40,208		
Police.....	18,774	18,774			20,503	20,503			22,387	22,387		
Fire.....	9,289	9,289			10,448	10,448			11,334	11,334		
Correction.....	4,800	4,800			5,562	5,562			6,487	6,487		
Education.....	152,128	152,097	31		164,498	164,465	33		176,220	176,185	35	
Elementary and secondary.....	141,171	141,171			152,263	152,263			162,909	162,909		
Higher.....	8,280	8,280			9,314	9,314			10,130	10,130		
Libraries.....	2,646	2,646			2,888	2,888			3,146	3,146		
Other.....	31		31		33		33		35		35	
Health and hospitals.....	27,262	27,076	186		28,917	28,724	193		30,888	30,688	200	
Health.....	6,915	6,915			7,521	7,521			8,073	8,073		
Hospitals.....	20,347	20,161	186		21,396	21,203	193		22,815	22,615	200	
Income support, social security, and welfare.....	16,896	8,145	8,751		17,548	8,831	8,717		17,550	9,419	8,131	
Government employee retirement.....	-2,506	160	-2,666		-3,328	150	-3,478		-4,306	160	-4,466	
Medical care.....	1,585		1,585		1,735		1,735		1,902		1,902	
Welfare and social services.....	17,817	7,985	9,832		19,141	8,681	10,460		19,954	9,259	10,695	
Veterans benefits and services.....	4		4		5		5		6		6	
Housing and community services.....	8,901	15,165		-6,264	10,643	16,751		-6,108	11,748	17,923		-6,175
Housing, community development, and urban renewal.....	155	1,207		-1,052	768	1,031		-263	924	928		-4
Water.....	-685	3,115		-3,800	-352	3,839		-4,191	-230	4,195		-4,425
Sewerage.....	5,751	7,163		-1,412	6,310	7,964		-1,654	7,036	8,782		-1,746
Sanitation.....	3,680	3,680			3,917	3,917			4,018	4,018		
Recreational and cultural activities.....	7,469	7,469			8,338	8,338			9,376	9,376		
Energy.....	-1,779	2,781		-4,560	-2,114	2,737		-4,851	-3,350	2,259		-5,609
Gas utilities.....	-286	58		-344	-286	56		-342	-321	41		-362
Electric utilities.....	-1,493	2,723		-4,216	-1,828	2,681		-4,509	-3,029	2,218		-5,247
Natural resources.....	1,574	1,574			1,722	1,722			1,911	1,911		
Transportation.....	22,336	20,851		1,485	25,521	23,499		2,022	27,010	24,921		2,089
Highways.....	17,229	17,653		-424	19,028	19,516		-488	20,390	20,995		-605
Water.....	-29	292		-321	-21	350		-371	24	416		-392
Air.....	166	1,359		-1,193	372	1,707		-1,335	-53	1,448		-1,501
Transit and railroad.....	4,970	1,547		3,423	6,142	1,926		4,216	6,649	2,062		4,587
Economic development, regulation, and services.....	1,317	1,317			1,530	1,530			1,588	1,588		
Labor training and services.....	597	11	586		611	12	599		588	12	576	
Commercial activities.....	277	231		46	298	265		33	294	279		15
Publicly owned liquor store systems.....	-52	3		-55	-57	3		-60	-59	3		-62
Government-administered lotteries and parimutuels.....	-127			-127	-138			-138	-145			-145
Other.....	456	228		228	493	262		231	498	276		222
Net interest paid.....	4,819		4,819		6,998		6,998		9,306		9,306	
Other and unallocable.....	15,332	15,332			16,868	16,868			18,250	18,250		

REGIONAL PERSPECTIVES

State Estimates of Wages and Salaries: A Methodological Update

THE estimates of State personal income in "State Personal Income, Summary Estimates for Second Quarter 1989" have been revised from the first quarter of 1986 through the first quarter of 1989. The revisions reflect the incorporation of the annual State personal income estimates released in August 1989 and new seasonal factors for the quarterly source data.

Quarterly changes in the wage and salary component of the State estimates differ from those in the wage and salary component published by BEA in the national income and product accounts (NIPA's). This article describes the source data available to estimate wages and salaries, describes the methodology used for the State and national estimates, and traces the differences in the two estimates to problems in dealing with lump-sum bonus payments in two industries.

Source data

Two major sets of source data, both collected by the Bureau of Labor Statistics (BLS), are available for wages and salaries.¹ They differ with respect to coverage, periodicity, level of industrial and geographic detail, and timeliness in several ways that are relevant to this discussion.

ES-202 data.—Quarterly data on wages and salaries are available from State employment security agencies' tabulations that summarize employers' reports of their unemployment insurance contributions, the ES-202 reports.

These quarterly reports are required of all employers covered by State unemployment insurance laws and by the unemployment compensation program for Federal employees, providing a virtual census of nonagricultural employees and their wages. The data are at the four-digit Standard Industrial Classification (SIC) level of industry detail, are available by State and county, and are released 6 months after the close of the reference quarter. The reported wages and salaries include bonus payments, but they are not identifiable as such.

790 data.—Monthly data on employment, average weekly hours, and average hourly earnings are available from a survey, for which Form BLS 790 is the data collection schedule, conducted in cooperation with the State employment security agencies. Data are collected each month from a sample, benchmarked once a year to the ES-202 employment data, of over 250,000 nonagricultural establishments. The data are for the pay period that includes the 12th of the month. National totals of employment, hours, and earnings are at the two-digit SIC level. For the States, employment data, but not hours and earnings data, are available, and they are at the one-digit SIC level; employment data and, for production workers, hours and earnings data are also available for durable and non-durable manufacturing. The national data are released in the week after the close of the reference month, and the State data are released a week later. The average hourly earnings exclude several labor costs, notably bonus payments.

Methodology

National estimates.—BEA's annual estimates for most private wages and salaries in the NIPA's are from the ES-202 data. Monthly and quarterly estimates are interpolations and extrap-

olations of the annual ES-202-based estimates, by two-digit industry, using as the indicator the product of employment, earnings, and hours derived from the 790 data. BEA makes adjustments based on supplementary information—for example, for a strike that did not occur during the pay period for which data were collected. Adjustments are made for bonus payments only when they are unusual in magnitude or timing.

Monthly estimates of wages and salaries are released, as part of the personal income and outlays release, in the first month after the close of the reference month. The monthly estimates are used to calculate quarterly estimates, which are part of the NIPA release in the first month after the close of the reference quarter and are subsequently revised 1 and 2 months later. After the second revision, quarterly estimates of wages and salaries—like all other quarterly NIPA estimates—are not revised until the following July. The ES-202 data for a quarter are not yet available by the second revision. In July, the annual estimate is tied to the ES-202 data, and the quarterly (and monthly) estimates are interpolations using the 790 data as the indicator.

State estimates.—BEA's annual State estimates for most private wages and salaries, like the national estimates, are from the ES-202 data. The State estimates for quarters except the most current are interpolations and extrapolations of the annual estimates; the State quarterly ES-202 wages are used as the indicator, and the estimates are controlled, except as will be explained in the next section, to the quarterly changes in the national wage and salary estimates. The most current quarterly estimates are extrapolations using the 790 State employment data at the one-digit SIC level and, for manufacturing, the product of employment, hours, and earnings in durable

1. Information from a variety of other sources—for example, the Department of Agriculture for farm workers and the Department of Defense for military personnel—are also used. These sources account for about 6 percent of wages and salaries.

and nondurable manufacturing. These estimates, to the same extent as for other quarters, are controlled to the quarterly changes in the national estimates.

The quarterly State estimates of wages and salaries are released 4 months after the end of the quarter. Revised estimates of that quarter, which incorporate the then available ES-202 data, are released 7 months after the close of the quarter. The incorporation of the ES-202 data in the second estimate is viewed as a move to substantially better data for the State estimates. The ES-202-based estimate replaces an estimate derived from a combination of State 790 employment data and national 790 wage data, where the wage data are the product of hours and a measure of earnings that does not include bonus payments.

Bonus payments

In the last several years, lump-sum bonus payments in the services and the finance, insurance, and real estate industries have been unusual both in size and timing, and these payments have significantly affected the quarterly pattern of the ES-202 wage and salary data. As noted earlier, the ES-202 data include the bonus payments in the quarter they are paid, but bonus payments are not identifiable as such. Differences in the extent to which the ES-202 data are used as extrapolators and interpolators have caused differences in the quarterly changes in BEA's national and State estimates, as shown in table 1. (The annual estimates of wages and salaries differ in level by relatively small amounts that reflect differences in coverage and in the timing of revisions.)

In the services industry, the size and timing of bonus payments by personal

service corporations to their owner-employees (doctors, lawyers, etc.) have been unusual since the fourth quarter of 1987, reflecting provisions of the Tax Reform Act of 1986 and the Revenue

Act of 1987. For the national wage and salary estimates, the fourth quarter 1987 estimate was adjusted to include an extra payment; the quarters of 1988 and 1989 were not adjusted because it was assumed that bonus payments in those years had returned to a normal size and pattern. However, recent analysis of the ES-202 data suggests that the size and pattern since the fourth quarter of 1987 continue to be unusual. Therefore, for the services industry in the State estimates, the U.S. total was derived independently from—that is, not controlled to—the national estimates to avoid overriding the additional information, including information about the State distribution, in the ES-202 data. The U.S. total for the services industry in the State estimates was derived as the sum of seasonally adjusted State ES-202 data. However, the procedures that BEA used to seasonally adjust the State ES-202 data cannot deal well with situations of unusual size and timing. These data will be reexamined to determine if the payments in 1988 and 1989 reflect a return to a permanent pattern and, if not, if a better seasonal adjustment can be developed. Consequently, the State estimates may be subject to further revision as more information becomes available.

In the finance, insurance, and real estate industry, the ES-202 data for the first quarter of 1989 indicate a sharp decline in bonus payments to security and commodity brokers. This information was not available by the time of the second revision of wages and salaries in the NIPA's, but it is reflected in the State estimates because the State estimates for wages and salaries in finance, insurance, and real estate were not controlled to the national estimate. The national estimate will be revised to reflect the ES-202 data when data for the full year are incorporated.

Table 1.—State and National Estimates of Personal Income and of Wages and Salaries

	1988				
	Seasonally adjusted at annual rates				
	1988		1989		
	III	IV	I	II	
Billions of dollars					
Personal income:					
State.....	4,053.0	4,085.3	4,194.0	4,259.2	4,347.4
National.....	4,064.5	4,097.6	4,185.2	4,317.8	4,400.3
Difference.....	-11.5	-12.3	8.8	-58.6	-52.9
Wages and salaries... ¹	-8.7	-3.6	6.3	-57.6	-51.9
Net residence adjustment.....	-.6	-.6	-.6	-.6	-.6
Other..... ²	-2.2	-6.1	3.1	-.4	-.4
Percent change from preceding period (annual rates)					
Personal income:					
State.....	7.6	8.2	11.1	6.4	8.5
National.....	7.6	7.2	8.8	13.3	7.9
Wages and salaries:					
State.....	8.0	10.2	11.0	-1.3	8.9
National.....	8.0	8.0	8.9	9.2	7.7

1. For 1988, the State estimate for wages and salaries differs from the national estimate by the following:

	Billions of dollars
(a) The exclusion of the wages and salaries of U.S. citizens stationed abroad;	-11.9
(b) The inclusion of the wages and salaries of students employed by State colleges and universities;	2.4
(c) The use of source data received by BEA after the completion of the national estimates; and	.2
(d) The inclusion in the State estimates (by industry) of the wages of foreign residents commuting to work in the United States and the exclusion of the wages of U.S. residents commuting to work outside the United States. (In the national estimates, the net outflow of the wages of these international commuters is included as a negative entry in wages and salaries as part of the "rest of the world" industry. In the State estimates, this net outflow is shown as an estimate of residence adjustment, which is separate from the wage and salary estimate.)	.6

2. For 1988, the sum of the State components other than wages and salaries and the residence adjustment differs from the national estimate by the following:

	Billions of dollars
(a) The exclusion of the income of U.S. citizens stationed abroad:	
i. Other labor income.....	-2
ii. Personal contributions for social insurance (a deduction in the derivation of personal income); and	.7
(b) The use of different source data:	
i. Farm proprietors' income.....	-3.0
ii. Transfer payments.....	.3

State Personal Income, Summary Estimates for Second Quarter 1989

Table 1.—Total Personal Income, States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1986				1987				1988				1989		Percent change	
	I*	II*	III*	IV*	I*	II*	III*	IV*	I*	II*	III*	IV*	I*	II*	1989:I-1989:II	1988:II-1989:II
United States¹	3,448,615	3,507,102	3,533,294	3,587,833	3,669,103	3,723,552	3,780,493	3,891,151	3,926,738	4,005,952	4,085,272	4,194,006	4,259,170	4,347,416	2.1	8.5
New England	212,164	216,288	219,954	225,885	229,966	235,570	242,048	249,500	252,937	257,926	264,104	272,001	274,400	280,138	2.1	8.6
Connecticut.....	60,494	61,716	62,575	64,438	65,628	67,334	69,034	71,103	72,063	73,125	75,017	78,006	77,538	79,301	2.2	8.4
Maine.....	14,519	14,873	15,179	15,573	15,930	16,363	16,784	17,304	17,553	17,962	18,426	18,885	19,627	19,847	1.1	10.5
Massachusetts.....	99,728	101,563	103,512	106,277	107,776	110,223	113,352	116,755	118,585	121,009	123,686	127,091	128,139	130,977	2.2	8.2
New Hampshire.....	16,552	16,922	17,159	17,608	18,185	18,713	19,354	20,152	20,329	20,791	21,318	21,924	22,221	22,685	2.1	9.1
Rhode Island.....	13,899	14,148	14,346	14,636	14,940	15,239	15,636	16,057	16,203	16,627	16,967	17,279	17,702	18,074	2.1	8.7
Vermont.....	6,972	7,067	7,183	7,354	7,506	7,699	7,887	8,130	8,203	8,412	8,690	8,815	9,153	9,254	1.1	10.0
Mideast	691,471	701,794	712,849	724,125	738,722	754,035	768,107	788,915	800,556	812,540	832,520	855,560	859,538	881,906	2.6	8.5
Delaware.....	9,460	9,644	9,780	9,989	10,153	10,422	10,681	11,000	11,191	11,466	11,880	12,099	12,325	12,776	2.0	11.4
District of Columbia.....	11,266	11,347	11,455	11,616	11,804	12,012	12,196	12,537	12,736	13,057	13,346	13,638	13,834	14,066	1.7	7.7
Maryland.....	73,589	75,025	76,122	77,934	79,598	81,694	83,231	86,007	87,122	88,779	91,275	93,116	94,095	95,929	1.9	8.1
New Jersey.....	139,026	141,724	144,538	146,806	150,383	153,467	157,189	161,402	164,180	166,651	171,360	177,048	178,034	182,705	2.6	6.6
New York.....	291,604	295,395	299,984	304,948	310,627	316,740	322,055	330,633	335,844	340,531	347,567	359,021	357,941	369,080	3.1	8.4
Pennsylvania.....	166,527	168,660	170,971	172,832	176,155	179,701	182,756	187,337	189,490	192,056	197,091	200,639	203,109	207,350	2.1	8.0
Great Lakes	590,160	603,259	604,347	611,973	625,527	629,951	639,781	659,295	666,833	675,537	689,574	703,942	720,494	731,121	1.5	8.2
Illinois.....	173,852	179,802	179,065	181,286	185,747	187,056	189,894	196,959	199,798	201,584	204,893	210,186	214,457	218,628	1.9	8.5
Indiana.....	70,995	72,863	72,413	73,575	75,675	76,127	77,226	80,347	81,608	82,166	83,709	84,216	89,351	90,500	1.3	10.1
Michigan.....	133,645	135,740	136,482	138,168	140,488	141,741	143,644	146,936	148,511	150,237	154,704	158,285	159,785	160,979	1.7	7.2
Ohio.....	146,645	148,385	149,581	151,223	154,647	155,582	158,276	162,407	163,644	167,084	170,418	173,393	176,880	180,043	1.8	7.8
Wisconsin.....	65,024	66,470	66,806	67,721	68,970	69,446	70,741	73,005	73,272	74,466	75,849	77,862	80,021	80,970	1.2	8.7
Plains	236,511	250,416	243,598	249,095	255,833	253,760	254,089	270,583	269,728	273,566	271,387	279,085	290,028	292,918	1.0	7.1
Iowa.....	36,190	39,609	37,648	37,512	39,797	38,094	37,750	42,760	42,082	41,548	41,111	41,465	45,263	45,071	-4	8.5
Kansas.....	34,301	35,740	35,568	36,793	36,771	37,089	36,894	38,608	38,256	39,434	38,965	40,625	40,642	41,503	2.1	5.2
Minnesota.....	60,802	63,610	62,745	63,961	65,865	65,649	66,627	69,911	70,652	71,385	71,754	73,434	76,392	77,378	1.3	8.4
Missouri.....	69,320	70,278	70,723	71,650	73,379	73,872	74,723	76,908	77,204	78,983	79,912	81,660	83,392	84,786	1.7	7.3
Nebraska.....	20,468	23,340	20,987	21,560	22,340	21,783	21,473	24,304	23,281	24,214	23,017	24,166	24,976	25,007	-1	3.3
North Dakota.....	7,668	8,972	7,815	9,073	8,928	8,605	8,125	8,784	9,005	8,839	7,909	8,486	9,432	9,285	-1.6	5.0
South Dakota.....	7,762	8,867	8,112	8,546	8,754	8,667	8,496	9,309	9,248	9,162	8,719	9,248	9,931	9,888	-4	7.9
Southeast	715,327	722,815	732,221	743,076	762,884	775,586	789,803	811,900	818,021	840,096	857,667	878,441	899,078	914,884	1.8	8.9
Alabama.....	45,384	45,633	46,202	46,776	47,834	48,504	49,419	50,902	50,618	52,304	53,257	54,700	55,372	56,110	1.3	7.3
Arkansas.....	25,982	25,785	26,036	26,338	27,204	27,066	27,174	27,655	28,033	29,601	29,468	29,950	31,965	31,778	-6	7.4
Florida.....	167,079	169,710	172,262	175,398	180,743	185,031	188,961	195,168	195,954	201,771	207,637	213,793	217,411	223,057	2.6	10.5
Georgia.....	80,429	81,571	83,033	84,609	86,746	88,456	90,460	92,720	93,507	95,781	97,889	99,939	101,542	103,105	1.5	7.6
Kentucky.....	41,372	41,788	42,118	42,542	43,358	44,102	44,950	46,242	46,511	47,354	48,283	48,986	50,836	51,252	-8	8.2
Louisiana.....	51,422	50,705	50,479	50,026	50,926	50,655	51,087	52,036	52,522	53,936	54,491	55,766	56,486	57,089	1.1	5.8
Mississippi.....	25,304	25,299	25,390	25,551	26,809	26,727	26,999	27,593	28,121	29,133	29,302	29,938	31,294	31,405	-4	7.8
North Carolina.....	76,795	78,181	79,399	80,769	82,901	84,624	86,226	88,575	89,687	91,628	93,922	96,052	98,803	100,696	1.9	9.9
South Carolina.....	37,593	38,023	38,505	39,203	40,076	40,861	41,635	42,914	43,252	44,474	45,304	46,389	47,897	48,936	2.2	10.0
Tennessee.....	56,464	57,307	58,397	59,310	61,186	62,154	63,301	65,370	65,586	67,182	68,592	70,276	71,346	72,539	1.7	8.0
Virginia.....	87,365	88,732	90,156	92,199	94,569	96,630	98,679	101,353	102,619	105,044	107,424	110,176	112,858	115,296	2.2	9.8
West Virginia.....	20,140	20,079	20,243	20,355	20,531	20,776	20,913	21,371	21,611	21,887	22,098	22,477	23,268	23,621	1.5	7.9
Southwest	328,586	327,369	326,168	326,800	334,466	336,458	340,573	347,795	348,116	357,315	361,751	372,359	376,130	383,957	2.1	7.5
Arizona.....	43,767	44,335	44,951	46,012	47,154	48,253	48,879	50,512	50,432	51,600	52,848	54,051	54,826	55,999	2.1	8.5
New Mexico.....	16,742	16,841	16,910	17,065	17,312	17,662	17,854	18,297	18,231	18,763	18,852	19,412	19,604	20,000	2.0	6.6
Oklahoma.....	40,899	40,815	40,904	40,582	40,891	40,739	41,121	41,598	42,112	42,791	43,374	44,490	44,863	45,540	1.5	6.4
Texas.....	227,177	225,379	224,213	223,141	229,110	229,805	232,719	237,389	237,341	244,161	246,676	254,406	256,837	262,419	2.2	7.5
Rocky Mountain	94,140	95,233	94,802	96,040	97,170	98,697	99,117	101,172	101,270	103,875	104,664	108,305	108,930	111,328	2.2	7.2
Colorado.....	49,002	49,463	49,482	49,739	50,525	51,335	51,682	53,011	52,781	54,066	54,519	56,040	56,587	57,914	2.3	7.1
Idaho.....	10,887	11,113	11,292	11,505	11,572	11,765	11,862	11,972	12,187	12,561	12,801	13,242	13,452	13,693	1.8	9.0
Montana.....	9,216	9,763	9,339	10,035	10,052	9,956	9,879	9,935	10,101	10,265	10,074	10,969	10,685	10,866	1.7	5.8
Utah.....	18,256	18,327	18,399	18,580	18,854	19,117	19,421	19,871	19,828	20,389	20,752	21,449	21,502	22,068	2.6	8.2
Wyoming.....	6,779	6,567	6,290	6,182	6,166	6,324	6,273	6,383	6,373	6,594	6,519	6,604	6,703	6,787	1.3	2.9
Far West	555,189	564,662	573,829	584,990	598,671	613,175	620,289	634,762	641,810	657,003	674,994	694,867	700,678	720,410	2.8	9.7
California.....	441,															

Table 2.—Nonfarm Personal Income, States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1986				1987				1988				1989		Percent change	
	I*	II*	III*	IV*	I*	II*	III*	IV*	I*	II*	III*	IV*	I*	II*	1988:I-1989:II	1988:II-1989:II
United States	3,413,781	3,450,305	3,493,553	3,542,665	3,615,576	3,678,583	3,744,045	3,836,780	3,878,142	3,954,996	4,045,673	4,150,812	4,192,484	4,288,378	2.3	8.4
New England	211,538	215,596	219,182	225,116	229,266	234,827	241,331	248,799	252,308	257,232	263,244	271,179	273,494	279,318	2.1	8.6
Connecticut.....	60,342	61,548	62,393	64,255	65,461	67,156	68,866	70,934	71,916	72,958	74,814	77,811	77,338	79,108	2.3	8.4
Maine.....	14,447	14,795	15,086	15,483	15,786	16,217	16,641	17,162	17,438	17,841	18,265	18,726	19,462	19,688	1.2	10.4
Massachusetts.....	99,495	101,308	103,243	105,998	107,614	110,052	113,192	116,598	118,420	120,828	123,466	126,886	127,892	130,767	2.2	8.2
New Hampshire.....	16,517	16,883	17,115	17,563	18,127	18,650	19,288	20,091	20,275	20,729	21,241	21,852	22,148	22,614	2.1	9.1
Rhode Island.....	13,855	14,097	14,294	14,583	14,899	15,195	15,594	16,015	16,166	16,583	16,912	17,227	17,648	18,024	2.1	8.7
Vermont.....	6,881	6,965	7,050	7,234	7,378	7,557	7,749	8,000	8,094	8,292	8,546	8,677	9,005	9,117	1.2	10.0
Mideast	689,467	699,315	710,229	721,687	736,219	751,364	765,687	786,247	798,276	810,123	829,782	852,837	856,402	878,879	2.6	8.5
Delaware.....	9,320	9,461	9,609	9,815	10,017	10,286	10,562	10,860	11,040	11,287	11,643	11,855	12,267	12,519	2.1	10.9
District of Columbia.....	11,266	11,347	11,455	11,616	11,804	12,012	12,196	12,337	12,736	13,057	13,346	13,638	13,834	14,066	1.7	7.7
Maryland.....	73,282	74,617	75,754	77,538	79,234	81,329	82,912	85,616	86,776	88,402	90,847	92,674	93,616	95,465	2.0	8.0
New Jersey.....	138,788	141,446	144,258	146,529	150,064	153,122	156,871	161,070	163,890	166,330	170,992	176,675	177,615	182,320	2.6	9.6
New York.....	291,075	294,716	299,284	304,276	309,922	315,980	321,347	329,555	335,177	339,879	346,861	358,317	357,177	368,297	3.1	8.4
Pennsylvania.....	165,737	167,728	169,869	171,894	175,177	178,635	181,799	186,309	188,657	191,168	196,092	199,678	201,893	206,213	2.1	7.9
Great Lakes	586,608	593,258	599,661	606,907	618,926	625,278	636,631	650,172	658,317	669,539	686,745	702,719	710,167	722,158	1.7	7.9
Illinois.....	173,074	175,951	178,112	180,102	183,843	186,051	189,625	193,762	196,813	199,683	204,741	210,467	211,197	216,091	2.3	8.2
Indiana.....	70,518	71,000	71,781	72,823	74,431	75,387	76,913	79,097	79,611	81,115	83,326	85,163	87,216	88,696	1.7	9.3
Michigan.....	133,194	134,777	135,817	137,529	139,744	141,186	143,143	145,776	147,701	149,548	154,271	157,725	158,790	159,998	1.8	7.0
Ohio.....	146,066	147,067	148,811	150,422	153,706	154,765	157,725	160,726	162,414	166,125	169,812	173,114	175,483	178,674	1.8	7.6
Wisconsin.....	63,755	64,463	65,140	66,032	67,202	67,889	69,225	70,811	71,778	73,069	74,595	76,251	77,481	78,699	1.6	7.7
Plains	230,675	232,544	235,265	237,951	242,590	245,333	248,826	254,399	256,958	262,454	266,880	273,014	276,085	280,569	1.6	6.9
Iowa.....	34,636	34,861	35,175	35,359	36,085	36,612	37,041	38,072	38,319	39,200	40,028	40,998	41,350	41,718	1.9	6.4
Kansas.....	33,549	33,692	34,023	34,618	34,958	35,512	35,997	36,717	36,870	37,731	38,185	39,025	39,533	40,260	1.8	6.7
Minnesota.....	59,587	60,294	61,188	61,880	63,552	64,201	65,315	66,889	68,032	69,473	70,679	72,735	73,291	74,633	1.8	7.4
Missouri.....	68,694	69,184	70,010	70,951	72,399	73,161	74,120	75,665	76,273	77,990	79,452	80,842	82,158	83,621	1.8	7.2
Nebraska.....	19,365	19,528	19,719	19,868	20,218	20,290	20,611	21,054	21,312	21,633	21,951	22,507	22,692	23,056	1.6	6.6
North Dakota.....	7,529	7,578	7,627	7,680	7,759	7,793	7,862	7,945	8,020	8,090	8,177	8,292	8,351	8,440	1.1	4.3
South Dakota.....	7,315	7,407	7,522	7,595	7,721	7,764	7,880	8,057	8,132	8,337	8,407	8,615	8,709	8,840	1.5	6.0
Southeast	705,898	713,392	723,387	733,909	750,977	764,780	780,203	801,858	807,495	826,566	844,608	864,600	880,164	898,769	2.1	8.7
Alabama.....	44,627	44,934	45,498	46,007	46,928	47,693	48,685	50,152	49,779	51,292	52,084	53,427	53,854	54,794	1.7	6.8
Arkansas.....	24,578	24,770	25,088	25,381	25,578	25,964	26,302	26,843	27,058	27,613	28,008	28,438	28,937	29,494	1.9	6.8
Florida.....	164,937	167,459	169,995	173,038	178,509	182,593	186,685	192,931	193,795	199,088	204,949	211,315	213,962	220,077	2.9	10.5
Georgia.....	79,380	80,434	81,931	83,441	85,501	87,237	89,400	91,562	92,391	94,525	96,463	98,344	99,811	101,372	1.6	7.2
Kentucky.....	40,754	40,925	41,350	41,752	42,585	43,172	44,028	45,223	45,613	46,358	47,269	48,013	49,419	50,051	1.3	8.0
Louisiana.....	50,839	50,344	50,221	49,786	50,078	50,302	50,790	51,741	51,919	52,974	53,795	54,891	55,006	56,075	1.9	5.9
Mississippi.....	24,635	24,747	24,994	25,154	25,660	25,947	26,418	27,043	27,172	27,938	28,393	28,832	29,483	29,972	1.7	7.3
North Carolina.....	75,609	76,803	78,090	79,557	81,295	83,003	84,744	86,937	88,255	89,936	91,979	94,064	96,605	98,599	2.1	9.6
South Carolina.....	37,417	37,827	38,345	39,033	39,759	40,548	41,371	42,595	42,937	44,097	44,989	45,972	47,460	48,538	2.3	10.1
Tennessee.....	56,010	56,844	57,957	58,905	60,518	61,528	62,726	64,725	64,920	66,436	67,849	69,357	70,261	71,632	2.0	7.8
Virginia.....	87,018	88,286	89,738	91,752	94,072	96,063	98,181	100,768	102,101	104,486	106,802	109,543	112,169	114,618	2.2	9.7
West Virginia.....	20,095	20,020	20,180	20,302	20,493	20,731	20,870	21,337	21,555	21,822	22,029	22,405	23,195	23,546	1.5	7.9
Southwest	324,031	322,321	322,327	322,433	327,534	330,979	336,130	343,218	343,525	351,083	357,335	366,132	369,018	378,035	2.4	7.7
Arizona.....	43,241	43,827	44,434	45,551	46,470	47,645	48,377	50,000	49,902	50,912	52,317	53,483	54,091	57,264	2.5	8.9
New Mexico.....	16,532	16,547	16,647	16,799	17,013	17,319	17,606	18,034	17,972	18,479	18,599	19,068	19,277	19,726	2.3	6.8
Oklahoma.....	40,160	39,570	39,255	39,161	39,502	39,741	40,261	40,758	41,029	41,821	42,398	43,225	43,660	44,515	2.0	6.4
Texas.....	224,098	222,377	221,991	220,923	224,550	226,274	229,886	234,426	234,621	239,871	244,022	250,357	251,989	258,375	2.5	7.7
Rocky Mountain	93,232	93,001	93,227	93,618	94,995	96,316	97,285	99,326	99,572	101,709	103,145	105,654	106,996	109,332	2.2	7.5
Colorado.....	48,589	48,552	48,824	49,035	49,867	50,528	51,136	52,204	52,260	53,204	53,982	55,184	55,993	57,264	2.3	7.6
Idaho.....	10,571	10,610	10,686	10,730	10,917	11,035	11,165	11,437	11,577	11,881	12,099	12,394	12,645	12,895	2.0	8.5
Montana.....	9,171	9,203	9,230	9,291	9,416	9,468	9,528	9,682	9,777	10,009	10,091	10,379	10,447	10,638	1.8	6.3
Utah.....	18,149	18,172	18,234	18,432	18,692	19,103	19,248	19,693	19,677	20,186	20,554	21,223	21,317	21,871	2.6	8.3
Wyoming.....	6,753	6,465	6,253	6,130	6,102	6,181	6,209	6,309	6,282	6,430	6,420	6,473	6,594	6,663	1.0	3.6
Far West	547,566	555,931	565,084	575,527	589,471	603,665	611,546	625,808	634,483	648,469	665,632	685,533	690,574	710,864	2.9	9.6
California.....	435,777	442,699	450,084	457,774	470,194											

Summary Fixed Reproducible Tangible Wealth Series, 1925-88

Summary estimates of fixed reproducible tangible wealth in the United States are shown in tables 1-4 for the entire period for which these series are available. More detailed estimates—including estimates by industry, by type of asset, and by legal form of organization for fixed private capital—and a detailed statement of the methodology underlying the es-

timates are in *Fixed Reproducible Tangible Wealth in the United States, 1925-85* (see inside back cover). Estimates of fixed private capital by industry also appeared in the following issues of the *SURVEY OF CURRENT BUSINESS*: For 1947-82, January 1986; for 1983-84, August 1987; and for 1985-88, August 1989.

Table 1.—Current-Cost Gross Stock of Fixed Reproducible Tangible Wealth, 1925-88

[Billions of dollars]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equip-ment	Structures					
1925	419.3	310.8	181.2	54.5	126.7	129.6	48.0	11.5	36.5	60.5
1926	434.0	321.3	186.6	57.0	129.6	134.7	49.4	11.5	37.9	63.3
1927	445.4	328.6	190.5	58.5	132.0	138.1	50.7	11.3	39.4	66.1
1928	460.2	339.5	193.1	59.5	133.7	146.3	52.0	11.2	40.8	68.8
1929	466.2	343.6	192.9	60.1	132.8	150.7	52.4	11.0	41.5	70.2
1930	445.0	326.7	182.9	58.1	124.9	143.8	51.0	10.4	40.6	67.2
1931	398.5	291.4	166.2	54.5	111.6	125.2	46.3	9.4	36.9	60.9
1932	367.9	266.2	154.7	51.4	103.4	111.5	46.3	9.3	37.0	55.4
1933	381.5	272.5	155.7	50.8	104.9	116.9	54.0	10.7	43.4	54.9
1934	396.4	281.1	158.7	51.3	107.3	122.5	59.8	12.2	47.4	55.5
1935	404.3	285.3	161.0	51.0	110.0	124.3	64.0	13.6	50.4	55.1
1936	434.2	305.4	170.4	52.7	117.7	135.0	71.9	16.4	55.4	56.9
1937	459.6	325.7	179.7	55.7	124.0	146.0	75.0	17.0	57.9	58.9
1938	464.3	328.3	178.3	55.7	122.6	150.0	77.5	17.9	59.5	58.6
1939	474.5	334.3	179.6	56.1	123.4	154.7	80.8	19.2	61.5	59.4
1940	508.1	355.5	188.3	59.2	129.1	167.2	88.6	22.1	66.5	64.1
1941	574.1	387.9	204.8	64.5	140.3	183.1	111.0	32.7	78.2	75.2
1942	653.1	414.8	217.7	66.9	150.8	197.1	152.5	63.4	89.1	85.8
1943	733.6	435.9	222.7	67.5	155.2	213.2	201.8	110.7	91.0	96.0
1944	802.4	473.2	227.1	68.6	158.5	230.2	244.2	154.8	89.4	100.9
1945	883.0	495.2	247.5	75.3	172.2	247.7	285.1	191.1	93.9	102.8
1946	1,006.5	588.1	297.5	89.9	207.6	290.6	304.7	195.8	108.9	113.7
1947	1,143.2	693.3	351.9	107.8	244.1	341.4	314.7	186.1	128.6	135.2
1948	1,214.5	755.9	384.3	125.6	258.8	371.6	304.5	166.0	138.5	154.0
1949	1,243.0	789.9	400.2	138.9	261.3	389.7	284.0	145.5	138.5	169.1
1950	1,356.4	865.9	438.7	158.2	280.5	427.1	290.1	138.9	151.3	200.4
1951	1,492.5	943.7	480.8	178.4	302.4	462.9	322.1	151.5	170.7	226.6
1952	1,577.4	990.8	506.2	192.8	313.4	484.6	342.2	163.0	179.2	244.3
1953	1,639.1	1,028.2	526.6	207.9	318.7	501.6	353.3	174.7	178.9	257.5
1954	1,706.0	1,072.2	546.2	221.3	324.9	526.0	366.2	179.1	187.1	267.6
1955	1,834.0	1,151.5	591.2	243.2	347.9	560.3	399.0	193.7	205.3	283.5
1956	1,989.4	1,237.8	650.3	272.9	377.4	587.5	438.5	209.5	229.0	313.1
1957	2,082.1	1,296.6	689.7	297.3	392.4	606.9	460.6	217.3	243.3	324.9
1958	2,157.5	1,338.7	710.9	311.8	399.1	627.7	473.8	225.5	253.3	345.1
1959	2,240.3	1,391.0	738.0	328.8	409.1	653.0	486.3	220.4	260.9	363.1
1960	2,309.3	1,431.8	755.7	341.7	414.0	676.0	502.1	230.6	271.5	375.5
1961	2,384.5	1,473.8	775.4	350.9	424.5	698.4	523.3	237.2	286.0	387.4
1962	2,478.0	1,525.4	802.3	365.1	437.2	723.1	552.5	246.1	306.4	400.2
1963	2,570.3	1,570.4	832.0	381.5	450.5	738.4	580.9	255.0	326.0	419.0
1964	2,699.8	1,654.8	872.3	402.6	469.7	782.5	610.2	265.6	344.6	434.8
1965	2,849.7	1,749.4	932.3	431.1	501.2	817.1	651.2	277.9	373.3	449.0
1966	3,080.8	1,894.9	1,014.4	474.2	540.2	880.5	705.1	293.3	411.8	480.9
1967	3,295.5	2,018.4	1,093.0	519.5	573.5	925.4	756.6	308.3	448.3	520.5
1968	3,632.2	2,236.8	1,202.5	570.0	632.5	1,034.3	824.2	326.1	498.1	571.2
1969	3,981.0	2,453.0	1,320.9	619.0	701.9	1,132.1	906.4	346.7	559.7	621.6
1970	4,334.9	2,648.8	1,453.4	679.3	774.1	1,195.5	1,006.4	371.0	635.4	679.7
1971	4,746.9	2,925.9	1,598.9	733.2	865.7	1,327.0	1,098.5	393.7	704.8	722.4
1972	5,182.6	3,215.7	1,737.7	789.8	948.0	1,478.0	1,188.8	415.7	773.1	778.0
1973	5,829.1	3,633.9	1,940.3	875.1	1,065.2	1,693.6	1,336.8	450.8	886.0	858.4
1974	6,969.6	4,317.1	2,387.1	1,083.9	1,303.2	1,930.0	1,647.0	516.9	1,130.1	1,005.6
1975	7,604.7	4,756.0	2,661.7	1,252.2	1,409.5	2,094.3	1,729.7	549.0	1,180.6	1,119.1
1976	8,334.4	5,277.1	2,920.8	1,389.2	1,531.6	2,356.3	1,823.5	591.8	1,231.7	1,233.8
1977	9,359.3	5,992.4	3,253.5	1,557.8	1,695.7	2,738.9	1,995.1	634.6	1,360.6	1,371.8
1978	10,904.9	6,981.5	3,774.6	1,770.3	2,004.3	3,206.9	2,371.8	709.8	1,662.0	1,551.7
1979	12,366.4	7,902.0	4,225.2	2,031.2	2,194.1	3,676.8	2,704.0	802.3	1,901.6	1,760.3
1980	13,914.0	8,942.8	4,844.4	2,353.3	2,491.1	4,098.4	2,997.0	909.9	2,087.1	1,974.2
1981	15,330.3	10,006.7	5,503.7	2,680.3	2,823.3	4,503.0	3,162.0	997.4	2,164.7	2,161.6
1982	15,872.6	10,343.2	5,859.2	2,894.2	2,965.1	4,484.0	3,233.9	1,058.9	2,175.0	2,295.5
1983	16,767.6	10,928.6	6,094.7	3,007.9	3,086.8	4,833.9	3,386.7	1,122.6	2,264.1	2,452.3
1984	17,733.3	11,565.9	6,432.9	3,153.2	3,279.7	5,133.0	3,561.3	1,161.7	2,399.6	2,606.2
1985	18,770.0	12,105.0	6,706.4	3,286.6	3,419.8	5,398.5	3,847.9	1,257.2	2,590.8	2,817.1
1986	19,787.2	12,756.9	7,056.3	3,511.4	3,545.1	5,700.4	3,967.4	1,309.0	2,658.5	3,062.9
1987	21,149.2	13,700.0	7,452.8	3,680.2	3,772.6	6,247.2	4,143.3	1,350.8	2,792.5	3,305.9
1988	22,397.2	14,412.2	7,883.3	3,935.9	3,947.3	6,528.9	4,401.6	1,434.3	2,967.3	3,583.4

Table 2.—Current-Cost Net Stock of Fixed Reproducible Tangible Wealth, 1925-88

[Billions of dollars]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equip-ment	Structures					
1925	250.0	182.4	99.4	29.4	70.0	83.0	34.9	8.1	26.7	32.7
1926	259.6	189.2	102.4	30.8	71.6	86.8	35.6	7.9	27.7	34.8
1927	266.4	193.7	104.3	31.4	72.9	89.4	36.3	7.5	28.8	36.4
1928	275.3	200.4	105.5	31.8	73.7	94.8	37.0	7.3	29.7	37.9
1929	278.8	202.8	105.5	32.3	73.2	97.3	37.1	6.9	30.2	38.8
1930	263.9	191.2	99.3	30.8	68.5	91.9	36.0	6.5	29.6	36.6
1931	232.3	167.5	88.3	27.9	60.4	79.2	32.6	5.8	26.8	32.2
1932	209.8	149.2	79.6	24.9	54.7	69.5	32.5	5.7	26.8	28.1
1933	214.3	149.6	77.7	23.5	54.2	71.8	37.8	6.6	31.2	27.0
1934	219.9	151.7	77.5	23.1	54.3	74.2	41.5	7.7	33.9	26.7
1935	222.4	151.9	77.4	22.8	54.7	74.5	44.1	8.7	35.4	26.4
1936	239.3	161.9	81.7	24.0	57.7	80.2	49.6	10.7	38.8	27.7
1937	253.1	172.5	86.5	26.3	60.3	86.0	51.2	11.0	40.2	29.4
1938	254.6	172.7	85.0	26.3	58.8	87.7	52.7	11.5	41.2	29.2
1939	260.1	175.1	85.1	26.7	58.4	90.0	54.9	12.4	42.5	30.1
1940	279.7	186.4	89.4	28.9	60.5	97.0	60.0	14.3	45.8	33.2
1941	318.1	204.1	98.1	32.7	65.4	106.0	76.2	22.8	53.4	37.9
1942	365.7	215.6	102.8	33.4	69.4	112.9	108.4	48.3	60.1	41.7
1943	410.3	223.6	103.2	33.0	70.2	120.4	141.8	81.6	60.2	44.9
1944	442.2	232.6	104.5	33.7	70.7	128.1	163.6	105.8	57.8	46.1
1945	478.5	250.5	114.5	38.4	76.1	136.0	181.8	122.4	59.5	46.2
1946	536.6	301.1	140.7	47.7	93.0	160.3	182.3	114.5	67.8	53.2
1947	608.1	361.8	171.2	60.6	110.6	190.5	181.2	101.7	79.4	65.1
1948	655.0	402.9	192.3	73.4	118.9	210.7	175.9	90.6	85.2	76.3
1949	679.9	427.0	203.8	82.2	121.5	223.3	166.4	81.3	85.1	86.6
1950	758.2	476.1	226.9	94.6	132.3	249.2	173.8	80.8	93.1	108.2
1951	841.4	524.8	251.8	106.8	145.1	273.0	192.1	86.8	105.3	124.4
1952	897.2	555.2	267.1	114.5	152.6	288.2	208.0	97.3	110.7	134.0
1953	941.6	581.5	280.9	122.9	158.0	300.6	217.2	106.5	110.7	143.0
1954	986.3	610.9	293.1	129.2	163.9	317.9	228.3	111.9	116.5	147.1
1955	1,067.6	662.4	320.0	141.4	178.6	342.4	247.9	119.3	128.6	157.3
1956	1,161.6	717.6	355.9	158.2	197.7	361.7	272.2	128.1	144.1	171.9
1957	1,216.1	756.1	380.7	171.8	208.9	375.5	283.8	129.9	153.8	176.2
1958	1,256.6	783.6	392.7	177.2	214.9	390.9	291.0	130.1	160.9	182.0
1959										

Table 3.—Constant-Cost Gross Stock of Fixed Reproducible Tangible Wealth, 1925–88

[Billions of 1982 dollars]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1925	3,538.0	2,914.6	1,700.2	441.0	1,259.3	1,214.4	392.2	102.9	289.3	231.2
1926	3,663.5	3,010.2	1,748.5	455.1	1,293.3	1,261.7	409.6	103.7	305.8	243.8
1927	3,779.8	3,095.1	1,789.5	464.1	1,325.4	1,305.6	429.2	104.4	324.7	255.5
1928	3,891.3	3,174.1	1,828.4	473.3	1,355.1	1,345.8	449.6	105.0	344.6	267.6
1929	4,007.7	3,249.1	1,876.0	487.2	1,388.8	1,373.1	470.5	106.1	364.5	281.1
1930	4,076.7	3,293.0	1,906.7	493.2	1,413.4	1,386.4	495.8	107.8	388.0	287.9
1931	4,115.8	3,303.1	1,907.4	488.2	1,419.2	1,395.7	522.2	110.6	411.6	290.5
1932	4,114.4	3,283.4	1,887.0	475.2	1,411.8	1,396.4	544.0	114.2	429.8	287.0
1933	4,097.6	3,255.4	1,860.0	460.8	1,399.2	1,395.4	560.2	119.8	440.4	282.1
1934	4,091.4	3,232.9	1,837.2	449.1	1,387.8	1,395.7	581.5	127.5	453.9	277.1
1935	4,097.6	3,219.7	1,819.3	442.5	1,377.2	1,400.4	603.5	137.3	466.3	274.3
1936	4,135.3	3,224.0	1,813.4	442.2	1,371.1	1,410.6	635.9	146.3	489.5	275.5
1937	4,179.9	3,283.4	1,816.3	446.3	1,370.0	1,422.0	663.1	154.9	508.2	278.5
1938	4,207.2	3,235.4	1,802.0	440.5	1,361.5	1,433.3	694.7	163.9	530.8	277.1
1939	4,253.3	3,241.0	1,789.9	437.2	1,352.7	1,451.1	731.7	173.9	557.8	280.6
1940	4,312.9	3,259.4	1,788.4	441.9	1,346.4	1,471.1	765.1	187.2	577.9	288.4
1941	4,442.8	3,289.5	1,796.1	452.2	1,344.0	1,493.4	852.1	260.4	591.7	301.2
1942	4,660.6	3,278.1	1,779.7	451.3	1,328.4	1,498.4	1,077.0	478.8	598.3	305.4
1943	4,968.0	3,250.1	1,754.6	448.2	1,306.4	1,495.5	1,411.0	811.5	599.5	306.9
1944	5,256.1	3,233.6	1,742.4	453.1	1,289.3	1,491.2	1,715.9	1,116.2	599.8	306.6
1945	5,423.2	3,240.8	1,752.2	473.0	1,279.1	1,488.6	1,874.2	1,273.7	600.4	308.2
1946	5,357.5	3,311.4	1,791.1	503.0	1,288.1	1,520.3	1,718.0	1,111.3	606.7	328.0
1947	5,344.3	3,404.1	1,839.2	547.6	1,291.6	1,564.9	1,584.2	962.8	621.4	356.0
1948	5,349.1	3,517.2	1,894.9	593.4	1,301.5	1,622.3	1,445.9	807.0	638.9	386.0
1949	5,387.4	3,610.7	1,938.4	627.9	1,310.5	1,672.3	1,359.2	699.9	659.3	417.4
1950	5,498.9	3,737.2	1,992.8	668.5	1,324.2	1,744.4	1,308.4	625.9	682.5	453.2
1951	5,684.4	3,855.8	2,052.9	712.6	1,340.3	1,802.9	1,344.6	637.9	706.7	484.0
1952	5,883.8	3,970.7	2,112.2	755.4	1,356.8	1,858.5	1,400.3	669.0	731.4	512.8
1953	6,094.0	4,094.0	2,177.7	799.4	1,378.3	1,916.4	1,458.8	700.6	758.3	541.1
1954	6,294.1	4,216.6	2,237.0	835.9	1,401.1	1,979.6	1,504.8	713.5	791.4	572.7
1955	6,531.8	4,360.7	2,305.4	876.7	1,428.7	2,055.3	1,560.5	733.2	827.3	610.6
1956	6,754.9	4,505.4	2,381.9	919.3	1,462.6	2,123.5	1,603.3	739.1	864.2	646.2
1957	6,970.3	4,641.7	2,454.9	958.7	1,496.2	2,186.8	1,651.6	748.2	903.4	677.1
1958	7,168.3	4,764.8	2,505.2	981.5	1,523.6	2,259.7	1,701.3	756.2	945.0	702.2
1959	7,395.3	4,904.7	2,565.1	1,010.7	1,554.4	2,339.5	1,760.5	772.4	988.1	730.1
1960	7,615.6	5,040.1	2,627.9	1,039.1	1,588.8	2,412.2	1,819.6	788.5	1,031.2	755.9
1961	7,827.9	5,172.9	2,688.6	1,063.0	1,625.6	2,484.3	1,878.5	800.7	1,077.8	776.6
1962	8,068.2	5,321.3	2,757.5	1,093.1	1,664.4	2,563.8	1,943.3	817.4	1,125.9	803.6
1963	8,333.2	5,484.8	2,831.8	1,127.8	1,704.1	2,653.0	2,013.8	836.1	1,177.6	834.6
1964	8,626.8	5,665.9	2,922.0	1,172.5	1,749.5	2,743.9	2,091.7	858.9	1,232.9	869.2
1965	8,958.2	5,874.4	3,041.2	1,233.6	1,807.6	2,833.2	2,169.4	877.6	1,291.8	914.5
1966	9,304.2	6,089.0	3,177.0	1,308.0	1,869.0	2,912.0	2,249.8	895.0	1,354.7	965.5
1967	9,642.6	6,295.3	3,306.9	1,378.9	1,928.1	2,988.3	2,331.1	907.7	1,423.4	1,016.2
1968	10,016.1	6,523.7	3,444.4	1,455.7	1,988.7	3,079.2	2,410.2	914.5	1,495.7	1,082.3
1969	10,394.2	6,763.9	3,595.4	1,540.8	2,054.6	3,168.5	2,482.9	919.9	1,563.0	1,147.4
1970	10,742.6	6,989.0	3,737.8	1,620.0	2,117.8	3,251.2	2,547.5	921.7	1,625.8	1,206.1
1971	11,125.3	7,235.4	3,871.0	1,693.5	2,177.5	3,364.5	2,613.0	927.1	1,685.9	1,276.9
1972	11,547.9	7,515.8	4,015.8	1,779.1	2,236.7	3,500.0	2,673.0	930.1	1,742.9	1,359.1
1973	12,009.2	7,825.6	4,197.6	1,892.2	2,305.4	3,628.0	2,726.4	929.1	1,797.2	1,457.3
1974	12,419.1	8,100.5	4,377.9	2,004.6	2,373.3	3,722.6	2,778.7	925.7	1,853.0	1,539.9
1975	12,771.9	8,313.1	4,513.3	2,084.4	2,428.8	3,799.9	2,839.1	934.5	1,904.6	1,619.7
1976	13,157.3	8,549.2	4,649.3	2,166.3	2,483.0	3,899.9	2,894.9	944.0	1,950.9	1,713.2
1977	13,596.6	8,836.9	4,813.8	2,273.3	2,540.5	4,023.2	2,943.3	951.7	1,991.6	1,816.4
1978	14,092.7	9,163.7	5,009.4	2,400.4	2,609.0	4,154.3	3,001.0	965.4	2,035.5	1,928.1
1979	14,603.8	9,513.7	5,222.7	2,536.7	2,686.0	4,291.0	3,056.1	979.9	2,076.2	2,034.0
1980	15,042.0	9,813.2	5,420.0	2,651.1	2,768.9	4,393.1	3,117.5	999.1	2,118.5	2,111.3
1981	15,466.9	10,105.6	5,624.5	2,759.4	2,865.2	4,481.1	3,170.9	1,017.7	2,153.2	2,190.4
1982	15,834.3	10,334.0	5,785.7	2,834.3	2,951.4	4,548.3	3,230.2	1,045.6	2,184.6	2,270.1
1983	16,244.7	10,578.8	5,932.7	2,912.8	3,019.9	4,646.0	3,291.3	1,074.7	2,216.6	2,374.7
1984	16,762.1	10,903.8	6,127.5	3,023.7	3,103.9	4,776.2	3,347.8	1,097.5	2,250.3	2,510.5
1985	17,335.1	11,254.4	6,348.3	3,153.6	3,194.7	4,906.1	3,422.5	1,132.6	2,289.9	2,658.2
1986	17,922.6	11,603.5	6,545.8	3,284.2	3,261.6	5,057.7	3,501.7	1,168.0	2,333.8	2,817.4
1987	18,510.4	11,937.9	6,730.9	3,417.9	3,313.0	5,207.0	3,596.0	1,216.0	2,379.9	2,976.6
1988	19,136.9	12,303.3	6,948.6	3,586.9	3,361.7	5,354.7	3,686.2	1,256.8	2,429.4	3,147.4

Table 4.—Constant-Cost Net Stock of Fixed Reproducible Tangible Wealth, 1925–88

[Billions of 1982 dollars]

Yearend	Total	Fixed private capital					Government-owned fixed capital			Durable goods owned by consumers
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment	Structures					
1925	2,113.7	1,709.0	931.5	236.0	695.5	777.5	280.1	72.6	207.5	124.6
1926	2,193.9	1,770.1	957.4	243.4	714.0	812.7	290.4	70.8	219.5	133.4
1927	2,265.1	1,822.1	977.8	246.4	731.4	844.3	302.7	69.1	233.5	140.4
1928	2,330.3	1,867.6	995.9	249.7	746.1	871.7	315.7	67.6	248.2	147.0
1929	2,392.2	1,908.4	1,022.4	257.7	764.7	886.0	329.0	66.6	262.4	154.9
1930	2,420.9	1,919.0	1,032.9	257.6	775.2	886.1	346.3	66.4	280.0	155.6
1931	2,414.5	1,897.4	1,014.7	247.3	767.4	882.7	364.4	67.2	297.2	152.7
1932	2,371.7	1,848.2	977.4	229.7	747.7	870.9	378.0	69.3	308.6	145.5
1933	2,318.3	1,794.5	937.0	212.8	724.1	857.5	385.2	73.0	312.2	138.7
1934	2,280.8	1,750.5	904.7	201.4	703.3	845.8	397.1	78.4	318.7	133.3
1935	2,260.3	1,719.5	880.5	195.9	684.6	838.9	409.5	85.6	323.9	131.3
1936	2,274.2	1,708.7	871.0	199.1	671.9	837.7	431.6	91.8	339.8	133.9
1937	2,295.2	1,709.2	871.5	206.5	664.9	837.7	448.0	97.1	350.8	138.1
1938	2,299.1	1,693.6	855.9	203.7	652.3	837.6	468.2	102.6	365.6	137.3
1939	2,322.9	1,688.3	843.9	203.8	640.1	844.3	493.4	108.9	384.5	141.2
1940	2,360.0	1,696.7	843.5	211.3	632.2	853.2	514.8	118.4	396.4	148.5
1941	2,449.3	1,717.1	852.9	224.0	628.9	862.2	581.6	179.8	401.8	150.6
1942	2,606.5	1,693.5	835.5	222.2	613.3	854.1	765.0	365.1	399.9	148.0
1943	2,792.4	1,655.3	810.8	218.2	592.6	844.5	993.7	600.7	392.9	143.4
1944	2,921.1	1,630.2	800.2	223.0	577.3	830.0	1,152.4	767.2	385.2	138.4
1945	2,960.7	1,628.8	811.3	242.3	569.0	817.5	1,195.6	817.4	378.2	136.4
1946	2,866.2	1,687.4	848.2	267.6	580.6	839.2	1,028.3	651.6	376.7	150.4
1947	2,848.3	1,768.6	894.9	306.5	588.4	873.7	909.9	526.6	383.3	169.8
1948	2,888.5	1,865.5	945.5	344.4	601.1	920.0	832.6	440.0	392.6	190.4
1949	2,950.0	1,939.7	981.2	368.1	613.2	958.5	797.7	392.7	404.9	212.6
1950	3,073.0	2,041.8	1,023.5	394.6	628.9	1,018.4	788.6	368.7	419.9	242.6
1951	3,202.0	2,133.0	1,069.1	421.8	647.2	1,063.9	804.9	369.4	435.4	264.1
1952	3,347.7	2,216.0	1,110.2	444.7	665.5	1,105.8	852.0	400.8	451.2	279.7
1953	3,501.9	2,305.5	1,156.2	468.2						

CURRENT BUSINESS STATISTICS

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

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Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,777.6	4,064.5	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	*4,443.8	*4,456.4	4,469.2
Wage and salary disbursements, total.....do.....	2,249.4	2,429.0	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	2,608.5	2,621.7	*2,644.7	*2,650.4	2,664.8
Commodity-producing industries, total.....do.....	649.9	696.3	700.0	705.1	716.3	713.7	714.0	720.6	724.3	734.8	732.5	732.6	736.1	*739.2	*743.6	743.2
Manufacturing.....do.....	490.3	524.0	526.0	530.1	540.7	537.2	536.4	541.4	544.0	553.5	548.6	549.0	552.0	*553.4	*556.8	556.2
Distributive industries.....do.....	531.9	571.9	577.0	580.0	585.9	586.0	590.6	597.3	598.1	601.0	610.0	609.1	613.3	620.2	*616.1	622.4
Service industries.....do.....	648.3	714.4	721.0	728.7	741.0	745.5	753.6	762.8	767.9	774.5	787.5	788.3	796.6	*807.3	*810.4	816.7
Govt. and govt. enterprises.....do.....	419.2	446.5	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	482.4
Other labor income.....do.....	212.8	228.9	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	252.2
Proprietors' income: ‡																
Farm.....do.....	41.6	39.8	38.6	33.4	47.1	19.5	29.4	48.0	65.9	63.0	56.4	54.3	43.2	*39.0	*36.8	35.7
Nonfarm.....do.....	270.0	288.0	288.5	290.9	295.8	295.7	297.4	299.6	300.6	300.8	304.6	303.5	304.6	*306.0	*308.1	310.5
Rental income of persons with capital consumption adjustment.....bil. \$..	13.4	15.7	16.5	16.7	16.4	16.1	16.0	13.8	11.8	9.9	9.8	9.8	9.7	*8.7	*7.9	-2.3
Dividends.....do.....	92.0	102.2	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	113.6
Personal interest income.....do.....	523.2	571.1	576.0	583.0	590.8	598.6	606.4	616.5	628.9	641.5	648.4	655.2	661.8	*665.7	*669.3	672.6
Transfer payments.....do.....	548.2	584.7	587.9	588.7	592.2	593.5	595.6	610.7	614.2	624.2	623.9	625.5	630.9	*632.6	*635.5	638.4
Less: Personal contributions for social insurance.....do.....	172.9	194.9	195.9	197.2	199.5	199.1	200.1	209.0	209.8	211.3	212.6	212.7	213.8	*214.8	215.4	216.3
Total nonfarm income.....do.....	3,714.7	4,003.7	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	*4,383.0	*4,397.9	4,411.7
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,777.6	4,064.5	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	*4,443.8	*4,456.4	4,469.2
Less: Personal tax and nontax payments.....do.....	571.7	586.6	584.3	589.1	596.2	593.3	600.9	631.2	621.7	631.9	668.4	649.1	640.2	*644.0	*646.1	649.8
Equals: Disposable personal income.....do.....	3,205.9	3,477.8	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	*3,799.8	*3,810.3	3,819.4
Less: Personal outlays.....do.....	3,104.1	3,333.1	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	*3,588.5	*3,621.9	3,631.0
Personal consumption expenditures.....do.....	3,010.8	3,235.1	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	*3,484.6	*3,517.6	3,526.3
Durable goods.....do.....	421.0	455.2	456.9	451.6	456.9	462.8	482.4	473.1	464.2	461.8	477.4	466.5	469.1	*479.5	*498.9	492.8
Nondurable goods.....do.....	998.1	1,052.3	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	*1,129.5	*1,126.9	1,130.5
Services.....do.....	1,591.7	1,727.6	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	*1,875.6	*1,891.7	1,903.0
Interest paid by consumers to business.....do.....	92.1	98.9	96.9	97.0	97.3	98.1	98.9	99.5	100.2	100.7	101.0	101.5	101.9	*101.7	*102.2	102.6
Personal transfer payments to foreigners (net).....do.....	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.2	2.2	2.2	1.4	1.4	1.4	*2.2	*2.2	2.2
Equals: personal saving.....do.....	101.8	144.7	135.7	157.7	178.2	150.7	161.2	174.6	210.7	231.9	184.3	199.4	218.6	*211.2	*188.4	188.4
Personal saving as percentage of disposable personal income.....percent.....	3.2	4.2	4.3	4.4	4.6	4.6	4.5	5.0	5.6	5.6	5.5	5.4	*5.6	*5.4	5.1	
Disposable personal income in constant 1982 dollars.....bil. \$..	2,676.6	2,793.2	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	*2,914.9	*2,925.2	2,924.3
Personal consumption expenditures in constant 1982 dollars.....do.....	2,513.7	2,598.4	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	*2,673.2	*2,700.5	2,699.8
Durable goods.....do.....	389.6	413.6	414.2	409.1	412.1	417.3	432.0	423.7	417.2	417.1	430.5	421.3	423.0	*430.7	*447.2	442.2
Nondurable goods.....do.....	890.4	904.5	914.4	909.7	911.2	918.0	907.0	915.7	918.1	911.3	906.3	911.7	911.2	*916.0	*919.9	920.0
Services.....do.....	1,233.7	1,280.2	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	*1,326.4	*1,333.4	1,337.6
Implicit price deflator for personal consumption expenditures.....index, 1982=100 ..	119.8	124.5	125.0	125.7	126.2	126.4	126.9	127.7	127.9	128.6	129.4	129.9	130.0	*130.4	*130.3	130.6
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100 ..	129.8	137.2	141.7	143.0	142.2	139.3	136.4	137.1	140.1	139.5	140.9	140.2	*144.9	*140.2	*146.4	*147.0
By industry groupings:																
Mining and utilities.....do.....	104.3	107.5	112.6	107.9	105.1	106.6	109.4	110.2	111.1	106.6	104.5	102.3	*106.2	*106.8	*110.5	*108.6
Manufacturing.....do.....	134.7	142.7	147.2	149.6	149.1	145.4	141.4	142.2	145.6	145.8	147.7	147.3	*152.2	*146.5	*153.1	*154.3
Nondurable manufactures.....do.....	136.8	143.9	151.7	152.8	151.2	146.0	141.1	141.6	145.0	145.6	148.0	147.8	*154.5	*151.6	*158.1	*159.3
Durable manufactures.....do.....	133.1	141.9	144.0	147.3	147.6	145.0	141.6	142.7	146.0	145.9	147.5	146.9	*150.5	*142.9	*149.6	*150.7
Seasonally Adjusted																
Total index.....do.....	129.8	137.2	138.5	138.6	139.4	139.9	140.4	140.8	140.5	140.7	141.7	141.6	*142.0	142.0	*142.4	*142.3
By market groupings:																
Products, total.....do.....	138.3	145.9	147.3	147.4	148.1	148.4	149.4	150.1	150.0	150.5	151.6	151.7	*152.5	152.0	*152.6	*152.6
Final products.....do.....	136.8	144.3	145.8	145.8	146.4	146.8	147.7	148.2	148.6	148.9	150.2	150.4	*151.2	150.4	*151.0	*151.1
Consumer goods.....do.....	127.8	133.9	135.0	134.8	136.4	136.8	138.2	138.5	138.7	138.4	139.5	139.2	*139.9	138.9	*139.3	*139.5

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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	125.7	126.3	129.3	129.2	131.9	131.5	131.6	130.1	132.2	131.2	130.8	*127.5	*128.6	*128.2
Automotive products.....do.....	118.5	124.9	124.2	126.4	128.9	129.5	134.5	132.5	131.6	128.9	131.7	128.6	*125.6	*120.6	*122.0	
Autos and trucks, consumer.....do.....	115.1	122.7	123.1	124.8	128.3	129.5	138.0	135.6	133.1	128.3	131.7	127.4	*123.3	*114.6	*117.2	
Autos, consumer.....do.....	90.7	98.4	98.0	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	179.0	175.3	178.4	182.4	199.1	202.3	201.9	190.0	192.8	185.5	*182.5	*176.7	*180.5	
Home goods.....do.....	121.6	125.6	126.8	126.2	129.7	128.9	130.0	130.7	131.6	131.1	132.6	133.3	*134.8	*132.7	*133.2	
Nondurable consumer goods.....do.....	130.6	137.1	138.5	138.0	139.0	139.7	140.5	141.1	141.4	141.4	142.2	142.1	*143.3	*143.1	*143.7	
Consumer staples.....do.....	137.4	144.9	146.6	145.8	147.0	147.9	148.9	149.4	149.7	149.9	150.7	150.7	*151.9	*151.6	*151.8	
Consumer foods and tobacco.....do.....	136.3	140.9	141.3	141.1	142.4	143.7	144.5	144.8	144.3	143.3	144.7	144.7	*145.7	*145.2	*145.5	
Nonfood staples.....do.....	138.5	149.1	152.1	150.7	151.8	152.2	153.6	154.2	155.4	156.9	156.9	156.9	*158.4	*158.3	*158.3	
Equipment.....do.....	148.9	158.2	160.1	160.4	159.7	159.9	160.4	161.1	161.6	162.8	164.3	165.4	*166.1	165.7	*166.5	
Business and defense equipment.....do.....	153.6	163.3	165.2	165.6	165.1	165.5	166.2	167.1	167.9	168.9	170.3	171.5	*172.0	171.5	*172.2	
Business equipment.....do.....	144.5	157.6	160.2	160.8	160.2	161.2	162.6	163.8	165.0	166.3	167.8	169.1	*169.6	168.9	*169.9	
Construction, mining, and farm.....do.....	62.2	71.9	73.1	74.3	74.2	74.5	74.6	74.3	75.6	76.9	77.6	76.3	*74.8	*73.3	*72.0	
Manufacturing.....do.....	117.9	131.3	134.0	135.8	136.2	136.2	137.0	136.3	137.8	138.6	139.7	140.9	*142.8	*144.4	*143.5	
Power.....do.....	82.6	89.4	90.9	92.2	91.5	92.1	91.8	92.8	92.7	93.0	93.6	93.3	*92.5	*92.1	*92.0	
Commercial.....do.....	226.5	245.2	249.8	248.7	245.4	247.0	248.9	252.4	254.3	257.6	260.1	263.2	*264.5	*264.0	*265.5	
Transit.....do.....	108.4	115.1	115.2	116.8	120.3	122.3	124.9	125.7	125.2	123.9	124.8	125.3	124.8	*121.2	*125.7	
Defense and space equipment.....do.....	188.9	185.8	184.9	184.5	184.0	182.2	180.5	180.0	179.3	178.7	179.9	180.7	181.1	181.7	*181.0	
Intermediate products.....do.....	143.4	151.5	152.3	152.9	154.0	154.2	155.0	156.6	155.1	156.1	156.5	156.3	157.0	*157.6	*158.0	
Construction supplies.....do.....	131.5	138.6	138.1	138.4	140.0	140.7	141.4	142.3	139.5	139.3	140.2	140.2	*141.2	*142.0	*142.4	
Business supplies.....do.....	153.5	162.5	164.4	165.2	165.9	165.7	166.7	168.8	168.4	170.4	170.4	170.0	*170.4	*170.8	*171.4	
Materials.....do.....	118.2	125.2	126.5	126.5	127.5	128.3	128.3	128.1	127.4	127.3	128.2	127.9	127.7	*128.3	*128.6	
Durable goods materials.....do.....	125.0	135.4	136.6	137.8	138.9	139.8	139.0	139.4	138.6	137.9	139.0	138.7	*139.4	*140.0	*138.9	
Nondurable goods materials.....do.....	125.9	132.0	133.1	132.6	134.7	135.1	136.3	137.1	135.9	136.0	137.1	136.8	*137.3	*138.6	*138.9	
Energy materials.....do.....	99.8	101.5	103.2	101.5	101.3	102.3	102.6	100.5	100.5	101.0	101.7	101.1	*99.1	*98.9	*99.7	
By industry groupings:																
Mining and utilities.....do.....	104.3	107.5	109.0	107.2	107.2	108.1	108.9	107.2	106.8	107.5	107.9	107.2	*106.3	*106.4	*106.8	
Mining.....do.....	100.7	103.4	103.8	103.1	103.1	104.7	104.9	103.0	100.9	101.5	102.4	102.0	*101.7	*101.7	*103.6	
Metal mining.....do.....	77.6	93.2	96.6	99.1	101.6	104.6	111.9	106.9	98.6	98.1	96.8	94.0	*101.2	108.2	.....
Coal.....do.....	131.8	137.9	137.2	142.2	138.5	149.7	155.1	144.7	134.7	145.5	137.1	129.2	*130.2	*135.4	*140.0	
Oil and gas extraction #.....do.....	92.7	92.9	93.2	92.0	91.5	90.8	88.9	88.9	89.5	89.6	89.1	90.5	*90.6	*90.3	*90.8	
Crude oil.....do.....	100.3	98.5	97.7	97.1	95.9	96.9	95.8	95.6	94.9	92.9	91.6	94.7	*92.2	*91.3	*91.5	
Natural gas.....do.....	85.5	86.6	86.0	84.1	87.4	89.2	87.0	84.8	89.0	88.6	86.3	87.6	*88.8	86.8	*87.5	
Stone and earth minerals.....do.....	128.2	139.9	141.3	139.7	142.8	144.0	149.4	150.8	142.5	143.5	144.5	146.6	*150.2	*150.2	*149.1	
Utilities.....do.....	110.3	114.3	117.8	113.0	113.9	113.7	115.4	114.0	116.5	117.5	117.1	115.6	*114.3	*114.2	*113.6	
Electric.....do.....	126.6	132.0	138.8	132.2	132.8	131.6	132.9	131.0	135.3	137.0	137.1	135.8	*134.6	*135.1	*134.7	
Manufacturing.....do.....	134.7	142.7	144.0	144.4	145.3	145.8	146.3	147.2	146.8	147.0	148.0	148.1	*148.7	148.6	*149.1	
Nondurable manufactures.....do.....	136.8	143.9	145.1	145.3	146.3	146.7	147.1	148.5	148.1	148.6	149.6	149.5	*150.5	150.9	*151.1	
Foods.....do.....	137.8	142.7	143.3	143.2	144.0	145.7	145.8	146.6	146.3	145.4	146.6	147.2	*147.9	*147.5	*147.7	
Tobacco products.....do.....	103.5	105.2	105.1	105.0	105.4	102.4	107.0	105.0	104.7	101.5	109.2	105.9	104.2	106.0	.....
Textile mill products.....do.....	115.9	116.2	116.4	116.2	117.0	117.2	117.9	120.2	119.4	119.7	122.5	123.6	*123.8	*123.5	*124.8	
Apparel products.....do.....	107.4	109.1	108.9	109.9	109.5	110.1	108.8	110.2	110.2	109.9	111.3	111.5	*111.9	111.7	.....
Paper and products.....do.....	144.4	150.3	151.0	150.9	151.8	150.7	151.7	153.8	151.7	151.7	150.7	150.1	*150.2	*152.4	*153.5	
Printing and publishing.....do.....	172.1	184.2	186.7	188.0	188.1	188.5	188.0	193.0	194.6	198.5	200.1	199.0	*200.5	*199.4	*200.8	
Chemicals and products.....do.....	140.2	151.9	154.8	155.3	156.7	157.5	159.0	158.5	159.2	158.5	159.3	158.2	*159.9	*161.9	*162.0	
Petroleum products.....do.....	93.5	96.0	96.0	96.7	96.3	95.0	98.0	98.0	96.3	97.0	97.3	96.9	*97.9	*98.3	*98.1	
Rubber and plastics products.....do.....	163.6	174.4	175.3	175.3	176.9	177.5	177.5	175.9	176.4	178.0	180.5	182.3	*182.3	*182.3	*182.0	
Leather and products.....do.....	60.0	59.5	59.4	59.9	61.0	61.5	60.2	62.9	62.9	61.2	61.4	60.3	*60.5	*60.8	*60.5	
Durable manufactures.....do.....	138.1	141.9	143.2	143.8	144.6	145.2	145.7	146.2	145.9	145.8	146.9	147.1	*147.4	*147.0	*147.6	
Lumber and products.....do.....	130.3	137.3	138.8	138.5	137.5	139.4	143.0	139.9	132.8	133.4	135.1	135.5	*137.2	*136.9	*138.4	
Furniture and fixtures.....do.....	152.8	162.1	164.9	164.9	164.5	165.4	165.4	166.3	164.8	165.8	168.0	170.2	*170.8	*169.5	*169.2	
Clay, glass, and stone products.....do.....	119.1	122.6	122.6	122.6	123.3	124.7	125.1	126.6	125.4	125.5	124.7	123.9	*123.9	*124.1	.....
Primary metals.....do.....	81.3	89.2	90.8	93.1	94.2	92.7	90.0	89.2	91.1	88.4	90.1	87.2	*87.3	*89.0	*85.1	
Iron and steel.....do.....	70.6	78.1	78.9	81.4	83.1	80.8	77.6	82.2	79.1	75.9	77.0	73.2	*75.9	*75.4	*75.1	
Nonferrous metals.....do.....	101.6	110.2	113.3	115.1	115.0	115.2	113.4	113.9	113.7	112.0	114.9	113.7	*114.6	*115.7	.....
Fabricated metal products.....do.....	111.0	120.9	122.1	122.5	122.6	124.6	125.1	124.5	123.8	123.1	124.8	124.8	*125.2	*125.9	*125.5	
Nonelectrical machinery.....do.....	152.7	170.8	174.1	174.8	173.8	175.4	177.8	178.7	180.3	183.0	184.7	186.5	*187.5	*187.0	*187.1	
Electrical machinery.....do.....	172.3	180.1	182.2	181.8	183.0	182.2	180.9	181.7	181.6	182.2	181.6	181.6	*181.9	*181.1	*182.4	
Transportation equipment.....do.....	129.2	132.1	131.8	132.7	134.8	135.2	136.8	136.7	136.4	134.8	136.4	135.5	134.2	*131.6	*133.2	
Motor vehicles and parts.....do.....	111.8	117.2	117.5	118.5	121.7	122.9	125.5	124.9	123.4	120.4	122.0	119.7	*116.4	*110.4	*114.2	
Instruments.....do.....	143.9	154.3	156.8	157.8	159.9	160.4	159.1	161.0	161.3	161.8	163.0	164.3	*165.7	*166.1	*164.9	
BUSINESS SALES																
Mfg. and trade sales (unadj.), total \$.....mil. \$.	5,394,437	5,829,069	495,788	504,380	506,774	501,375	533,442	466,290	475,439	527,377	510,744	530,722	539,496	*484,836	533,455
Mfg. and trade sales (seas. adj.), total \$.....do.....	5,394,437	5,829,069	*491,892	*492,442	498,846	501,400	506,186	511,881	507,328	507,555	517,745	518,088	515,695	*511,144	526,739
Manufacturing, total.....do.....	2,390,045	2,611,589	221,715	221,895	222,917	224,632	230,827	231,485	228,353	228,048	234,042	233,071	231,236	*225,922	238,486
Durable goods industries.....do.....	1,263,492	1,388,211														

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

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	729,557	738,881	753,958	759,019	743,191	753,035	763,793	770,121	777,354	780,377	779,755	783,708	781,487
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$.	700,761	753,718	737,413	744,054	743,544	746,756	753,718	759,809	763,051	765,504	771,340	773,093	780,802	787,584	789,865
Manufacturing, total.....do.....	331,132	354,163	345,793	347,785	349,412	351,603	354,163	357,458	359,056	361,130	363,458	365,055	366,492	370,803	371,783
Durable goods industries.....do.....	216,598	233,666	226,600	228,214	229,735	231,766	233,666	236,810	238,165	239,330	240,486	241,689	242,295	245,813	246,501
Nondurable goods industries.....do.....	114,534	120,497	119,198	119,571	119,677	119,837	120,497	120,648	120,891	121,800	123,972	123,366	124,197	124,990	125,282
Retail trade, total.....do.....	206,981	221,242	215,200	219,297	216,724	218,093	221,242	222,584	224,185	224,693	226,656	230,423	231,762	232,831	234,428
Durable goods stores.....do.....	106,271	114,994	110,070	114,303	111,689	112,904	114,994	115,704	116,169	115,993	117,093	118,395	119,542	119,864	120,897
Nondurable goods stores.....do.....	100,710	106,248	105,130	104,994	105,035	105,189	106,248	106,880	108,016	108,700	109,563	111,588	112,220	112,967	115,531
Merchant wholesalers, total.....do.....	162,648	178,313	176,415	176,972	177,408	177,060	178,313	179,761	179,810	179,681	181,226	182,615	182,548	183,950	183,654
Durable goods establishments.....do.....	106,482	115,743	113,876	114,875	115,225	114,975	115,743	117,255	117,932	117,424	119,069	120,481	120,231	122,142	121,950
Nondurable goods establishments.....do.....	56,166	62,570	62,539	62,097	62,183	62,085	62,570	62,506	61,878	62,257	62,157	62,134	62,317	61,808	61,704
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$.....bil. \$.			673.7	681.9	681.3	683.4	688.0	691.1	690.8	690.5	691.1	693.0	694.5	697.1	699.0
Manufacturing.....do.....			323.7	324.3	324.8	325.8	327.3	328.3	328.3	328.3	329.1	329.6	330.4	333.5	335.0
Retail trade.....do.....			188.2	190.7	189.4	191.0	193.6	194.8	195.5	195.7	194.9	195.6	196.4	194.8	195.3
Merchant wholesalers.....do.....			166.9	166.9	167.1	166.5	167.0	167.4	166.9	166.5	167.1	167.8	167.8	168.8	168.7
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †.....ratio.....	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	1.50
Manufacturing, total.....do.....	1.61	1.57	1.56	1.57	1.57	1.57	1.53	1.54	1.57	1.58	1.55	1.57	1.58	1.64	1.56
Durable goods industries.....do.....	2.00	1.94	1.92	1.93	1.94	1.93	1.88	1.92	1.97	1.99	1.95	1.97	1.99	2.10	1.92
Materials and supplies.....do.....	.57	.55	.55	.55	.55	.54	.53	.54	.55	.56	.54	.54	.55	.58	.53
Work in process.....do.....	.91	.90	.88	.88	.89	.89	.87	.88	.91	.93	.92	.93	.94	.99	.91
Finished goods.....do.....	.51	.49	.49	.50	.50	.50	.48	.50	.51	.50	.49	.49	.50	.53	.48
Nondurable goods industries.....do.....	1.18	1.15	1.15	1.16	1.15	1.14	1.13	1.12	1.13	1.13	1.11	1.12	1.13	1.15	1.14
Materials and supplies.....do.....	.46	.45	.45	.46	.46	.45	.44	.44	.44	.44	.42	.42	.43	.43	.43
Work in process.....do.....	.19	.19	.18	.18	.18	.18	.18	.18	.19	.19	.19	.19	.19	.19	.19
Finished goods.....do.....	.53	.51	.51	.51	.51	.51	.51	.50	.51	.51	.50	.51	.52	.53	.52
Retail trade, total.....do.....	1.57	1.58	1.58	1.62	1.57	1.56	1.59	1.59	1.61	1.61	1.60	1.62	1.63	1.62	1.62
Durable goods stores.....do.....	2.09	2.07	2.13	2.22	2.12	2.09	2.12	2.15	2.19	2.19	2.17	2.19	2.19	2.19	2.17
Nondurable goods stores.....do.....	1.25	1.27	1.25	1.25	1.23	1.23	1.25	1.24	1.25	1.25	1.25	1.26	1.27	1.27	1.28
Merchant wholesalers, total.....do.....	1.27	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	1.28
Durable goods establishments.....do.....	1.70	1.72	1.74	1.73	1.70	1.68	1.69	1.67	1.70	1.71	1.72	1.71	1.74	1.71	1.71
Nondurable goods establishments.....do.....	.85	.89	.91	.90	.88	.90	.92	.89	.88	.87	.85	.86	.86	.87	.85
Manufacturing and trade in constant (1982) dollars, total \$.....do.....			1.48	1.49	1.48	1.48	1.48	1.49	1.50	1.51	1.49	1.50	1.50	1.52	1.48
Manufacturing.....do.....			1.54	1.55	1.54	1.55	1.52	1.55	1.57	1.58	1.55	1.57	1.58	1.63	1.56
Retail trade.....do.....			1.50	1.53	1.50	1.50	1.53	1.54	1.55	1.56	1.54	1.54	1.55	1.52	1.51
Merchant wholesalers.....do.....			1.36	1.36	1.34	1.34	1.36	1.33	1.34	1.34	1.32	1.33	1.33	1.34	1.32
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †															
Shipments (not seas. adj.), total.....mil. \$.	2,390,045	2,611,589	217,031	234,386	229,541	222,337	226,032	212,037	229,134	238,698	235,253	233,725	245,779	207,794	233,283
Durable goods industries, total.....do.....	1,263,492	1,388,211	112,493	125,053	122,606	118,636	122,482	110,887	121,870	123,704	125,254	124,193	131,766	104,423	122,382
Stone, clay, and glass products.....do.....	62,142	64,044	5,653	5,852	5,745	5,507	4,815	4,949	5,064	5,221	5,709	5,556	5,915	5,034	5,710
Primary metals.....do.....	117,092	142,196	11,930	12,614	12,614	12,308	11,796	12,181	12,905	13,075	12,940	12,537	12,955	11,040	12,096
Blast furnaces, steel mills.....do.....	50,812	60,950	4,978	5,193	5,187	4,945	4,836	5,068	5,198	5,365	5,391	5,299	5,208	4,464	4,862
Fabricated metal products.....do.....	135,005	144,064	11,845	12,696	12,736	12,234	11,732	11,771	13,210	14,012	13,951	13,760	14,369	12,419	13,899
Machinery, except electrical.....do.....	216,605	247,152	19,565	23,111	20,841	20,124	23,686	18,612	21,421	24,125	22,010	21,972	25,744	19,405	21,124
Electrical machinery.....do.....	210,695	227,136	18,845	21,239	19,222	19,640	20,728	17,642	19,078	20,808	19,558	19,324	21,282	17,869	19,818
Transportation equipment.....do.....	323,026	351,927	27,100	30,570	32,582	31,334	31,998	29,190	32,477	32,811	32,854	32,534	31,883	22,072	31,116
Motor vehicles and parts.....do.....	197,049	219,257	16,616	19,156	21,348	20,049	18,020	20,158	21,778	20,518	21,739	21,266	19,246	11,728	19,467
Instruments and related products.....do.....	66,805	72,456	5,900	6,545	6,150	5,901	6,523	5,830	6,138	6,535	6,085	6,337	6,949	5,918	6,114
Nondurable goods industries, total.....do.....	1,126,553	1,223,378	104,538	109,323	106,935	104,201	103,550	101,150	107,264	109,994	109,999	109,532	114,013	103,371	110,901
Food and kindred products.....do.....	324,996	356,804	29,913	32,455	31,339	30,582	30,719	29,850	31,572	32,928	31,613	32,421	33,322	30,693	32,754
Tobacco products.....do.....	19,935	22,240	1,771	2,353	1,696	2,253	2,455	1,218	1,574	2,392	2,287	2,267	2,399	1,900	1,902
Textile mill products.....do.....	57,481	59,774	5,186	5,599	5,243	5,221	5,118	4,742	5,397	5,615	5,236	5,263	5,747	4,531	5,620
Paper and allied products.....do.....	110,252	124,187	10,639	10,782	10,727	10,373	10,528	10,822	11,036	11,098	11,001	10,787	11,387	10,439	10,952
Chemical and allied products.....do.....	212,705	240,476	20,342	21,051	20,269	20,104	20,397	20,853	21,483	21,960	22,413	21,739	22,463	20,213	21,136
Petroleum and coal products.....do.....	124,528	124,218	10,966	10,365	10,430	10,120	10,363	10,044	10,162	10,611	12,094	11,933	12,331	11,905	11,463
Rubber and plastics products.....do.....	80,510	91,089	7,707	8,159	8,335	7,724	7,518	7,885	8,200	8,162	8,466	8,516	8,683	7,194	8,094
Shipments (seas. adj.), total.....do.....			221,715	221,395	222,917	224,632	230,827	231,485	228,353	228,048	234,042	233,071	231,236	225,922	238,486
By industry group:															
Durable goods industries, total #.....do.....			117,866	118,030	118,439	119,874	124,175	123,578	120,924	120,432	123,331	122,962	121,720	117,114	128,435
Stone, clay, and glass products.....do.....			5,435	5,399	5,442	5,588	5,549	5,575	5,356	5,150	5,451	5,404	5,466	5,287	5,464
Primary metals.....do.....			11,990	12,334	12,369	12,709	12,861	12,869	12,553	12,377	12,436	12,260	12,179	12,100	12,226
Blast furnaces, steel mills.....do.....			5,091	5,211	5,151	5,206	5,201	5,222	5,080	5,103	5,128	5,048	4,858	4,867	4,971
Fabricated metal products.....do.....			11,870	12,049	12,123	12,597	12,865	13,198	13,044	13,135	13,269	13,370	13,327	13,392	14,027
Machinery, except electrical.....do.....			21,488	21,224	20,970	20,894	21,642	21,491	21,939	21,948	22,054	22,253	22,553	21,586	23,048
Electrical machinery.....do.....			19,131	19,354	18,931	19,099	19,953	19,794	19,225	19,541	20,299	19,953	19,839	19,564	20,023
Transportation equipment.....do.....			30,683	29,960	30,924	30,960	32,521	31,834	30,698	30,298	31,489	31,177	30,003	27,096	35,209
Motor vehicles and parts.....do.....		</													

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	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	14,073	14,328	14,386	14,454	15,317	15,108	14,797	14,608	14,894	14,660	14,668	'14,513	14,920	
Consumer staples.....do	'461,025	'501,301	42,823	42,458	42,969	43,253	43,518	44,467	44,556	44,969	45,727	45,902	45,471	'45,362	46,738	
Equipment and defense products, except auto.....do	'391,189	'433,296	36,507	37,042	36,395	36,537	38,315	37,178	37,153	37,802	38,337	38,616	38,878	'38,317	40,390	
Automotive equipment.....do	'223,069	'248,003	21,888	21,188	22,076	22,243	23,527	23,343	22,154	21,351	22,522	22,256	20,356	'17,956	24,981	
Construction materials, supplies, and intermediate products.....do	'192,664	'204,769	16,963	17,045	17,113	17,529	18,102	18,390	17,400	17,251	17,473	17,331	17,355	'17,124	17,799	
Other materials, supplies, and intermediate products.....do	'957,237	'1,052,710	89,461	89,334	89,978	90,616	92,048	92,999	92,293	92,067	95,089	94,306	94,508	'92,650	93,658	
Supplementary series:																
Household durables.....do	'175,607	'179,219	6,571	6,638	6,671	6,949	6,934	6,933	6,955	6,864	6,977	6,948	6,781	'6,705	6,912	
Capital goods industries.....do	'445,633	'486,607	41,449	41,353	41,026	41,172	42,772	42,060	41,858	42,528	43,232	43,224	43,984	'42,456	45,145	
Nondefense.....do	'336,190	'380,017	32,414	32,523	32,595	32,512	32,875	33,330	33,455	34,079	34,539	34,527	34,759	'34,263	36,260	
Defense.....do	'109,443	'106,590	9,035	8,830	8,431	8,660	10,097	8,730	8,408	8,449	8,633	8,697	9,225	'8,193	8,885	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do																
Durable goods industries, total.....do	325,695	348,465	346,830	346,888	348,699	350,223	348,465	356,430	360,741	362,082	365,848	368,621	366,698	'371,440	372,732	
Nondurable goods industries, total.....do	212,265	229,040	227,521	227,815	229,283	230,625	229,040	235,168	233,967	240,180	242,195	244,712	242,874	'246,576	247,249	
Book value (non-LIFO basis), (seasonally adjusted), total.....do	113,430	119,425	119,309	118,573	119,416	119,594	119,425	121,262	121,974	121,902	123,653	123,909	123,819	'124,864	125,488	
By industry group:																
Durable goods industries, total #.....do																
Stone, clay, and glass products.....do	216,598	233,666	226,600	228,214	229,735	231,766	233,666	236,810	238,165	239,330	240,486	241,639	242,295	'245,813	246,501	
Primary metals.....do	7,216	7,505	7,293	7,389	7,551	7,464	7,505	7,561	7,609	7,630	7,704	7,740	7,748	'7,840	7,798	
Blast furnaces, steel mills.....do	18,189	20,279	19,246	19,544	19,825	19,980	20,279	20,589	20,785	20,880	21,036	21,223	21,275	'21,413	21,186	
Fabricated metal products.....do	8,590	10,119	9,351	9,561	9,677	9,763	10,119	10,222	10,353	10,537	10,536	10,526	10,532	'10,658	10,634	
Machinery, except electrical.....do	22,664	23,552	23,266	23,496	23,430	23,478	23,552	23,776	23,771	23,962	23,947	23,892	23,726	'24,105	24,212	
Electrical machinery.....do	41,985	46,729	45,123	45,797	45,992	46,172	46,729	47,407	47,532	47,730	47,660	47,820	47,885	'48,234	48,306	
Transportation equipment.....do	39,396	40,683	39,791	39,797	40,010	40,746	40,683	41,090	41,371	41,288	41,553	41,564	41,087	'41,631	41,792	
Motor vehicles and parts.....do	67,203	63,229	60,621	60,933	61,578	62,305	63,229	64,696	65,368	65,968	66,681	67,557	68,338	'67,081	70,369	
Instruments and related products.....do	11,391	11,839	11,618	11,568	11,657	11,872	11,839	12,282	12,246	12,169	12,134	12,237	12,152	'13,030	12,737	
By stage of fabrication:																
Materials and supplies.....do																
Work in process.....do	12,669	14,040	13,455	13,513	13,578	13,798	14,040	14,125	14,218	14,336	14,361	14,062	14,107	'14,098	14,051	
Finished goods.....do	61,255	65,252	64,998	65,253	65,324	65,293	65,252	66,273	66,852	67,273	66,887	66,748	66,681	'67,565	67,663	
Nondurable goods industries, total #.....do	99,952	108,392	103,927	104,440	105,239	106,884	108,392	109,309	110,118	111,555	113,381	114,219	114,668	'116,487	116,881	
Food and kindred products.....do	55,391	60,022	57,675	58,521	59,172	59,584	60,022	61,228	61,195	60,497	60,218	60,650	60,946	'61,761	61,957	
Tobacco products.....do	114,534	120,497	119,198	119,571	119,677	119,837	120,497	120,648	120,891	121,800	122,972	123,366	124,197	'124,990	125,232	
Textile mill products.....do	24,744	26,361	25,688	25,742	25,791	26,003	26,361	26,266	26,245	26,301	26,588	26,181	26,180	'26,416	26,393	
Paper and allied products.....do	5,586	5,609	5,848	5,763	5,810	5,710	5,609	5,349	5,432	5,372	5,403	5,403	5,525	'5,669	5,636	
Chemicals and allied products.....do	7,458	7,605	7,737	7,545	7,620	7,643	7,605	7,636	7,606	7,495	7,648	7,810	7,803	'7,973	8,093	
Petroleum and coal products.....do	11,242	12,065	11,647	11,775	11,835	11,939	12,065	12,093	11,941	11,905	11,943	12,070	12,320	'12,483	12,585	
Rubber and plastics products.....do	25,061	27,515	26,544	26,882	27,060	27,235	27,515	27,601	27,880	28,510	28,816	29,069	29,182	'29,209	29,359	
By stage of fabrication:	9,951	8,879	9,518	9,336	9,092	8,757	8,879	9,376	9,578	9,897	10,346	10,423	10,695	'10,554	10,525	
Materials and supplies.....do	9,112	10,326	9,847	10,089	10,298	10,394	10,326	10,418	10,405	10,572	10,555	10,567	10,619	'10,657	10,604	
Work in process.....do	44,354	47,294	46,931	47,364	47,611	47,664	47,294	46,963	46,900	46,858	46,780	46,679	46,773	'46,891	47,099	
Finished goods.....do	18,752	19,291	19,163	19,110	19,172	19,071	19,291	19,532	19,522	20,075	20,493	20,290	20,524	'20,837	20,897	
By market category:	51,428	53,912	53,104	53,097	52,894	53,102	53,912	54,153	54,469	54,367	55,699	56,397	56,900	'57,262	57,286	
Home goods and apparel.....do																
Consumer staples.....do	26,772	26,313	26,662	26,478	26,328	26,459	26,313	26,177	26,058	26,053	26,257	26,419	26,286	'26,511	27,344	
Equip. and defense prod., exc. auto.....do	42,399	44,900	44,157	44,282	44,367	44,485	44,900	44,206	44,279	44,454	44,977	44,909	45,269	'45,666	45,803	
Automotive equipment.....do	96,004	105,287	101,110	101,871	102,586	103,820	105,287	106,390	107,523	108,309	109,160	109,580	110,611	'111,854	112,075	
Construction materials, supplies, and intermediate products.....do	14,013	14,611	14,411	14,415	14,533	14,717	14,611	15,002	15,045	15,013	15,165	15,245	15,287	'16,243	15,927	
Other materials, supplies, and intermediate products.....do	24,222	25,250	25,142	25,184	25,392	25,303	25,250	25,201	25,059	25,042	24,986	25,405	25,521	'26,038	26,137	
Supplementary series:																
Household durables.....do																
Capital goods industries.....do	12,843	12,791	12,620	12,614	12,500	12,712	12,791	12,952	12,927	13,046	13,110	13,146	13,026	'13,232	13,542	
Nondefense.....do	110,643	121,064	116,653	117,620	118,529	119,518	121,064	122,944	124,034	124,742	125,413	126,541	127,190	'128,548	129,199	
Defense.....do	'77,189	'85,691	82,582	82,781	83,119	84,167	85,691	87,167	88,241	88,326	89,051	89,755	90,414	'91,443	91,756	
New orders, net (unadj.), total.....do	33,504	35,373	34,071	34,839	35,410	35,851	35,373	35,777	35,793	36,416	36,362	36,786	37,100	'37,100	37,443	
Durable goods industries, total.....do	2,423,597	2,659,525	218,860	234,757	231,583	225,235	235,710	222,407	235,462	246,325	240,054	231,196	246,498	'213,360	229,656	
Nondurable goods industries, total.....do	1,293,236	1,435,605	114,410	125,584	125,170	121,294	132,230	120,986	128,116	135,749	130,202	121,766	132,111	'109,964	118,514	
New orders, net (seas. adj.), total.....do	1,130,361	1,223,920	104,450	109,173	106,413	103,941	108,480	101,421	107,346	110,576	109,852	109,430	114,387	'103,396	111,142	
By industry group:																
Durable goods industries, total.....do																
Primary metals.....do	'1,293,236	'1,435,605	227,009	222,669	227,095	228,153	238,886	236,075	231,906	233,011	239,907	233,753	235,157	'230,447	237,207	
Blast furnaces, steel mills.....do	'122,590	'144,128	11,794	12,496	12,428	12,624	13,210	13,079	12,602	11,885	12,865	12,481	11,770	'11,510	11,308	
Nonferrous and other primary metals.....do	'53,724	'60,273	4,788	5,301	4,730	4,950	5,350	5,840	5,112	4,635	4,741	4,870	4,424	'4,436	4,419	
Fabricated metal products.....do	'59,129	'73,238	6,097	6,221	6,795	6,820	6,902	6,274	6,568	6,412	7,163	6,686	6,528	'6,295	6,045	
Machinery, except electrical.....do	'136,494	'142,602	11,638	12,007	12,026	12,411	12,917	12,983	13,377	12,910	13,007	12,792	13,435	'12,820	13,299	
Electrical machinery.....do	'221,041	'253,798	22,851	21,459	21,181	21,443	21,710	22,384	21,921	22,255	22,731	22,288	23,348	'20,917	22,857	
Transportation equipment.....do	'212,442	'227,440	19,025	18,629	18,977	20,110	19,922	19,563	19,573	18,272	19,890	18,677	19,593	'19,773	19,363	
Aircraft, missiles, and parts.....do	'337,585	'388,832	34,707	31,618	34,898	32,401	39,550									

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ††—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$..	415,998	463,934	449,445	449,816	451,858	454,256	463,934	474,304	480,632	488,259	493,060	490,531	491,250	*496,816	493,189	
Durable goods industries, total.....do.....	396,563	443,957	428,461	428,987	431,551	434,209	443,957	454,056	460,302	467,347	472,295	469,868	470,218	*475,754	471,886	
Nondurable goods industries with unfilled orders †.....do.....	19,435	19,977	20,984	20,829	20,307	20,047	19,977	20,248	20,330	20,912	20,765	20,663	21,037	*21,062	21,303	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$..	421,243	468,860	451,830	453,103	457,281	460,802	468,860	478,450	476,403	481,366	487,231	487,913	491,834	*496,359	495,080	
By industry group:																
Durable goods industries, total #.....do.....	400,720	447,868	431,092	432,382	436,734	439,895	447,868	452,769	455,952	460,897	466,938	467,500	470,917	*475,834	474,185	
Primary metals.....do.....	23,896	25,737	25,252	25,414	25,473	25,388	25,737	25,947	25,996	25,504	25,883	26,114	25,705	*25,115	24,197	
Blast furnaces, steel mills.....do.....	11,637	10,903	11,341	11,431	11,010	10,754	10,903	11,521	11,553	11,085	10,698	10,520	10,086	*9,655	9,103	
Nonferrous and other primary metals.....do.....	10,265	12,591	11,707	11,757	12,219	12,428	12,591	12,121	12,106	12,075	12,781	13,140	13,190	*13,059	12,675	
Fabricated metal products.....do.....	29,970	28,406	28,679	28,637	28,540	28,354	28,406	28,191	28,524	28,299	28,037	27,459	27,567	*26,995	26,267	
Machinery, except electrical.....do.....	52,702	59,963	58,901	59,136	59,347	59,896	59,963	60,856	60,838	61,145	61,822	61,857	62,647	*61,978	61,787	
Electrical machinery.....do.....	93,696	93,498	93,197	92,472	92,518	93,529	93,498	93,267	93,615	92,346	91,937	90,662	90,416	*90,625	89,965	
Transportation equipment.....do.....	173,733	212,120	198,019	199,676	203,650	205,091	212,120	216,419	219,102	225,354	231,427	233,720	237,131	*244,047	245,188	
Aircraft, missiles, and parts.....do.....	144,343	174,722	162,950	165,376	168,121	169,763	174,722	179,176	181,110	187,793	193,939	196,185	198,610	*206,512	208,519	
Nondurable goods industries with unfilled orders †.....do.....	20,523	20,992	20,738	20,721	20,547	20,907	20,992	20,681	20,451	20,469	20,293	20,413	20,917	*20,525	20,895	
By market category:																
Home goods and apparel.....do.....	9,075	8,387	8,121	8,295	8,173	8,200	8,387	8,736	8,585	8,450	8,533	8,234	8,124	*8,151	8,188	
Consumer staples.....do.....	675	836	888	881	848	863	836	786	755	731	687	921	1,004	*920	953	
Equip. and defense prod., excl. auto.....do.....	252,751	286,731	272,590	271,890	274,659	278,513	286,731	290,025	293,375	297,284	302,675	304,197	308,388	*310,782	310,420	
Automotive equipment.....do.....	9,239	8,888	8,715	8,727	8,714	8,782	8,888	8,840	8,827	8,813	8,640	8,395	8,294	*8,115	7,971	
Construction materials, supplies, and intermediate products.....do.....	15,060	15,541	15,494	15,450	15,527	15,545	15,541	15,314	15,094	14,949	14,842	14,806	14,670	*14,351	13,759	
Other materials, supplies, and intermediate products.....do.....	134,443	148,477	146,027	147,860	149,360	148,899	148,477	149,749	149,767	151,134	151,854	151,360	151,354	*154,040	153,789	
Supplementary series:																
Household durables.....do.....	6,480	6,122	5,817	5,965	5,884	5,898	6,122	6,395	6,259	6,092	6,234	5,925	5,817	*5,913	5,898	
Capital goods industries.....do.....	301,674	345,087	329,659	330,635	334,927	337,971	345,087	350,144	353,634	359,704	365,412	367,050	371,150	*377,765	377,702	
Nondefense.....do.....	139,814	179,640	165,208	167,543	169,571	172,884	179,640	186,662	190,396	194,454	200,244	203,007	207,394	*214,576	215,569	
Defense.....do.....	161,860	165,397	164,451	163,092	165,356	165,087	165,397	163,482	163,238	165,250	165,168	164,043	163,756	*163,189	162,133	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	685,572	684,109	60,186	53,993	54,521	49,186	58,165	58,031	55,905	68,311	55,411	62,242	*61,041	51,411		
Seasonally adjusted.....do.....			59,649	56,126	56,557	53,538	58,516	58,499	58,724	60,133	55,245	57,738	*57,586	54,519		
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number.....	61,384	57,093	4,984	4,599	4,146	4,262	3,894	4,663	4,276	4,783	3,926	4,406	4,130			
Commercial service.....do.....	23,928	22,756	2,077	1,958	1,798	1,531	1,316	1,752	1,650	1,732	1,411	1,655	1,441			
Construction.....do.....	6,775	6,811	556	563	479	597	514	533	566	649	538	573	586			
Manufacturing and mining.....do.....	4,912	4,703	436	383	320	350	288	399	359	379	288	357	321			
Retail trade.....do.....	12,272	11,485	983	905	801	888	889	938	890	1,080	814	948	962			
Wholesale trade.....do.....	4,353	4,451	394	317	297	319	311	338	270	380	315	304	304			
Liabilities (current), total.....mil. \$..	34,818.2	35,892.7	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	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	201.1	107.7	118.3	109.5	103.6	98.9	94.8	262.7	129.3	141.1	100.9			
Manufacturing and mining.....do.....	4,074.3	4,502.7	499.6	183.8	228.9	355.4	317.4	391.1	264.7	166.4	326.9	234.0	290.9			
Retail trade.....do.....	2,734.7	3,991.3	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	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	98.0														

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100.....	578	631	660	660	653	657	663	682	677	679	672	680	673	667	*657	652
Crops #.....do.....	458	544	590	585	577	588	590	604	595	590	604	611	595	580	*545	549
Commercial vegetables.....do.....	719	707	761	728	650	731	725	891	833	744	851	760	757	835	*681	611
Cotton.....do.....	503	484	455	438	457	477	468	455	447	475	497	497	497	512	*516	519
Feed grains and hay.....do.....	268	378	436	432	429	421	424	432	431	436	438	436	415	398	*378	379
Food grains.....do.....	282	378	404	414	423	427	432	439	441	445	442	440	424	421	*417	420
Fruit.....do.....	669	669	673	691	698	717	712	656	653	585	613	743	730	589	*602	735
Tobacco.....do.....	1,255	1,286	1,271	1,379	1,378	1,398	1,400	1,411	1,389	1,389	1,395	1,395	1,395	1,394	*1,379	1,444
Livestock and products #.....do.....	703	721	732	737	731	728	739	762	762	773	742	752	754	757	*773	760
Dairy products.....do.....	764	746	722	759	795	820	826	820	801	777	752	746	752	771	*807	838
Meat animals.....do.....	921	949	951	944	932	918	939	933	992	991	957	966	972	980	*996	957
Poultry and eggs.....do.....	244	269	315	316	296	293	288	294	292	343	316	335	328	314	*316	316
Prices paid:																
Production items.....do.....	849	908			936			943			953			953		
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,110	1,167			1,193			1,207			1,220			1,226		
Parity ratio \$.....do.....	52	54	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	117.7	118.5	118.9	119.0	119.2	119.7	120.2	120.8	121.3	122.5	122.8	123.2	123.2	123.6
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100.....	113.6	118.3	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	125.0
Special group indexes:																
All items less shelter.....do.....	111.6	115.9	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	122.6
All items less food.....do.....	113.6	118.3	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	124.8
All items less medical care.....do.....	112.6	117.0	117.8	118.6	118.9	119.0	119.1	119.7	120.1	120.8	121.7	122.3	122.6	122.9	123.0	123.4

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COMMODITY PRICES—Continued																
CONSUMER PRICES †—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1982-84=100	107.7	111.5	111.9	118.0	113.5	113.5	113.5	113.9	114.3	115.2	116.7	117.5	117.2	117.0	116.7	117.3
Nondurables.....do	107.5	111.8	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	119.3
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	113.9	113.1	112.2	111.5	112.9
Durable goods.....do	108.2	110.4	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	111.3
Commodities less food.....do	104.3	107.7	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	112.4
Services.....do	120.2	125.7	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	133.4
Food #.....do	113.5	118.2	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	126.1
Food at home.....do	111.9	116.6	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	125.0
Housing.....do	114.2	118.5	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	124.3
Shelter #.....do	121.3	127.1	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	134.1
Rent, residential.....do	123.1	127.8	128.4	129.1	129.4	129.8	130.1	130.5	130.9	131.1	131.4	131.7	132.3	133.0	133.5	133.9
Homeowners' cost.....12/82=100	124.9	131.1	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	138.9
Fuel and other utilities #.....1982-84=100	103.0	104.4	106.1	106.4	105.4	104.3	105.0	106.0	105.9	105.9	106.2	107.0	109.2	109.7	109.7	109.7
Fuel oil and other household fuel commodities.....do	77.9	78.1	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	79.3
Gas (piped) and electricity.....do	103.8	104.6	108.3	108.5	105.8	103.7	104.1	105.1	104.9	104.8	105.0	106.1	110.5	111.1	111.3	111.0
Household furnishings and operation.....do	107.1	109.4	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	111.7
Apparel and upkeep.....do	110.6	115.4	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	120.0
Transportation.....do	105.4	108.7	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	113.7
Private.....do	104.2	107.6	108.6	108.6	109.0	109.6	109.6	109.8	110.3	110.7	113.6	115.0	114.9	114.8	113.1	112.4
New cars.....do	114.6	116.9	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	117.0
Used cars.....do	113.1	118.9	119.2	119.4	119.9	119.7	120.2	120.5	120.5	120.5	120.7	121.0	121.3	121.1	120.9	119.8
Public.....do	121.1	123.3	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	130.1
Medical care.....do	130.1	138.6	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	151.7
Seasonally Adjusted †																
All items, percent change from previous month.....do																
Commodities.....1982-84=100			.3	.4	.4	.3	.3	.6	.4	.5	.7	.6	.2	.2	.0	.2
Commodities less food.....do			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	117.0
Food.....do			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	112.1
Food at home.....do			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	126.2
Apparel and upkeep.....do			118.0	119.0	119.3	119.3	119.8	120.9	121.4	122.6	123.3	124.3	124.5	124.7	124.9	125.0
Transportation.....do			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	118.3
Private.....do			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	113.7
New cars.....do			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	112.5
Services.....do			117.0	117.7	117.8	117.9	118.1	118.9	119.3	119.7	119.8	119.6	119.3	118.8	118.5	118.0
Services.....do			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	132.9
PRODUCER PRICES §																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1982=100	102.8	106.9	108.0	108.1	108.2	108.3	109.0	110.5	110.8	111.5	112.3	*113.2	112.8	112.7	112.0	112.3
By stage of processing:																
Crude materials for further processing.....do	93.7	96.0	96.9	96.7	95.9	94.5	97.3	101.4	101.2	103.2	104.4	*106.1	103.9	103.7	101.0	102.0
Intermediate materials, supplies, and components.....do	101.5	107.1	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	112.4
Finished goods #.....do	105.4	108.0	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	113.5
Finished consumer goods.....do	103.6	106.2	107.1	107.0	107.6	108.0	108.2	109.4	110.1	110.6	111.8	*113.2	113.0	112.8	111.8	112.1
Capital equipment.....do	111.7	114.3	114.5	114.3	116.0	116.1	116.4	117.1	117.5	117.6	*118.3	118.6	118.6	118.6	118.8	118.8
By durability of product:																
Durable goods.....do	109.9	114.7	115.1	115.2	116.4	116.3	117.2	118.1	118.3	118.5	118.7	*118.9	118.8	118.7	118.8	119.1
Nondurable goods.....do	97.5	101.1	102.6	102.7	102.2	102.0	102.3	104.8	105.2	106.1	107.4	*108.6	108.1	108.0	106.7	107.2
Total manufactures.....do	104.4	109.1	110.0	110.1	110.5	111.0	111.4	112.5	112.9	113.4	114.4	*115.0	114.8	114.6	114.2	114.5
Durable manufactures.....do	109.6	114.1	114.4	114.5	115.6	116.0	116.4	117.1	117.4	117.6	117.8	*118.1	118.1	118.1	118.3	118.5
Nondurable manufactures.....do	99.2	104.1	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	110.4
Farm products, processed foods and feeds.....do	103.7	110.0	112.7	114.0	113.5	112.4	112.9	115.0	114.6	116.1	115.0	*116.8	115.2	115.4	114.9	114.4
Farm products.....do	95.5	104.9	109.3	111.6	110.9	107.9	108.9	112.0	110.8	113.8	111.0	*115.1	111.4	110.0	108.7	107.3
Foods and feeds, processed.....do	107.9	112.7	114.5	115.4	115.0	114.8	115.0	116.6	116.6	117.5	117.2	*117.9	117.3	118.2	118.0	118.1
Industrial commodities.....do	102.6	106.3	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	111.9
Chemicals and allied products.....do	106.4	116.3	118.2	119.1	119.9	121.1	121.7	123.7	124.3	124.5	124.9	*124.9	124.2	123.5	122.8	121.8
Fuels and related prod., and power.....do	70.2	66.7	67.6	66.1	64.5	64.4	65.6	68.1	69.9	69.9	74.2	*76.0	75.7	75.5	72.0	73.9
Furniture and household durables.....do	109.9	113.1	113.4	113.7	113.9	114.3	114.5	115.0	115.3	115.7	116.2	116.5	116.7	117.2	117.6	118.0
Hides, skins, and leather products.....do	120.4	131.4	131.6	132.5	131.9	130.4	130.1	131.2	132.2	132.8	136.1	*134.8	134.9	136.9	137.2	137.9
Lumber and wood products.....do	112.3	118.9	118.8	118.9	118.7	118.8	119.0	120.1	122.0	123.2	125.2	*126.5	127.3	128.7	128.9	128.7
Machinery and equipment.....do	110.4	113.2	113.6	113.9	114.2	114.5	114.8	115.6	116.3	116.5	116.9	*117.3	117.3	117.6	117.9	118.1
Metals and metal products.....do	107.1	118.7	119.8	120.2	121.4	122.3	124.0	125.3	125.1	125.6	125.6	*125.2	123.7	122.9	122.3	123.5
Nonmetallic mineral products.....do	110.0	111.2	111.1	111.3	111.4	111.5	111.7	111.8	111.8	112.0	112.6	112.7	112.8	112.9	112.9	112.9
Pulp, paper, and allied products.....do	121.8	130.4	131.3	132.1	132.8	133.1	133.5	135.1	136.3	136.9	137.4	*137.8	138.0	138.1	138.3	138.5
Rubber and plastics products.....do	103.0	109.3	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	112.4
Textile products and apparel.....do	105.1	109.2	109.6	109.8	110.0	110.2	110.5	111.0	111.3	111.2	111.6	*111.8	112.1	112.5	112.3	113.0
Transportation equip., #.....do	112.5	114.3	114.0	113.2	116.8	116.3	116.8	117.1	116.8	117.1	116.8					

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total.....mil. \$..	397,720	409,662	39,423	38,907	38,170	36,087	32,469	28,272	27,037	30,297	*32,441	*36,243	*38,009	*38,346	40,728	.....
Private, total #.....do.....	320,106	328,739	31,056	30,334	30,434	29,122	26,476	23,124	22,201	25,193	*26,519	*28,816	*30,114	*30,346	31,649	.....
Residential.....do.....	194,656	198,101	19,296	18,726	18,684	17,674	14,994	13,289	12,607	14,573	16,022	17,452	*18,523	*19,049	19,391	.....
New housing units.....do.....	189,915	188,947	18,155	18,065	12,920	12,450	10,554	9,881	9,217	10,544	11,161	11,799	*12,442	*12,930	13,070	.....
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	91,994	97,102	8,751	8,680	8,637	8,395	8,291	7,481	7,207	7,953	7,657	8,252	8,419	*8,198	8,998	.....
Industrial.....do.....	13,707	14,980	1,306	1,329	1,435	1,367	1,345	1,177	1,095	1,214	1,232	1,331	1,393	*1,344	1,465	.....
Commercial.....do.....	55,445	58,103	5,398	5,813	5,125	4,949	4,878	4,372	4,219	4,706	4,462	4,832	4,894	*4,790	5,280	.....
Public utilities:																
Telecommunications *.....do.....	9,194	8,867	859	826	780	829	810	540	556	642	*682	*786	766	699	.....	.....
Public, total #.....do.....	77,614	80,924	8,367	8,572	7,736	6,965	5,993	5,148	4,836	5,104	*5,922	*7,427	*7,895	*8,000	9,079	.....
Buildings (excl. military) #.....do.....	25,158	27,455	2,685	2,652	2,304	2,187	2,082	2,088	2,100	2,361	*2,497	*2,597	*2,597	*2,766	2,972	.....
Housing and redevelopment.....do.....	1,519	1,499	120	137	126	148	130	122	136	122	*135	*177	*175	*163	130	.....
Industrial.....do.....	1,457	1,413	130	169	115	115	103	59	94	126	*106	*121	*128	*105	122	.....
Military facilities.....do.....	4,324	3,579	295	364	218	285	325	287	296	312	*171	*323	*360	*272	307	.....
Highways and streets.....do.....	25,340	28,523	3,368	3,181	3,230	2,476	1,785	1,350	1,048	1,233	1,757	2,540	2,939	*2,898	3,487	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$..			408.1	411.5	411.1	415.4	425.0	424.8	418.5	419.2	*414.8	*420.4	*416.9	*414.5	421.8	.....
Private, total #.....do.....			329.2	329.8	331.4	332.8	336.3	339.5	335.0	340.4	*335.5	*334.5	*333.4	*332.8	335.8	.....
Residential.....do.....			197.6	198.3	200.8	202.0	202.5	204.7	202.3	204.5	*203.7	*200.9	198.6	*199.0	198.9	.....
New housing units.....do.....			137.0	138.0	139.8	141.9	143.3	145.6	145.3	143.2	*141.8	*138.2	*136.5	*136.7	136.6	.....
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			97.9	97.4	96.5	96.1	98.3	100.5	98.6	101.8	*96.0	*97.5	*98.7	*97.5	100.3	.....
Industrial.....do.....			15.0	14.9	15.5	15.4	15.0	15.9	15.1	15.7	*16.2	*15.9	16.3	*16.3	16.6	.....
Commercial.....do.....			59.3	58.8	57.3	56.7	58.7	59.4	58.7	60.7	55.6	56.8	57.4	*56.6	57.6	.....
Public utilities:																
Telecommunications *.....do.....			9.1	9.2	8.8	9.2	9.8	8.2	8.0	7.8	*8.8	*8.9	8.6	8.5	.....	.....
Public, total #.....do.....			78.9	81.7	79.7	82.6	88.8	85.3	83.4	78.7	*79.4	*85.9	*83.5	*81.7	86.0	.....
Buildings (excl. military) #.....do.....			28.3	28.9	26.9	28.0	28.5	27.8	29.9	27.8	29.2	*29.9	*29.5	*30.1	31.1	.....
Housing and redevelopment.....do.....			1.4	1.6	1.5	1.8	1.6	1.5	1.6	1.5	1.6	*2.1	*2.1	*2.0	2.2	.....
Industrial.....do.....			1.6	2.0	1.4	1.4	1.2	.7	1.1	1.5	1.3	1.4	1.5	*1.3	1.5	.....
Military facilities.....do.....			3.5	4.4	2.6	3.4	3.9	3.4	3.4	3.7	*2.1	*3.9	*4.3	*3.3	3.7	.....
Highways and streets.....do.....			26.2	26.3	28.7	29.0	33.7	30.8	27.9	26.1	27.8	27.4	27.3	*26.1	27.5	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	258,090	253,147	*24,826	*22,670	20,813	18,601	18,027	15,776	15,086	21,080	21,725	23,796	24,650	22,330	24,128	23,371
Index (mo. data seas. adj.).....1982=100..	*164	*161	162	157	164	158	163	155	148	150	163	159	157	163	160	176
Public ownership.....mil. \$..	66,318	66,077	*5,803	*6,134	5,370	4,257	4,468	3,723	3,998	6,011	6,042	6,754	6,859	6,111	6,381	6,725
Private ownership.....do.....	191,772	187,070	*19,023	*16,536	14,943	14,345	13,558	12,053	11,089	15,068	15,684	17,042	17,792	16,219	17,747	16,647
By type of building:																
Nonresidential.....do.....	91,041	86,794	*9,259	*8,019	6,939	6,592	5,888	6,081	5,183	6,600	6,510	7,959	8,496	7,976	8,626	8,786
Residential.....do.....	121,128	120,867	*11,788	*10,519	9,996	9,450	8,897	7,515	7,137	10,118	10,999	11,389	11,568	10,318	11,554	10,159
Non-building construction.....do.....	45,921	45,486	*3,779	*4,181	3,378	2,560	3,242	2,181	2,766	4,361	4,216	4,448	4,586	4,036	3,949	4,426
New construction planning (Engineering News-Record) \$.....do.....	267,823	263,448	21,883	20,405	23,176	25,114	20,652	23,659	22,688	25,083	23,972	20,155	24,319	21,210	.....	.....
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,622.7	(*)	136.8	131.4	135.2	113.2	(*)	100.1	85.8	117.8	129.4	131.7	143.2	*134.7	*122.9	109.5
Privately owned.....do.....	1,620.5	1,488.1	136.8	131.1	135.1	113.0	94.2	100.1	85.8	117.8	129.4	131.7	143.2	*134.7	*122.9	109.5
One-family structures.....do.....	1,146.4	1,081.3	101.4	91.7	97.7	81.2	65.7	69.9	59.3	83.5	100.4	101.4	100.3	98.0	*91.6	83.0
Seasonally adjusted at annual rates: ◇																
Total privately owned.....do.....			1,459	1,463	1,532	1,567	1,577	1,678	1,465	1,409	1,343	1,308	1,406	*1,420	*1,332	1,263
One-family structures.....do.....			1,076	1,039	1,136	1,138	1,141	1,199	1,029	981	1,029	977	972	*1,026	*992	971
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	1,466	1,432	1,526	1,508	1,518	1,486	1,403	1,230	1,334	1,347	1,308	1,281	*1,328	1,296
One-family structures.....do.....	1,024	994	1,007	980	1,029	1,027	1,058	1,052	989	870	954	905	874	906	*927	938
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous..	282.8	218.3	21.9	20.6	19.8	17.6	14.2	15.3	14.6	18.2	17.1	19.1	18.9	14.4	19.4	.....
Seasonally adjusted at annual rates.....do.....			223	224	216	227	225	232	212	207	198	205	202	*178	194	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite †.....1982=100..	114.4	116.2	116.4	116.6	116.9	116.9	117.1	118.6	119.8	120.4	*119.7	*119.5	*119.5	*119.8	121.1	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100..	117.3	120.2		121.1		121.5		123.9		124.0		124.2		124.8		125.5
Commercial and factory buildings.....do.....	115.1	118.3		119.0		119.6		121.1		121.5		123.5		124.0		125.1
Residences.....do.....	119.7	122.3		123.1		123.7		125.6		126.3		126.7		127.4		128.7
Engineering News-Record:																
Building.....1967=100..	375.6	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	*394.9
Construction.....do.....	409.8	420.7	422.8	422.2	424.1	425.2	425.2	425.8	425.2	425.2	425.5	425.7	427.6	428.0	428.8	*432.5
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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....do	165.3	104.9	9.4	8.3	8.5	7.3	7.2	6.4	7.3	9.9	8.3	12.4	12.2	9.9	12.5	10.4
Seasonally adjusted annual rates.....do			102	96	120	104	104	86	91	92	92	132	138	128	142	132
Requests for VA appraisals.....do	193.4	149.8	14.5	9.4	8.3	9.1	7.7	8.0	9.6	13.7	9.1	9.5	10.4	9.2	10.2	9.0
Seasonally adjusted annual rates.....do			153	116	109	201	190	120	116	135	102	103	110	113	108	111
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.	81,880.51	42,577.16	4,069.62	3,654.99	4,642.41	2,535.11	3,501.38	4,629.29	3,508.80	3,189.10	3,064.37	3,166.56	3,773.70	3,059.58	3,511.30	4,325.96
Vet. Adm.: Face amount \$.....do	33,322.54	15,773.84	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	1,032.98
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	133,054	152,777	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	151,101
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$.	253,407	240,365	24,655	23,331	19,725	18,303	21,677	15,522	13,778	18,541	16,113	16,116	15,774	13,223	16,442	
By purpose of loan:																
Home construction.....do	28,413	29,546	2,831	2,860	2,432	2,256	2,705	1,971	1,796	2,503	2,268	2,397	2,426	2,039	2,285	
Home purchase.....do	190,750	176,458	18,812	17,140	14,792	13,638	15,273	11,458	10,343	13,763	12,126	11,815	11,403	9,842	12,748	
All other purposes.....do	34,245	34,362	3,013	3,332	2,502	2,408	3,700	2,098	1,640	2,269	1,719	1,904	1,945	1,342	1,407	

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																
Food, 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			2,310						
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	138,551	136,994	141,335	138,289	136,599	131,786	127,414	148,920	137,567	148,832	146,662	134,412	149,802	
Durable goods establishments.....do	725,683	782,744	67,904	68,511	70,825	68,957	67,261	63,265	62,003	72,946	68,014	73,231	72,303	66,904	74,927	
Nondurable goods establishments.....do	757,292	805,586	70,647	68,483	70,510	69,332	69,338	68,521	65,411	75,974	69,553	75,601	73,859	67,508	74,875	
Merchant wholesaler inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.	162,964	178,884	172,736	175,787	178,969	178,197	178,884	181,054	181,481	181,246	182,305	181,114	182,346	182,771	180,345	
Durable goods establishments.....do	105,145	114,176	113,470	115,469	115,561	114,648	114,176	115,885	117,512	117,890	120,185	121,145	121,643	123,080	121,361	
Nondurable goods establishments.....do	57,819	64,708	59,266	60,318	63,408	63,549	64,708	65,169	63,969	63,356	62,120	59,969	61,303	59,691	58,984	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	1,521,417	1,629,150	140,201	133,000	135,898	140,249	170,811	122,467	118,891	139,759	137,924	148,165	147,055	142,630	150,370	141,519
Durable goods stores #.....do	572,489	628,543	55,153	51,076	51,113	51,683	59,847	46,036	45,146	53,784	53,754	58,971	58,702	55,307	59,562	54,875
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.	81,549	88,894	8,150	7,811	7,876	7,318	7,255	5,880	5,491	6,774	7,865	9,069	8,737	8,187	8,548	7,839
Automotive dealers.....do	334,429	369,028	32,963	29,748	29,660	28,766	28,613	27,233	27,201	33,262	32,491	35,242	35,016	32,374	35,725	32,210
Furniture, home furnishings, and equipment.....do	84,562	92,952	7,837	7,543	7,713	8,643	11,130	7,505	7,054	7,840	7,596	8,089	8,308	7,962	8,485	8,315
Nondurable goods stores.....do	948,928	1,000,607	85,048	81,924	84,735	88,566	110,964	76,431	73,745	85,975	84,170	89,194	88,353	87,323	90,808	86,644
General merch. group stores.....do	176,023	183,733	14,791	13,972	15,357	18,800	29,944	10,954	11,025	14,537	14,657	15,489	15,219	14,166	15,914	14,864
Food stores.....do	314,605	331,892	28,432	27,875	27,927	27,764	30,888	26,125	26,125	29,459	28,373	30,281	30,388	30,794	30,562	29,829
Gasoline service stations.....do	98,680	101,916	9,222	8,594	8,724	8,365	8,499	7,985	7,649	8,599	9,113	9,859	9,819	28,952	28,684	27,996
Apparel and accessory stores.....do	77,998	82,028	7,031	6,735	7,018	7,790	12,026	5,480	5,103	6,992	6,774	7,056	6,834	9,887	9,747	9,143
Eating and drinking places.....do	147,717	157,504	14,298	13,435	13,681	12,955	13,792	12,497	11,885	13,567	13,648	14,153	14,456	14,627	14,834	13,751
Drug and proprietary stores.....do	54,958	58,729	4,831	4,707	4,796	4,884	4,498	4,898	4,778	5,223	4,814	5,178	5,054	4,956	5,200	5,028
Liquor stores.....do	19,458	19,143	1,582	1,512	1,508	1,574	2,303	1,425	1,335	1,499	1,509	1,645	1,675	1,725	1,686	
Estimated sales (seas. adj.), total.....do			135,800	135,715	137,842	139,529	139,189	140,040	139,428	139,516	141,413	142,543	142,500	143,555	144,511	145,212
Durable goods stores #.....do			51,679	51,441	52,725	53,930	54,154	53,815	53,071	52,886	53,901	54,139	54,016	54,653	55,728	56,042
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.			7,362	7,419	7,424	7,640	7,822	7,742	7,483	7,228	7,481	7,611	7,593	7,605	7,736	7,596
Building materials and supply stores.....do			5,221	5,274	5,279	5,508	5,639	5,678	5,409	5,190	5,351	5,402	5,384	5,325	5,382	
Hardware stores.....do			1,168	1,214	1,198	1,201	1,190	1,175	1,149	1,117	1,139	1,204	1,193	1,208	1,215	
Automotive dealers.....do			30,108	29,799	31,262	31,800	31,803	31,194	30,643	30,787	31,407	31,172	31,165	31,851	32,559	32,823
Motor vehicle and miscellaneous auto dealers.....do			27,594	27,297	28,801	29,364	29,350	28,725	28,174	28,273	28,868	28,573	28,599	29,268	30,004	30,293
Auto and home supply stores.....do			2,514	2,502	2,461	2,436	2,453	2,469	2,469	2,514	2,539	2,599	2,566	2,583	2,555	
Furniture, home furnishings, and equipment #.....do			7,714	7,772	7,807	7,983	7,947	8,264	8,287	8,195	8,329	8,366	8,412	8,238	8,368	8,476
Furniture, home furnishings stores.....do			3,763	3,810	3,877	3,944	3,986	4,123	4,031	3,929	3,994	3,948	3,910	3,894	3,948	
Household appliance, radio, and TV stores.....do			3,389	3,411	3,361	3,488	3,391	3,555	3,665	3,697	3,768	3,853	3,923	3,762	3,827	

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'84,121	'84,274	85,117	85,599	85,035	86,225	86,857	86,630	87,512	88,404	88,484	'88,902	'88,783	'89,170
General merch. group stores.....do			'15,186	'15,243	15,573	15,728	15,754	15,985	15,755	15,748	15,878	15,743	16,025	'16,090	'16,000	'16,273
Department stores excluding leased departments.....do			12,705	'12,802	13,095	13,204	13,353	13,238	13,246	13,246	13,400	13,208	13,471	'13,497	'13,462	'13,653
Variety stores.....do			'683	'674	700	704	695	683	654	643	623	640	660	'672	'676	
Food stores.....do			'28,101	'27,999	28,204	28,410	28,026	28,730	29,016	29,046	29,243	29,606	29,592	'29,775	'29,787	'29,883
Grocery stores.....do			'26,326	'26,233	26,487	26,619	26,263	26,928	27,193	27,156	27,445	27,768	27,770	'27,946	'27,957	'28,024
Gasoline service stations.....do			'8,619	'8,517	8,629	8,484	8,457	8,477	8,633	8,847	9,186	9,458	9,869	'9,327	'9,075	'9,098
Apparel and accessory stores #			'6,837	'6,968	7,059	7,026	7,101	7,189	6,978	6,977	7,248	7,287	7,387	'7,385	'7,443	'7,408
Men's and boys' clothing and furnishings stores.....do			'768	'784	792	742	774	808	776	772	781	774	775	'766	758	
Women's clothing, specialty stores, and furriers.....do			'2,634	'2,678	2,698	2,761	2,750	2,812	2,707	2,723	2,799	2,815	2,792	'2,785	2,791	
Shoe stores.....do			'1,221	'1,226	1,224	1,223	1,275	1,280	1,209	1,216	1,314	1,329	1,345	'1,351	1,350	
Eating and drinking places			'13,288	13,408	13,519	13,666	13,696	13,778	13,677	13,581	13,567	13,648	13,676	'13,734	'13,710	'13,737
Drug and proprietary stores.....do			'4,910	4,960	4,955	5,020	4,875	5,129	5,199	5,151	5,057	5,132	5,095	'5,179	'5,258	'5,332
Liquor stores.....do			1,576	'1,564	1,547	1,571	1,590	1,623	1,614	1,619	1,633	1,648	1,641	'1,655	1,658	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$	201,799	215,842	209,991	216,706	226,290	230,599	215,842	215,551	221,571	226,793	229,201	230,642	'230,716	229,084		
Durable goods stores #	105,716	114,461	104,564	107,559	111,742	115,396	114,461	114,898	117,591	119,414	120,293	121,298	'121,487	118,377		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	14,126	14,861	14,983	14,800	14,674	14,728	14,861	14,971	15,647	16,187	16,083	16,262	'16,500	15,697		
Automotive dealers.....do	56,596	60,719	50,738	52,460	54,915	57,727	60,719	61,450	63,816	64,733	65,609	66,116	'66,260	63,287		
Furniture, home furnishings, and equipment.....do	16,231	18,030	17,568	18,468	19,127	19,337	18,030	17,679	17,527	17,799	17,624	17,655	'17,752	17,553		
Nondurable goods stores #	96,083	101,381	105,427	109,147	114,548	115,203	101,381	100,653	103,980	107,379	108,908	109,344	'109,229	110,707		
General merch. group stores.....do	33,478	35,222	38,214	40,278	43,637	44,025	35,222	34,682	36,823	38,828	39,711	39,505	'39,505	40,016		
Department stores excluding leased departments.....do	26,510	28,293	30,039	31,735	34,723	35,361	28,293	27,726	29,492	31,170	32,030	31,913	'31,628	32,073		
Food stores.....do	20,521	21,852	21,241	21,384	22,002	22,157	21,852	21,715	21,658	21,915	22,032	22,338	'22,464	22,335		
Apparel and accessory stores.....do	15,728	16,173	18,305	18,907	19,772	19,651	16,173	15,965	17,323	17,922	18,034	18,003	'17,769	18,492		
Book value (non-LIFO basis), (seas. adj.), total.....do	206,981	221,242	215,396	219,297	216,724	218,093	221,242	222,584	224,185	224,693	226,656	230,423	'231,762	232,508		
Durable goods stores #	106,271	114,994	110,146	114,303	111,689	112,904	114,994	115,704	116,169	115,933	117,093	118,835	'119,542	119,708		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	14,823	15,610	14,908	14,919	14,897	15,137	15,610	15,514	15,694	15,685	15,479	15,667	'15,613	15,557		
Automotive dealers.....do	55,500	59,421	56,404	60,078	57,660	58,183	59,421	60,123	60,631	60,656	62,440	63,739	'64,054	64,128		
Furniture, home furn., and equip.....do	16,230	18,084	17,728	18,213	18,027	18,106	18,084	18,151	18,182	18,162	17,856	17,906	'17,968	17,985		
Nondurable goods stores #	100,710	106,248	105,250	104,994	105,035	105,189	106,248	106,880	108,016	108,700	109,653	111,588	'112,220	112,745		
General merch. group stores.....do	36,856	38,766	37,976	37,997	38,231	38,405	38,766	38,578	39,049	39,459	39,496	40,439	'40,866	41,220		
Department stores excluding leased departments.....do	29,036	30,989	30,039	30,109	30,459	30,669	30,989	30,875	31,275	31,645	31,682	32,531	'33,015	33,340		
Food stores.....do	20,362	21,706	21,700	21,475	21,475	21,228	21,706	21,845	21,910	21,949	22,221	22,540	'22,500	22,542		
Apparel and accessory stores.....do	17,022	17,522	17,789	17,803	17,813	17,656	17,522	17,759	18,177	18,067	18,179	18,427	'18,548	18,660		
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$	567,503	598,623	49,716	48,067	50,208	54,671	74,881	43,742	42,223	50,597	49,761	52,791	'52,244	50,916		
Durable goods stores.....do	67,830	74,492	6,126	5,960	6,149	6,743	10,383	5,206	4,854	5,790	6,020	6,663	'6,576	6,377		
Auto and home supply stores.....do	7,274	7,624	690	645	682	652	634	538	503	641	658	738	'753	748		
Nondurable goods stores #	499,673	524,131	43,590	42,107	44,059	47,928	64,498	38,536	37,369	44,807	43,741	46,128	'45,668	44,539		
General merchandise group stores.....do	162,306	170,529	13,741	12,986	14,270	17,565	27,994	10,123	10,218	13,487	13,572	14,321	'14,124	13,099		
Food stores.....do	179,202	187,687	15,745	15,569	15,694	15,595	17,627	15,636	14,813	16,649	15,850	16,791	'16,695	16,935		
Grocery stores.....do	176,420	184,820	15,520	15,354	15,479	15,363	17,233	15,423	14,587	16,384	15,632	16,556	'16,462	16,706		
Apparel and accessory stores.....do	41,866	43,888	3,814	3,685	3,708	4,263	6,678	2,734	2,625	3,785	3,644	3,812	'3,708	3,485		
Eating places.....do	37,793	39,302	3,517	3,314	3,411	3,224	3,386	3,147	2,986	3,502	3,511	3,552	'3,607	3,690		
Drug stores and proprietary stores.....do	32,255	34,515	2,798	2,714	2,748	2,860	4,146	2,924	2,846	3,110	2,830	3,081	'3,029	2,892		
Estimated sales(seas. adj.), total #	49,814	50,151	50,842	50,997	50,802	52,494	51,858	51,584	52,305	52,764	52,764	'53,073	53,253			
Auto and home supply stores.....do	642	635	641	618	622	645	622	645	647	650	649	685	'708	715		
Department stores excluding leased departments.....do	12,220	12,401	12,688	12,793	12,884	12,952	12,791	12,790	12,899	12,726	'13,032	13,067				
Variety stores.....do	557	551	566	557	547	548	514	513	494	503	'525	533				
Grocery stores.....do	15,582	15,478	15,667	15,645	15,400	16,099	16,083	15,953	16,132	16,263	'16,219	16,346				
Apparel and accessory stores.....do	3,626	3,712	3,773	3,778	3,716	3,884	3,779	3,721	3,952	3,988	'3,996	4,007				
Women's clothing, specialty stores, and furriers.....do	1,398	1,421	1,453	1,483	1,480	1,545	1,472	1,474	1,555	1,596	'1,554	1,556				
Shoe stores.....do	766	781	771	761	760	782	751	744	828	'842	853					
Drug stores and proprietary stores.....do	2,876	2,893	2,902	2,948	2,846	3,071	3,159	3,049	3,033	3,081	'3,078	3,064				

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	186,522	186,666	186,801	186,949	187,098	187,340	187,461	187,581	187,708	187,854	187,995	188,149	188,286	188,428
Labor force @.....do	121,802	123,378	125,088	123,546	124,119	124,344	123,816	123,791	123,590	123,907	124,260	124,869	127,285	127,904	127,132	125,530
Resident Armed Forces.....do	1,737	1,709	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	1,702
Civilian noninstitutional population.....do	182,753	184,613	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	186,726
Civilian labor force, total.....do	119,865	121,669	123,396	121,842	122,432	122,639	122,120	122,095	121,906	122,223	122,576	123,196	125,569	126,238	125,444	123,823
Employed.....do	112,440	114,968	116,737	115,474	116,250	116,314	115,978	114,786	115,023	115,844	116,347	117,039	118,719	119,502	119,092	117,498
Unemployed.....do	7,425	6,701	6,659	6,368	6,182	6,325	6,142	7,309	6,883	6,3						

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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	5.6	5.4	5.3	5.4	5.3	5.4	5.1	5.0	5.3	5.2	5.3	5.2	5.2	5.3
Men, 20 years and over	5.4	4.8	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	4.5
Women, 20 years and over	5.4	4.9	4.8	4.8	4.7	4.7	4.7	4.7	4.5	4.6	4.7	4.8	4.9	5.0	4.7	4.5
Both sexes, 16-19 years	16.9	15.3	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	15.1
White	5.3	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	4.5
Black	13.0	11.7	11.4	10.9	11.2	11.2	11.6	12.0	11.9	10.9	10.8	11.0	11.9	10.9	11.1	11.6
Hispanic origin	8.8	8.2	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	8.3
Married men, spouse present	3.9	3.3	3.4	3.1	3.1	3.3	3.1	3.1	3.1	2.9	3.2	2.9	2.8	2.9	3.1	3.4
Married women, spouse present	4.3	3.9	4.0	3.8	3.7	3.8	3.7	3.6	3.4	3.5	4.0	3.8	3.8	3.8	3.9	3.8
Women who maintain families	9.2	8.1	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	7.6
Industry of last job:																
Private nonagricultural wage and salary workers	6.2	5.5	5.6	5.4	5.4	5.5	5.4	5.6	5.1	5.0	5.4	5.2	5.3	5.4	5.4	5.4
Construction	11.6	10.6	10.7	9.6	10.0	10.6	10.4	10.4	10.0	9.4	9.7	9.3	10.0	10.5	10.3	10.4
Manufacturing	6.0	5.3	5.5	5.4	5.3	5.1	5.2	5.3	4.9	4.8	4.9	4.9	5.2	5.0	5.2	5.1
Durable goods	5.8	5.0	5.0	5.2	5.0	4.9	5.0	5.0	4.4	4.7	4.5	4.6	4.7	4.8	4.8	4.7
Agricultural wage and salary workers	10.5	10.6	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	7.7
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty	2.3	1.9	2.6	2.1	1.9	1.6	1.7	2.1	2.0	1.8	1.8	1.9	2.0	2.2	2.1	2.3
Technical, sales, and administrative support	4.3	4.0	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	4.0
Service occupations	7.7	6.9	6.6	6.5	6.8	6.8	6.2	7.0	6.3	5.9	7.0	6.6	6.9	6.5	6.4	6.5
Precision production, craft, and repair	6.1	5.4	4.2	4.3	5.0	5.2	5.3	6.7	6.8	6.1	5.6	5.1	4.9	4.0	4.5	4.6
Operators, fabricators, and laborers	9.4	8.4	7.6	7.7	7.0	7.8	8.2	10.0	9.2	8.3	7.8	6.9	7.6	8.1	7.5	7.5
Farming, forestry, and fishing	7.1	7.2	6.1	6.7	6.3	7.5	7.5	9.2	8.5	7.9	6.3	5.4	5.1	4.7	5.1	4.6
EMPLOYMENT §																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation.....thous.	102,200	105,584	105,729	106,601	107,279	107,736	107,917	105,915	106,342	107,017	107,944	108,745	109,534	*108,540	*108,638	*109,453
Private sector (excl. government).....do.....	85,190	88,212	89,431	89,416	89,571	89,827	90,098	88,380	88,463	89,052	89,975	90,715	91,742	*91,733	*91,967	*91,874
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do.....	102,200	105,584	105,954	106,207	106,475	106,824	107,097	107,442	107,711	107,888	108,101	108,310	108,607	*108,767	*108,255	*109,064
Private sector (excl. government).....do.....	85,190	88,212	88,578	88,736	88,991	89,299	89,574	89,897	90,124	90,291	90,475	90,623	90,884	*91,016	*91,075	*91,189
Nonmanufacturing industries.....do.....	66,166	68,809	69,153	69,305	69,486	69,742	69,985	70,249	70,476	70,611	70,803	70,956	71,234	*71,367	*71,425	*71,642
Goods-producing.....do.....	24,708	25,249	25,303	25,313	25,384	25,460	25,513	25,626	25,629	25,646	25,671	25,672	25,648	*25,669	*25,696	*25,588
Mining.....do.....	717	725	719	717	712	712	711	711	711	714	720	722	715	*706	*730	*725
Construction.....do.....	4,967	5,125	5,153	5,163	5,162	5,191	5,213	5,267	5,270	5,252	5,279	5,283	5,283	*5,314	*5,316	*5,316
Manufacturing.....do.....	19,024	19,408	19,425	19,431	19,505	19,557	19,589	19,648	19,648	19,680	19,672	19,667	19,650	*19,649	*19,650	*19,547
Durable goods.....do.....	11,194	11,487	11,462	11,464	11,509	11,545	11,565	11,605	11,594	11,604	11,600	11,594	11,587	*11,549	*11,553	*11,471
Lumber and wood products.....do.....	741	765	761	763	770	775	780	784	778	777	772	771	769	*767	*764	*760
Furniture and fixtures.....do.....	516	530	529	530	531	532	532	532	534	535	537	534	534	*536	*529	*528
Stone, clay and glass products.....do.....	586	600	600	603	605	607	607	608	607	606	606	604	603	*602	*601	*595
Primary metal industries.....do.....	747	774	776	779	783	784	785	786	786	788	788	787	787	*785	*787	*777
Fabricated metal products.....do.....	1,401	1,431	1,435	1,436	1,442	1,445	1,449	1,458	1,458	1,457	1,454	1,452	1,449	*1,446	*1,441	*1,434
Machinery, except electrical.....do.....	2,008	2,082	2,094	2,098	2,110	2,120	2,126	2,134	2,138	2,143	2,144	2,150	2,151	*2,154	*2,153	*2,149
Electric and electronic equip.....do.....	2,069	2,070	2,073	2,072	2,073	2,075	2,067	2,065	2,062	2,060	2,058	2,050	2,041	*2,040	*2,032	*2,020
Transportation equipment.....do.....	2,051	2,051	2,052	2,044	2,055	2,060	2,063	2,079	2,067	2,071	2,073	2,076	2,062	*2,046	*2,070	*2,034
Instruments and related products.....do.....	706	749	755	756	758	762	767	770	772	776	777	778	779	*781	*782	*782
Miscellaneous manufacturing.....do.....	371	386	387	386	384	387	389	390	391	390	391	392	392	*394	*392	*392
Non durable goods.....do.....	7,830	7,967	7,963	7,967	7,966	8,012	8,024	8,043	8,054	8,076	8,072	8,073	8,063	*8,100	*8,097	*8,076
Food and kindred products.....do.....	1,620	1,636	1,629	1,627	1,644	1,648	1,646	1,650	1,650	1,655	1,657	1,656	1,663	*1,678	*1,670	*1,673
Tobacco manufactures.....do.....	55	56	55	55	55	56	56	56	56	56	56	54	53	*52	*52	*52
Textile mill products.....do.....	726	729	723	726	726	725	724	728	728	728	728	728	729	*730	*729	*726
Apparel and other textile products.....do.....	1,099	1,092	1,085	1,085	1,083	1,088	1,090	1,092	1,096	1,101	1,098	1,095	1,098	*1,094	*1,094	*1,083
Paper and allied products.....do.....	680	693	694	693	695	695	696	696	696	697	696	697	697	*701	*697	*697
Printing and publishing.....do.....	1,506	1,561	1,568	1,573	1,577	1,581	1,588	1,595	1,595	1,600	1,601	1,603	1,607	*1,609	*1,611	*1,611
Chemicals and allied products.....do.....	1,026	1,065	1,071	1,072	1,074	1,075	1,079	1,084	1,085	1,088	1,090	1,094	1,096	*1,091	*1,095	*1,093
Petroleum and coal products.....do.....	164	162	162	162	162	162	162	160	161	161	162	162	163	*163	*163	*163
Rubber and plastics products, nec.....do.....	811	829	832	830	836	839	840	839	843	845	843	843	841	*841	*842	*859
Leather and leather products.....do.....	143	144	144	144	144	143	143	143	144	144	143	142	142	*140	*140	*139
Service-producing.....do.....	77,492	80,335	80,651	80,894	81,091	81,364	81,584	81,816	82,082	82,242	82,430	82,638	82,959	*83,098	*83,159	*83,476
Transportation and public utilities.....do.....	5,372	5,548	5,572	5,581	5,596	5,616	5,634	5,654	5,667	5,666	5,682	5,700	5,716	*5,736	*5,625	*5,717
Wholesale trade.....do.....	5,844	6,029	6,051	6,071	6,086	6,104	6,125	6,146	6,171	6,197	6,206	6,222	6,230	*6,237	*6,254	*6,263
Retail trade.....do.....	18,483	19,110	19,182	19,188	19,229	19,282	19,328	19,407	19,460	19,488	19,489	19,528	19,551	*19,586	*19,620	*19,624
Finance, insurance, and real estate.....do.....	6,547	6,676	6,686	6,695	6,710	6,726	6,744	6,746	6,763	6,774	6,776	6,790	6,808	*6,815	*6,834	*6,844
Services.....do.....	24,236	25,606	25,784	25,888	25,986	26,111	26,230	26,318	26,434	26,520	26,651	26,711	26,911	*26,973	*27,046	*27,153
Government.....do.....	17,010	17,372	17,376	17,471	17,484	17,525	17,529	17,545	17,587	17,597	17,626	17,687	17,723	*17,751	*17,780	*17,875
Federal.....do.....	2,943	2,971	2,967	2,985	2,986	2,988	2,981	2,978	2,982	2,982	2,982	2,999	2,995	*3,000	*2,998	*2,996
State.....do.....	3,967	4,063	4,079	4,088	4,081	4,085	4,085	4,084	4,095	4,102	4,111	4,119	4,136	*4,145	*4,161	*4,171
Local.....do.....	10,100	10,339	10,330	10,398	10,417	10,457	10,457	10,483	10,510	10,513	10,533	10,569	10,592	*10,606	*10,621	*10,708
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	68,976	71,413	72,498	72,456	72,586	72,810	73,029	71,336	71,391	71,923	72,751	73,428	74,348	*74,324	*74,537	*74,404
Manufacturing.....do.....	12,970	13,254	13,320	13,413	13,43											

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous..	5,531	5,619	5,612	5,610	5,634	5,648	5,655	5,665	5,677	5,693	5,686	5,691	5,694	5,713	5,706	5,685
Food and kindred products.....do...	1,148	1,163	1,158	1,156	1,169	1,173	1,172	1,175	1,177	1,182	1,184	1,184	1,190	1,205	1,199	1,201
Tobacco manufactures.....do...	42	42	41	40	41	42	42	41	41	41	40	38	38	39	38	38
Textile mill products.....do...	630	632	626	629	629	628	628	630	630	630	630	630	630	631	629	626
Apparel and other textile products.....do...	923	919	912	912	912	916	919	922	926	930	927	925	922	922	922	912
Paper and allied products.....do...	516	524	525	523	524	525	525	524	524	525	524	525	525	528	528	525
Printing and publishing.....do...	841	874	877	881	883	886	887	888	891	889	889	891	892	893	893	892
Chemicals and allied products.....do...	575	596	600	600	602	604	607	608	610	609	614	616	614	615	617	613
Petroleum and coal products.....do...	107	105	106	106	106	106	105	104	105	105	105	106	107	107	107	107
Rubber and plastics products, nec.....do...	629	646	649	647	652	655	656	656	659	660	660	660	656	657	659	656
Leather and leather products.....do...	120	119	118	119	118	118	118	119	119	119	119	118	118	117	116	115
Service-producing.....do...	51,618	53,637	53,908	54,012	54,156	54,344	54,531	54,709	54,901	55,049	55,151	55,257	55,533	55,623	55,659	55,802
Transportation and public utilities.....do...	4,455	4,610	4,631	4,635	4,653	4,671	4,691	4,704	4,718	4,718	4,735	4,752	4,763	4,779	4,667	4,751
Wholesale trade.....do...	4,682	4,854	4,876	4,890	4,903	4,917	4,931	4,948	4,970	4,990	4,996	5,007	5,016	5,021	5,037	5,035
Retail trade.....do...	16,431	16,936	17,001	16,997	17,017	17,066	17,106	17,171	17,215	17,244	17,235	17,280	17,317	17,338	17,384	17,370
Finance, insurance, and real estate.....do...	4,808	4,849	4,856	4,858	4,866	4,873	4,879	4,886	4,893	4,900	4,902	4,918	4,933	4,944	4,954	4,963
Services.....do...	21,242	22,389	22,544	22,632	22,717	22,817	22,924	23,000	23,105	23,197	23,283	23,300	23,504	23,541	23,617	23,683
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payroll: ◊																
Not seasonally adjusted.....hours	34.8	34.7	35.0	34.8	34.9	34.7	34.9	34.5	34.3	34.4	34.3	34.5	34.8	35.1	34.9	34.7
Seasonally adjusted.....do...			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	34.6
Mining †.....do...	42.4	42.3	42.0	42.2	42.6	41.9	42.8	42.2	41.7	42.8	42.0	42.8	42.0	42.5	42.8	43.0
Construction †.....do...	37.8	37.9	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	38.6
Manufacturing:																
Not seasonally adjusted.....do...	41.0	41.1	40.9	41.3	41.3	41.5	41.7	41.0	40.8	41.0	41.0	41.0	41.1	40.5	40.8	41.1
Seasonally adjusted.....do...			41.0	41.1	41.2	41.2	41.0	41.1	41.1	41.0	41.3	41.0	41.0	40.9	41.0	40.9
Overtime hours.....do...	3.7	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	3.7	3.8
Durable goods.....do...	41.5	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	41.5
Overtime hours.....do...	3.3	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	3.9	3.9
Lumber and wood products.....do...	40.6	40.3	40.1	40.1	40.7	40.3	40.3	39.6	40.0	40.5	39.7	39.8	39.8	39.6	39.6	40.2
Furniture and fixtures.....do...	40.0	39.4	39.2	39.6	39.4	39.5	39.4	39.8	39.7	39.8	39.9	39.4	39.4	39.5	39.6	39.6
Stone, clay, and glass products.....do...	42.3	42.3	42.2	42.3	42.5	42.6	42.4	42.5	42.2	42.2	42.5	41.9	42.2	42.3	42.5	42.5
Primary metal industries.....do...	43.1	43.6	43.5	43.9	43.7	43.7	43.5	43.6	43.4	43.5	43.3	43.2	43.3	43.0	42.9	42.5
Fabricated metal products.....do...	41.6	41.9	41.8	42.0	41.9	42.1	41.8	41.9	41.9	41.9	41.7	41.5	41.7	41.5	41.4	41.4
Machinery, except electrical.....do...	42.2	42.6	42.5	42.7	42.7	42.5	42.5	42.5	42.6	42.5	42.7	42.5	42.5	42.4	42.2	42.2
Electric and electronic equip.....do...	40.9	41.0	40.9	40.9	41.0	41.0	40.8	40.9	40.9	40.6	41.0	40.7	40.7	40.6	40.9	41.1
Transportation equipment.....do...	42.0	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	42.7
Instruments and related products.....do...	41.4	41.5	41.5	41.6	41.8	41.6	41.1	41.5	41.5	41.1	41.5	41.1	41.3	41.4	41.0	40.8
Miscellaneous manufacturing.....do...	39.4	39.2	39.3	39.2	39.1	39.3	39.0	39.4	39.5	39.5	39.8	39.6	39.4	39.3	39.5	39.5
Nondurable goods.....do...	40.2	40.1	40.1	40.2	40.2	40.2	40.0	40.1	40.2	40.1	40.4	40.2	40.3	40.2	40.2	40.2
Overtime hours.....do...	3.6	3.7	3.6	3.7	3.7	3.6	3.6	3.6	3.7	3.8	3.8	3.7	3.6	3.8	3.6	3.7
Food and kindred products.....do...	40.2	40.3	40.3	40.3	40.4	40.6	40.2	40.1	40.3	40.4	40.7	40.5	40.7	41.0	40.7	40.7
Tobacco manufactures †.....do...	39.0	39.8	40.1	41.2	41.3	40.3	39.9	38.0	37.8	36.3	38.1	39.5	40.1	37.9	37.3	39.6
Textile mill products.....do...	41.8	41.1	41.0	41.0	41.0	41.0	40.5	40.9	40.8	41.1	41.7	41.4	41.1	41.2	41.0	40.7
Apparel and other textile products.....do...	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	37.0	37.1
Paper and allied products.....do...	43.4	43.2	43.2	43.2	43.2	43.1	43.2	43.1	43.2	43.3	43.4	43.3	43.3	43.2	43.4	43.2
Printing and publishing.....do...	38.0	38.0	38.0	38.1	38.0	37.9	37.8	38.0	37.9	37.9	37.7	37.7	37.8	37.6	37.7	37.9
Chemicals and allied products.....do...	42.3	42.3	42.2	42.3	42.5	42.3	42.3	42.3	42.3	42.3	42.3	42.6	42.1	42.5	42.3	42.7
Petroleum and coal products †.....do...	44.0	44.4	44.6	44.8	44.7	44.2	44.3	43.5	44.0	43.2	44.3	43.9	44.6	44.3	43.7	44.1
Rubber and plastics products, nec.....do...	41.6	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	41.4	41.5
Leather and leather products.....do...	38.2	37.5	37.5	37.5	37.3	37.3	37.7	38.0	38.6	38.0	38.3	37.4	37.9	37.7	38.2	38.3
Transportation and public utilities.....do...	39.2	39.3	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	39.3
Wholesale trade.....do...	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	38.1
Retail trade.....do...	29.2	29.1	29.0	29.1	29.2	29.0	29.1	28.9	29.1	28.9	29.1	28.9	28.9	29.2	28.8	28.7
Finance, insurance, and real estate †.....do...	36.3	35.9	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	35.8
Services.....do...	32.5	32.6	32.5	32.6	32.7	32.5	32.7	32.7	32.5	32.6	32.8	32.5	32.5	32.8	32.6	32.7
AGGREGATE EMPLOYEE-HOURS §																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours..																
Total private sector.....do...	189.93	196.51	196.77	197.53	198.76	198.14	199.16	200.31	200.32	200.33	202.10	200.85	201.37	202.54	201.59	202.43
Mining.....do...	1.58	1.58	1.58	1.58	1.58	1.55	1.56	1.56	1.55	1.57	1.61	1.57	1.57	1.55	1.62	1.62
Construction.....do...	9.76	10.10	10.12	10.10	10.26	10.38	10.27	10.29	10.32	10.34	10.41	10.21	10.32	10.53	10.53	10.45
Manufacturing.....do...	40.53	41.42	41.43	41.52	41.72	41.84	41.72	41.93	41.95	41.91	42.08	41.88	41.91	41.86	41.86	41.64
Transportation and public utilities.....do...	10.96	11.36	11.41	11.43	11.49	11.51	11.56	11.64	11.63	11.62	11.81	11.71	11.77	11.80	11.41	11.68
Wholesale trade.....do...	11.60	11.95	11.92	12.01	12.05	12.05	12.11	12.16	12.23	12.28	12.37	12.24	12.31	12.39	12.35	12.39
Retail trade.....do...	28.07	28.92	28.93	29.00	29.16	29.09	29.30	29.44	29.24	29.29	29.47	29.32	29.35	29.78	29.39	29.35
Finance, insurance, and real estate.....do...	12.37	12.50	12.48	12.48	12.59	12.51	12.58	12.69	12.61	12.62	12.79	12.59	12.71	12.88	12.75	12.71
Services.....do...	41.45	43.90	44.06	44.31	44.73	44.65	44.97	45.28	45.20	45.33	46.09	45.65	46.04	46.44	46.35	46.51
Government.....do...	33.61	34.78	34.89	35.11	35.18	34.57	35.08	35.32	35.60	35.32	35.49	35.68	35.41	35.36	35.33	36.12
Indexes of employee-hours (aggregate weekly): ◊																
Private nonagric. payrolls, total.....1977=100	120.7	124.9	125.1	125.6	126.3	126.3	126.8	127.4	127.2	127.6	128.7	127.6	128.1	129.2	128.4	128.6
Goods-producing.....																

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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	9.44	9.45	9.46	9.46	9.54	9.55	9.56	9.62	9.59	9.58	9.68	9.60	9.76
Mining.....do.....	12.54	12.75	12.69	12.82	12.79	12.89	13.08	13.20	13.22	13.15	13.19	13.18	13.08	13.04	13.19	13.19
Construction.....do.....	12.71	13.01	12.99	13.16	13.17	13.06	13.19	13.26	13.21	13.26	13.30	13.28	13.24	13.33	13.33	13.48
Manufacturing.....do.....	9.91	10.18	10.13	10.25	10.25	10.31	10.37	10.37	10.38	10.41	10.41	10.42	10.44	10.47	10.44	10.54
Excluding overtime.....do.....	9.48	9.72	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	10.04
Durable goods.....do.....	10.44	10.71	10.65	10.78	10.79	10.85	10.90	10.90	10.91	10.93	10.93	10.94	10.98	10.99	10.98	11.09
Excluding overtime.....do.....	9.98	10.21	10.16	10.25	10.26	10.32	10.36	10.40	10.41	10.43	10.44	10.47	10.49	10.52	10.49	10.57
Lumber and wood products.....do.....	8.40	8.61	8.58	8.69	8.77	8.69	8.76	8.71	8.69	8.68	8.76	8.79	8.85	8.92	8.93	8.97
Furniture and fixtures.....do.....	7.67	7.94	8.02	8.09	8.06	8.02	8.06	8.10	8.08	8.13	8.12	8.16	8.23	8.26	8.29	8.41
Stone, clay, and glass products.....do.....	10.25	10.47	10.45	10.55	10.57	10.60	10.57	10.59	10.62	10.62	10.71	10.69	10.73	10.75	10.76	10.81
Primary metal industries.....do.....	11.94	12.15	12.10	12.24	12.19	12.22	12.26	12.27	12.27	12.27	12.26	12.25	12.32	12.40	12.35	12.41
Fabricated metal products.....do.....	10.00	10.26	10.21	10.34	10.34	10.36	10.44	10.45	10.46	10.47	10.48	10.49	10.51	10.53	10.50	10.63
Machinery, except electrical.....do.....	10.72	11.01	10.97	11.09	11.11	11.22	11.24	11.21	11.23	11.25	11.26	11.29	11.32	11.35	11.34	11.46
Electric and electronic equip.....do.....	9.88	10.18	10.15	10.19	10.16	10.24	10.29	10.27	10.26	10.30	10.31	10.33	10.37	10.41	10.41	10.46
Transportation equipment.....do.....	12.94	13.31	13.21	13.44	13.45	13.56	13.59	13.58	13.59	13.65	13.60	13.58	13.65	13.61	13.70	13.83
Instruments and related products.....do.....	9.72	9.98	9.94	9.99	10.08	10.07	10.13	10.12	10.14	10.17	10.17	10.17	10.17	10.25	10.31	10.38
Miscellaneous manufacturing.....do.....	7.76	8.01	7.95	8.01	8.10	8.12	8.20	8.22	8.23	8.23	8.21	8.24	8.24	8.29	8.19	8.35
Nondurable goods.....do.....	9.18	9.43	9.41	9.50	9.49	9.54	9.61	9.62	9.62	9.66	9.65	9.68	9.70	9.77	9.71	9.80
Excluding overtime.....do.....	8.78	9.02	8.98	9.05	9.05	9.11	9.18	9.22	9.24	9.25	9.28	9.28	9.34	9.27	9.33	9.38
Food and kindred products.....do.....	8.98	9.10	9.02	9.11	9.08	9.15	9.25	9.27	9.26	9.33	9.32	9.34	9.37	9.35	9.27	9.32
Tobacco manufactures.....do.....	14.07	14.68	14.97	14.09	14.01	14.56	14.81	14.39	14.75	15.34	15.87	16.13	16.48	16.34	15.61	14.21
Textile mill products.....do.....	7.17	7.37	7.37	7.43	7.45	7.47	7.52	7.60	7.59	7.59	7.60	7.62	7.65	7.66	7.70	7.76
Apparel and other textile products.....do.....	5.94	6.12	6.09	6.21	6.22	6.25	6.29	6.32	6.32	6.34	6.32	6.32	6.33	6.28	6.32	6.40
Paper and allied products.....do.....	11.43	11.65	11.65	11.72	11.68	11.74	11.81	11.78	11.80	11.84	11.83	11.89	11.91	12.04	11.92	12.01
Printing and publishing.....do.....	10.28	10.52	10.54	10.70	10.68	10.67	10.70	10.73	10.74	10.79	10.73	10.76	10.75	10.83	10.90	11.04
Chemicals and allied products.....do.....	12.37	12.67	12.62	12.75	12.78	12.86	12.90	12.85	12.88	12.91	12.92	12.98	12.98	13.12	13.09	13.15
Petroleum and coal products.....do.....	14.58	14.98	14.84	15.01	15.14	15.18	15.21	15.24	15.45	15.46	15.50	15.34	15.28	15.34	15.25	15.45
Rubber and plastics products, nec.....do.....	8.92	9.14	9.17	9.22	9.23	9.26	9.31	9.32	9.31	9.33	9.35	9.40	9.41	9.45	9.44	9.51
Leather and leather products.....do.....	6.08	6.27	6.22	6.30	6.33	6.41	6.44	6.48	6.49	6.54	6.55	6.58	6.59	6.54	6.54	6.60
Transportation and public utilities.....do.....	12.03	12.32	12.35	12.40	12.42	12.46	12.42	12.47	12.50	12.46	12.51	12.49	12.48	12.58	12.50	12.67
Wholesale trade.....do.....	9.60	9.94	9.91	10.04	10.10	10.07	10.14	10.28	10.23	10.21	10.36	10.28	10.31	10.40	10.35	10.44
Retail trade.....do.....	6.12	6.31	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	6.61
Finance, insurance, and real estate.....do.....	8.73	9.09	9.09	9.14	9.29	9.27	9.32	9.46	9.47	9.43	9.59	9.48	9.48	9.59	9.49	9.60
Services.....do.....	8.49	8.91	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	9.48
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.98	9.29	9.32	9.37	9.43	9.42	9.45	9.49	9.52	9.54	9.61	9.60	9.62	9.69	9.68	9.73
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	13.03	13.07	13.08	13.10	13.15	13.18	13.22	13.26	13.33	13.32	13.32	13.42	13.37	13.39
Manufacturing.....do.....	9.91	10.18	10.21	10.25	10.29	10.30	10.31	10.33	10.37	10.40	10.40	10.42	10.45	10.48	10.52	10.54
Transportation and public utilities.....do.....	12.03	12.32	12.37	12.37	12.41	12.39	12.36	12.45	12.48	12.50	12.52	12.54	12.54	12.61	12.51	12.64
Wholesale trade.....do.....	9.60	9.94	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	10.44
Retail trade.....do.....	6.12	6.31	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	6.58
Finance, insurance, and real estate.....do.....	8.73	9.09	9.09	9.18	9.35	9.26	9.35	9.40	9.35	9.36	9.54	9.45	9.53	9.68	9.56	9.64
Services.....do.....	8.49	8.91	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	9.48
Indexes of avg. hourly earnings, seas. adj.: ◇																
Private nonfarm economy:																
Current dollars.....1977=100	173.5	179.0	179.5	180.3	181.5	181.4	181.7	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
1977 dollars \$	94.0	98.3	92.9	93.0	93.1	92.9	92.7	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Mining \$	182.2	185.5	185.6	186.6	186.5	187.1	187.3	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Construction.....do.....	154.9	158.3	158.6	159.3	159.2	159.3	159.9	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Manufacturing.....do.....	174.9	178.8	179.3	180.0	180.0	180.7	180.9	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Transportation and public utilities.....do.....	176.1	181.1	181.9	182.0	183.1	182.9	182.8	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Wholesale trade \$	177.1	182.7	182.1	184.5	186.0	185.1	186.6	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Retail trade.....do.....	160.9	165.9	166.7	167.1	168.4	168.9	168.2	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Finance, insurance, and real estate \$	187.5	195.7	195.2	197.0	200.2	199.5	200.2	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Services.....do.....	181.1	189.8	190.9	191.9	194.0	193.3	193.9	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$\$	16.86	17.33	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	17.98
Common labor.....do.....	22.12	22.67	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	23.15
Skilled labor.....do.....	14.25	15.00	14.87	15.03	14.91	15.11	15.28	15.30	15.59	15.25	15.33	15.29	15.35	15.45	15.35	.....
Railroad wages (average, class I).....do.....	14.25	15.00	14.87	15.03	14.91	15.11	15.28	15.30	15.59	15.25	15.33	15.29	15.35	15.45	15.35	.....
Avg. weekly earnings per worker, private nonfarm: ◇																
Current dollars, seasonally adjusted.....	312.50	322.36	322.47	325.14	328.16	326.87	327.92	330.25	329.39	331.04	335.39	332.16	332.85	337.21	334.93	336.66
1977 dollars, seasonally adjusted \$	169.28	167.81	166.82	167.68	168.55	167.28	167.39	167.55	166.44	166.44	167.53	165.01	165.10	166.85	165.72	166.25
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	312.50	322.36	323.40	327.12	329.81	328.26	330.15	329.13	327.57	328.36	334.78	330.86	333.38	338.01	335.04	338.67
Mining.....do.....	531.70	539.33	532.98	541.00	544.35	540.09	557.63	557.04	551.27	552.30	564.63	551.46	555.08	550.38	558.11	567.17
Construction.....do.....	480.44	498.08	501.41	505.34	514.95	494.42	491.99	489.99	478.20	495.92	504.07	500.66	508.12	518.54	518.54	520.33
Manufacturing.....do.....	406.31	418.40	414.32	423.33	423.33	427.87	432.43	425.17	423.50	426.81	426.18	423.08	424.04	425.95	433.19	433.19
Durable goods.....do.....	433.26	44														

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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	7	2	3	1	0	3	0	2	4	7	0	8	7	6
Workers involved in stoppages:																
Beginning in month or year.....thous..	174	118	12	4	9	2	0	7	0	30	7	55	0	145	204	14
Days idle during month or year.....do....	4,456	4,364	719	510	293	78	52	153	138	950	1,064	1,227	938	1,364	3,717	1,909
UNEMPLOYMENT INSURANCE *																
State programs:																
Initial claims.....thous..	16,795	15,919	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	1,955	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	1.9	1.7	1.6	1.8	2.1	2.6	2.5	2.1	1.9	1.9	2.1			
Total benefits paid.....mil. \$..	14,175	13,070	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	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	143.35	143.84	144.28	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	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	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	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	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	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	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	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	13.4	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	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	163.58	155.64	156.83	159.26	158.32	159.05	158.44	158.66	159.00	162.38	161.80			

FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	70,565	66,678	64,036	63,452	62,253	65,961	66,631	62,212	62,933	62,458	64,357	62,396	64,115	65,588	65,764	64,042
Commercial and financial company paper, total.....do.....	373,586	451,762	422,090	425,104	429,549	442,396	451,762	468,690	487,007	486,783	498,606	501,589	504,371	503,095	513,786	
Financial companies.....do.....	287,274	354,127	331,754	332,630	332,513	344,544	354,127	362,469	377,749	377,094	379,647	378,388	380,375	381,029	388,935	
Dealer placed.....do.....	115,034	161,535	145,427	151,039	147,759	151,581	161,535	163,718	174,807	173,464	172,577	170,122	170,174	175,978	180,822	
Directly placed.....do.....	172,240	192,592	186,327	181,591	184,754	192,963	192,592	198,751	202,942	203,630	207,070	208,266	210,201	205,051	208,113	
Nonfinancial companies.....do.....	86,312	97,635	90,336	92,474	97,086	97,852	97,635	106,258	109,258	109,689	118,959	123,201	123,996	122,066	124,851	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$..	52,498	51,428		52,588			51,428			50,744			50,390			
Long-term real estate loans.....do.....	34,346	32,182		33,038			32,182			31,051			30,624			
Short-term and intermediate-term loans.....do.....	9,927	9,256		9,811			9,256			9,286			9,980			
Loans to cooperatives.....do.....	8,225	9,990		9,734			9,990			10,408			9,787			
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$..	275,566	293,674	274,592	285,135	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515	290,607
Reserve bank credit outstand- ing, total #.....do.....	236,046	250,945	233,832	243,607	238,370	243,803	250,945	241,413	230,795	238,435	257,498	234,286	239,059	226,230	225,192	228,704
Loans.....do.....	3,815	2,170	3,237	2,154	2,275	2,328	2,170	363	1,602	2,454	1,952	2,033	841	594	541	598
U.S. Government securities.....do.....	222,651	238,422	222,795	229,131	225,638	232,702	238,422	232,983	229,439	228,643	232,150	223,535	231,767	218,676	217,409	221,051
Gold certificate account.....do.....	11,078	11,060	11,061	11,062	11,062	11,059	11,060	11,056	11,061	11,061	11,061	11,060	11,063	11,066	11,066	11,065
Liabilities, total #.....do.....	275,566	293,674	274,592	285,135	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515	290,607
Deposits, total.....do.....	48,368	48,898	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	46,348
Member-bank reserve balances.....do.....	41,784	39,347	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	32,253
Federal Reserve notes in circula- tion.....do.....	212,890	229,640	218,068	217,676	212,232	224,535	229,640	221,619	222,769	224,857	225,336	229,372	230,848	230,229	230,766	229,076
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	62,123	63,739	61,965	62,153	61,915	62,407	63,739	63,468	60,698	60,212	61,288	58,911	59,587	60,254	59,559	60,074
Required.....do.....	61,094	62,699	61,012	61,181	61,853	61,287	62,699	62,323	59,539	59,255	60,511	57,881	58,681	59,288	58,674	59,191
Excess.....do.....	1,029	1,040	953	972	1,062	1,119	1,040	1,145	1,154	957	776	1,031	905	966	885	883
Borrowings from Federal Reserve banks.....do.....	777	1,716	3,241	2,839	2,299	2,361	1,716	1,662	1,487	1,813	2,289	1,720	1,490	694	675	693
Free reserves †.....do.....	735	568	365	192	544	580	568	529	717	478	194	608	332	378	251	212
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: ‡																
Deposits:																
Demand, total #.....mil. \$..	247,354	247,112	229,455	221,474	215,524	240,572	247,112	219,279	228,985	217,185	220,021	244,114	219,187	215,981	215,034	222,501
Individuals, partnerships, and corporations.....do.....	190,551	195,301	184,039	174,232	172,596	191,557	195,301	174,977	181,081	173,682	174,716	189,983	173,820	172,343	172,097	175,734
States and political subdivisions.....do.....	6,741	6,993	6,157	5,773	5,574	6,455	6,993	6,770	5,868	5,209	6,247	5,894	6,078	5,862	5,182	6,415
U.S. Government.....do.....	3,258	2,711	1,656	2,070	2,610	2,949	2,711	2,531	1,709	2,983	4,649	2,878	2,516	3,046	3,084	3,113
Depository institutions in U.S.....do.....	27,450	24,187	21,794	20,712	20,264	22,067	24,187	19,413	23,360	18,950	18,567	25,996	20,081	19,246	19,517	19,506
Transaction balances other than demand deposits.....do.....	66,953	75,384	73,526	70,194	71,308	73,637	75,384	75,222	75,969	75,386	77,604	74,271	71,824	72,951	73,459	72,787
Nontransaction balances, total.....do.....	565,156	624,038	610,014	612,061	616,575	622,745	624,038	651,187	657,494	667,737	667,423	673,096	674,735	682,063	686,827	687,094
Individuals, partnerships, and corporations.....do.....	524,426	585,178	569,542	572,138	576,528	583,097	585,178	609,588	615,114	625,588	626,154	631,788	634,594	642,708	647,353	648,506
Loans and leases (adjusted), total \$.....do.....	847,282	918,698	898,116	899,874	897,721	911,750	918,698	931,166	942,497	948,734	948,493	963,570	963,811	967,448	971,706	976,688
Commercial and industrial.....do.....	287,385	301,013	295,528	295,230	295,998	300,222	301,013	304,520	309,355	310,400	314,543	317,429	313,436	319,341	317,064	314,783
For purchasing and carrying securities.....do.....	12,496	14,090	13,823	12,901	13,008	15,420	14,090	12,605	13,620	15,134	14,102	15,640	17,028	16,360	16,280	16,699
To nonbank depository and other financial.....do.....	23,927	22,858	21,921	21,305	20,969	21,761	22,858	21,198	20,435	19,728	20,064	21,426	21,810	21,813	21,815	21,590
Real estate loans.....do.....	261,036	301,6														

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

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◊	2,239.6	2,417.2	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	2,534.4	2,544.1
U.S. Government securities	335.5	361.4	350.9	359.1	356.6	358.8	361.4	360.4	361.8	368.8	370.7	373.5	373.8	374.4	376.6	378.8
Other securities	195.3	194.0	196.5	195.2	196.8	195.9	194.0	189.6	190.4	189.7	187.2	186.4	185.8	184.6	182.8	182.9
Total loans and leases ◊	1,708.8	1,861.9	1,830.1	1,833.2	1,843.9	1,856.6	1,861.9	1,872.9	1,899.7	1,906.5	1,913.1	1,926.5	1,937.3	1,959.1	1,974.9	1,982.4
Money and interest rates:																
Prime rate charged by banks on short-term business loans	8.22	9.32	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	10.50
Discount rate (New York Federal Reserve Bank) @	5.66	6.20	6.37	6.50	6.50	6.50	6.50	6.50	6.59	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Federal intermediate credit bank loans	8.54	(*)														
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	8.94	8.83	8.68	8.90	8.77	9.05	9.04	9.20	9.46	9.63	9.88	9.82	10.09	10.06	9.83	9.86
Existing home purchase (U.S. avg.)	8.94	9.01	9.00	8.98	9.11	9.16	9.31	9.31	9.44	9.62	9.76	10.13	10.27	10.10	9.81	9.81
Open market rates, New York City:																
Bankers' acceptances, 3-month	6.75	7.56	8.19	8.06	8.15	8.55	8.96	8.93	9.27	9.83	9.68	9.35	8.97	8.54	8.47	8.59
Commercial paper, 6-month	6.85	7.68	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	8.50
Finance co. paper placed directly, 6-mo.	6.87	7.14	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	7.56
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)	5.820	6.690	7.020	7.230	7.340	7.680	8.090	8.290	8.480	8.830	8.700	8.400	8.220	7.920	7.910	7.720
CONSUMER INSTALLMENT CREDIT †																
Not seasonally adjusted																
Total outstanding (end of period) #	618,191	671,362	647,753	651,759	653,059	659,193	671,362	684,674	682,274	682,154	687,288	692,263	697,270	699,019	706,918	
By major holder:																
Commercial banks	287,154	323,931	308,114	312,195	312,945	317,589	323,931	318,287	316,898	314,743	318,603	321,053	323,107	323,368	327,669	
Finance companies	141,120	148,212	145,769	148,258	146,490	146,039	146,212	141,194	141,292	140,207	141,730	143,265	144,882	145,424	145,990	
Credit unions	81,007	87,110	85,295	85,908	86,463	86,823	87,110	86,980	86,865	87,346	88,222	88,874	89,488	89,672	90,772	
Retailers	45,080	47,863	41,904	41,296	41,723	43,042	47,863	42,804	41,071	40,762	40,591	40,829	40,962	40,787	41,180	
Savings institutions	60,226	62,572	63,303	62,291	61,712	62,091	62,572	62,792	62,674	62,007	61,808	61,648	60,178	60,134	60,185	
Seasonally adjusted																
Total outstanding (end of period) #			644,666	646,556	649,132	654,413	659,507	682,020	687,397	691,162	698,911	698,132	700,849	700,344	703,820	
By major holder:																
Commercial banks			307,355	310,132	312,588	316,683	318,925	316,797	318,423	318,242	320,458	323,363	324,438	323,621	326,811	
Finance companies			143,992	143,019	143,012	143,488	145,180	141,795	143,419	143,070	144,378	145,523	146,055	145,488	144,386	
Credit unions			84,647	84,900	85,338	85,740	86,118	87,093	87,813	88,514	89,330	89,890	90,073	89,852	90,061	
Retailers			42,121	42,349	42,614	42,910	43,498	40,986	41,023	41,300	41,301	41,823	41,649	41,798	41,989	
Savings institutions			62,843	62,502	61,926	61,922	62,099	62,867	63,109	62,735	61,919	61,311	59,920	60,092	59,731	
By major credit type:																
Automobile			279,585	279,243	278,902	279,926	281,174	286,382	288,767	288,850	289,654	290,741	290,192	288,526	288,925	
Revolving			167,125	168,273	170,131	173,030	174,792	176,716	178,570	182,831	184,500	186,502	189,622	191,028	194,602	
Mobile home			26,277	26,185	26,033	26,005	25,744	26,036	25,922	24,168	23,993	23,952	23,685	23,300	22,974	
Total net change (during period) #			5,459	1,890	2,576	5,281	5,094	22,513	5,376	3,765	2,749	4,221	2,717	-505	3,476	
By major holder:																
Commercial banks			5,072	2,777	2,456	4,095	2,242	-2,127	1,626	-181	2,216	2,905	1,075	-817	3,180	
Finance companies			-782	-973	-7	476	1,692	-3,385	1,624	-349	1,308	1,145	532	-567	-1,102	
Credit unions			761	253	433	402	378	975	720	701	816	560	183	-221	209	
Retailers			98	228	265	296	588	-2,513	67	247	1	22	326	149	191	
Savings institutions			306	-341	-576	-4	177	768	242	-375	-816	-608	-1,391	172	-361	
By major credit type:																
Automobile			1,926	-342	-341	1,024	1,248	5,208	2,385	82	804	1,087	-549	-1,667	400	
Revolving			1,782	1,148	1,858	2,899	1,762	1,924	1,854	4,261	1,670	2,002	3,120	1,406	3,574	
Mobile home			64	-92	-152	-28	-261	293	-44	-1,824	-174	-41	-267	-56	-656	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)	854,143	908,166	939,390	97,742	63,582	64,320	93,729	89,306	61,897	68,205	128,892	71,025	108,249	66,191	76,161	99,233
Outlays (net)	1,003,804	1,063,318	92,468	87,569	90,590	93,454	105,171	86,500	89,769	103,984	88,320	96,491	100,460	84,430	98,310	105,390
Budget surplus or deficit (-)	-149,661	-155,151	-23,079	10,173	-27,009	-29,134	-11,442	2,806	-27,871	-35,779	40,572	-25,466	7,789	-18,239	-22,150	-6,158
Budget financing, total	149,661	155,151	23,079	-10,173	27,009	29,134	11,442	-2,806	27,871	35,779	-40,572	25,466	-7,789	18,239	22,150	6,158
Borrowing from the public	151,717	166,139	23,367	14,706	10,285	31,636	11,910	7,359	17,190	13,405	-1,291	10,214	1,098	-3,962	35,854	6,672
Reduction in cash balances	-2,056	-10,988	-288	-24,879	16,724	-2,502	-468	-10,165	10,681	22,374	-39,281	15,252	-8,887	22,201	-13,704	-514
Gross amount of debt outstanding	2,355,206	2,614,581	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	2,860,454	2,881,112
Held by the public	1,897,761	2,063,900	2,049,267	2,063,900	2,074,217	2,105,852	2,117,766	2,125,125	2,142,315	2,155,684	2,154,393	2,164,607	2,165,705	2,161,743	2,197,597	2,204,270
Budget receipts by source and outlays by agency:																
Receipts (net), total	854,143	908,166	939,390	97,742	63,582	64,320	93,729	89,306	61,897	68,205	128,892	71,025	108,249	66,191	76,161	99,233
Individual income taxes (net)	392,557	401,181	31,942	41,734	31,237	29,822	39,673	48,627	23,427	17,769	68,533	25,336	49,876	29,377	36,932	45,026
Social insurance taxes (net)	83,926	94,195	1,461	20,668	1,794	1,442	22,294	3,181	907	12,744	14,689	1,926	20,878	2,042	1,963	19,430
Corporate income taxes (net)	303,318	334,335	28,373	28,694	28,848	25,075	24,698	31,652	32,086	30,268	39,496	35,349	31,276	27,941	28,470	29,259
Other	74,342	78,454	7,703	6,657	6,653	7,981	7,063	5,846	5,479	7,423	6,173	8,414	6,215	6,832	8,794	5,518
Outlays (net), total	1,003,804	1,063,318	92,468	87,569	90,590	93,454	105,171	86,500	89,769	103,984	88,320	96,491	100,460	84,430	98,310	105,390
Agriculture Department	49,593	44,003	2,221	2,764	5,769	5,318	4,917	4,610	4,153	3,832	4,589	3,677	3,209	3,018	2,247	3,074
Defense Department, military	278,988	281,935	23,764	21,036	25,189	23,905	28,201	19,281	22,546	28,918	20,590	24,327	28,379	20,478	25,313	27,750
Health and Human Services Department	351,315	373,169	32,162	32,271	29,138	31,956	33,491	31,487	32,227	35,553	31,650	34,363	38,818	31,642	34,859	34,590
Treasury Department	180,345	201,644	14,901	13,045	13,774	16,854	34,577	15,492	16,473	16,380	16,443	19,227	35,659	14,325	16,886	14,482
National Aeronautics and Space Administration	17,591	9,092	717	530	993	993	884	822	709	1,043	809	966	998	822	989	1,003
Veterans Affairs Department	26,952	29,249	2,261	3,091	1,854	2,705	3,527	1,182	2,278	3,758	1,246	2,805	3,587	1,211	2,257	3,628
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period) @	11,078	11,060	11,061	11,062	11,062	11,059	11,057	11,056	11,061	11,061	11,061	11,061	11,060	11,063	11,066	
Price at New York ††	446.504	436.931	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	361.890
Silver:																
Price at New York ††	7.009	6.535	6.708	6.365	6.285	6.275	6.108	5.972	5.891	5.930	5.791	5.447	5.280	5.236	5.179	5.133

See footnotes at end of tables.

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$..	230.2	247.7		235.5				247.7			242.9				249.2	
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1.....bil. \$..	744.2	776.0	782.3	781.0	782.1	788.3	804.4	793.0	772.3	775.1	791.3	767.1	773.8	781.8	777.8	779.1
M2.....do.....	2,863.2	3,009.4	3,030.5	3,028.5	3,038.5	3,058.0	3,077.2	3,076.1	3,056.9	3,071.8	3,092.4	3,062.8	3,090.8	3,125.4	3,137.5	3,149.8
M3.....do.....	3,591.9	3,819.0	3,852.4	3,859.1	3,875.6	3,903.2	3,925.2	3,927.7	3,917.4	3,945.5	3,964.3	3,944.7	3,974.1	4,004.8	4,011.2	4,009.1
L (M3 plus other liquid assets).....do.....	4,245.3	4,528.6	4,574.7	4,583.4	4,605.2	4,643.1	4,685.6	4,692.8	4,686.3	4,721.0	4,751.8	4,734.6	4,759.9	4,785.2	4,808.4	
Components (not seasonally adjusted):																
Currency.....do.....	188.8	205.3	207.9	208.0	209.0	211.3	214.9	211.8	211.9	213.9	215.1	216.6	218.5	219.7	219.3	218.6
Demand deposits.....do.....	294.3	289.0	289.0	287.4	288.7	290.0	298.8	290.5	275.7	275.8	282.2	273.3	276.4	281.5	276.8	276.2
Other checkable deposits ††.....do.....	254.3	274.4	277.2	277.8	276.9	279.9	283.7	283.7	277.6	278.3	286.0	270.1	271.4	272.5	273.6	276.6
Overnight RP's and Eurodol- lars.....do.....	79.2	78.1	79.9	77.3	76.1	75.7	78.5	81.8	79.0	77.4	74.5	73.5	76.0	77.5	74.9	72.4
General purpose and broker/dealer money market funds.....do.....	213.8	232.2	230.8	231.0	231.3	237.4	239.4	241.7	247.2	255.5	259.3	259.0	265.1	274.6	285.5	294.8
Money market deposit accounts.....do.....	552.2	517.5	517.7	511.4	507.5	506.7	502.7	495.2	485.3	480.3	471.3	457.0	456.9	459.8	465.4	469.0
Savings deposits.....do.....	408.1	426.4	433.7	430.9	430.9	430.4	425.9	422.8	418.7	418.4	414.0	407.3	406.6	407.5	405.0	404.7
Small time deposits @.....do.....	865.7	979.2	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	1,128.8	1,129.8
Large time deposits @.....do.....	461.8	512.5	519.2	529.1	535.4	537.3	539.6	545.3	552.4	560.2	564.1	569.8	569.6	568.7	568.7	565.1
Measures (seasonally adjusted):																
M1.....do.....			782.4	783.7	785.4	786.6	790.3	786.3	787.4	786.3	783.1	773.3	770.3	777.3	777.7	781.8
M2.....do.....			3,029.7	3,035.0	3,042.3	3,059.4	3,069.5	3,065.8	3,069.4	3,078.4	3,080.8	3,072.2	3,088.0	3,117.6	3,136.5	3,156.4
M3.....do.....			3,851.5	3,861.0	3,877.9	3,898.1	3,915.4	3,920.2	3,929.5	3,950.8	3,958.8	3,954.8	3,973.5	4,003.2	4,009.5	4,011.0
L (M3 plus other liquid assets).....do.....			4,579.9	4,588.2	4,609.2	4,635.5	4,672.2	4,676.3	4,689.4	4,724.4	4,750.1	4,746.1	4,759.1	4,794.4	4,813.7	
Components (seasonally adjusted):																
Currency.....do.....			207.0	208.6	209.7	210.5	211.8	213.4	214.3	215.6	215.9	216.4	217.4	218.0	218.4	219.3
Demand deposits.....do.....			289.9	288.8	288.9	287.7	288.6	284.0	284.8	284.3	281.4	278.2	275.0	278.9	277.6	277.6
Other checkable deposits ††.....do.....			278.3	279.0	279.4	281.0	282.3	281.3	280.9	279.1	278.5	271.4	270.7	273.3	274.6	277.7
Savings deposits.....do.....			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	404.2
Small time deposits @.....do.....			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	1,118.6	1,126.4	1,131.8	1,132.2
Large time deposits @.....do.....			519.4	526.7	532.0	534.4	537.8	544.4	551.6	558.8	567.7	572.1	573.0	573.0	568.8	562.6
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all manu- facturing.....mil. \$..	115,599	154,830		38,616				37,547			38,362			36,556		
Food and kindred products.....do.....	15,627	20,671		5,400				4,751			3,668			4,016		
Textile mill products.....do.....	1,891	1,560		310				377			387			499		
Paper and allied products.....do.....	5,520	8,081		2,227				1,911			1,979			2,022		
Chemicals and allied products.....do.....	16,559	23,674		5,504				5,573			6,882			6,809		
Petroleum and coal products.....do.....	10,900	21,409		5,987				6,147			5,717			3,818		
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			2,518		
Transportation equipment (except motor vehicles and equipment).....mil. \$..	4,677	5,019		1,566				1,022			1,338			1,343		
Motor vehicles and equipment.....do.....	10,647	12,474		2,069				3,272			3,867			3,469		
All other manufacturing in- dustries.....do.....	20,234	23,945		6,082				5,271			5,644			5,573		
Dividends paid (cash), all manu- facturing.....do.....	49,512	57,075		14,525				16,526			16,521			17,454		
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	275,418	228,387	15,977	15,728	12,991	16,436	10,421	(*)								
By type of security:																
Bonds and notes, corporate.....do.....	191,339	172,499	11,905	11,443	9,355	12,891	7,627	(*)								
Common stock.....do.....	65,835	45,485	3,396	3,795	2,886	3,008	2,088	(*)								
Preferred stock.....do.....	11,735	6,506	501	291	575	527	475	(*)								
By type of issuer:																
Corporate, total #.....mil. \$..	268,909	224,490	15,802	15,529	12,816	16,426	10,221	(*)								
Manufacturing.....do.....	46,172	33,327	2,510	3,917	2,388	3,136	1,066	(*)								
Extractive.....do.....	8,229	4,742	642	125	30	244	1	(*)								
Public utility.....do.....	19,943	12,793	647	824	1,683	478	185	(*)								
Transportation.....do.....	6,698	3,078	72	88	258	64	0	(*)								
Communication.....do.....	7,326	4,031	3	457	132	298	59	(*)								
Financial and real estate.....do.....	151,049	147,030	10,045	8,923	7,785	9,454	8,454	(*)								
State and municipal issues (Bond Buyer): §																
Long-term.....do.....	105,523	117,011	7,591	10,743	11,200	9,036	11,496	7,154	8,519	9,631	8,383	8,096	14,541	9,408	9,668	9,266
Short-term.....do.....	20,271	22,602	5,942	675	1,109	1,765	1,419	1,368	1,316	1,475	5,002	936	4,545	1,740	5,350	1,257
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month.....mil. \$..	31,990	32,740	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	35,020
Free credit balances at brokers, end of year or month:																
Margin-account.....do.....	4,750	5,660	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	5,680
Cash-account.....do.....	15,640	16,595	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	15,310
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	62.7	62.0	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	65.8
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	9,726.24	7,701.39	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	769.80

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	9.91	10.18	10.58	10.28	9.90	9.91	10.03	10.05	10.05	10.18	10.14	9.95	9.50	9.34	9.36	9.41
By rating:																
Aaa.....do.....	9.38	9.71	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	9.01
Aa.....do.....	9.68	9.94	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	9.23
A.....do.....	9.99	10.24	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	9.51
Baa.....do.....	10.58	10.83	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	9.91
By group:																
Industrials.....do.....	9.83	9.91	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	9.39
Public utilities.....do.....	9.98	10.45	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	9.43
Railroads.....do.....	9.63	10.08	10.10	10.12	10.03	10.00	10.06	10.04	10.05	10.19	10.27	10.31	10.17	10.05	10.05	10.05
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.69	7.66	7.76	7.64	7.33	7.66	7.50	7.29	7.56	7.64	7.40	7.15	7.02	6.86	7.16	7.40
Standard & Poor's Corp. (15 bonds).....do.....	7.73	7.74	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	7.27
U.S. Treasury bonds, taxable †.....do.....	8.64	8.98	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	8.31
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	849.46	772.17	767.55	780.41	808.29	796.20	817.30	851.45	880.52	866.99	897.32	932.47	955.80	990.60	1,065.83	1,078.40
Industrial (30 stocks).....	2,275.99	2,060.82	2,051.29	2,080.06	2,144.31	2,099.04	2,148.58	2,234.68	2,304.30	2,283.11	2,348.91	2,439.55	2,494.90	2,554.03	2,691.11	2,693.41
Public utility (15 stocks).....	201.70	179.74	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	215.95
Transportation (20 stocks).....	929.19	863.83	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	1,462.67
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	286.83	265.79	263.73	267.97	277.40	271.02	276.51	285.41	294.01	292.71	302.25	313.93	323.73	331.93	346.61	347.33
Industrial, total (400 Stocks) #.....do.....	390.90	306.68	303.12	307.40	319.05	311.84	319.07	330.17	339.70	337.74	348.47	360.85	370.36	379.45	396.93	397.08
Capital goods.....do.....	288.23	252.83	247.69	247.60	259.19	247.36	253.87	262.80	273.90	262.31	265.71	274.71	279.47	282.04	296.33	294.62
Consumer goods.....do.....	323.77	305.95	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	430.76
Utilities (40 Stocks).....do.....	112.70	108.74	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	140.98
Transportation (20 Stocks).....1982=100..	228.91	209.02	208.10	209.71	219.89	216.97	225.63	237.65	251.42	245.69	250.63	262.59	268.10	276.07	307.44	315.42
Railroads.....1941-43=10..	166.90	158.73	152.79	158.59	164.78	164.74	171.25	178.57	187.76	185.35	182.19	194.13	198.07	197.89	211.81	215.45
Financial (40 Stocks).....do.....	28.15	24.09	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	33.24
Major center banks.....1941-43=10..	112.03	92.05	97.85	102.18	99.61	98.23	98.74	99.73	104.23	104.67	113.23	114.86	122.57	122.12	127.09	125.45
Major regional banks.....do.....	109.54	103.22	110.97	112.82	111.78	107.34	103.82	104.72	109.91	109.29	113.96	121.88	129.20	132.01	136.60	135.63
Property-Casualty Insurance.....do.....	311.50	271.62	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	345.97
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	161.70	149.91	149.25	151.47	156.36	152.67	155.35	160.40	165.08	164.60	169.38	175.30	180.76	185.15	192.94	193.02
Industrial.....do.....	195.31	180.95	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	230.86
Transportation.....do.....	140.39	134.12	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	202.02
Utility.....do.....	74.30	71.77	70.67	71.83	74.19	73.83	74.81	75.87	77.84	77.66	79.72	84.07	87.90	90.40	92.90	93.44
Finance.....do.....	146.48	127.26	130.77	133.15	134.66	129.61	128.93	132.26	137.19	137.91	143.26	146.59	154.09	157.78	164.86	165.51
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	402.74	374.43	379.61	382.16	385.01	372.89	375.78	389.32	404.08	403.99	417.13	435.99	447.61	446.70	461.83	469.28
Industrial.....do.....	422.72	379.49	385.38	384.00	382.49	365.32	371.11	385.71	399.80	396.74	409.76	431.81	437.84	434.03	448.47	455.01
Insurance.....do.....	425.25	408.17	412.14	423.93	432.45	426.82	425.34	441.91	461.07	469.40	480.35	483.04	503.78	513.43	535.62	533.04
Bank.....do.....	464.95	444.14	457.12	452.91	450.81	440.91	436.45	446.01	458.87	457.58	457.81	460.50	475.70	472.14	484.22	485.08
NASDAQ/NMS composite.....7/10/84=100..	172.49	161.95	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	205.14
Industrial.....do.....	161.06	146.78	148.94	148.48	148.10	141.76	144.24	149.98	155.66	154.51	159.95	168.95	171.32	169.85	175.63	178.19
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	3.08	3.64	3.75	3.69	3.61	3.70	3.68	3.64	3.59	3.68	3.59	3.52	3.44	3.38	3.28	3.28
Industrials (400 stocks).....do.....	2.62	3.14	3.25	3.21	3.13	3.22	3.19	3.14	3.10	3.18	3.10	3.06	3.01	2.97	2.86	2.86
Utilities (40 stocks).....do.....	6.52	7.08	7.20	7.09	7.01	7.04	6.98	6.99	6.92	7.06	6.95	6.62	6.35	6.20	6.11	6.11
Transportation (20 stocks).....do.....	2.20	2.48	2.64	2.55	2.44	2.43	2.34	2.41	2.27	2.24	2.21	2.09	2.04	1.98	1.93	1.93
Financial (40 stocks).....do.....	3.60	4.34	4.12	3.96	3.96	4.16	4.26	4.15	4.03	4.07	3.90	3.85	3.64	3.58	3.42	3.42
Preferred stocks, 10 high-grade.....do.....	8.37	9.24	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	8.82
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	2,284,166	1,584,106	1,228,731	1,166,768	1,388,281	1,200,360	1,170,060	1,222,524	1,433,957	1,488,021	1,865,598	1,757,168	1,788,088	1,444,776	1,900,751	1,900,751
Shares sold.....millions..	63,771	52,474	4,475	4,014	4,247	3,805	3,922	4,049	4,675	4,530	4,115	4,722	4,967	4,141	5,146	5,146
On New York Stock Exchange:																
Market value.....mil. \$..	1,983,311	1,377,711	1,122,242	1,008,854	1,184,416	1,039,902	1,002,228	1,027,736	1,248,800	1,266,997	1,168,894	1,333,978	1,538,329	1,222,567	1,645,536	1,645,536
Shares sold (cleared or settled).....millions..	53,038	44,018	3,759	3,352	3,528	3,162	3,222	3,264	3,909	3,694	3,356	3,887	4,092	3,283	4,242	4,242
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	47,801	40,850	3,327	3,060	3,415	2,823	2,845	3,532	3,217	3,503	3,238	3,749	3,967	3,250	3,948	3,935
NASDAQ over-the-counter:																
Market value.....mil. \$..	498,301	347,089	29,585	26,254	28,698	25,017	25,761	33,475	30,227	33,452	32,332	40,870	41,572	33,680	39,575	34,690
Shares sold.....millions..	37,890	31,070	2,601	2,348	2,522	2,287	2,488	2,716	2,532	2,883	2,666	3,080	3,029	2,502	3,031	2,626
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	2,216.31	2,457.46	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	3,800.82
Number of shares listed.....millions..	71,802	76,098	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	79,969

FOREIGN TRADE OF THE UNITED STATES

Exports (mdse.), incl. reexports, total @.....mil. \$..	254,121.9	322,426.4	26,539.0	27,066.6	28,544.1	27,565.2	28,982.1	27,294.6	27,963.5	33,130.8	31,367.2	31,271.1	31,536.9	28,726.7	29,458.7
Seasonally adjusted †.....do.....	254,121.9	322,426.4	27,477.9	27,578.1	27,889.0	27,538.0	28,863.8	28,980.1	28,839.1	30,064.5	30,759.1	30,455.2	31,285.8	30,468.0	30,407.8
Western Europe *.....do.....	69,717.7	87,857.7	6,592.4	7,103.3	7,742.3	7,204.4	7,239.5	7,330.7	7,688.7	9,606.4	8,620.9	8,589			

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada	59,814.3	*71,622.0	*5,861.4	*6,159.7	*6,358.7	*6,307.2	5,517.8	6,086.0	6,484.8	7,248.8	7,006.6	7,417.6	6,958.0	*5,147.7	6,230.8	
Brazil	4,039.9	*4,266.5	*380.4	*324.0	*313.0	*344.8	408.0	386.1	334.8	333.4	348.0	304.9	434.5	395.5	461.5	
Mexico	14,582.2	*20,628.4	*1,828.5	*1,936.1	*2,047.4	*1,954.5	*1,917.9	1,843.5	2,052.1	2,175.2	2,058.8	2,091.7	2,154.3	2,042.1	2,145.4	
Venezuela	3,586.0	*4,611.9	*417.3	*437.8	*409.3	*424.1	*458.6	384.0	368.2	287.7	247.9	222.4	223.9	215.6	188.7	
Asia:																
China	3,497.3	*5,021.4	*424.4	*396.4	*412.9	*449.3	*539.9	385.9	499.2	581.8	404.4	471.0	355.2	644.7	708.7	
Hong Kong	3,933.1	*5,687.4	*496.3	*510.9	*529.1	*433.5	*528.9	379.3	434.2	589.0	602.0	519.4	658.6	501.1	506.5	
Japan	28,248.6	*37,725.2	*3,297.9	*3,110.0	*3,259.6	*3,237.9	*3,156.6	2,939.2	3,292.1	4,187.5	3,636.9	3,602.9	3,966.4	3,942.3	3,932.9	
Republic of Korea	8,098.7	*11,231.8	*1,180.5	*925.7	*959.4	*861.5	*1,156.5	932.5	998.9	1,186.4	1,009.0	1,158.2	1,302.5	1,241.5	1,087.5	
Saudi Arabia	3,373.4	*3,776.1	*295.0	*349.1	*330.1	*332.5	*319.9	342.5	294.5	334.7	302.6	290.5	275.4	243.1	251.1	
Singapore	4,052.7	*5,767.6	*588.6	*486.5	*508.8	*519.1	*556.6	453.6	507.5	795.6	557.3	568.8	606.5	668.8	618.8	
Taiwan	7,412.7	*12,129.1	*882.0	*864.3	*820.0	*828.4	*924.3	705.5	833.9	919.0	1,023.3	1,004.9	940.0	924.2	976.1	
Africa:																
Nigeria	295.1	*856.7	*37.7	38.9	32.4	*29.6	*27.5	34.3	43.5	81.7	19.4	40.7	33.1	112.8	27.3	
Republic of South Africa	1,281.2	*1,687.6	*167.7	*147.9	*148.9	*167.0	*180.5	112.7	105.7	175.9	157.5	133.2	149.4	124.4	127.0	
Australia	5,494.8	*6,972.9	*647.3	*569.8	*795.3	*640.2	*813.5	551.9	608.8	689.2	616.9	681.5	690.7	714.7	799.7	
OPEC	11,058.1	*13,994.3	*1,191.1	*1,255.8	*1,256.9	*1,240.8	*1,326.0	1,164.5	1,154.0	1,124.5	1,103.8	1,101.4	974.5	1,088.0	920.6	
Exports of U.S. merchandise, total @	245,115.0	*310,049.1	*25,542.2	*25,993.7	*27,449.4	*26,559.3	*27,676.5	26,320.5	26,881.7	31,688.5	30,224.8	30,109.9	30,289.3	*27,641.2	28,382.9	
By commodity groups and principal commodities:																
Agricultural products, total	28,636.2	*37,046.6	*2,884.0	*3,105.6	*3,299.7	*3,470.9	*3,510.7	3,357.0	3,469.7	4,040.2	3,421.1	3,314.1	3,048.8	2,966.2	2,768.2	
Nonagricultural products, total	215,222.7	*285,379.8	*23,658.0	*23,961.0	*25,244.4	*24,094.3	*25,471.4	22,058.6	23,641.3	28,126.3	26,435.7	26,818.4	26,862.6	24,928.1	25,614.7	
Food and live animals #	19,178.8	26,414.7	2,384.0	2,554.1	2,487.8	2,326.3	2,432.8	2,240.0	2,418.1	2,918.2	2,497.1	2,579.4	2,396.5	2,533.6	2,332.4	
Beverages and tobacco	3,666.7	4,548.3	343.6	377.0	374.3	417.0	443.7	383.9	469.6	491.4	398.7	430.0	434.7	384.0	452.6	
Crude materials, inedible, exc. fuels #	20,416.3	25,135.0	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	2,239.5	2,218.5	2,178.5	2,045.8	
Mineral fuels, lubricants, etc. #	7,713.1	8,185.8	727.2	711.4	656.3	653.8	863.9	678.2	673.0	783.0	818.9	371.0	331.1	717.6	842.5	
Oils and fats, animal and vegetable	981.4	1,453.7	85.9	158.2	125.7	106.6	102.0	99.6	115.0	127.8	105.7	105.1	93.2	109.0	124.4	
Chemicals	26,380.9	32,299.6	2,805.4	3,119.1	2,622.6	2,534.3	2,829.7	2,561.0	2,860.9	3,231.2	3,328.0	3,406.5	3,364.9	3,114.4	3,067.5	
Manufactured goods classified chiefly by material	17,136.1	22,844.8	1,981.4	2,180.6	1,938.5	1,923.3	2,237.0	1,769.6	2,106.4	2,595.8	2,366.1	2,354.2	2,372.7	2,158.1	2,351.8	
Miscellaneous manufactured articles	19,409.0	24,513.9	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	2,733.9	
Machinery and transport equipment, total	108,596.0	135,134.8	11,136.8	11,275.4	12,011.7	11,513.4	12,468.9	10,102.1	11,231.6	13,788.9	12,539.1	12,538.6	12,797.5	11,810.7	11,965.8	
Machinery, total #	69,637.0	88,432.0	7,430.2	7,587.1	7,923.6	7,473.0	8,381.4									
Transport equipment, total	38,959.0	46,702.8	3,706.6	3,708.2	4,088.0	4,040.4	4,087.5									
Motor vehicles and parts	20,878.8	*24,019.7	*1,718.8	*2,165.0	*2,078.4	*2,117.9	*1,957.9	*1,744.0	2,049.2	2,260.2	2,143.3	2,124.2	2,038.4	1,403.5	1,668.5	
VALUE OF IMPORTS																
General imports, total @	406,241.0	440,952.3	37,545.4	36,303.6	38,795.2	38,389.3	39,383.9	36,082.1	36,687.1	40,146.8	38,185.1	40,895.7	40,494.1	*39,456.4	41,032.0	
Seasonally adjusted †			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	39,292.8	*38,709.0	41,180.2	
Western Europe *																
European Economic Community	95,496.1	*100,442.8	*7,688.7	*7,815.2	*8,551.5	*8,900.3	*9,490.7	7,284.2	8,313.1	9,209.7	8,389.4	8,667.3	8,539.3	8,811.5	8,249.7	
Belgium and Luxembourg	81,185.0	*84,938.5	*6,600.3	*6,573.8	*7,091.4	*7,464.6	*8,023.1	6,071.8	6,712.5	7,721.1	6,935.3	7,212.9	7,172.0	7,466.5	7,146.1	
France	4,170.9	*4,493.3	258.7	*359.3	394.7	388.5	361.4	307.3	379.3	436.4	404.1	394.1	397.8	420.1	299.5	
Federal Republic of Germany	10,730.2	*12,508.3	*399.5	*1,051.0	*1,004.0	*1,032.2	*1,102.3	927.4	1,053.3	1,128.0	1,162.0	1,084.7	1,300.0	1,111.7	1,011.2	
Italy	27,069.3	*26,361.9	*1,905.7	*2,090.6	*2,139.7	*2,239.4	*2,643.1	1,902.1	1,958.3	2,334.5	2,091.6	2,085.1	1,930.6	2,155.1	2,064.0	
Netherlands	11,039.6	*11,576.0	*1,054.5	*712.8	*938.3	*1,028.7	*1,025.6	763.2	826.1	1,142.9	925.3	973.9	1,053.3	1,130.2	1,113.7	
United Kingdom	3,963.6	*4,558.9	*389.2	*391.9	*415.0	*424.6	*411.4	356.0	401.2	439.3	346.9	370.9	377.2	406.1	375.2	
Eastern Europe *	1,922.6	*2,162.6	*185.2	*147.6	*140.3	*173.6	*233.4	203.3	159.6	204.2	153.3	144.7	190.2	186.0	166.7	
Union of Soviet Socialist Republics	424.7	*586.0	*51.7	*38.0	*38.2	*63.0	*104.5	73.8	42.4	80.9	64.4	40.6	81.9	63.5	54.8	
Western Hemisphere:																
Canada	71,065.0	*81,397.9	*6,308.5	*6,976.6	*7,388.5	*7,122.0	*6,476.8	7,891.3	7,295.8	7,636.2	7,488.2	8,138.8	7,506.6	5,619.1	7,393.0	
Brazil	7,865.4	*9,294.3	*932.0	*854.8	*709.1	*745.4	*759.6	672.7	731.2	674.7	713.4	829.5	759.1	788.8		
Mexico	20,270.8	*23,259.7	*2,013.8	*1,943.8	*1,998.3	*2,056.7	*1,967.1	1,977.9	2,141.5	2,278.8	2,377.0	2,542.7	2,252.2	2,160.0	2,380.2	
Venezuela	5,579.0	*5,157.4	*494.3	*481.7	*408.9	*391.2	*416.3	519.5	404.5	546.4	553.5	682.1	542.6	526.7		
Asia:																
China	6,293.5	*8,510.9	*803.9	*793.3	*834.0	*798.8	*818.2	787.7	823.3	668.6	727.7	932.6	1,016.6	1,154.9	1,233.7	
Hong Kong	9,854.1	*10,237.8	*1,005.8	*960.3	*1,000.2	*931.6	*915.6	810.7	695.7	622.5	634.9	743.3	808.1	875.9	968.8	
Japan	84,575.0	*89,518.7	*7,672.4	*7,057.7	*8,441.2	*8,191.4	*8,477.7	6,472.6	7,942.1	8,390.8	7,530.2	7,884.2	7,906.5	7,985.4	7,914.8	
Republic of Korea	16,986.9	*20,105.1	*1,928.7	*1,835.2	*1,699.1	*1,682.6	*1,937.4	1,613.0	1,488.5	1,613.3	1,553.6	1,661.2	1,699.0	1,748.7	1,754.6	
Saudi Arabia	4,433.1	*5,620.2	*524.3	*343.1	*433.9	*363.7	*590.5	562.6	563.4	512.5	623.7	587.6	630.7	584.5	654.4	
Singapore	6,201.0	*7,973.3	*750.6	*678.2	*788.3	*684.0	*773.5	619.7	598.3	709.7	686.6	780.0	692.0	729.2	795.3	
Taiwan	24,621.8	*24,713.9	*2,395.8	*2,176.0	*2,075.0	*1,943.8	*2,112.9	1,831.3	1,822.7	1,708.9	1,863.7	2,092.0	2,131.2	2,182.0	2,384.6	
Africa:																
Nigeria	3,573.4	*3,278.5	*293.9	*228.9	*263.2	*180.3	*269.6	359.3	313.3	323.2	404.7	523.4	490.6	653.0	433.6	
Republic of South Africa	1,345.5	*1,512.9	*132.0	*111.8	*151.7	*142.6	*119.8	121.5	145.5	123.6	129.0	140.2	136.1	111.6	123.1	
Australia	3,007.2	*3,541.3	*300.9	*255.4	*266.9	*314.1	*274.3	296.3	271.6	307.8	309.4	326.7	332.0	340.5	311.2	
OPEC	23,953.1	*22,962.2	*2,149.0	*1,801.9	*1,847.9	*1,715.9	*1,984.3	2,233.9	1,997.6	2,216.4	2,458.0	2,900.6	2,640.4	2,789.4	2,817.9	
By commodity groups and principal commodities:																
Petroleum and products *	42,285.4	*38,786.5	*3,457.3	*2,992.8	*2,932.5	*2,957.5	*3,338.5	3,558.0	3,281.3	3,737.7	4,135.8	4,906.6	4,265.0	4,332.2	4,370.4	
Nonpetroleum products *	363,615.2	*402,165.8	*34,088.1	*33,310.8	*35,862.7	*35,431.8	*36,045.4	32,399.2	34,278.9	3						

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Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports of U.S. merchandise:																
Unit value @ 1977=100	158.6	169.6	174.6	176.9	175.8	175.8	176.3	174.0	172.5	175.5	174.6	175.6	176.6	177.2		
Quantity	127.0	149.3	145.9	148.6	149.8	145.1	159.0	144.6	155.7	181.5	169.4	169.9	167.7	155.9		
Value	201.4	254.1	254.6	262.9	263.4	255.0	280.4	251.7	268.5	318.6	295.7	298.4	296.2	276.2		
General imports:																
Unit value @	164.6	172.9	174.0	172.5	171.8	172.3	174.4	176.2	177.5	179.7	181.5	182.3	181.5	181.4		
Quantity	169.2	175.1	178.5	174.0	185.4	183.0	182.9	168.4	174.2	182.8	173.4	185.6	182.8	177.3		
Value	278.5	302.7	310.5	300.2	318.6	318.2	318.9	296.7	309.3	328.7	314.8	338.2	331.7	321.6		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	324,125	361,222	29,842	31,565	29,024	29,230	34,266	29,117								
Value	99,011	125,775	10,422	11,497	10,555	10,690	11,995	10,672								
General imports:																
Shipping weight	427,913	465,082	40,851	38,948	40,426	39,856	43,501	38,364								
Value	245,030	254,753	22,468	20,519	22,041	21,453	23,213	19,959								

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue)	404.47	423.30	43.00	33.82	35.45	32.58	33.48	32.18	29.37	36.03	33.57	35.38	40.05	41.90		
Passenger-load factor	62.3	62.5	70.9	60.3	61.9	59.8	58.3	56.2	56.9	65.0	62.0	62.5	69.7	69.5		
Ton-miles (revenue), total	50,469	53,800	5,261	4,364	4,605	4,295	4,413	4,099	3,834	4,670	4,373	4,535	5,030	5,200		
Operating revenues (quarterly) # \$ mil.	56,787	63,633		16,985			16,030			16,385						
Passenger revenues	44,918	50,296		13,579			12,474			12,768						
Cargo revenues	16,434	17,478		1,885			2,017			2,199						
Mail revenues	924	1,972		220			269			236						
Operating expenses (quarterly) \$ mil.	54,339	60,136		15,433			15,495			16,075						
Net income after taxes (quarterly) \$ mil.	465	1,785		1,077			240			-189						
Domestic operations:																
Passenger-miles (revenue)	324.69	329.31	32.21	25.22	27.32	25.85	26.22	24.85	23.28	28.45	26.10	26.94	29.93	30.93		
Cargo ton-miles	4,340	4,843	416	417	437	426	413	363	368	431	411	418	420	404		
Mail ton-miles	1,313	1,367	105	106	111	113	169	112	107	125	114	110	109	101		
Operating revenues (quarterly) \$ mil.	45,658	50,052		12,898			12,744			13,160						
Operating expenses (quarterly) \$ mil.	43,925	47,562		11,972			12,243			12,761						
Net income after taxes (quarterly) \$ mil.	1,666	1,027		621			162			-12						
International operations:																
Passenger-miles (revenue)	79.83	93.99	10.80	8.60	8.12	6.67	7.26	7.33	5.99	7.58	7.48	8.44	10.12	10.97		
Cargo ton-miles	3,921	4,789	403	423	473	457	423	371	389	470	451	432	457	467		
Mail ton-miles	443	470	36	35	39	46	61	36	35	41	39	38	38	38		
Operating revenues (quarterly) \$ mil.	10,925	13,332		4,024			3,233			3,210						
Operating expenses (quarterly) \$ mil.	10,226	12,361		3,456			3,201			3,296						
Net income after taxes (quarterly) \$ mil.	307	720		485			77			-176						
Urban Transit Systems																
Passengers carried, total	18,766	18,867	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			100			
Operating revenues, total	18,398	18,668		4,998			4,964			4,715			5,055			
Net income, after extraordinary and prior period charges and credits	297	464		179			127			80			135			
Tonnage hauled (revenue), common and contract carrier service	181	170		45			45			41			43			
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	178.6	178.5	178.3	178.1	178.3	177.6	169.2	166.7	172.2	172.7	172.5	159.8	171.4	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total # mil.	26,623	27,979		6,984			7,107			6,996			7,105			
Freight	25,798	27,135		6,767			6,886			6,779						
Passenger, excl. Amtrak	95	85		22			21			22						
Operating expenses	23,881	24,883		5,879			6,281			6,265			6,205			
Net railway operating income	1,752	1,961		691			490			443			593			
Ordinary income †	1,989	2,319		740			715			507			685			
Traffic:																
Revenue ton-miles, qtrly. (AAR)	943.7	996.2		249.5			254.4			249.2			253.6	286.1	277.9	296.7
Price index for railroad freight 12/84=100	100.1	104.8	105.4	105.4	105.4	105.4	105.4	105.8	105.9	105.9	106.0	106.0	106.4	106.6	107.1	106.7
Travel																
Lodging industry:																
Restaurant sales index same month 1967=100	223	236	218	222	258	222	241	192	224	252	240	290				
Hotels: Average room sale	82.58	85.12	80.49	83.65	89.71	88.54	85.40	88.78	91.84	89.43	89.88	89.63				
Rooms occupied % of total	68	66	72	66	72	66	52	58	68	70	72	70				
Motor hotels: Average room sale	47.79	45.88	46.61	43.01	44.25	43.62	43.33	44.17	48.15	49.22	47.80	46.32				
Rooms occupied % of total	62	64	74	64	66	56	48	54	66	72	69	68				
Economy hotels: Average room sale	32.87	40.62	36.18	34.30	33.42	33.32	35.08	35.31	39.15	39.32	39.05	38.01				
Rooms occupied % of total	64	65	78	65	65	56	49	53	66	65	67	69				
Foreign travel:																
U.S. citizens: Arrivals (quarterly)	17,005	17,583		5,286			3,829			4,189	2,422	2,441	2,623			
Departures (quarterly)	16,425	17,209		5,021			3,943			3,763	2,328	2,501	2,807			
Aliens: Arrivals (quarterly)	11,639	13,604		4,416			3,247			3,166	2,081	2,177	2,333			
Departures (quarterly)	10,239	12,211		3,951			2,939			2,830	2,989	2,107	2,127			
Passports issued	4,372	4,061	339	263	235	283	223	288	323	424	375	416	396	300	289	230
National parks, recreation visits #	55,782	55,422	9,871	6,277	4,737	2,241	1,304	1,516	1,441	2,323	3,081	5,043	7,719	10,249	10,013	5,821

See footnotes at end of tables.

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Units	Annual		1988						1989							
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers: ◇																
Operating revenues #	74,657															
Station revenues	31,669															
Tolls, message	9,171															
Operating expenses (excluding taxes)	50,384															
Net operating income (after taxes)	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	121	108	96	98	105	91	89	109	97	102	107	103	
Chlorine gas (100% Cl ₂) ‡	do	11,019	11,329	951	960	987	966	(⁹) 974	946	955	972	930	910	949		
Hydrochloric acid (100% HCl) ‡	do	2,869	2,568	232	232	205	221	233	227	222	238	221	249	243	241	
Phosphorus, elemental ‡	do	344	352	27	29	29	29	30	30	26	31	29	31	32	32	
Sodium hydroxide (100% NaOH) ‡	do	11,486	11,983	999	1,033	1,038	1,022	(⁹) 1,039	997	1,028	1,023	988	972	1,031		
Sodium silicate, anhydrous ‡	do	952	748	71	76	70	66	(⁹) 64	88	68	74	71	72	71		
Sodium sulfate (100% Na ₂ SO ₄) ‡	do	813	789	68	67	63	65	(⁹) 65	71	64	68	66	67	70	64	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	do	586	551	41	36	51	47	45	49	46	49	46	55	50	50	
Titanium dioxide (composite and pure) ‡	do	968	1,026	84	88	78	86	91	93	92	87	96	92	93	97	
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	19,363	19,450	805	762	836	816	931	935	794	925	902	908	891	893	871
Stocks, end of period	do	2,316	1,112	1,490	1,368	1,324	1,210	1,112	1,101	1,122	1,159	1,252	1,310	1,387	1,498	1,482
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,095	16,937	1,388	1,289	1,346	1,400	1,520	1,529	1,342	1,494	1,471	1,505	1,433	1,380	1,268
Ammonium nitrate, original solution ‡	do	6,547	7,186	565	515	587	621	658	687	612	675	673	684	628	600	575
Ammonium sulfate ‡	do	2,189	2,337	190	188	213	207	210	201	188	199	207	206	200	198	190
Nitric acid (100% HNO ₃) ‡	do	7,225	7,887	630	570	627	654	708	726	660	715	701	714	666	640	619
Nitrogen solutions (100% N) ‡	do	2,385	3,119	251	240	272	278	304	263	243	258	261	269	245	247	210
Phosphoric acid (100% P ₂ O ₅) ‡	do	10,685	11,729	971	945	1,004	961	1,066	1,007	936	1,045	966	965	869	927	971
Sulfuric acid (100% H ₂ SO ₄) ‡	do	39,235	42,775	3,549	3,441	3,673	3,675	3,922	3,790	3,496	3,821	3,659	3,687	3,291	3,504	3,691
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	15,674	16,858	1,496	1,378	1,538	1,515	1,604	1,592	1,400	1,640	1,640	1,594	1,366	1,455	1,455
Stocks, end of period	do	704	879	728	570	602	749	879	860	989	970	913	874	1,011	962	820
Potash, sales (K ₂ O)	do	6,204	5,703	467	347	438	447	548	579	344	401	731	637	238	256	529
Imports:																
Ammonium nitrate	thous. met. tons	279	267	16	14	16	16	44	40	46	37	46	38	46	21	29
Ammonium sulfate	do	259	337	14	24	13	40	32	23	6	53	48	30	14	9	19
Potassium chloride	do	6,613	6,796	512	462	543	586	558	710	396	541	659	427	261	89	472
Sodium nitrate	do	93	131	15	15	5	(⁹) 8	8	11	14	14	11	21	22	2	12
Industrial Gases ‡																
Production:																
Acetylene	mil. cu. ft.	5,284	4,948	378	467	488	446	484	444	425	480	450	347	381	343	
Hydrogen (high and low purity)	do	149,217	143,319	11,738	11,077	11,022	11,849	11,209	10,498	10,955	11,554	11,145	11,214	12,377	11,495	
Nitrogen (high and low purity)	do	675,843	719,371	60,754	58,901	60,566	58,607	61,332	61,071	57,539	63,163	61,005	62,200	58,734	60,302	
Oxygen (high and low purity)	do	402,644	448,695	38,156	36,676	37,608	38,022	39,353	38,522	36,668	39,735	37,721	40,190	39,158	38,795	
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin)	thous. met. tons	10.9	10.8	2.2				2.0			2.4			2.4		
Ethyl acetate	do	197.1	115.3	39.6				32.5			34.0			31.3		
Formaldehyde (37% HCHO)	do	2,600.5	2,848.8	756.7				786.3			731.0			740.6		
Glycerin, refined, all grades	mil. lb.	276.4	281.7	20.8	21.9	24.8	26.0	19.4	27.7	20.9	24.9	24.0	28.5	22.0	23.4	23.3
Methanol, synthetic	thous. met. tons	3,418.2	3,692.8	818.5				950.4			752.1			901.6		
Phthalic anhydride	do	469.6	452.9	133.6				132.4			130.0			130.3		
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	730.3	777.1	62.3	61.2	69.7	69.7	67.8	82.2	69.8	68.9	68.6	79.3	76.1		
Stocks, end of period	do	43.4	39.7	38.6	28.4	35.9	36.3	39.7	45.0	48.1	46.2	43.4	45.7	39.7		
Denatured alcohol:																
Production	mil. wine gal.	442.5	462.1	38.5	36.2	36.1	38.2	42.2	38.1	38.9	43.4	34.5	47.7	44.6		
Consumption (withdrawals)	do	460.3	468.8	38.6	38.7	38.5	36.9	39.7	37.8	38.0	42.1	36.3	45.3	45.6		
For fuel use	do	208.3	215.7	17.3	19.0	18.2	18.9	17.2	17.0	13.3	12.8	14.4	17.1	16.5		
Stocks, end of period	do	9.7	9.2	10.9	8.7	7.5	7.4	9.2	9.1	8.8	9.2	7.6	9.3	9.8		

See footnotes at end of tables.

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

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons..	'769.8	765.3														
Polyethylene and copolymers.....do..	'7,881.0	'8,479.6		2,006.0				2,156.1		'2,168.2			1,903.9			
Polypropylene.....do..	'3,164.8	'3,291.6		840.6				764.8		'759.7			789.8			
Polystyrene and copolymers.....do..	'3,787.0	'4,166.2														
Polyvinyl chloride and copolymers.....do..	'3,782.0	'3,895.5		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	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	1,018.8		
Architectural coatings.....do..	4,215.8	4,384.1	427.6	383.0	355.8	301.4	282.0	310.3	318.5	388.4	400.2	465.7	466.0	440.9		
Product coatings (OEM).....do..	3,858.8	4,457.2	367.5	383.7	398.4	373.2	345.2	378.0	394.2	405.1	408.8	419.1	431.4	365.4		
Special purpose coatings.....do..	1,983.8	2,282.3	205.0	196.7	186.0	170.7	152.2	163.0	160.9	191.8	209.4	221.4	228.5	212.5		

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr..	2,572,127	2,701,624	267,408	220,023	210,377	209,394	232,550	231,343	219,066	226,436	207,749	219,808	235,397			
By fuels.....do..	2,322,432	2,478,686	250,961	208,753	195,265	190,928	212,637	211,378	200,447	203,794	183,674	191,771	209,515			
By waterpower.....do..	249,695	222,938	16,447	16,270	15,112	18,466	19,913	19,965	18,620	22,642	24,075	28,038	25,881			
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw.-hr..																
Commercial \$.....do..	2,431,192	'2,543,715		705,136				613,302		648,311			611,933			
Industrial \$.....do..	656,708	'694,237		137,196				167,135		169,383			170,302			
Industrial @.....do..	842,680	'877,932		228,555				220,144		217,772			225,498			
Railways and railroads.....do..	4,878	'5,125		1,274				1,299		1,358			1,233			
Residential or domestic.....do..	845,069	'882,005		256,101				203,249		238,476			193,532			
Street and highway lighting.....do..	14,542	'14,713		3,570				3,930		3,758			3,347			
Other public authorities.....do..	62,819	'65,449		17,327				16,352		16,573			16,388			
Interdepartmental.....do..	4,495	'4,248		1,113				1,194		990			1,141			
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$..	155,523	'162,104		47,539				38,564		40,087			39,076			
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..																
Residential.....do..	10,543	10,691		1,628				2,855		4,002						
Commercial.....do..	4,335	4,747		373				1,353		2,152						
Industrial.....do..	2,156	2,306		260				639		961						
Industrial @.....do..	2,541	2,251		471				581		622						
Electric generation.....do..	1,306	1,229		502				235		209						
Other.....do..	155	158		22				47		58						
Revenue from sales to customers, total.....mil. \$..																
Residential.....do..	45,492	'46,362		6,307				12,858		18,564						
Commercial.....do..	23,622	'25,158		2,489				7,278		11,230						
Industrial.....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..	530	541		58				166		239						

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl..	195.42	'197.70	17.72	15.45	15.61	14.02	13.32	15.88	15.29	17.57	17.80	18.40	18.75	18.28		
Taxable withdrawals.....do..	177.85	178.06	16.22	14.12	14.09	13.21	12.23	14.09	13.20	15.41	14.88	16.78	16.94	16.23		
Stocks, end of period.....do..	12.94	13.23	14.32	13.68	14.15	13.47	13.23	13.38	13.84	14.24	14.99	14.72	14.35	14.60		
Distilled spirits (total):																
Production.....mil. tax gal..	76.51	'94.72	5.14	9.82	12.96	9.75	8.13	9.17	9.41	11.42	9.88	9.70	8.93			
Consumption, apparent, for beverage purposes †.....mil. wine gal..	888.22	378.20	29.44	30.08	31.28	38.68	44.96	25.08	26.48	29.88	28.39	30.58	31.70			
Stocks, end of period.....mil. tax gal..	455.00	420.92	431.54	427.33	426.38	423.98	420.92	389.37	423.94	427.12	429.09	433.04	423.77			
Imports, end of period.....mil. proof liters..	404.60	363.20	29.50	33.50	44.50	42.10	26.50	'24.14	28.23	'24.44	26.66	'30.52	'23.97	'24.63	33.85	
Whisky:																
Production.....mil. tax gal..	38.33	'48.27	2.82	3.91	5.61	6.04	5.56	6.21	6.75	9.13	8.12	7.97	6.45			
Stocks, end of period.....do..	393.72	364.56	373.78	369.90	367.40	364.88	364.56	333.10	367.47	371.45	373.97	375.97	370.86			
Imports.....mil. proof liters..	268.50	231.90	19.20	21.20	30.80	27.60	16.50	'15.61	17.15	14.45	15.80	19.35	14.46	13.36	21.44	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal..	27.89	30.72	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	1.75	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	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	4.10	4.00	7.50	8.00	4.90	'1.91	2.10	2.74	2.38	3.27	2.50	2.43	3.43	
Still wines:																
Production.....mil. wine gal..	442.83	470.80	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	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	371.93	569.32	548.27	587.32	586.77	579.30	544.93	538.43	536.81	535.69	533.66			
Imports.....mil. liters..	312.00	257.40	20.20	19.80	27.00	26.50	19.60	'14.98	13.55	21.02	19.88	21.48	18.68	18.03	20.44	
Distilling materials produced at wineries.....mil. wine gal..																
	145.90	131.76	10.09	40.63	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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,104.1	1,207.5	74.1	88.3	92.3	95.6	112.0	129.0	124.7	135.7	124.7	122.5	95.3	72.2	80.1	
Stocks, cold storage, end of period.....do	143.2	214.7	294.4	253.4	237.3	226.2	214.7	246.6	314.4	341.9	379.1	438.3	464.2	461.0	439.2	411.5
Producer Price Index.....1982=100	95.3	90.8	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	89.1
Cheese:																
Production (factory), total.....mil. lb.	5,344.2	5,571.6	442.0	451.9	470.0	458.9	486.5	456.6	419.5	488.4	472.6	494.9	485.5	464.6	460.4	
American, whole milk.....do	2,716.7	2,756.6	208.3	208.5	220.9	214.5	235.0	225.6	208.7	231.9	236.2	247.0	240.0	226.8	214.0	
Stocks, cold storage, end of period.....do	457.1	388.1	460.8	421.3	400.7	366.7	388.1	395.3	402.3	394.7	405.1	423.1	429.6	427.0	418.1	370.1
American, whole milk.....do	367.4	283.4	351.1	314.8	293.2	260.8	283.4	283.8	290.9	283.8	288.1	307.3	309.1	308.7	300.5	272.8
Imports.....thous. met. tons	120.2	114.6	11.0	8.8	10.6	12.6	12.2	17.4	6.9	8.7	8.0	8.2	8.8	10.2	12.3	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	(*)															
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	579.7	588.7	49.5	49.0	42.8	42.2	45.6	44.5	41.5	49.0	47.7	47.0	48.6	42.5	42.0	
Stocks, manufacturers', case goods, end of period.....do	31.8	44.1	105.3	92.3	89.4	51.5	44.1	59.4	75.1	85.2	90.5	102.6	117.5	116.5	116.7	
Exports.....thous. met. tons	2.4	3.5	.2	.6	.1	1.0	.1	11.2	2.5	1.9	3.1	1.2	1.4	1.6	.5	
Fluid milk:																
Production on farms †.....mil. lb.	121,294	123,896	10,282	9,967	10,125	9,790	10,251	10,476	9,889	10,860	10,770	11,095	10,435	10,293	10,135	9,754
Utilization in manufactured dairy products.....do	84,720	85,072	6,890	6,678	6,633	6,425	6,948	7,189	6,878	7,866	7,654	8,075	7,553	6,851	6,970	
Price, wholesale, U.S. average.....\$ per 100 lb.	12.53	12.22	11.80	12.40	13.00	13.40	13.50	13.40	13.10	12.70	12.30	12.20	12.30	12.60	13.20	13.70
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	145.9	172.3	14.0	14.7	14.2	12.9	14.2	15.3	13.9	13.5	14.3	14.1	13.9	12.7	14.5	
Nonfat dry milk (human food).....do	1,056.8	978.5	68.1	59.2	56.8	54.3	75.8	87.1	85.6	95.7	99.8	99.8	81.0	60.8	53.9	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	8.0	12.8	11.4	11.2	10.6	10.8	12.8	12.9	10.9	10.1	11.7	10.1	10.9	9.0	8.9	
Nonfat dry milk (human food).....do	65.1	45.1	53.3	44.4	49.9	39.1	45.1	60.4	79.8	84.6	97.9	93.4	77.5	66.7	56.9	
Exports, whole and nonfat (human food).....thous. met. tons	175.9	153.1	15.8	16.0	12.0	13.3	14.6	11.6	8.0	16.2	17.9	17.5	24.9	18.9	20.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.793	.773	.770	.807	.826	.841	.849	.853	.841	.816	.828	.834	.854	.908	.979	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,920.4	3,448.3	266.7	289.2	273.4	246.6	295.4	(12)								
Barley:																
Production (crop estimate).....mil. met. tons	211,529	226,391														8,808
Stocks (domestic), end of period, total.....do	67,307	73,109	9,813			8,109			6,113			4,278			9,090	
On farms.....do	4,222	7,980	5,209			3,980			2,687			1,842			5,516	
Off farms.....do	3,085	4,129	4,604			4,129			3,426			2,436			3,574	
Exports, including malt \$.....thous. met. tons	3,114.5	2,244.4	54.1	192.2	48.5	68.4	336.1	11.6	6.9	47.9	308.6	223.8	171.4	225.7	213.1	
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	1085.7	1110.4	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	112.3
Corn:																
Production (crop estimate, grain only).....mil. met. tons	2179.44	2125.00														189.21
Stocks (domestic), end of period, total.....do	248.20	179.63	108.19			179.63			132.19			86.85			49.03	
On farms.....do	154.95	108.72	150.87			108.72			76.74			51.36			24.58	
Off farms.....do	93.25	70.90	57.31			70.90			55.45			35.49			24.46	
Exports, including meal and flour.....do	40.81	46.32	3.86	3.90	4.42	3.79	4.38	14.46	3.94	5.17	4.51	5.38	5.08	3.39	2.72	
Producer Price Index, No. 2, Chicago.....1982=100	67.7	97.1	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	94.7
Oats:																
Production (crop estimate).....mil. met. tons	2,542.9	2,317.6														5,381
Stocks (domestic), end of period, total.....do	1,926	1,626										1,427				
On farms.....do	1,499	1,116										870				
Off farms.....do	427	510										557				
Exports, including oatmeal.....metric tons	30,213	29,989	3,439	2,057	1,119	2,420	994	3,212	2,676	14,769	4,402	6,436	2,353	5,064	3,138	
Producer Price Index, No. 2, Minneapolis.....1982=100	1092.5	1135.4	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	84.5
Rice:																
Production (crop estimate).....mil. met. tons	2,587.9	2,723.7														7,086
Southern States mills:																
Receipts, rough, from producers.....mil. lb.	9,533	8,985	457	2,567	2,063	640	614	784	957	997	1,037	631	516	428		
Shipments from mills, milled.....do	7,791	6,722	476	700	677	638	775	609	656	855	705	749	780	616		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,639	2,011	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	114	163	235	238	274	231	212	308	206	345	201	270	178	
Producer Price Index, medium grain, milled.....1982=100	83.3	112.6	114.6	111.9	106.7	104.4	103.9	103.9	103.9	104.2	104.7	103.9	110.2	111.6	112.1	110.9
Rye:																
Production (crop estimate).....mil. met. tons	2,503	2,382														3,346
Producer Price Index, No. 2, Minneapolis.....1982=100	54.7	69.1	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	60.8
Wheat:																
Production (crop estimate), total.....mil. met. tons	2,573.36	2,493.30														55.57
Spring wheat.....do	2,147.6	2,681														16.06
Winter wheat.....do	2,426.60	2,424.90														39.51
Distribution, quarterly @.....do	62.70	71.39	22.51			14.97			13.41			14.50				
Stocks (domestic), end of period, total.....do	2,680.06	2,465.54	61.33			46.54			33.25			18.99			52.00	
On farms.....do	2,262.29	2,167.1	21.72			16.71			12.44			7.76			22.37	
Off farms.....do	2,417.77	2,298.3	39.61			29.83			20.81			11.23			29.63	
Exports, total, including flour.....do	31.79	41.33	3.05	3.44	2.63	2.56	2.91	3.23	3.59	3.99	3.28	2.66	2.49	3.79	3.71	
Wheat only.....mil. bu.	1,106.7	1,469.2	106.5	124.8	91.2	90.7	99.8	(12)								

See footnotes at end of tables.

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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	93.3	101.7	105.3	103.6	105.2	110.1	108.0	114.6	108.3	115.0	111.2	107.3	106.6	105.2
Hard red spring, No. 1, ord. protein (Minn.) 1982=100	68.8	*93.1	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	106.1
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	*341,565	344,154	31,449	29,415	31,340	31,135	28,450	29,084	27,109	26,963	27,186	28,607	26,644	*26,598	31,636	.....
Millfeed.....thous. sh. tons	76,260	*6,163	559	533	555	563	554	518	479	480	482	505	480	*497	584	.....
Grindings of wheat.....thous. bu.	*767,384	*769,699	*69,993	66,037	69,983	69,662	63,833	64,991	60,789	60,387	60,659	64,739	59,645	*61,268	72,499	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)	5,858	4,800		5,303			4,800			4,423			5,253			.....
Exports.....thous. met. tons	1,196.00	960.80	103.20	31.30	109.40	65.60	135.70	*81.70	129.32	134.88	128.48	103.44	17.78	35.74	114.51	.....
Producer Price Index.....6/83=100	89.7	102.0	107.7	110.0	110.5	109.0	109.1	110.7	110.0	112.4	109.5	*112.0	112.4	110.9	110.2	109.2
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb.																
1988	19,886	20,520	1,847	1,792	1,750	1,672	1,607	1,694	1,574	1,830	1,653	1,951	1,959	*1,777	2,074	.....
Stocks, cold storage (frozen), end of period,																
total.....mil. lb.	501	451	735	761	781	510	451	462	455	458	488	552	657	*686	768	.....
Turkeys.....do	*266	250	552	573	583	304	250	263	263	269	299	356	455	*497	573	.....
Price, in Georgia producing area,																
live broilers.....\$ per lb.	.265	.315	.420	.390	.385	.330	.335	.340	.330	.330	.375	.440	.410	.375	.355	.355
Eggs:																
Production on farms.....mil. cases \$																
1988	193.2	193.0	16.0	15.5	16.2	15.8	16.2	15.9	14.4	16.0	15.4	15.8	15.2	15.6	15.5	15.1
Stocks, cold storage, end of period:																
Shell.....thous. cases \$	43	9	25	23	24	26	9	12	7	16	18	26	27	12	17	23
Frozen.....mil. lb.	17	20	25	22	20	18	20	20	19	15	15	16	15	16	15	14
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	.579	.583	.654	.714	.631	.622	.661	.678	.666	.910	.716	.698	.720	.718	.796	.772
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	2,679	2,411	227	207	197	202	203	196	175	194	152	157	161	169	189	173
Cattle.....do	34,468	34,048	3,120	2,927	2,871	2,698	2,685	2,711	2,500	2,744	2,576	2,947	2,951	2,730	2,975	2,706
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	64.60	69.58	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	68.44
Steers, stocker and feeder (Kansas City).....do	71.32	80.50	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	83.56
Calves, vealers (So. St. Paul).....dollars †	78.92	*227.67	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	258.75
Hogs:																
Slaughter (federally inspected).....thous. animals																
1988	78,913	85,516	7,101	7,534	7,887	7,908	7,703	7,116	6,619	7,569	7,199	7,277	6,881	6,131	7,392	7,493
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	47.11	43.25	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	44.58
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)																
1988	33.6	19.9	16.9	15.7	15.0	14.4	15.7	15.7	15.7	15.2	14.4	16.1	17.9	18.6	*20.2	18.6
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
1988	5,042	5,122	442	452	437	418	447	418	415	505	393	435	423	398	476	440
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.																
1988	75.77	60.71	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	56.67
MEATS																
Total meats (excluding lard):																
Production.....mil. lb.																
1988	38,442	39,763	3,507	3,462	3,511	3,399	3,358	3,265	3,003	3,326	3,130	3,396	3,342	3,047	3,482	3,317
Stocks, cold storage, end of period.....do																
1988	623	716	634	644	664	701	716	745	762	749	767	735	686	*654	579	560
Exports (meats and meat preparations) thous. met. tons																
1988	915	1,081	105	99	102	103	105	*84	91	108	105	110	119	116	117	.....
Imports (meats and meat preparations).....do																
1988	1,250	1,263	114	91	88	89	74	*114	86	96	91	98	94	91	95	.....
Beef and veal:																
Production, total.....mil. lb.																
1988	23,821	23,811	2,197	2,074	2,041	1,909	1,904	1,928	1,772	1,920	1,784	2,027	2,051	1,916	2,120	1,940
Stocks, cold storage, end of period.....do																
1988	293	323	298	311	300	305	323	322	321	305	280	251	248	255	248	238
Exports.....thous. met. tons																
1988	394	443	45	44	45	46	40	*96	37	49	45	47	55	57	53	.....
Imports.....do																
1988	725	753	72	53	48	50	34	*72	50	56	53	60	56	59	59	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.																
1988	.972	1.031	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	1.021
Lamb and mutton:																
Production, total.....mil. lb.																
1988	310	329	28	28	28	27	29	27	27	33	26	28	26	25	29	28
Stocks, cold storage, end of period.....do																
1988	8	6	7	7	6	6	6	7	6	7	6	7	8	*8	8	7
Pork (excluding lard):																
Production, total.....do																
1988	14,312	15,623	1,282	1,360	1,443	1,463	1,425	1,310	1,204	1,373	1,321	1,341	1,266	1,107	1,333	1,349
Stocks, cold storage, end of period.....do																
1988	285	358	287	288	321	361	358	361	397	394	498	451	388	347	281	282
Exports.....thous. met. tons																
1988	70	147	17	12	15	15	14	*11	10	11	12	13	13	13	12	.....
Imports.....do																
1988	461	439	37	33	34	32	34	*36	31	34	33	33	32	25	30	.....
Prices:																
Producer Price Index, Hams, smoked 1982=100																
1988	104.2	*96.2	92.4	94.5	98.4	99.1	100.2	(*)	.....	.....	.....	.....	.....	.....	.....	.....
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.																
1988	1.265	1.188	1.277	1.215	1.071	.996	1.132	(*)	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells).....thous. met. tons																
1988	262.6	236.7	19.8	8.9	8.7	13.7	81.0	*44.2	24.0	30.4	28.9	24.6	18.4	18.1	23.4	.....
Coffee:																
Imports, total.....metric tons																
1988	1,194,360	920,040	97,260	74,280	76,820	71,700	61,620	*98,070	77,714	82,072	83,874	77,223	71,164	99,363	119,698	.....
From Brazil.....do																
1988	235,680	252,780	30,720	26,280	38,520	12,180	14,400	*24,616	20,282	24,413	31,128	12,053	14,530	18,678	19,526	.....
U.S. Import Price Index †.....1985=100																
1988	81.6	91.0	.....	88.7	.....	.....	90.1	.....	.....	89.5	.....	.....	86.5	.....	53.1	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
1988	411	394	396	397	407	393	394	392	353	330	330	357	*374	386	428	*444

See footnotes at end of tables.

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Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....metric tons..	560,592	877,365	28,278	23,016	38,223	16,816	615,552	*24,230	36,168	27,170	27,337	22,806	33,808	18,350	45,586	
Imports, raw and refined.....thous. met. tons..	1,157	1,213	144	99	164	90	134	*104	112	152	84	126	149	181	226	
Producer Price Indexes:																
Raw (cane).....1982=100..	110.3	*111.9	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	119.0
Refined.....do....	106.4	*108.9	110.0	109.9	112.3	112.2	113.7	115.8	115.8	116.0	115.8	*116.9	116.9	118.1	118.5	121.1
Tea, imports.....metric tons..	77,390	90,143	7,873	5,860	5,642	6,792	7,959	*6,610	5,966	8,290	7,170	7,193	7,124	7,394	6,790	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	*1,191	*1,370														*1,478
Stocks, dealers' and manufacturers', end of period.....do....	4,480	4,020		3,933			4,020			3,825			3,514			
Exports, incl. scrap and stems.....metric tons..	193,178	216,451	11,181	14,279	14,806	20,886	20,588	*25,916	25,393	22,177	19,356	14,701	11,696	6,990	10,684	
Imports, incl. scrap and stems.....do....	222,197	196,429	19,297	20,404	16,088	12,218	5,248	*14,603	11,507	12,411	19,382	16,202	11,032	20,427	18,418	
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	111,199	132,953	11,664	11,682	11,338	15,585	12,158	10,947	11,702	11,419	9,502	12,800	13,027	11,668		
Taxable.....do....	577,008	543,378	34,373	51,941	46,871	56,264	39,548	46,915	41,936	51,723	44,351	52,858	51,549	26,757		
Cigars (large), taxable.....do....	2,676	2,430	224	237	208	200	189	164	164	209	174	241	246	158		
Exports, cigarettes.....do....	100,246	118,499	9,914	10,557	10,501	10,214	11,146	*8,661	2,187	1,731	9,129	1,248	1,701	772	3,046	

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft..	194,152	215,358	13,967	21,022	22,556	15,835	22,519									
Producer Price Index, leather.....1982=100..	140.9	*167.5	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	172.3
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	225,888	217,636	19,531	19,451	19,403	19,611	15,778	18,070	18,455	19,590	16,606	18,725	17,506	*13,691	19,156	
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,323		(*)	(*)	(*)	(*)	11,421	12,428	(*)	(*)	(*)	(*)	11,538	*9,183	12,402	
Slippers.....do....	55,548	57,781	5,348	4,909	5,181	6,156	3,429	4,752	5,241	5,783	4,335	5,135	5,256	*3,889	5,924	
Athletic.....do....	8,017		(*)	(*)	(*)	(*)	928	885	(*)	(*)	(*)	(*)	712	619	830	
Other footwear.....do....	2,360	2,464	313	306	204	210	165	253	260	281	271	267	266	240	329	
Exports.....do....	14,713	18,394	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	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	130.6
Women's leather upper.....do....	107.2	*112.5	113.6	113.3	113.5	114.0	114.0	114.2	114.9	114.9	115.3	*114.8	115.1	116.2	118.4	118.1
Women's plastic upper.....do....	104.9	*107.5	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	110.0

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*49,395	*49,576	4,056	4,180	4,040	3,715	3,641	3,849	3,811	3,758	3,773	4,025	*4,273	3,877		
Hardwoods.....do....	*11,160	*11,446	1,158	1,003	778	747	690	768	713	687	829	864	799	671		
Softwoods.....do....	*38,235	*38,130	2,898	3,177	3,262	2,968	2,951	3,081	2,598	3,071	2,944	3,161	*3,474	3,006		
Shipments, total.....do....	*49,761	*49,134	3,929	4,038	3,871	3,656	3,649	3,914	3,417	3,877	3,846	4,163	*4,420	3,754		
Hardwoods.....do....	*11,460	*11,163	1,117	921	737	716	665	781	743	826	874	987	891	752		
Softwoods.....do....	*38,301	*37,971	2,812	3,117	3,134	2,940	2,984	3,133	2,674	3,051	2,972	3,226	*3,529	3,002		
Stocks (gross), mill, end of period, total.....do....	6,183															
Hardwoods.....do....	1,412															
Softwoods.....do....	*4,840	4,999	4,765	4,823	4,951	4,979	*4,999	4,896	4,818	4,837	4,810	4,740	4,746	4,748		
Exports, total sawmill products.....do....																
Imports, total sawmill products.....thous. m ³ ..	35,912	33,547	2,799	2,846	2,872	2,695	2,190	*6,026	5,036	5,868	5,405	5,432	5,301	4,205	6,479	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	10,325	*10,031	*768	*955	*848	*694	*956	*926	*607	*877	*737	*741	981	762	800	
Orders, unfilled, end of period.....do....	548	636	*549	622	611	*543	636	*694	*617	659	*626	*592	583	565	540	
Production.....do....	10,354	*10,029	*803	*897	*897	*782	*836	*834	*621	*797	*759	*793	943	778	806	
Shipments.....do....	10,445	*9,943	*756	*832	*859	*757	*868	*868	*684	*835	*770	*775	940	780	825	
Stocks (gross), mill, end of period.....do....	790	*876	*830	*845	*833	*908	*876	*842	*779	*741	*730	*748	756	754	735	
Exports, total sawmill products.....thous. m ³ ..	1,614	2,202	205	198	196	184	201	*206	196	227	267	186	211	144	245	
Sawed timber.....do....	326	342	31	24	26	33	24	*50	23	28	29	22	24	11	33	
Boards, planks, scantlings, etc.....do....	1,288	1,860	177	175	170	151	177	*156	173	199	239	163	187	134	213	
Producer Price Index, Douglas fir, dressed																
.....1982=100..	125.1	135.7	138.6	142.7	140.5	138.7	133.6	135.9	140.7	142.0	154.3	*159.9	164.2	167.8	162.4	161.3

See footnotes at end of tables.

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	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'12,614	'12,597	1,042	1,109	1,133	1,151	913	1,067	869	974	1,107	1,236	'1,176	942		
Orders, unfilled, end of period.....do	837	'834	694	717	772	852	'834	756	756	733	775	797	775	715		
Production.....do	'12,473	'12,676	1,042	1,056	1,089	1,023	971	1,067	945	1,047	1,064	1,123	'1,153	982		
Shipments.....do	'12,487	'12,600	999	1,087	1,078	1,069	933	1,099	917	995	1,064	1,213	'1,199	1,002		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,996	'2,072	2,086	2,057	2,068	2,028	'2,072	2,086	2,062	2,113	2,114	2,025	1,984	1,962		
Exports, total sawmill products.....cu. meters.	621,072	1,237,638	105,112	123,175	124,101	161,903	171,664	'108,674	109,939	109,762	124,827	92,824	68,080	86,351	126,304	
Producer Price Index, southern pine, dressed.....1982=100	114.1	112.4	106.3	101.6	102.9	108.5	109.5	110.0	109.7	107.9	106.1	'104.5	108.6	113.1	107.3	105.5
Western pine:																
Orders, new.....mil. bd. ft.	11,427	'11,426	'822	'934	'962	'853	'994	'1,027	'754	'1,035	'847	'904	1,058	888	984	
Orders, unfilled, end of period.....do	524	537	'602	'505	'519	'455	537	'627	538	'591	542	546	581	558	541	
Production.....do	11,407	'11,395	'823	'983	'1,026	'927	'926	'926	'815	'993	'884	'915	1,023	994	1,017	
Shipments.....do	11,354	'11,413	'818	'981	'948	'887	'942	'937	'848	'977	'896	'900	1,023	911	1,001	
Stocks (gross), mill, end of period.....do	1,365	'1,347	'1,193	'1,245	'1,323	'1,363	'1,347	'1,336	'1,303	'1,319	'1,307	'1,322	1,322	1,345	1,361	
Producer Price Index, other softwood, dressed.....1982=100	119.0	120.1	123.1	119.9	118.0	117.3	116.5	118.4	122.2	124.5	128.5	'131.7	131.4	131.1	129.3	127.3
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	11.0	8.9	8.6	8.6	10.3	10.2	8.9	9.6	12.2	14.1	15.0	15.1	15.6	12.8	11.9	
Shipments.....do	173.8	193.0	16.8	16.4	16.3	14.9	15.3	16.1	14.5	21.0	16.8	17.5	18.9	14.6	19.1	
Stocks (gross), mill, end of period.....do	8.7	10.9	10.5	10.5	10.9	11.3	10.9	10.6	12.0	10.4	9.8	10.5	11.0	8.9	9.3	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,129	2,069	139	207	244	243	437	257	237	606	334	355	403	303	461	
Scrap.....do	10,367	10,098	799	935	579	806	964	1,887	768	1,106	785	1,126	1,260	1,101	1,233	
Pig iron.....do	50	71	2	17	2	1	1	(²)	(³)	(²)	1	1		1		
Imports:																
Steel mill products.....do	20,414	'20,891	1,783	1,648	1,553	1,846	1,420	1,784	1,336	1,216	1,341	1,472	1,549	1,458	1,531	
Scrap.....do	843	1,038	90	136	94	124	77	129	91	78	138	101	114	72	74	
Pig iron.....do	355	700	45	25	99	74	16	18	36	11	93	55	33	46		
Iron and Steel Scrap																
Production.....thous. sh. tons	24,730	'27,601	2,252	2,296	2,353	2,294	2,221	2,275	2,182	2,324	2,258	'2,297	2,174			
Receipts, net.....do	46,105	'49,946	4,254	4,256	4,390	4,085	3,743	4,032	4,092	4,360	4,175	'4,086	4,019			
Consumption.....do	69,615	'76,904	6,379	6,553	6,606	6,336	6,044	6,563	6,189	6,639	6,557	'6,526	6,214			
Stocks, end of period.....do	4,821	4,552	4,657	4,640	4,779	4,828	4,552	4,634	4,724	4,736	4,725	'4,572	4,623			
Composite price, No. 1 heavy melting scrap: American Metal Market *.....\$ per long ton	85.76	108.98	113.26	110.67	110.81	109.17	107.28	113.90	116.07	112.52	112.20	113.09	111.67	107.33	104.86	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons	'47,566	'57,347	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	'47,900	'56,694	5,795	5,527	5,550	4,890	5,658	'2,155	1,158	1,817	5,418	6,243	6,495			
Imports.....do	16,867	20,126	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	7,243	6,906	6,673	6,348	7,165	'4,162	3,295	3,903	5,996	7,331	6,850	7,178	7,342	
Consumption at iron and steel plants.....do	61,048	'71,863	5,637	5,820	6,009	5,695	5,965	'6,687	5,981	6,662	6,677	6,230	6,216	6,045	5,737	
Exports (domestic).....do	6,219	5,286	429	363	573	483	797	'344	2	3	606	605				
Stocks, total, end of period.....do	21,279	23,490	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	'2,297	3,296	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	14,064	15,454	16,174	16,886	18,003	'15,435	12,749	9,991	9,310	10,396	11,002	12,239	13,844	
At U.S. docks.....do	2,056	2,190	1,726	2,101	2,324	2,155	2,190	'1,725	1,404	571	704	1,061	1,593	2,039	1,767	
Manganese (manganese content), general imports.....do	814	1,128	75	83	78	111	118	(⁵)								
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	'48,410	'55,745	4,584	4,612	4,646	4,455	4,712	4,964	4,654	5,112	4,990	4,917	4,707	4,604	4,172	4,403
Consumption.....do	'50,030	'59,047	4,687	4,759	4,766	4,611	4,874	5,203	4,882	5,348	5,063	'5,012	4,791			
Stocks, end of period.....do	281	207	247	241	242	236	206	268	281	264	269	278	264			
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	8,606	8,514	748	744	805	701	605	632	623	714	696	743	'649	510		
For sale.....do	6,002	5,717	533	504	516	500	412	448	437	452	485	542	'468	397		
Castings, malleable iron:																
Shipments, total.....do	318	364	27	31	31	23	28	28	25	30	24	27	'25	21		
For sale.....do	168	192	15	16	15	10	14	13	13	14	11	12	'11	8		

See footnotes at end of tables.

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	METALS AND MANUFACTURES—Continued															
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	'89,151	'99,924	8,181	8,237	8,332	7,883	7,954	8,729	8,022	8,997	8,738	8,633	8,171	7,955	7,790	7,617
Rate of capability utilization.....percent.	79.5	89.2	86.6	90.1	87.7	85.8	83.8	88.2	89.8	90.9	92.2	88.1	86.2	80.8	79.2	80.0
Steel castings:																
Shipments, total.....thous. sh. tons..	830	1,013	92	99	94	92	95	94	87	112	101	111	101	85		
For sale, total.....do.....	797	997	90	98	93	91	94	93	86	110	100	110	100	84		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	76,654	'88,340	7,035	6,922	6,912	6,712	6,738	7,278	6,832	7,824	7,164	7,446	7,331	6,387	7,224	
By product:																
Semifinished products.....do.....	'5,456	'5,975	521	486	490	453	468	550	507	535	520	541	532	458	505	
Structural shapes (heavy),																
steel piling.....do.....	5,120	'5,209	432	453	422	411	508	504	451	494	470	474	459	392	438	
Plates.....do.....	4,048	'7,328	625	627	577	543	387	601	570	661	629	628	645	601	661	
Rails and accessories.....do.....	515	'615	47	45	39	42	36	44	49	60	53	59	51	46	39	
Bars and tool steel, total.....do.....	'13,575	'14,489	1,304	1,167	1,203	1,185	1,121	1,326	1,177	1,294	1,205	1,236	1,168	1,109	1,263	
Hot rolled (including																
light shapes).....do.....	7,288	'7,834	745	637	657	664	593	736	626	689	667	678	614	561	632	
Reinforcing.....do.....	'4,918	'5,092	432	411	424	404	418	443	421	461	407	425	427	442	508	
Cold finished.....do.....	1,361	1,499	122	113	116	111	105	142	125	137	125	127	121	101	118	
Pipe and tubing.....do.....	3,570	4,443	386	319	321	291	302	302	280	362	322	354	370	324	388	
Wire and wire products.....do.....	1,105	1,073	92	87	92	83	67	87	86	97	97	95	85	80	85	
Tin mill products.....do.....	3,988	4,069	355	322	323	321	489	288	278	356	323	363	372	328	386	
Sheets and strip (including electrical),																
total.....do.....	39,279	40,639	3,322	3,416	3,445	3,334	3,360	3,577	3,433	3,965	3,544	3,701	3,688	3,047	3,485	
Hot rolled.....do.....	13,048	12,589	983	1,044	1,032	1,042	1,099	1,025	1,087	1,265	1,090	1,096	1,083	918	1,093	
Cold rolled.....do.....	13,859	13,871	1,117	1,149	1,159	1,129	1,072	1,217	1,137	1,326	1,192	1,301	1,270	1,066	1,163	
By market (quarterly):																
Service centers and distributors.....do.....	'18,629	18,980		4,537			4,197			4,720			4,817	'1,499	'1,552	
Construction, incl. maintenance.....do.....	5,619	6,014		1,460			1,398			1,595			1,749	'2,595	'2,595	
Contractors' products.....do.....	2,701	2,315		691			681			673			740	'2,039	'2,039	
Automotive.....do.....	'11,135	12,078		2,901			3,046			3,235			3,020	'2,676	'2,676	
Rail transportation.....do.....	784	1,116		176			270			296			306	'393	'393	
Machinery, industrial equip., tools.....do.....	2,096	2,537		598			601			617			575	'154	'185	
Containers, packaging, ship.																
materials.....do.....	4,371	4,423		1,121			1,163			1,016			1,139	'367	'399	
Other.....do.....	'81,337	'86,011		8,790			8,944			9,704			9,635	'2,786	'3,206	
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons..	11.3	13.1	12.7	12.9	13.0	13.1	13.1	13.1	18.1	18.1	18.0	18.3	13.2	13.6		
Steel in process.....do.....	6.7	7.9	7.6	7.7	7.8	7.8	7.9	7.9	7.8	7.7	7.9	7.8	7.8	8.0		
Finished steel.....do.....	4.6	5.2	5.1	5.2	5.2	5.3	5.2	5.2	5.3	5.3	5.5	5.5	5.4	5.6		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons..	6.4	6.5	7.2	6.9	6.7	6.6	6.5	6.6	6.7	6.8	6.9	7.0	7.1	7.2		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. met. tons..	3,343	3,944	333	327	339	332	344	346	312	347	334	347	335	346		
Recovery from scrap.....do.....	'1,986	'2,122	170	167	177	163	156	167	157	182	174	176	177	161		
Imports:																
Metal and alloys, crude.....do.....	'1,250.1	'1,030.6	'80.0	'92.3	'81.9	'82.0	'54.9	'99.4	78.6	83.3	92.4	75.5	73.9			
Plates, sheets, bars, etc.....do.....	'410.3	'388.5	'28.4	'29.8	'29.6	'28.4	'26.8	'35.6	24.4	31.6	30.9	30.4	32.0			
Exports:																
Metal and alloys, crude.....do.....	'281.1	'400.1	'44.2	'39.0	'25.6	'47.5	'51.3	'34.8	41.8	40.2	33.3	34.1	44.6			
Plates, sheets, bars, etc.....do.....	'258.1	'342.5	'32.3	'32.0	'31.0	'24.0	'31.4	'20.7	35.8	43.1	35.7	60.4	37.4			
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb..	7230	1,1009	1,2439	1,1138	1,0472	1,0735	1,1000	1,0772	.9958	.9578	.9638	.9780	.8766	.8040	.8137	.7830
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.	15,584	15,453	1,357	1,334	1,293	1,322	1,155	'1,266	'1,232	'1,419	'1,246	'1,343	'1,399	1,287		
Mill products, total.....do.....	12,234	12,273	1,089	1,061	1,029	979	911	'996	'996	'1,184	'1,046	'1,100	'1,116	1,040		
Sheet and plate.....do.....	7,379	7,384	672	636	604	577	566	681	630	774	657	702	'696	665		
Castings.....do.....	'2,220	'2,325	'186	'199	'210	'209	'178	231	'220	'234	'218	'229	'206	136		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb.	4,175	4,151	4,175	4,175	4,134	4,119	4,151	4,189	4,163	4,160	4,246	4,262	4,275	4,439		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,255.9	'1,419.6	128.3	120.1	123.8	121.1	124.8	126.4	120.7	133.8	125.1	127.1	121.3	122.0		
Refined from primary materials.....do.....	1,146.1	'1,406.0	118.8	112.2	120.3	123.3	123.9	121.0	114.1	125.3	115.4	130.3	125.8	120.0		
Electrolytically refined:																
From domestic ores @.....do.....	'988.1	'1,178.0	98.7	91.9	98.9	102.3	102.2	99.4	94.3	102.4	92.3	105.8	102.7	97.0		
From foreign ores.....do.....	'158.0	'228.0	20.1	20.3	21.4	21.0	21.7	21.6	19.8	22.9	23.1	24.5	23.1	23.0		
Refined from scrap.....do.....	414.7	'453.3	37.9	42.3	37.0	37.5	40.2	37.4	40.8	'47.0	'40.0	'41.7	42.3	37.9		
Imports, unmanufactured:																
Refined, unrefined,																
scrap (copper cont.).....do.....	657.3	626.1	46.4	42.4	62.1	59.4	44.0	'40.8	33.0	25.0	35.9	32.4	29.9			
Refined.....do.....	515.6	390.4	27.7	25.7	44.2	39.2	20.2	'32.7	24.8	18.7	20.9	20.6	23.2			
Exports:																
Refined and scrap.....do.....	454.8	707.7	54.1	111.3	48.6	56.1	54.5	'32.5	41.0	41.3	55.6	24.2	46.5			
Refined.....do.....	17.9	66.5	4.4	14.3	2.3	4.0	4.5	'6.2	4.8	5.9	13.5	4.3	6.6			
Consumption, refined																
(reported by mills, etc.).....do.....	'2,152	'2,285	199	193	202	197	185	'188	'173	'183	'179	'196	195	156		
Stocks, refined, end of period.....do.....	113	98	101	90	'81	'81	98	'97	'101	'103	'101	106	100	105		
Price, avg. U.S. producer cathode, delivered \$																
per lb..	8249	1,2051	1,0145	1,1612	1,3805	1,5232	1,6127	1,5777	1,4021	1,4849	1,4349	1,2715	1,1590	1,1349		

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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	'885.0	36.3	33.1	34.4	31.1	31.8	33.3	31.0	34.4	33.2	33.8	'86.1	33.2		
Recovered from scrap (lead cont.).....do	'710.2	'737.0	56.3	60.7	61.8	61.6	59.7	62.1	58.6	67.5	64.1	65.3	66.3	61.6		
Imports, ore (lead content).....do	240.3	256.6	21.7	23.3	21.3	23.5	19.1	'17.2	8.6	7.3	6.5	9.8	10.4			
Consumption, total.....do	1,230.4	1,230.7	102.5	103.0	110.6	103.4	95.1	104.7	98.3	101.2	99.2	101.3	101.6	95.1		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	59.2	66.9	73.0	79.9	70.8	68.7	66.9	60.1	55.2	57.8	54.9	63.6	67.3	73.2	77.8	73.7
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	21.6	15.4	6.0	4.6	10.6	11.9	15.4	26.0	33.0	39.1	37.5	29.7	29.0	31.4		
Consumers' (lead content).....do	88.6	65.2	58.6	62.2	59.4	60.7	67.6	68.4	68.1	72.1	68.3	66.5	65.0	65.7		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	24.0	21.4	19.9	23.7	21.8	19.6	19.9	17.7	16.8	17.3	15.3	13.2	14.3	16.0		
Price, common grade, delivered @ @.....\$ per lb.	.3594	.3714	.3652	.3841	.3915	.4138	.4202	.4017	.3701	.3507	.3502	.3634	.3915	.4029		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	2,967	2,837		1,105	443		130	(⁹)	149							
Metal, unwrought, unalloyed.....do	41,151	43,493	4,602	3,249	4,372	4,328	3,695	'3,614	2,114	2,839	2,490	2,610	2,372			
Recovery from scrap, total (tin cont.).....do	'16,159	'15,088	693	712	821	703	561	598	649	686	627	650	621	494		
As metal.....do	'1,353	'578	96	96	96	96		11	47				47			
Consumption, total.....do	'44,219	'45,073	5,300	5,500	5,600	4,900	4,900	4,800	4,700	4,300	4,500	4,500	'4,100	4,100		
Primary.....do	'35,620	'37,008	4,200	4,400	4,500	3,800	3,800	3,700	3,700	3,300	3,400	3,400	'3,100	3,000		
Exports (metal).....do	1,701	1,573	204	171	197	94	45	'62	162	204	41	47	98			
Stocks, pig (industrial), end of period.....do	4,428	5,480	4,350	4,171	4,371	4,781	4,943	4,242	3,894	4,320	3,717	4,945	'4,912	5,412		
Price, Straits quality (delivered).....\$ per lb.	4.1878	4.4142	4.5770	4.6305	4.5462	4.5767	4.6029	4.6435	4.9165	5.4309	6.4213	6.2118	6.0796	5.6910		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons																
Imports:																
Ores (zinc content).....do	425.5	405.7	35.2	35.1	30.8	32.3	27.9	'3.3	1.1	2.2	1.5	3.1	8.4			
Metal (slab, blocks).....do	705.9	740.8	4.6	61.2	63.9	64.2	47.4	'74.7	52.6	60.9	58.1	62.1	70.5			
Consumption (recoverable zinc content):																
Ores.....do	'2.5	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Scrap, all types.....do	'269.3	'253.9	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	20.6	20.6	20.6	20.6	20.6
Slab zinc: @																
Production, total.....thous. met. tons	220.5	194.4	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	16.8
Consumption, fabricators.....do	'1,052.0	'1,089.0	111.8	96.9	97.5	87.2	88.1	103.2	81.4	96.0	81.6	97.0	'82.1	85.0		
Exports.....do	1.1	.5	.1	.2	.1	(⁹)	(⁹)	'3.2	.2	.3	.4	.1	.9			
Stocks, end of period:																
Producers', at smelter (ABMS).....do	7.0	5.6	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	3.8
Consumers'.....do	57.1	49.0	48.4	49.4	47.0	48.8	49.0	50.5	54.2	50.4	48.3	48.8	'50.2	50.8		
Price, high grade.....\$ per lb.	.4192	.6020	.6646	.6826	.6945	.7125	.7344	.7927	.8770	.9371	.8852	.8464	.8059	.7967	.8132	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																
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																
Industrial supplies, machinery, and equipment: New orders index, seas. adjusted.....1977=100	128.7	138.2	135.4	134.9	141.0	142.7	146.5	156.6	159.0	156.4	153.0	147.3	142.0	141.3	147.1	
Industrial suppliers distribution: Sales index, seas. adjusted.....1977=100	149.1	164.0	176.2	179.7	170.1	166.7	167.6	177.2	'175.7	'175.6	'196.3	'193.1	'183.2	175.5	197.5	192.8
Inflation index, not seas. adj. (tools material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	166.6	172.2	173.4	173.9	174.2	174.8	176.0	177.6	173.3	179.5	180.1	181.0	182.1	182.8	183.1	184.3
Fluid power products shipments indexes:																
Hydraulic products.....1985=100	107	129	134	132	134	125	132	140	141	158	151	150	148	'130	147	138
Pneumatic products.....do	105	120	125	124	125	118	114	130	128	150	129	148	144	'123	141	127
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,451.45	2,707.90	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	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	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	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	1,566.2	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	73.00	61.70	46.85	90.65	70.05	63.85	67.00	69.90	89.75	57.35				
Domestic.....do	536.05	749.35	73.50	51.85	40.00	66.25	60.20	56.30	57.05	58.20	76.40	49.85				
Shipments, total.....do	647.15	824.55	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	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	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.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly: Trackers (ex. shovel loaders).....	units..	9,668	12,117		2,885			3,323								2,720
	mil. \$..	973.8	1,167.1		282.6			277.9								299.9
Wheel (contractors' off-highway).....	units..	5,482	5,110		1,876			1,172								1,167
	mil. \$..	415.5	416.1		115.2			95.6								89.8
Shovel loaders †.....	units..	62,825	61,938		14,944			14,544								15,107
	mil. \$..	1,819.5	2,092.1		508.1			525.8								539.6
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....	thous..	59,878	63,487	5,783	6,757	6,463	6,041	6,245	4,674	4,203	4,754	4,172	4,656	4,982	4,827	6,295
Radio sets, production, total market ††.....	thous..	28,110	23,623	2,120	2,493	2,670	2,834	1,940	1,688	1,518	1,752	1,927	1,985	2,140	2,169	2,712
Television sets (incl. combination models), production, total market ††.....	thous..	23,497	20,170	1,853	2,567	1,953	1,838	2,329	1,649	1,846	2,254	2,018	1,994	2,431	1,451	2,071
Household major appliances, factory shipments (domestic and export) #.....	thous..	49,981	47,070	3,998	3,963	3,975	3,933	3,679	3,947	3,916	4,444	3,868	4,326	4,389	3,505	3,832
Air conditioners (room).....	do.....	3,798	4,637	198	111	129	126	215	352	546	846	718	748	718	365	148
Dishwashers.....	do.....	4,032	3,907	349	335	336	355	318	326	293	324	275	292	324	257	319
Disposers (food waste).....	do.....	4,438	4,233	364	369	387	381	343	391	380	414	385	386	381	235	363
Microwave ovens/ranges @.....	do.....	12,610	10,988	770	1,031	1,123	1,224	1,161	1,054	963	906	824	907	785	761	956
Ranges.....	do.....	3,346	3,202	287	270	302	287	262	245	225	273	228	263	263	215	276
Refrigerators.....	do.....	6,972	7,227	781	686	625	537	467	466	460	564	536	686	785	660	627
Freezers.....	do.....	1,260	1,349	152	128	110	99	94	93	94	90	93	111	116	129	144
Washers.....	do.....	5,998	6,190	589	584	533	508	440	553	510	539	457	533	572	437	524
Dryers, including gas.....	do.....	4,637	4,601	429	437	413	401	363	436	394	385	323	374	389	305	377
Vacuum cleaners (qtrly).....	do.....	10,417	10,652		2,882			2,550			2,952			2,545		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....	thous..	2,073	2,092	201	254	252	223	177	178	148	135	132	142	168	186	216
Ranges, total, shipments.....	do.....	2,143	2,167	199	187	203	203	191	158	156	194	163	182	185	149	191
Water heaters (storage), automatic, shipments.....	do.....	3,951	3,956	290	321	381	307	383	337	328	375	354	324	345	303	295

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....	thous. sh. tons..	3,560	3,555	370	324	388	310	260	281	282	337	273	280	256	211	334
Exports.....	thous. met. tons..	1,071	817	88	177	94	50	87	259	11	50	70	82	110	55	14
Producer Price Index.....	1982=100 ..	100.1	101.2	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 †.....	thous. sh. tons..	915,202	946,711	88,206	83,272	80,853	82,973	80,324	81,969	75,040	88,981	77,233	82,486	78,544	64,881	89,074
Consumption, total †.....	do.....	894,337	880,242	85,107	71,221	70,009	69,742	77,732	77,101	73,012	72,550					
Electric power utilities.....	do.....	716,922	756,459	75,165	61,460	59,446	59,192	66,775	66,355	62,538	61,830	55,837	58,261			
Industrial, total.....	do.....	111,696	117,730	9,356	9,416	10,207	10,076	10,255	10,199	9,874	10,277					
Coke plants (oven and beehive).....	do.....	36,920	41,866	3,414	3,457	3,545	3,399	3,564	3,562	3,290	3,716					
Residential and commercial.....	do.....	5,719	6,054	586	345	356	474	762	547	599	443					
Stocks, end of period, total †.....	do.....	178,485	151,446	146,435	147,691	151,931	154,919	151,446	146,462	141,366	142,600					
Electric power utilities.....	do.....	163,857	139,583	134,774	136,229	140,336	143,190	139,583	135,168	130,641	132,444	133,130	144,417			
Industrial, total.....	do.....	14,628	11,863	11,660	11,462	11,595	11,729	11,863	11,294	10,724	10,155					
Oven-coke plants.....	do.....	3,879	3,125	3,164	2,868	2,953	3,039	3,125	3,254	3,382	3,511					
Exports.....	thous. met. tons..	70,438	85,282	8,367	8,948	8,072	7,476	8,089	5,659	6,106	7,542	8,136	8,701	8,648	5,577	7,351
Producer Price Index.....	1982=100 ..	97.1	95.3	95.0	95.4	95.5	94.6	94.6	94.1	98.5	93.5	94.1	94.5	94.8	96.3	96.5
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons..	28,037	32,405		8,195			8,251			8,006					
Petroleum coke §.....	do.....	37,330	39,811	3,347	3,205	3,281	3,347	3,462	3,505	2,931	3,201	3,200	3,337	3,406	3,509	
Stocks, end of period:																
Oven-coke plants, total.....	do.....	1,064	1,583		1,271			1,583			1,167					
At furnace plants.....	do.....	846	1,420		1,107			1,420			1,052					
At merchant plants.....	do.....	218	163		164			163			115					
Petroleum coke ††.....	do.....	1,350	1,558	1,512	1,450	1,612	1,657	1,558	1,538	1,669	1,655	1,931	2,086	1,813	1,756	
Exports.....	thous. met. tons..	590	1,011	60	84	41	131	167	52	30	76	60	115	115	100	63
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1982=100 ..	55.5	46.2	45.0	42.6	39.3	39.2	44.3	49.7	50.3	53.9	53.9	59.5	58.4	59.9	53.6
Gross input to crude oil distillation units †.....	mil. bbl..	4,746.1	4,921.6	432.5	400.7	412.4	400.6	420.2	418.8	364.3	407.9	393.9	420.4	421.6	432.6	
Refinery operating ratio ††.....	% of capacity..	83	84	87	84	83	84	85	86	83	84	84	86	90	89	
All oils, supply, demand, and stocks: ††																
New supply, total ◊.....	mil. bbl..	6,089.6	6,301.7	531.5	512.4	544.5	523.8	538.4	547.7	486.4	517.6	524.8	532.0	512.1	540.0	
Production:																
Crude petroleum.....	do.....	3,047.4	2,979.1	250.5	236.8	248.7	240.7	246.2	245.3	219.2	235.9	232.4	242.0	229.8	231.7	
Natural gas plant liquids.....	do.....	605.6	614.2	52.1	50.4	53.1	51.8	52.7	53.5	45.9	52.7	51.5	51.9	46.6	50.6	
Imports:																
Crude and unfinished oils.....	do.....	1,837.3	2,021.6	169.6	167.2	183.8	167.2	172.3	182.3	161.1	165.7	186.7	188.5	189.3	204.0	
Refined products.....	do.....	599.4	686.8	59.3	57.9	58.8	64.1	67.2	66.1	60.2	63.9	54.2	49.7	46.3	53.7	
Change in stocks, all oils.....	do.....	14.9	-10.2	-5.6	4.9	2.0	8	-34.0	19.9	-17.9	-32.1	26.5	26.5	-14.7	40.2	
Product demand, total.....	do.....	6,360.8	6,623.4	567.1	532.3	567.6	550.0	600.5	556.8	521.7	581.6	521.0	535.2	550.5	532.6	
Exports:																
Crude petroleum.....	do.....	55.0	56.7	4.7	3.6	5.2	4.4	4.0	4.2	5.8	4.8	4.2	4.1	7.3	2.1	
Refined products.....	do.....	223.0	241.0	20.4	16.5	17.5	17.0	27.2	19.0	18.5	21.6	20.0	20.1	21.5	21.7	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics, 1985

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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	542.0	512.1	545.0	528.6	569.3	538.6	497.4	555.1	496.8	511.1	521.7	508.7		
Gasoline.....do.....	2,639.1	2,694.8	235.1	223.0	226.2	222.0	228.3	209.4	199.1	280.8	215.4	230.7	234.9	227.7		
Kerosene.....do.....	34.5	35.2	1.8	2.4	2.7	3.5	4.8	4.4	3.6	2.6	2.0	1.6	2.0	1.5		
Distillate fuel oil.....do.....	1,086.4	1,142.5	89.1	84.6	99.8	95.5	110.4	102.2	95.5	106.3	89.2	91.7	89.9	80.3		
Residual fuel oil.....do.....	461.5	504.3	40.9	36.9	41.6	45.1	54.4	49.5	47.1	47.6	42.6	34.2	35.5	39.9		
Jet fuel.....do.....	505.5	530.2	44.7	42.7	46.2	43.2	47.8	46.2	42.8	45.8	41.2	41.2	44.6	44.1		
Lubricants.....do.....	58.7	56.6	5.1	4.9	4.7	4.8	3.6	4.3	4.3	5.7	4.6	5.7	5.0	4.0		
Asphalt.....do.....	170.3	171.2	25.0	21.3	18.0	12.1	7.0	4.3	5.6	7.1	10.8	15.5	18.6	21.4		
Liquefied petroleum gases.....do.....	588.3	606.1	46.2	50.9	54.6	53.5	62.3	63.6	57.1	56.2	45.2	42.0	42.5	41.8		
Stocks, end of period, total.....do.....	1,607.5	1,597.2	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	1,647.9		
Crude petroleum.....do.....	889.6	889.9	885.7	883.2	895.6	895.7	889.9	894.8	896.6	892.5	907.4	915.7	902.8	906.4		
Strategic petroleum reserve.....do.....	540.6	559.5	552.1	554.7	556.0	558.7	559.5	561.5	563.9	566.2	568.0	570.4	571.7	574.4		
Unfinished oils, natural gaso- line, etc.....do.....	138.3	145.8	158.1	158.3	156.1	158.3	145.8	151.8	154.8	156.2	158.0	163.0	160.3	157.5		
Refined products.....do.....	579.5	561.6	579.7	586.9	578.7	577.3	561.6	572.9	550.1	520.7	530.5	543.8	544.7	584.0		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,506.2	2,555.2	224.5	209.3	213.4	212.4	227.2	215.6	186.7	205.7	205.2	215.8	219.6	228.9		
Stocks, end of period.....do.....	191.1	192.0	185.4	184.6	182.3	185.8	192.0	207.8	205.7	191.1	190.6	185.8	180.4	192.2		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100.....	59.5	*58.2	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	67.1
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.....	.897	.900	.945	.933	.910	.904	.885	.876	.886	.907	1.047	1.098	1.093	1.075	1.034	1.007
Unleaded.....do.....	.948	.946	.987	.974	.957	.949	.930	.918	.926	.940	1.065	1.119	1.114	1.092	1.057	1.029
Aviation gasoline:																
Production.....mil. bbl.....	9.1	9.3	1.0	.8	.8	.6	.8	.6	.6	.7	.6	.9	.9	.9		
Stocks, end of period.....do.....	2.3	2.1	1.9	1.9	1.9	1.9	2.1	2.0	2.2	2.1	1.8	1.8	2.0	2.0		
Kerosene:																
Production.....do.....	28.7	28.8	2.5	2.4	2.5	3.0	3.1	3.4	2.0	2.4	2.0	1.4	2.1	1.7		
Stocks, end of period.....do.....	8.4	7.3	7.2	7.5	8.0	8.1	7.3	7.3	5.9	5.7	5.8	5.7	5.8	6.0		
Producer Price Index (light distillate).....1982=100.....	54.1	*51.6	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	58.1
Distillate fuel oil:																
Production.....mil. bbl.....	996.6	1,046.3	88.3	83.3	87.6	87.3	95.1	92.2	78.4	84.1	83.6	85.2	84.3	88.2		
Imports.....do.....	93.2	110.4	8.6	9.2	10.4	9.8	12.7	10.2	9.0	13.6	9.0	9.0	7.0	10.4		
Stocks, end of period.....do.....	134.5	123.5	125.7	131.5	128.2	128.8	123.5	120.3	107.5	96.6	98.4	99.3	99.4	115.4		
Producer Price Index (middle distillate).....1982=100.....	55.5	*49.5	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	59.3
Residual fuel oil:																
Production.....mil. bbl.....	323.2	338.7	26.9	25.5	26.4	27.5	33.1	29.4	26.0	29.0	27.1	28.9	28.5	26.6		
Imports.....do.....	206.1	235.9	18.0	20.9	18.7	23.5	30.2	27.2	24.2	21.8	20.4	16.3	15.4	16.9		
Stocks, end of period.....do.....	47.4	44.6	38.0	44.6	42.5	44.0	44.6	47.0	46.0	42.4	40.2	42.6	44.8	43.0		
Producer Price Index.....1982=100.....	53.1	*41.1	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	46.8
Jet fuel:																
Production.....mil. bbl.....	490.1	501.3	41.7	41.2	42.4	40.1	45.8	46.6	39.4	43.3	38.1	38.7	40.5	43.7		
Stocks, end of period.....do.....	49.9	43.8	46.6	46.6	47.1	46.1	43.8	44.5	43.7	44.0	44.2	45.4	44.6	47.4		
Lubricants:																
Production.....do.....	60.9	62.3	5.3	4.3	5.2	5.0	5.0	5.4	4.6	5.2	4.6	5.3	5.0	5.6		
Stocks, end of period.....do.....	13.3	13.3	13.7	12.5	12.8	12.5	13.3	14.3	14.5	13.9	13.5	13.2	13.0	14.3		
Asphalt:																
Production.....do.....	158.4	162.1	20.0	17.8	15.7	11.0	8.5	8.4	8.2	10.2	10.5	14.0	15.5	17.7		
Stocks, end of period.....do.....	13.8	20.8	22.6	20.1	19.0	18.7	20.8	25.6	29.1	32.6	33.1	32.4	30.6	27.9		
Liquefied petroleum gases:																
Production, total.....do.....	638.2	665.2	57.3	55.2	58.0	55.0	56.1	58.2	50.2	58.9	58.5	60.3	54.7	57.6		
At gas processing plants (L.P.G.).....do.....	474.5	482.6	40.2	39.3	42.1	40.9	41.5	41.8	36.4	41.6	40.6	40.4	35.6	38.0		
At refineries (L.R.G.).....do.....	163.7	182.6	17.0	15.9	16.0	14.1	14.7	16.3	13.9	17.3	17.9	19.9	19.1	19.6		
Stocks (at plants and refineries).....do.....	97.1	97.3	120.6	121.2	119.7	113.5	97.3	87.0	77.5	75.0	83.8	97.2	105.2	117.7		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.).....	'94,312	'95,537	8,007	8,080	8,245	7,889	8,370	8,440	7,748	8,035	7,858	8,005	8,358	8,476		
Consumption.....do.....	'93,946	'95,497	7,951	7,956	7,908	7,387	8,198	8,358	7,837	8,169	8,040	8,112	8,348	8,548		
Inventories, end of period.....do.....	5,096	4,888	4,325	4,484	4,726	4,790	4,888	4,861	4,701	4,490	4,402	4,320	4,348	4,191		
WASTE PAPER																
Consumption.....thous. sh. tons.....	'17,993	'18,860	1,626	1,553	1,597	1,565	1,526	1,572	1,498	1,615	1,555	1,624	1,591	1,578		
Inventories, end of period.....do.....	'902	'1,029	971	1,057	1,022	1,058	1,029	1,008	988	1,012	1,024	1,024	1,036	1,007		
WOODPULP																
Production:																
Total.....thous. sh. tons.....	'59,552	'61,161	5,265	5,007	5,079	4,974	5,282	5,466	4,821	5,307	5,193	5,087	5,102	5,395		
Dissolving pulp.....do.....	1,312	1,367	119	135	99	112	127	127	102	142	106	109	102	144		
Paper grades chemical pulp.....do.....	45,293	49,493	4,272	4,045	4,100	4,007	4,303	4,423	3,935	4,286	4,209	4,125	4,187	4,374		
Groundwood and thermo- mechanical.....do.....	5,702	5,943	504	473	513	489	484	520	438	502	512	497	*480	510		
Semi-chemical.....do.....	4,246	4,358	371	354	387	365	367	397	346	373	366	356	353	366		
Inventories, end of period:																
Producers' own use.....do.....	170	172	199	198	161	170	172	178	178	179	190	162	*164	191		
Producers' market.....do.....	224	261	247	272	275	301	261	344	354	279	306	305	*300	322		
Consumers' purchased.....do.....	529	622	634	628	583	591	622	596	608	592	596	628	588	573		
Exports, all grades, total.....thous. met. tons.....	'4,727	'5,160	451	470	382	381	519	*415	460	565	476	457	510			
Dissolving and special alpha.....do.....	627	786	57	73	67	86	81	*50	63	78	61	59	72			
All other.....do.....	'4,100	'4,374	395	396	315	315	438	*365	397	487	415	398	438			
Imports, all grades, total.....do.....	'4,531	'4,505	417	344	396	386	285	*517	358	425	380	382	354	325	428	
Dissolving and special alpha.....do.....	87	124	15	10	4	15	16	*23	14	21	17	9	6	7	19	
All other.....do.....	'4,444	'4,381	403	333	392	371	269	*494	345	404	363	373	348	318	409	

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
PAPER AND BOARD:																
Production (API):																
Total.....thous. sh. tons..	'74,318	'76,403	6,607	6,346	6,466	6,222	6,296	6,582	5,985	6,638	6,191	'6,424	'6,325	'6,327	6,596	.....
Paper.....do	36,876	38,298	3,323	3,219	3,264	3,165	3,140	3,297	2,989	3,348	3,042	'3,157	'3,102	'3,067	3,296	.....
Paperboard.....do	37,442	38,105	3,284	3,127	3,208	3,056	3,155	3,285	2,996	3,290	3,150	'3,266	'3,223	'3,259	3,300	.....
Producer Price Indexes:																
Paperboard.....1982=100..	118.1	133.2	134.5	136.2	136.4	136.5	136.5	137.7	138.7	140.4	142.3	'142.5	141.3	140.2	140.3	140.3
Building paper and board.....do	111.2	113.3	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	116.7
Selected types of paper (API):																
Groundwood paper:																
Orders, new.....thous. sh. tons..	'1,542	'1,654	136	143	145	113	177	140	127	163	134	154	149	151	164	.....
Orders, unfilled, end of period.....do	166	203	171	173	168	145	208	182	180	204	178	186	'199	'191	207	.....
Shipments.....do	'1,498	'1,624	147	141	147	130	125	148	133	147	149	151	139	148	151	.....
Coated papers:																
Orders, new.....do	'7,066	'7,412	641	584	666	575	570	588	561	599	505	'613	'636	'650	663	.....
Orders, unfilled, end of period.....do	708	751	756	729	749	729	751	678	696	701	647	'698	'741	'828	872	.....
Shipments.....do	6,860	7,359	648	606	625	606	573	633	550	604	544	'580	'580	'571	652	.....
Uncoated free sheet:																
Orders, new.....do	'11,173	'11,293	953	927	937	880	989	931	884	1,015	870	864	916	868	1,025	.....
Shipments.....do	'11,206	'11,494	1,001	973	965	943	948	976	912	1,021	923	955	902	867	966	.....
Unbleached kraft papers:																
Shipments.....thous. sh. tons..	'2,340	'2,800	250	261	248	254	258	272	235	264	199	206	229	'212	227	.....
Tissue paper, production.....do	'5,301	'5,476	471	458	476	445	450	466	437	503	451	474	466	458	473	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,669	9,969	846	790	865	837	809	850	777	806	814	838	780	814	837	.....
Shipments from mills.....do	9,757	9,867	847	830	803	845	874	763	731	814	785	851	821	775	811	.....
Inventory, end of period.....do	189	291	342	301	364	356	291	378	425	418	446	434	412	451	477	.....
United States:																
Production.....do	5,300	5,427	461	446	461	448	464	460	404	469	449	458	452	474	462	.....
Shipments from mills.....do	5,310	5,415	459	447	461	456	475	437	412	462	442	462	452	472	469	.....
Inventory, end of period.....do	36	48	67	67	67	59	48	71	64	70	78	73	73	74	67	.....
Estimated consumption, all users.....do	12,322	12,336	995	1,047	1,135	1,094	1,037	963	934	1,052	1,057	1,044	'988	'955	992	.....
Publishers' stocks, end of period #.....thous. metric tons..	900	932	1,007	1,004	936	898	933	936	925	889	850	838	829	'843	852	.....
Imports.....do	8,142	7,794	663	673	638	641	489	'82	'569	673	612	673	600	537	714	.....
Producer Price Index, standard newsprint.....1982=100..	112.3	127.6	127.7	127.8	127.7	127.5	126.6	126.5	126.0	126.6	126.5	'123.2	123.4	123.6	122.6	120.1
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	297,827	307,457	'27,091	26,059	27,797	24,876	23,467	26,444	24,086	26,755	26,367	26,734	26,391	24,550	27,709	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	775.82	858.28	80.57	64.60	74.53	75.39	75.22	89.88	51.14	96.57	68.38	87.36	65.10	.....	.....	.....
Stocks, end of period.....do	72.46	61.74	71.18	63.93	57.92	58.43	61.74	71.11	67.51	77.37	82.18	86.67	86.21	.....	.....	.....
Imports, incl. latex and guayule.....do	757.60	853.82	83.25	59.12	69.31	77.43	74.73	'99.31	'52.16	99.09	74.55	87.48	63.78	77.86	67.05	.....
U.S. Import Price Index †.....1985=100..	115.7	147.7	.....	149.9	.....	.....	132.7	.....	.....	135.1	.....	.....	106.0	.....	.....	99.8
Synthetic rubber:																
Production.....thous. metric tons..	2,184.12	2,324.86	200.36	189.61	193.15	201.36	188.76	205.06	173.15	204.08	203.80	192.02	179.82	.....	.....	.....
Consumption.....do	2,017.31	2,009.64	171.10	162.45	170.58	180.53	150.50	190.27	170.20	187.30	191.27	172.72	165.30	.....	.....	.....
Stocks, end of period.....do	229.72	276.62	259.87	258.61	259.03	258.20	276.62	286.41	284.46	291.12	296.36	298.09	301.67	.....	.....	.....
Exports (Bu. of Census).....do	429.40	459.98	44.03	38.62	37.18	36.25	32.12	'42.40	'45.66	54.98	41.27	54.39	51.30	.....	.....	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.	'202,978	'211,351	18,058	18,115	19,138	17,253	16,102	18,944	18,102	19,670	19,224	19,090	18,312	14,835	.....	.....
Shipments, total.....do	255,220	264,811	24,002	23,738	24,312	22,622	20,635	21,466	19,613	22,166	22,375	23,022	24,558	19,927	.....	.....
Original equipment.....do	60,753	62,932	4,844	5,556	5,672	5,529	4,934	5,485	5,348	5,569	5,770	5,806	5,130	3,174	.....	.....
Replacement equipment.....do	186,406	189,212	18,042	17,118	17,476	16,103	14,708	14,576	12,886	15,008	15,221	15,896	18,198	15,554	.....	.....
Exports.....do	8,056	12,666	1,116	1,064	1,163	989	993	1,405	1,377	1,588	1,384	1,320	1,231	1,198	.....	.....
Stocks, end of period.....do	34,338	33,191	36,064	34,771	34,074	33,434	33,191	35,186	37,384	40,552	42,791	43,580	42,695	42,596	.....	.....
Exports (Bu. of Census).....do	9,580	16,149	1,348	1,420	1,400	1,322	1,314	'1,903	1,373	1,692	1,634	1,343	1,295	1,602	2,112	.....
Inner tubes:																
Exports (Bu. of Census).....do	1,518	1,712	130	149	182	144	132	'243	122	126	143	201	137	133	181	.....

See footnotes at end of tables.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	481,160	477,958	49,564	47,580	47,250	39,750	32,505	27,176	23,133	33,782	39,261	44,585	47,085	43,782	51,782	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick ..	7,600.5	7,807.8	751.0	714.1	752.6	617.3	516.0	500.4	429.9	554.8	569.2	636.6	625.9	587.0		
Structural tile, except facing.....thous. sh. tons.	(²)	58.1	4.7	4.7	4.7	4.7	4.7	4.7	4.7	(²)	(²)	(²)	(²)	(²)		
Sewer pipe and fittings, vitrified.....do	316.9	316.3	36.6	27.7	26.2	22.2	15.6	18.4	14.3	21.4	24.8	25.8	24.4	22.5		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	478.9	488.2	42.2	42.0	41.3	40.5	40.0	39.3	42.4	46.6	41.5	46.2	46.9	38.7		
Producer Price Index, brick and structural clay tile.....12/84=100 ..	108.2	110.9	111.1	111.1	111.0	111.2	111.2	111.6	111.6	112.0	111.9	111.6	111.7	111.7	111.8	111.7
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	1,457,587	1,484,949		380,269			383,612			418,513			408,583			
Glass containers:																
Production ↑.....thous. gross.	285,030	284,473	25,695	23,103	26,205	21,507	17,458	22,237	22,352	25,482	23,337	25,784	25,175	24,443		
Shipments, total ↑.....do	281,636	280,439	25,939	23,673	23,409	20,860	20,189	21,944	20,936	24,178	24,331	25,561	26,442	23,422		
Narrow-neck containers:																
Food ↑.....do	27,252	22,100	2,530	2,103	1,529	1,279	1,133	1,605	1,668	1,852	1,939	2,334	2,342	2,025		
Beverage.....do	62,434	63,551	6,202	5,340	4,983	4,410	4,531	4,528	4,304	5,201	6,114	6,250	6,499	6,040		
Beer.....do	85,357	86,285	7,432	6,943	7,332	6,602	6,403	7,390	6,767	7,767	7,940	8,018	8,279	7,775		
Liquor and wine ↑.....do	28,382	26,491	2,339	1,847	1,961	1,799	1,719	1,959	1,883	2,113	2,154	2,391	2,599	2,198		
Wide-mouth containers:																
Food and dairy products.....do	62,673	66,675	6,199	6,094	6,240	5,372	4,908	5,635	5,402	6,351	5,810	5,621	5,885	4,779		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	14,167	13,980	1,136	1,219	1,243	1,240	1,343	727	796	768	752	878	755	552		
Chemical, household, and in- dustrial.....do	1,371	1,357	101	127	121	158	152	100	116	126	122	79	83	53		
Stocks, end of period ↑.....do	41,926	42,296	43,234	42,149	44,526	44,340	42,296	42,807	44,078	49,628	44,423	44,862	43,866	44,408		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	15,612	16,390	1,059	1,521	1,429	1,279	1,460	1,090	1,160	1,130	1,100	1,110	1,210	1,310		
Calcined.....do	17,592	17,274	1,458	1,444	1,760	1,385	1,330	1,400	1,300	1,570	1,450	1,320	1,430	1,400		
Imports, crude gypsum.....do	9,717	9,679	775	760	850	915	875			758	915	913	778			
Sales of gypsum products:																
Uncalcined.....do	6,324	5,375	417	462	533	460	564	365	380	418	413	431	433	281		
Calcined:																
Industrial plasters.....do	496	150	10	11	13	12	13	(⁴)								
Building plasters, total (incl. Keene's cement).....do	280	235	22	19	19	18	16	31	29	31	(²)	(²)	(²)	(²)		
Board products, total.....mil. sq. ft.	20,507	20,563	1,914	1,766	1,897	1,699	1,641	1,700	1,644	1,874	1,698	1,744	1,773	1,669		
Lath.....do	23	21	2	1	2	2	1	1	2	2	2	1	2	1		
Veneer base.....do	479	472	44	40	40	40	37	40	39	42	43	47	40	35		
Gypsum sheathing.....do	913	911	26	24	26	18	30	20	18	22	22	24	25	22		
Regular gypsum board.....do	13,920	13,888	1,143	1,057	1,139	1,043	1,005	1,027	1,010	1,134	997	1,036	1,061	984		
Type X gypsum board.....do	4,489	4,583	549	499	541	468	453	484	460	542	500	507	520	501		
Predecorated wallboard.....do	128	132	11	10	9	10	10	10	9	10	9	10	9	9		
1/2" mobile home board.....do	598	605	79	79	80	65	53	61	51	62	67	62	59	59		
Water/moisture resistant board.....do	557	550	60	56	59	55	53	56	55	61	58	58	57	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	804	2,279	6,888	11,698	14,277								90	
Crop estimate.....thous. net weight bales \$.	14,760	15,412														11,991
Consumption.....thous. running bales ..	7,446	7,294	563	676	454	509	554	554	570	734	611	631	781	663	836	
Stocks in the United States, total, end of period #.....thous. running bales ..																
Domestic cotton, total.....do	13,722	16,062	18,973	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951	8,580	6,985		
On farms and in transit.....do	2,525	1,957	13,974	12,487	8,975	4,838	1,957	1,081	1,026	993	707	1,076	1,219	450		
Public storage and compresses.....do	10,555	13,524	4,348	5,027	8,210	11,722	13,524	13,141	12,048	10,734	9,353	8,229	6,760	5,929		
Consuming establishments.....do	642	581	651	608	570	555	581	587	631	622	623	646	601	606		

See footnotes at end of tables.

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,638	5,649	249	249	224	379	632	*448	684	619	610	672	233	850	480	.....
Imports.....thous. net-weight bales \$..	2	1	.....	(¹)	(¹)	.....	(¹)	*1	(¹)	1	2	.....	.....	(¹)	(¹)	.....
Price(farm), American upland 1/16".....cents per lb..	*63.7	*54.8	53.9	51.9	54.1	56.5	55.4	53.9	52.9	56.3	58.9	58.8	58.8	60.6	*61.1	*61.4
Price, Strict Low Middling, Grade 41, staple 34 (1/16"), average 10 markets.....cents per lb..	*52.6	64.4	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	68.5
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	11.6	11.5	11.6	11.5	11.5	11.4	11.5	11.3	11.2	11.1	11.1	11.1	*11.2	10.9	.....	.....
Consuming 100 percent cotton.....do....	4.6	4.4	4.6	4.4	4.3	4.3	4.4	4.3	4.2	4.3	4.3	4.4	4.3	4.3	4.2	4.2
Spindle hours operated, all fibers, total.....bil..	82.9	78.1	6.0	*7.5	6.0	6.0	*6.3	5.8	5.9	*7.2	5.9	6.0	*7.5	6.1	.....	.....
Average per working day.....do....	.319	.302	.299	.301	.299	.300	.251	.288	.293	.289	.296	.300	*.299	.303	.....	.....
Consuming 100 percent cotton.....do....	32.3	28.9	2.2	*2.7	2.1	2.2	*2.2	2.1	2.2	*2.6	2.2	2.3	*2.9	1.8	2.1	*2.8
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd..	4,772	4,518	.....	1,048	.....	.....	1,029	.....	.....	*1,150	.....	.....	1,188	.....	.....	.....
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	19.3	25.0	20.5	22.8	25.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, raw cotton equivalent.....do....	1,617.2	1,146.8	91.6	87.2	92.9	94.5	109.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, gray cotton broadwovens.....1982=100..	105.2	*114.4	115.6	114.8	111.9	112.5	112.3	112.4	111.3	110.9	110.9	*110.5	110.0	111.1	110.0	109.8
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	399.8	.....	99.4	.....	.....	92.6	.....	.....	100.8	.....	.....	101.2	.....	.....	.....
Noncellulosic, 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	.....	.....	1,103.8	.....	.....	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	113.8	113.0	113.5	113.9	114.6	114.3	112.0	112.2	112.2	112.1	113.1	114.3	114.9	114.6
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs..																
Yarn, tops, thread, cloth.....do....	591.87	634.75	57.52	59.97	56.74	56.77	59.98	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cloth, woven.....do....	260.31	282.19	23.77	23.95	22.20	23.63	27.32	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured prods., apparel, furnishings.....do....	152.65	169.31	14.25	14.86	14.22	14.88	15.64	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, manmade fiber equivalent.....do....	331.56	402.56	33.75	36.02	34.54	33.14	32.66	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yarn, tops, thread, cloth.....do....	1,805.44	1,735.70	174.37	146.03	144.23	132.03	123.37	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cloth, woven.....do....	280.00	258.18	22.66	18.73	22.20	20.44	18.60	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured products, apparel, furnishings.....do....	182.52	179.23	16.43	12.64	15.66	13.64	12.47	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apparel, total.....do....	1,525.44	1,477.52	151.71	127.30	122.03	111.59	104.77	.....	.....	.....	.....	.....	.....	.....	.....	.....
Knit apparel.....do....	1,033.22	991.08	106.93	87.26	81.86	71.62	65.71	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....do....	485.36	443.03	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	8.8	*9.5	9.2	8.3	*11.2	10.6	11.1	*13.7	10.4	8.7	*11.9	9.3	9.7	.....
Carpet class.....do....	13.1	15.6	1.6	*1.7	1.0	1.0	*1.0	.8	1.3	*1.6	1.6	1.4	*1.5	1.2	1.5	.....
Wool imports, clean yield.....do....	105.1	96.7	5.0	3.3	6.7	8.6	6.7	8.7	11.3	9.0	13.1	10.3	8.3	10.0	6.9	.....
Duty-free.....do....	31.1	24.4	1.9	1.9	2.2	2.0	1.3	2.1	2.9	3.8	3.2	3.1	3.0	2.0	2.1	.....
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..																
Australian, 64's, Type 62, duty-paid.....do....	2.65	4.38	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	3.50
Wool broadwoven goods, exc. felts:.....do....	3.24	4.87	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	4.14
Production (qtrly.).....mil. sq. yd..	168.9	191.2	.....	43.0	.....	.....	44.7	.....	.....	*47.5	.....	.....	48.8	.....	.....	.....
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	.....	.....	348.2	.....	.....	.....
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.

Units	Annual		1988					1989								
	1987	1988	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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	17,435		4,473				4,191			4,281					
Trousers, slacks, jeans, pants, etc.....do.....	748,067	428,281		103,746				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	27,587	27,006	32,948	27,476	26,120	29,508	29,183	29,277	31,136	25,296	28,485			
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), total.....mil. \$.....	\$121,224	\$147,128														
U.S. Government.....do.....	\$66,264	\$67,850														
Prime contract.....do.....	\$117,434	\$143,421														
Sales (net), receipts, or billings, total.....do.....	\$110,301	\$113,548														
U.S. Government.....do.....	\$68,632	\$68,104														
Backlog of orders, end of period #.....do.....	\$158,650	\$191,518														
U.S. Government.....do.....	\$92,439	\$92,394														
Aircraft (complete) and parts.....do.....	\$64,494	\$7,865														
Engines (aircraft) and parts.....do.....	\$15,521	\$23,415														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	\$30,544	\$29,078														
Other related operations (conversions, modifications), products, services.....mil. \$.....	\$16,930	\$17,895														
Aircraft (complete):																
Shipments.....do.....	12,491.7	16,019.9	1,046.7	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	1,792.9	
Exports, commercial.....do.....	7,380	9,971	811	517	949	814	829	620	810	1,320	1,241	1,104	1,117	1,378	1,020	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.....	\$7,085	7,105	484	618	655	648	584	616	606	654	651	671	612	275	540	(*)
Domestic.....do.....	\$6,487	6,437	442	556	589	591	533	570	545	585	584	617	560	248	499	
Retail sales, total, not seas. adj.....do.....	10,278	10,639	886	830	838	796	882	721	754	887	912	973	899	849	977	*836
Domestic \$.....do.....	7,081	7,539	603	579	592	554	617	512	554	642	667	710	641	603	685	610
Imports \$.....do.....	3,197	3,099	283	251	246	243	265	209	201	246	245	262	258	245	291	*227
Total, seas. adj. at annual rate.....mil.....			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	*10.6
Domestic \$.....do.....			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	7.8
Imports \$.....do.....			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	*2.8
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.....	1,680	1,601	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	1,439
Seasonally adjusted.....do.....	1,701	1,619	1,492	1,566	1,646	1,663	1,619	1,649	1,667	1,690	1,702	1,709	*1,732	*1,555	*1,587	1,486
Inventory-retail sales ratio, domestics \$.....	2.9	2.6	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	2.3
Exports (BuCensus), total.....do.....	627.65	765.12	46.11	76.56	65.11	68.50	58.24	*55.68	71.74	82.94	80.16	71.37	62.74	39.04	48.34	
To Canada.....do.....	561.88	616.18	39.44	65.92	50.11	48.98	40.61	*40.14	55.02	65.69	58.73	52.26	49.67	26.87	39.59	
Imports (ITC), complete units.....do.....	4,589.0	4,450.2	336.0	343.8	400.1	409.2	415.7	*324.8	372.6	374.7	356.4	352.8	339.1	298.4		
From Canada, total.....do.....	926.9	1,191.4	74.2	100.5	101.5	101.0	88.9	*86.0	112.4	99.9	102.1	109.5	100.5	63.6		
Registrations ◊, total new vehicles.....do.....	*10,166	*10,480	*907	937	807	764	896	733	722	833	843	885	950	830	880	
Imports, including domestically sponsored.....do.....	*3,654	*3,710	*332	360	297	278	317	258	252	283	282	293	324	304	331	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do.....	*3,821	4,121	337	349	375	351	327	365	373	401	365	*390	383	220	347	(*)
Domestic.....do.....	*3,509	3,795	318	324	340	323	303	338	343	366	334	*362	358	205	328	
Retail sales, domestics:																
Total, not seasonally adjusted.....do.....	4,088.4	4,544.5	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	382.5
0-10,000 lbs. GVW.....do.....	3,786.1	4,195.1	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	357.0
10,001 lbs. GVW and over.....do.....	302.3	348.7	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	25.5
Total, seasonally adjusted.....do.....			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	411.5
0-10,000 lbs. GVW.....do.....			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	385.9
10,001 lbs. GVW and over.....do.....			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	25.6
Retail inventories, domestics, end of period: †																
Not seasonally adjusted.....thous.....	967.9	999.3	854.6	838.4	945.0	998.3	999.3	1,093.7	1,170.5	1,197.1	1,208.9	1,225.2	1,252.3	1,114.4	1,107.8	1,078.8
Seasonally adjusted.....do.....	1,015.4	1,041.6	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	1,153.9
Exports (BuCensus).....do.....	229.27	246.92	17.20	21.53	21.80	15.23	17.91	*19.23	21.60	23.35	18.73	17.69	15.36	10.66	15.64	
Imports (BuCensus), including separate chassis and bodies.....do.....	1,378.19	1,155.66	75.16	72.90	109.83	97.20	107.89	*103.34	101.92	103.61	76.34	89.64	83.30	74.85	69.06	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.....	*4,964	*5,211	*448	470	410	398	445	371	374	428	427	446	477	430	441	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	180,142	176,158	15,347	15,845	15,580	14,500	14,441	14,141	14,223	16,247	16,395	15,234	15,034	*11,427	17,031	
Van type.....do.....	135,380	127,534	11,412	11,990	11,494	10,888	10,573	10,137	10,559	11,746	11,854	10,764	11,002	*7,950	12,312	
Trailer bodies (detachable), sold separately.....do.....	438	4,931	670	922	310	483	526	(**)								
Trailer chassis (detachable), sold separately.....do.....	23,014	32,086	3,478	3,599	3,209	3,001	1,999	*1,789	1,857	2,180	2,183	3,047	2,613	*1,016	842	
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			7,838		
Equipment manufacturers.....do.....	13,645	22,524		5,605				7,864			7,286			7,838		
New orders.....do.....	18,504	28,371		4,487				8,044			11,040			5,649		
Equipment manufacturers.....do.....	18,504	28,371		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	728	726	724	724	725	723	721	721	715	714	712			
Capacity (carrying), total, end of month.....mil. tons.....	63.63	62.46	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.....do.....	85.01	86.17	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.

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

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 Oct. 1, 1989: building, 395.4; construction, 432.5.
- 3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.
- # 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

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.
- 2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
- ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ 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 Oct. 1, 1989: Common, \$17.93; Skilled, \$23.57.
- † 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 Oct. 1989 SURVEY, data have been revised from 1984 forward. 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.

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 Oct. 1989 SURVEY, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.

Page S-14

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

2. Weighted by number of loans.

3. Beginning Feb. 1988, data 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) RPs 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. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. 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 suppressed because it did not meet 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. Oct. 1 estimate of the 1989 crop. See also note 13 for this page.

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.
- § 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. Oct. 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, 1988, and 1989 issues of the SURVEY, coal production data for 1986, 1987, and 1988, respectively, have been revised. Effective with the May 1988

SURVEY, coal consumption and stocks back through 1986 have been revised. These revisions are available upon request.

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

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

†† Effective with the June 1988 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. Oct. 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 and 1988 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 Sept. 1989: *passenger cars*, 574; *trucks and buses*, 307.
 3. Data are reported on an annual basis only.
 4. See note 4 for p. S-19.
 5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
 6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
 7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
 8. See note "†" for this page.
 9. Effective with the July 1988 and 1989 issues of the SURVEY, data have been revised back thru 1985 and 1986, respectively, and are available upon request.
 10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
 11. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.
- ‡‡ See note "†" for page S-31.

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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).

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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
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Corporate Profits, 4th quarter 1988 (revised).....	Apr. 26	State Personal Income, 2d quarter 1989	Oct. 19
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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.