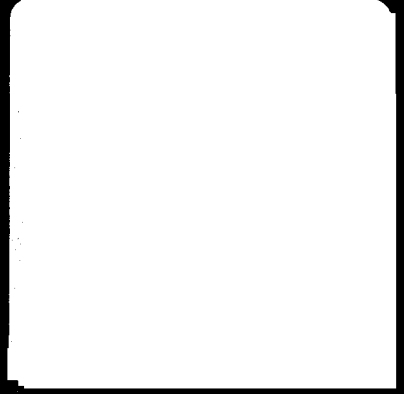


DECEMBER 1989 / VOLUME 69 NUMBER

12



SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



SURVEY OF CURRENT BUSINESS



U.S. Department of Commerce

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

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

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

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

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

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NOTE.—This issue of the Survey went to the printer on January 3, 1990. It incorporates data from the following monthly BEA news releases:

- Gross National Product (Dec. 20),
- Personal Income and Outlays (Dec. 21), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Dec. 29).

the BUSINESS SITUATION

Corporate Profits

PROFITS from current production declined \$12½ billion in the third quarter after a decline of \$8½ billion in the second (table 1).¹ Hurricane Hugo, which ripped into the southeastern coast of the United States in late September, caused most of the third-quarter decline. The payment of almost \$9½ billion in storm-related benefits by domestic insurance companies lowered profits of domestic financial corporations by that amount; in addition, uninsured storm-related corporate damages reduced profits—mainly of domestic nonfinancial corporations—about \$1½ billion. (The October and November “Business Situation” described the sources used by BEA for estimating the impact of the hurricane, the types of property damage included in the estimates, and the effect of the storm on incomes other than corporate profits.)

Domestic nonfinancial corporations.—For domestic nonfinancial corporations, profits from current production declined \$4 billion in the third quarter after a similar decline in the second. (Without the \$1½ billion of uninsured storm damages, profits of domestic nonfinancial corporations would have declined about \$2½ billion.) Real product of these corporations increased in the third quarter, but unit profits from current production declined. The decline in unit profits reflected a smaller increase in unit prices than in unit costs; both labor and nonlabor unit costs increased.

Profits before tax.—Profits before tax (PBT) declined \$21 billion in the third quarter after a decline of about the same size in the second. The current-

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

production measure of profits includes two adjustments that are not included in PBT—namely, the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj); these adjustments convert the inventories and depreciation reported by business to those used in the national income and product accounts (NIPA’s). The IVA increased \$14 billion in the third quarter, somewhat less than in the second; the CCAdj declined \$6 billion in the third quarter, somewhat more than in the second. The third-quarter increase in the IVA—or, equivalently, the decline in inventory profits—resulted from a slowdown in the rate of increase in inventory prices. For example, the Producer Price Index, the components of which are a major source of data on inventory prices, changed little in the third quarter after a 5-percent increase in the second.

Profits by industry.—The current-production measure of profits is not available by industry; PBT with IVA is the best measure available. For domestic nonfinancial corporations, PBT with IVA increased \$2 billion in the third quarter after a slight decline in

Table 1.—Corporate Profits

	Change from preceding quarter		Level
	1989:II	1989:III	1989:III
Billions of dollars			
Profits from current production.....	-8.5	-12.6	295.2
Domestic	-5.5	-14.7	249.5
Financial.....	-8	-10.8	22.8
Nonfinancial.....	-4.8	-3.8	226.7
Rest of the world.....	-3.0	2.1	45.7
Inventory valuation adjustment.....	17.8	14.2	-6.3
Capital consumption adjustment.....	-4.3	-5.8	26.5
Profits before tax.....	-22.0	-21.0	275.0
Profits tax liability.....	-9.5	-12.3	122.6
Profits after tax.....	-12.5	-8.7	152.4
Profits by industry:			
Profits before tax with IVA.....	-4.2	-6.8	268.7
Domestic	-1.2	-8.9	223.0
Financial.....	-7	-10.8	17.8
Nonfinancial.....	-7	2.0	205.2
Manufacturing.....	-6.2	-3.7	86.6
Trade	2.8	5.0	41.9
Transportation and public utilities..	-8	-1.4	39.4
Other.....	3.5	2.2	37.4
Rest of the world.....	-3.0	2.1	45.7
Receipts (inflows).....	-1.7	1.8	61.7
Payments (outflows).....	1.3	-4	15.9
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price.....	0.012	0.008	1.176
Unit labor cost.....	.010	.005	.783
Unit nonlabor cost.....	.005	.005	.302
Unit profits from current production.....	-.003	-.002	.091

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

Looking Ahead...

- **Regional Differences in Economic Growth.** An article accounting for regional differences in per capita personal income growth, updating and extending an earlier article, will appear in an upcoming issue of the SURVEY.

Recruitment...

- **Senior Level Positions.** In January, BEA expects to begin recruiting for two senior positions—Associate Director for Regional Economics and Associate Director for International Economics. These are career reserved positions in the Senior Executive Service. For more information, contact the BEA Administrative Officer (202-523-0508).

the second. Declining profits in manufacturing and in transportation and public utilities were more than offset by increasing profits in trade and in "other" nonfinancial industries.

Chemical and electric equipment manufacturers posted large declines that more than accounted for the \$3^{1/2} billion decline in manufacturing profits. For chemicals, the drop was the third in succession; for electric equipment, which had registered a modest increase in the second quarter, the third-quarter drop matched a large first-quarter decline. Profits of motor vehicle manufacturers remained negative in the third quarter, partly reflecting the cost of automobile sales-incentive programs. The only substantial increase in manufacturing profits was in petroleum; the increase reflected, at least in part, sharply lower expenditures for cleanup operations associated with the oil spill off the coast of Alaska in March.

The third-quarter increase in trade profits was widespread and reflected the deceleration in inventory prices. Both wholesale and retail trade registered increased profits, and, within retail trade, profits of food stores, auto dealers, and "other" retail increased substantially; only the general merchandise category of retail trade declined.

For domestic financial corporations, a steep third-quarter decline was dominated by property and casualty insurance companies. Without the impact of the hurricane on insurance companies, the third-quarter decline in financial profits would have been about \$1^{1/2} billion (mainly reflecting reduced profits of commercial banks).

Profits from the rest of the world increased \$2 billion in the third quarter. Increased receipts from foreign subsidiaries of U.S. corporations accounted for 85 percent of the increase; reduced payments by domestic subsidiaries of foreign corporations accounted for the remainder. Like all NIPA profits, profits from the rest of the world exclude capital gains and losses. In the balance of payments accounts (BPA's), in contrast, receipts of income on U.S. direct investment abroad and payments of income on foreign direct investment in the United States include capital gains and losses. These BPA measures are discussed in "U.S. International Transactions, Third Quarter 1989" in this issue; the capital gains are shown in table 2 of the "Reconciliation and Other Special Tables."

NIPA Treatment of the "Bailout" of Thrift Institutions

The Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA) was enacted in August to resolve the severe financial problems that besieged thrift institutions during the 1980's. (Thrift, or savings, institutions are depository institutions, such as savings and loan associations, that traditionally specialize in financing residential real estate.) This note briefly traces developments leading up to the passage of the act and describes the resulting organizational changes. Next, it describes the treatment in the NIPA's of the Federal agencies involved in the supervision of and provision of deposit insurance for depository institutions, with special attention to the transactions involved in the "bailout" of the thrifts. Then, it describes a change in treatment requiring a correction that was incorporated into the third-quarter estimates.

Background

Early in the 1980's, new Federal and State laws—particularly two Federal laws, the Depository Institutions Deregulation and Monetary Control Act of 1980 and the Garn-St Germain Depository Institutions Act of 1982—radically altered the activities of the thrift industry. The 1980 act phased out many of the restrictions on interest rates paid by both federally regulated commercial banks and thrifts, and it increased the limit on deposit insurance from the Federal Deposit Insurance Corporation (FDIC) for banks and from the Federal Savings and Loan Insurance Corporation (FSLIC) for thrifts from \$40,000 to \$100,000 per depositor. The 1982 act eliminated the statutory differential between ceilings on interest rates paid by commercial banks and those paid by thrifts and accelerated the phaseout of interest rate restrictions begun by the 1980 act. The 1982 act also broadened the investment powers for thrifts, authorizing them to make commercial, corporate, business, or agricultural loans up to 10 percent of their assets and to increase the percentage of their assets held in loans secured by nonresidential real estate, in consumer loans, and in State and local government obligations.

Although these laws did not directly apply to State-chartered thrifts

that were insured by the FSLIC, these thrifts were indirectly affected. Various States, including Texas and California, had already given State-chartered thrifts similar, but even broader, authority to expand the types and extent of their investment activities. In the wake of the 1982 act, such legislation proliferated.

At the time of the passage of these two Federal acts, the thrift industry faced a divergence in interest rates. On the one hand, thrifts had to pay high rates to savers in order to avoid losing their deposits to competitors, such as money market funds, that had no regulatory limit on interest paid. On the other hand, thrifts' interest-bearing assets were concentrated in long-term home mortgages with low, fixed rates of interest. During 1981 and 1982, savers withdrew nearly \$32 billion more than they deposited in FSLIC-insured thrifts. This disintermediation, coupled with bad management and investment decisions, laid the foundation for a crisis that began in the 1982-83 recession. Reflecting failures and mergers of solvent institutions, the number of FSLIC-insured thrifts dropped from 4,250 at the beginning of 1980 to 3,447 at the beginning of 1988. Of the remaining institutions, the FSLIC identified 259 as likely to need financial assistance to resolve their problems and another 252 that were considered insolvent under generally accepted accounting practices. In mid-1988, the FSLIC estimated that the cost of resolving these 511 insolvencies was \$30.9 billion. A year later, when Congress passed FIRREA, the estimated cost of dealing with deposit payouts, financial assistance, and the interest on the funds borrowed for the bailout ranged from \$150 billion to \$160 billion.

The FIRREA dissolved the FSLIC (and the Federal Home Loan Bank Board, which supervised it) and replaced it with several new organizations. In addition, the act increased the premium to be paid by insured institutions for deposit insurance and increased the tangible capital requirements—that is, the ratio of capital to assets—that institutions must maintain to remain in business. The five new organizations dealing with thrifts and the one dealing with commercial banks are as follows:

The Savings Association Insurance Fund (SAIF).—The SAIF, a separate fund under the jurisdiction of the FDIC, insures deposits up to \$100,000

per thrift depositor. The SAIF collects premiums but will not be responsible for any financial assistance or for any insured deposit payouts until after August 1992.

The Resolution Trust Corporation (RTC).—The RTC is to merge or liquidate thrifts that fail between January 1, 1989 and August 8, 1992. The RTC, which will automatically terminate operations at the end of 1996, is to provide all financial assistance and make all insured deposit payouts resulting from failures prior to August 1992. The RTC also is to manage and dispose of the assets and liabilities in its possession. When the RTC terminates operations, all remaining assets and liabilities will pass to the FSLIC Resolution Fund.

The FSLIC Resolution Fund.—The FSLIC Resolution Fund, a separate fund under the jurisdiction of the FDIC, is to assume and dispose of all the assets and liabilities of the FSLIC except those expressly transferred or assumed by the RTC. The FSLIC Resolution Fund will be financed in part by a share of the premiums paid by insured thrifts.

The Office of Thrift Supervision (OTS).—The OTS, an office in the Department of the Treasury, will examine and supervise all thrifts and will have all the regulatory powers previously vested in the Federal Home Loan Bank Board.

The Resolution Funding Corporation.—This corporation is to sell \$50 billion of 30-year bonds to finance the initial bailout of the failed thrifts. Interest on the bonds will be paid by the RTC and the Department of the Treasury.

The Bank Insurance Fund (BIF).—The BIF, a separate fund under the jurisdiction of the FDIC, insures deposits up to \$100,000 per depositor at commercial banks. The BIF collects premiums and makes any necessary insured deposit payouts.

NIPA treatment

In the NIPA's, the FDIC and the FSLIC prior to the enactment of FIRREA and now the FDIC, the SAIF, the RTC, the FSLIC Resolution Fund, and the BIF are treated as government enterprises.² Under the enterprise

2. Government enterprises are agencies that cover a substantial proportion of their operating costs by selling goods and services to the public and that maintain separate accounts. For a complete discussion of the NIPA treatment of government enterprises, see *Government Transactions*, BEA Methodology Paper No. 5 (Washington, DC: U.S. Government Printing Office, 1988), 6-7.

treatment, the income of the agency is considered a nonfactor charge against GNP and is included as part of the "current surplus of government enterprises." The current enterprise surplus of the FSLIC and the FDIC had been calculated as the deposit insurance premiums received from insured institutions less the agency's operating expenses. For the NIPA's, these expenses included net payouts to depositors in failed institutions—that is, the difference between the payment to depositors and the proceeds from the sale by the agency of any assets of such institutions. These expenses excluded various types of financial assistance provided by the FSLIC or the FDIC, such as payments to a "healthy" institution to facilitate their acquisition of, or merging with, a failing one. The financial assistance was treated as an asset transfer, which is excluded from GNP and charges against GNP because it does not arise from current production.

Deposit insurance premiums lowered the profits of the thrift and banking industries and increased the enterprise surplus by equal amounts. Charges against GNP were unaffected, and the Federal surplus was increased.

Net payouts reduced the enterprise surplus and, because there was no offsetting entry in any other factor or nonfactor charge, reduced charges against GNP. The Federal surplus also was reduced. Because the net payouts reduced charges against GNP but did not affect GNP, they contributed to the NIPA statistical discrepancy, which is the difference between GNP and the charges against GNP—totals that are equal in principle but not in practice because they are estimated independently. (More recently, there also have been interest payments on money borrowed by the Resolution Funding Corporation to finance the bailout. Interest payments by government enterprises are treated as interest paid by general government, not expenses of the government enterprise. They do not affect charges against GNP, but they reduce the Federal surplus.)

BEA identified two problems with its current treatment of the FSLIC and the FDIC. The first is the statistical discrepancy to which the treatment gives rise. The second relates to the treatment of FSLIC and FDIC losses, which is inconsistent in that the enterprise surplus is reduced by losses generated by deposit payouts but not

Table 2.—Selected Federal Government Expenditures, 1980-89:III

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

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989		
										I	II	III
Published												
Expenditures.....	615.1	703.3	781.2	835.9	895.6	985.6	1,034.8	1,072.8	1,118.3	1,183.7	1,198.6	1,190.5
Subsidies less current surplus of government enterprises.....	11.5	12.3	16.0	22.9	21.2	20.3	26.0	32.6	36.0	38.5	35.3	22.0
Current surplus of government enterprises.....	-1.2	-5	-9	-1.2	-1.0	1.9	.5	-1.8	-7.1	-4.3	-6.8	-3.7
FSLIC.....	.3		.3	.3	.6	1.8	1.6	1.6	-1.4	-1.4	-1.4	-1
FDIC.....	.3	.4	.5	.7	1.2	1.2	.9	.7	1.3	1.0	.5	1.2
Surplus or deficit (-).....	-61.3	-63.8	-145.9	-176.0	-169.6	-196.9	-206.9	-161.4	-145.8	-147.5	-145.4	-147.4
Corrected												
Expenditures.....	615.1	703.3	781.1	835.9	895.1	985.4	1,034.2	1,071.8	1,114.8	1,180.2	1,194.6	1,188.5
Subsidies less current surplus of government enterprises.....	11.5	12.3	15.9	22.9	20.7	20.1	25.5	31.6	32.5	35.0	31.3	20.0
Current surplus of government enterprises.....	-1.2	-5	-9	-1.2	1.4	2.0	1.0	-8	-3.6	-8	-2.8	-1.7
FSLIC.....	.3		.3	.3	.9	1.9	1.8	1.9	1.6	1.6	1.6	1.6
FDIC.....	.3	.4	.6	.8	1.3	1.3	1.4	1.5	1.8	1.5	1.5	1.5
Surplus or deficit (-).....	-61.3	-63.7	-145.8	-176.0	-169.2	-196.7	-206.3	-160.3	-142.4	-144.0	-141.4	-145.4
Amount of correction												
Expenditures.....		-1	-1		-4	-2	-5	-1.0	-3.5	-3.5	-4.0	-2.0
Subsidies less current surplus of government enterprises.....		-1	-1		-4	-2	-5	-1.0	-3.5	-3.5	-4.0	-2.0
Current surplus of government enterprises.....		.1	.1		.4	.2	.5	1.0	3.5	3.5	4.0	2.0
FSLIC.....		.1			.3	.1	.2	3.0	3.1	3.0	1.7	
FDIC.....			.1		.1	.1	.4	.8	.4	.4	1.0	.3
Surplus or deficit (-).....		.1	.1		.4	.2	.5	1.0	3.5	3.5	4.0	2.0

NOTE.—Federal Government expenditures and subsidies less current surplus appear in NIPA table 3.2; current surplus of government enterprises appears in NIPA table 3.12.

FSLIC Federal Savings and Loan Insurance Corporation
FDIC Federal Deposit Insurance Corporation

by the losses generated by financial assistance associated with the sale or merger of failing institutions.

To deal with the inconsistent treatment of losses, either (a) financial assistance provided by the FSLIC or the FDIC must be allowed to reduce the enterprise surplus or (b) net payouts to depositors must not be allowed to reduce the enterprise surplus. Under option (b), the statistical discrepancy problem disappears; under option (a), it is necessary to deal with the problem by adding an offset in charges against GNP for not only the financial assistance but also for the net payouts.

Under option (a), all losses could be treated as charges for bad debts. The enterprise surplus would be reduced by these losses and an offsetting amount, known as a defaulter's gain, would be added to the profits of the thrift or banking industry on the premise that the industry, by not paying off debts and "transferring" them to the government, gains the value of the debts. This alternative is analogous to the

current treatment of bad debts of private businesses. This alternative was rejected because of the anomalous effect it would have on NIPA profits and the Federal fiscal position: Savings and loan failures would increase profits when the failed institutions were closed, and the losses would increase the NIPA Federal Government deficit, indicating increased fiscal stimulus.

BEA has decided that option (b) is most appropriate—that *all* losses are best regarded as asset transfers. Such transfers are excluded from GNP and charges against GNP because they do not arise from current production. This decision means that the net payouts should have been excluded in measuring the enterprise surplus, as were the various types of financial assistance provided by the FSLIC or the FDIC.

Typically, when BEA uncovers a problem, such as the inconsistent treatment of the FSLIC and FDIC losses, the correction is made at the next annual revision, which in this case will be in July 1990. If the correc-

tion affects the estimates of more than the 3-year period covered by an annual revision, the corrections to other years would be made at the time of the next comprehensive revision. However, because net payments to depositors may become very large before next July, BEA has decided to introduce the correct treatment effective with the release of the final third-quarter NIPA estimates, which appear in this issue of the SURVEY.

The corrections affect total Federal Government expenditures and the current surplus of government enterprises. In the third quarter of 1989, the correction reduced expenditures and raised the current surplus of government enterprises \$2.0 billion at an annual rate (table 2). For 1986 through the second quarter of 1989, the corrections ranged from \$0.5 billion to \$4.0 billion, and they will be incorporated in July 1990. Corrections for earlier periods, which are very small, will be introduced in July 1991.

National Income and Product Accounts Tables

Selected NIPA Tables

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

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

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

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

Table 1.1.—Gross National Product

[Billions of dollars]

	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	5,281.0
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	3,508.1
Durable goods.....	421.0	455.2	454.6	452.5	467.4	466.4	471.0	486.1
Nondurable goods.....	998.1	1,052.3	1,042.4	1,066.2	1,078.4	1,098.3	1,121.5	1,131.4
Services ¹	1,591.7	1,727.6	1,707.9	1,744.7	1,778.2	1,816.7	1,851.7	1,890.6
Gross private domestic investment	699.9	750.3	748.4	771.1	752.8	769.6	775.0	779.1
Fixed investment.....	670.6	719.6	719.1	726.5	734.1	742.0	747.6	751.7
Nonresidential.....	444.3	487.2	487.1	493.2	495.8	503.1	512.5	519.6
Structures.....	133.8	140.3	139.9	142.0	142.5	144.7	142.4	146.2
Producers' durable equipment.....	310.5	346.8	347.2	351.3	353.3	358.5	370.1	373.4
Residential.....	226.4	232.4	232.1	233.2	238.4	238.8	235.1	232.1
Change in business inventories.....	29.3	30.6	29.3	44.6	18.7	27.7	27.4	27.4
Nonfarm.....	30.5	34.2	30.4	41.5	40.8	19.1	23.6	19.8
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	-45.1
Exports ¹	448.6	547.7	532.5	556.8	579.7	605.6	626.1	628.5
Imports ¹	561.2	621.3	607.5	623.0	650.5	659.6	676.6	673.6
Government purchases of goods and services	926.1	968.9	960.1	958.6	1,011.4	1,016.0	1,033.2	1,038.9
Federal.....	381.6	381.3	377.1	367.5	406.4	399.0	406.0	402.7
National defense.....	294.8	298.0	298.0	296.1	300.5	298.7	301.3	307.8
Nondefense.....	86.8	83.3	79.1	71.4	105.9	100.4	104.7	94.9
State and local.....	544.5	587.6	583.0	591.0	604.9	617.0	627.2	636.2

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

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

Table 1.2.—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	4,162.9
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	2,690.1
Durable goods.....	389.6	413.6	414.8	410.7	420.5	419.3	424.9	436.4
Nondurable goods.....	890.4	904.5	899.2	910.3	912.0	915.0	909.7	920.8
Services ¹	1,233.7	1,280.2	1,272.8	1,287.0	1,295.2	1,306.7	1,319.0	1,332.9
Gross private domestic investment	674.0	715.8	713.5	733.6	709.1	721.1	719.8	724.6
Fixed investment.....	650.3	687.9	692.0	696.1	690.8	696.6	700.7	702.7
Nonresidential.....	455.5	493.8	497.8	501.0	492.7	501.0	511.4	517.9
Structures.....	122.3	122.2	122.5	123.0	121.4	121.1	118.1	120.4
Producers' durable equipment.....	333.2	371.6	375.3	378.0	371.3	379.9	393.2	397.6
Residential.....	194.8	194.1	194.2	195.1	198.1	195.6	189.3	184.8
Change in business inventories.....	23.7	27.9	21.5	37.5	18.3	24.5	19.1	21.9
Nonfarm.....	25.8	30.7	25.4	37.2	31.9	16.9	19.5	16.2
Farm.....	-2.1	-2.8	-4.0	.3	-13.6	7.6	-	5.6
Net exports of goods and services ¹	-115.7	-74.9	-72.6	-74.9	-73.8	-55.0	-51.2	-57.1
Exports ¹	450.9	530.1	519.7	531.9	551.4	569.7	587.5	593.1
Imports ¹	566.6	605.0	592.3	606.9	625.2	624.6	638.7	650.2
Government purchases of goods and services	781.8	785.1	783.0	775.9	806.4	799.7	810.3	805.3
Federal.....	339.6	328.9	327.9	319.8	343.9	335.5	343.6	336.1
National defense.....	265.2	261.5	262.5	258.8	261.6	254.4	255.8	260.1
Nondefense.....	74.4	67.4	65.4	61.0	82.3	81.1	87.8	76.0
State and local.....	442.1	456.2	455.1	456.1	462.5	466.7	466.7	469.2

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

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

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

[Billions of dollars]

	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	5,281.0
Final sales.....	4,495.0	4,850.0	4,809.2	4,882.3	4,998.7	5,085.4	5,174.3	5,253.6
Change in business inventories.....	29.3	30.6	29.3	44.6	18.7	27.7	27.4	27.4
Goods	1,785.2	1,931.9	1,917.4	1,955.8	1,987.4	2,030.9	2,079.1	2,096.3
Final sales.....	1,755.9	1,901.3	1,888.1	1,911.2	1,968.7	2,003.2	2,051.7	2,068.9
Change in business inventories.....	29.3	30.6	29.3	44.6	18.7	27.7	27.4	27.4
Durable goods.....	777.5	863.7	857.2	884.0	888.5	894.7	905.2	930.1
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	5.2
Nondurable goods.....	1,007.6	1,068.3	1,060.2	1,071.8	1,098.9	1,136.2	1,173.9	1,166.2
Final sales.....	1,000.4	1,062.6	1,047.9	1,068.6	1,112.2	1,130.5	1,152.5	1,144.0
Change in business inventories.....	7.2	5.6	12.3	3.2	-13.3	5.7	21.4	22.2
Services	2,304.5	2,499.2	2,472.3	2,520.3	2,570.0	2,620.8	2,667.5	2,728.1
Structures.....	434.6	449.5	448.8	450.8	459.9	461.3	455.1	456.6

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	4,162.9
Final sales.....	3,830.0	3,996.5	3,989.2	4,005.2	4,051.0	4,082.3	4,113.5	4,141.0
Change in business inventories.....	23.7	27.9	21.5	37.5	18.3	24.5	19.1	21.9
Goods	1,669.0	1,771.6	1,767.9	1,782.3	1,789.4	1,823.2	1,843.9	1,851.3
Final sales.....	1,645.3	1,743.7	1,746.5	1,744.8	1,771.0	1,798.7	1,824.8	1,829.4
Change in business inventories.....	23.7	27.9	21.5	37.5	18.3	24.5	19.1	21.9
Durable goods.....	790.2	883.6	882.2	900.8	900.5	902.3	913.0	931.3
Final sales.....	770.6	860.9	866.8	863.4	872.4	884.2	908.0	927.2
Change in business inventories.....	19.6	22.7	15.3	37.3	28.1	18.1	5.0	4.2
Nondurable goods.....	878.8	888.0	885.8	881.5	888.9	920.9	930.9	920.0
Final sales.....	874.7	882.8	879.7	881.4	898.6	914.5	916.8	902.3
Change in business inventories.....	4.1	5.2	6.1	.1	-9.7	6.4	14.1	17.7
Services	1,803.7	1,873.5	1,862.5	1,880.8	1,896.7	1,905.1	1,919.9	1,945.0
Structures.....	381.1	379.3	380.2	379.6	383.3	378.5	368.8	366.6

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 ²
Gross national product	4,524.3	4,880.6	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0
Less: Exports of goods and services	448.6	547.7	532.5	556.8	579.7	605.6	626.1	628.5
Plus: Imports of goods and services	561.2	621.3	607.5	623.0	650.5	659.6	676.6	673.6
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	5,326.1
Less: Change in business inventories.....	29.3	30.6	29.3	44.6	18.7	27.7	27.4	27.4
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	5,298.7

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

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

Table 1.7.—Gross National Product by Sector

	[Billions of dollars]							
	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III ²
Gross national product	4,524.3	4,880.6	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0
Gross domestic product	4,493.8	4,847.3	4,808.4	4,894.7	4,982.9	5,078.5	5,170.8	5,247.4
Business.....	3,851.5	4,153.5	4,121.2	4,194.7	4,271.1	4,347.2	4,426.7	4,489.0
Nonfarm.....	3,779.5	4,087.1	4,042.5	4,119.6	4,225.5	4,280.0	4,356.0	4,431.3
Nonfarm less housing.....	3,407.6	3,685.6	3,645.3	3,714.7	3,813.5	3,862.7	3,932.5	3,992.9
Housing.....	371.8	401.5	397.2	404.9	412.0	417.2	423.5	438.5
Farm.....	76.8	76.1	78.8	83.7	62.3	91.3	89.0	83.2
Statistical discrepancy.....	-4.7	-9.6	-1	-8.6	-16.6	-24.1	-18.3	-25.5
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	373.9
Rest of the world.....	30.5	33.3	30.0	32.3	34.5	34.5	31.0	33.5
Addendum:								
Gross domestic business product less housing.....	3,472.2	3,744.3						

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

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

	[Billions of 1982 dollars]							
	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III ²
Gross national product	3,853.7	4,024.4	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9
Less: Exports of goods and services	450.9	530.1	519.7	531.9	551.4	569.7	587.5	593.1
Plus: Imports of goods and services	566.6	605.0	592.3	606.9	625.2	624.6	638.7	650.2
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	4,220.0
Less: Change in business inventories.....	23.7	27.9	21.5	37.5	18.3	24.5	19.1	21.9
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	4,198.2

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

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

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

	[Billions of 1982 dollars]							
	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III ²
Gross national product	3,853.7	4,024.4	4,010.7	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9
Gross domestic product	3,827.2	3,996.3	3,985.1	4,015.6	4,040.8	4,078.5	4,107.3	4,135.9
Business.....	3,328.9	3,482.9	3,474.1	3,499.7	3,521.7	3,555.7	3,580.7	3,605.1
Nonfarm.....	3,249.6	3,418.2	3,398.8	3,435.5	3,474.2	3,494.5	3,518.6	3,549.7
Nonfarm less housing.....	2,967.8	3,127.9	3,109.2	3,144.3	3,181.7	3,200.8	3,223.1	3,252.6
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	-20.5
Households and institutions.....	128.6	137.3	136.0	139.0	140.5	142.7	145.4	148.0
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	139.0
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	27.0
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							
	1987	1988	1988			1989						
			II	III	IV	I	II	III ^a				
Gross national product	4,524.3	4,880.6	4,838.5	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0				
Less: Capital consumption allowances with capital consumption adjustment ..	486.7	513.6	510.2	515.2	524.1	533.0	541.0	565.2				
Capital consumption allowances without capital consumption adjustment	507.1	526.4	525.2	528.9	531.3	532.7	533.6	544.8				
Less: Capital consumption adjustment	20.4	12.8	15.0	13.6	7.1	-3	-7.3	-20.5				
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	4,715.7				
Less: Indirect business tax and nontax liability	367.8	393.5	390.1	397.0	402.7	407.7	413.4	421.5				
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	-25.5				
Plus: Subsidies less current surplus of government enterprises	17.6	18.5	24.0	11.8	20.4	19.5	15.5	-3				
Equals: National income	3,665.4	3,972.6	3,933.6	4,005.7	4,097.4	4,185.2	4,249.6	4,287.3				
Less: Corporate profits with inventory valuation and capital consumption adjustments	298.7	328.6	325.3	330.9	340.2	316.3	307.8	295.2				
Net interest	351.7	392.9	383.0	396.4	415.7	436.1	458.4	471.5				
Contributions for social insurance	400.8	444.6	441.1	448.2	455.2	469.7	476.4	482.0				
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	604.2				
Personal interest income	523.2	571.1	560.0	576.3	598.6	629.0	655.1	667.8				
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	4,455.9				

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	4,162.9
Less: Capital consumption allowances with capital consumption adjustment ..	460.8	480.2	477.5	482.7	488.1	493.5	498.9	518.6
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	3,644.3
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	335.5
Statistical discrepancy	-4.1	-8.0	0	-7.2	-13.7	-19.7	-14.8	-20.5
Equals: National income	3,079.0	3,224.5	3,206.9	3,237.9	3,263.7	3,301.6	3,316.6	3,329.3

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	4,162.9
Less: Net exports of goods and services	-115.7	-74.9	-72.6	-74.9	-73.8	-55.0	-51.2	-57.1
Exports	450.9	530.1	519.7	531.9	551.4	569.7	587.5	593.1
Imports	566.6	605.0	592.3	606.9	625.2	624.6	638.7	650.2
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	4,220.0
Plus: Command-basis net exports of goods and services	-113.6	-71.7	-73.1	-64.5	-68.0	-51.1	-47.7	-43.6
Command-basis exports ¹	452.9	533.3	519.3	542.4	557.2	573.5	590.9	606.6
Imports	566.6	605.0	592.3	606.9	625.2	624.6	638.7	650.2
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	4,176.5
Addendum:								
Terms of trade ²	100.5	100.6	99.9	101.9	101.1	100.7	100.7	102.3

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 ^a
National income	3,665.4	3,972.6	3,933.6	4,005.7	4,097.4	4,185.2	4,249.6	4,287.3
Compensation of employees	2,690.0	2,907.6	2,878.9	2,935.1	2,997.2	3,061.7	3,118.2	3,171.9
Wages and salaries	2,249.4	2,429.0	2,405.4	2,452.2	2,505.1	2,560.7	2,608.8	2,654.7
Government and government enterprises	419.2	446.5	443.1	449.6	456.3	466.9	473.5	480.2
Other	1,830.1	1,982.5	1,962.3	2,002.6	2,048.9	2,093.8	2,135.3	2,174.5
Supplements to wages and salaries	440.7	478.6	473.5	482.9	492.0	501.0	509.4	517.2
Employer contributions for social insurance	227.8	249.7	247.7	251.8	255.6	259.7	263.4	266.6
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	343.3
Farm	41.6	39.8	45.4	37.7	32.0	59.0	51.3	36.1
Proprietors' income with inventory valuation adjustment	49.6	47.3	53.0	45.0	39.2	66.2	58.4	43.5
Capital consumption adjustment	-8.0	-7.5	-7.7	-7.4	-7.2	-7.1	-7.1	-7.5
Nonfarm	270.0	288.0	286.5	289.3	296.3	300.3	304.2	307.2
Proprietors' income	238.9	259.2	257.8	260.4	267.8	274.4	278.7	281.0
Inventory valuation adjustment	-1.0	-1.5	-1.8	-1.6	-1.3	-2.5	-1.9	0
Capital consumption adjustment	32.2	30.3	30.5	30.5	29.8	28.5	27.4	26.2
Rental income of persons with capital consumption adjustment	13.4	15.7	14.6	16.3	16.1	11.8	9.8	5.4
Rental income of persons	61.2	65.4	64.3	65.8	66.1	62.9	62.5	63.8
Capital consumption adjustment	-47.9	-49.8	-49.7	-49.6	-49.9	-51.1	-52.7	-58.4
Corporate profits with inventory valuation and capital consumption adjustments	298.7	328.6	325.3	330.9	340.2	316.3	307.8	295.2
Corporate profits with inventory valuation adjustment	247.8	281.8	276.4	284.1	298.7	279.7	275.5	268.7
Profits before tax	266.7	306.8	305.3	314.4	318.8	318.0	296.0	275.0
Profits tax liability	124.7	137.9	138.4	141.2	143.2	144.4	134.9	122.6
Profits after tax	142.0	168.9	166.9	173.2	175.6	173.6	161.1	152.4
Dividends	98.7	110.4	108.6	112.2	115.2	118.5	120.9	123.3
Undistributed profits	43.3	58.5	58.3	61.1	60.4	55.1	40.2	29.1
Inventory valuation adjustment	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	-6.3
Capital consumption adjustment	50.9	46.8	48.9	46.9	41.5	36.6	32.3	26.5
Net interest	351.7	392.9	383.0	396.4	415.7	436.1	458.4	471.5
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	172.6
Net cash flow with inventory valuation and capital consumption adjustments	378.4	402.0	397.4	400.7	411.5	388.6	391.7	399.3
Undistributed profits with inventory valuation and capital consumption adjustments	75.3	80.3	78.3	77.6	81.7	53.4	52.0	49.3
Capital consumption allowances with capital consumption adjustment	303.1	321.7	319.0	323.1	329.7	335.2	339.7	349.9
Less: Inventory valuation adjustment	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	-6.3
Equals: Net cash flow	397.3	427.0	426.2	431.1	431.6	426.9	412.2	405.6

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 ¹
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	3,168.5
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	2,818.6
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	300.2
Domestic income.....	2,156.8	2,354.7	2,332.4	2,377.8	2,434.0	2,454.9	2,493.3	2,518.4
Compensation of employees.....	1,807.8	1,951.2	1,932.4	1,969.5	2,012.0	2,050.6	2,087.7	2,122.3
Wages and salaries.....	1,520.4	1,640.5	1,625.2	1,656.0	1,691.9	1,730.2	1,761.6	1,791.2
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	249.5
Profits before tax.....	227.6	263.2	264.6	269.3	272.3	271.5	252.4	229.3
Profits tax liability.....	124.7	137.9	138.4	141.2	143.2	144.4	134.9	122.6
Profits after tax.....	102.9	125.3	126.2	128.1	129.1	127.1	117.4	106.6
Dividends.....	82.8	84.2	78.1	78.1	87.2	102.0	96.8	99.0
Undistributed profits.....	20.1	41.1	48.2	32.3	41.9	25.0	20.6	7.6
Inventory valuation adjustment.....	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	-6.3
Capital consumption adjustment.....	50.9	46.8	48.9	46.9	41.5	36.6	32.3	26.5
Net interest.....	89.3	118.6	115.4	122.4	128.4	134.5	141.4	146.5
Gross domestic product of financial corporate business	198.7	223.7	221.2	227.9	232.2	235.8	238.9	232.3
Gross domestic product of nonfinancial corporate business	2,520.7	2,731.3	2,705.9	2,754.9	2,816.4	2,842.7	2,887.2	2,936.2
Capital consumption allowances with capital consumption adjustment.....	281.7	297.1	295.1	298.1	303.6	308.4	312.2	321.9
Net domestic product.....	2,239.0	2,434.2	2,410.9	2,456.8	2,512.8	2,534.4	2,575.0	2,614.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	242.3	260.0	257.3	263.2	265.9	269.3	273.7	280.3
Domestic income.....	1,996.6	2,174.2	2,153.6	2,193.6	2,246.9	2,265.0	2,301.3	2,334.0
Compensation of employees.....	1,665.1	1,799.1	1,782.1	1,816.8	1,854.6	1,889.3	1,923.1	1,954.3
Wages and salaries.....	1,399.2	1,511.2	1,497.5	1,526.2	1,558.1	1,592.5	1,621.2	1,647.8
Supplements to wages and salaries.....	266.0	287.9	284.7	290.6	296.5	296.7	301.9	306.5
Corporate profits with inventory valuation and capital consumption adjustments.....	224.6	249.3	248.7	248.3	258.2	235.3	230.5	226.7
Profits before tax.....	197.2	233.4	234.9	237.7	242.2	242.2	223.8	211.5
Profits tax liability.....	93.1	105.4	106.6	107.4	109.4	110.6	100.6	94.7
Profits after tax.....	104.1	128.0	128.3	130.3	132.8	131.6	123.1	116.8
Dividends.....	81.4	83.0	77.4	92.6	86.4	98.3	93.7	96.0
Undistributed profits.....	22.7	45.0	50.9	37.7	46.5	33.3	29.4	20.8
Inventory valuation adjustment.....	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	-6.3
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	152.9
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	2,497.2
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	2,200.4
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	214.4
Domestic income.....	1,810.4	1,931.0	1,922.7	1,943.5	1,958.1	1,961.9	1,970.8	1,986.0

Table 1.17.—Auto Output

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III ¹
Auto output	119.2	129.9	132.5	136.6	132.0	134.5	131.7	135.8
Final sales	111.6	128.8	132.3	125.3	130.1	123.9	135.4	141.8
Personal consumption expenditures.....	131.7	144.2	145.7	140.9	146.6	142.7	144.5	150.9
New autos.....	93.5	101.2	101.2	98.8	102.4	99.8	101.1	110.8
Net purchases of used autos.....	38.2	43.0	44.5	42.1	44.2	42.9	43.5	40.2
Producers' durable equipment.....	19.1	21.4	22.3	20.2	21.2	19.0	23.4	23.6
New autos.....	45.0	51.3	51.2	52.5	52.3	47.7	54.7	53.7
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	-34.3
Exports.....	7.2	8.7	7.9	9.5	9.2	9.7	8.7	9.1
Imports.....	47.9	47.1	45.0	46.7	48.5	49.2	43.1	43.4
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	-5.9
New.....	6.8	.5	2.3	7.7	1.5	11.1	-3.9	-7.9
Used.....	.8	.6	-2.1	3.7	.4	-5	.2	2.0
Addenda:								
Domestic output of new autos ¹	95.3	101.6	103.0	105.9	107.6	106.9	107.1	102.9
Sales of imported new autos ²	55.1	60.8	62.0	60.2	58.5	57.2	60.4	62.6

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 ¹
Auto output	101.7	108.9	111.9	114.4	110.1	110.9	109.3	112.0
Final sales	95.6	108.6	111.9	105.0	109.5	103.2	111.5	117.9
Personal consumption expenditures.....	108.8	117.0	119.1	113.9	117.9	113.8	115.4	121.7
New autos.....	79.5	84.4	84.8	82.2	84.6	81.6	82.4	91.2
Net purchases of used autos.....	29.3	32.7	34.4	31.7	33.4	32.2	33.0	30.5
Producers' durable equipment.....	16.2	18.3	18.9	17.3	18.1	16.2	19.5	20.0
New autos.....	38.3	42.8	42.9	43.7	43.2	39.0	44.6	44.2
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	-25.1
Exports.....	6.0	7.1	6.5	7.8	7.5	7.8	6.9	7.1
Imports.....	36.8	35.2	34.0	35.2	35.4	36.1	32.0	32.2
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	-5.9
New.....	5.4	-1	1.8	6.4	.3	8.2	-2.2	-7.4
Used.....	.7	.5	-1.8	2.9	.3	-5	.1	1.5
Addenda:								
Domestic output of new autos ¹	81.1	84.5	86.2	88.1	88.6	86.9	87.1	83.6
Sales of imported new autos ²	46.8	50.7	52.0	50.1	48.3	46.7	49.2	51.5

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

Table 1.19.—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	62.9
Final sales.....	58.3	65.9	65.1	65.9	67.0	65.5	65.6	69.2
Personal consumption expenditures.....	27.7	29.2	28.9	29.1	29.8	30.3	29.8	34.0
Producers' durable equipment.....	32.6	36.7	35.8	36.6	38.9	35.7	36.5	36.2
Net exports of goods and services.....	-6.6	-5.6	-5.3	-5.3	-6.9	-6.3	-6.3	-6.3
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	9.8
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	-6.4

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	51.3
Final sales.....	49.8	55.3	55.3	55.3	54.9	53.3	53.5	56.3
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	29.3
Net exports of goods and services.....	-5.7	-4.7	-4.5	-4.5	-5.7	-5.1	-5.1	-5.2
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	8.0
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	-5.0

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	4,455.9
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	2,654.7
Commodity-producing industries.....	649.9	696.3	690.8	701.6	714.7	726.6	733.7	742.6
Manufacturing.....	490.3	524.0	519.2	527.2	538.1	546.3	549.9	555.7
Distributive industries.....	531.9	571.9	568.0	578.0	587.5	598.8	610.8	619.4
Service industries.....	648.3	714.4	703.5	723.0	746.7	768.4	790.8	812.4
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	343.3
Farm.....	41.6	39.8	45.4	37.7	32.0	59.0	51.3	36.1
Nonfarm.....	270.0	288.0	286.5	289.3	296.3	300.3	304.2	307.2
Rental income of persons with capital consumption adjustment.....	13.4	15.7	14.6	16.3	16.1	11.8	9.8	5.4
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	667.8
Transfer payments.....	548.2	584.7	581.8	587.4	593.8	616.4	626.8	636.4
Old-age, survivors, disability, and health insurance benefits.....	282.9	300.5	299.2	301.4	304.0	316.9	322.9	327.9
Government unemployment insurance benefits.....	14.5	13.0	13.1	12.9	12.5	13.5	14.1	14.5
Veterans benefits.....	16.6	17.0	16.9	17.0	17.0	17.6	17.5	17.3
Government employees retirement benefits.....	76.4	82.7	83.0	82.8	83.7	86.9	88.1	88.9
Other transfer payments.....	157.9	171.5	169.6	173.2	176.5	181.5	184.2	187.7
Aid to families with dependent children.....	16.7	17.2	17.1	17.3	17.5	17.6	17.7	18.0
Other.....	141.2	154.3	152.5	155.9	159.0	163.9	166.4	169.7
Less: Personal contributions for social insurance.....	172.9	194.9	193.4	196.4	199.6	210.0	213.0	215.4
Less: Personal tax and nontax payments.....	571.7	586.6	590.7	585.9	597.8	628.3	652.6	649.1
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	3,806.8
Less: Personal outlays.....	3,104.1	3,333.1	3,301.9	3,362.1	3,424.0	3,483.8	3,547.0	3,611.7
Personal consumption expenditures.....	3,010.8	3,235.1	3,204.9	3,263.4	3,324.0	3,381.4	3,444.1	3,508.1
Interest paid by consumers to business.....	91.4	96.1	95.6	96.7	98.1	100.1	101.5	102.0
Personal transfer payments to foreigners (net).....	1.9	1.9	1.5	1.9	1.9	2.2	1.4	1.6
Equals: Personal saving.....	101.8	144.7	134.0	149.6	163.4	205.7	200.7	195.1
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	2,919.2
Per capita:								
Current dollars.....	13,140	14,116	13,966	14,235	14,504	14,884	15,084	15,280
1982 dollars.....	10,970	11,337	11,273	11,377	11,466	11,625	11,622	11,717
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	3,508.1
Durable goods.....	421.0	455.2	454.6	452.5	467.4	466.4	471.0	486.1
Motor vehicles and parts.....	195.5	211.6	212.5	208.4	215.3	211.7	212.9	225.6
Furniture and household equipment.....	149.1	162.0	162.2	162.7	166.1	172.1	173.5	173.9
Other.....	76.5	81.6	79.9	81.4	86.0	82.6	84.6	86.7
Nondurable goods.....	998.1	1,052.3	1,042.4	1,066.2	1,078.4	1,098.3	1,121.5	1,131.4
Food.....	529.2	559.7	554.5	567.8	574.1	587.3	592.2	598.1
Clothing and shoes.....	177.2	186.8	183.6	188.9	193.9	195.0	198.9	202.2
Gasoline and oil.....	75.2	76.8	76.9	78.3	77.6	77.9	89.5	85.2
Other nondurable goods.....	216.6	229.0	227.5	231.2	232.8	238.1	241.0	245.9
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	226.0
Services ¹	1,591.7	1,727.6	1,707.9	1,744.7	1,778.2	1,816.7	1,851.7	1,890.6
Housing.....	467.7	501.3	496.6	505.0	513.0	520.2	527.7	538.4
Household operation.....	185.9	197.6	194.9	200.2	202.4	201.1	202.3	202.4
Electricity and gas.....	88.5	93.7	92.1	94.5	95.8	93.6	94.6	93.6
Other.....	97.4	104.0	102.8	105.7	106.6	107.5	107.7	108.8
Transportation.....	106.5	117.9	117.4	119.8	121.5	124.4	125.6	126.7
Medical care.....	357.7	398.3	391.3	404.7	417.4	432.3	445.1	459.1
Other ¹	473.9	512.4	507.7	514.9	523.9	538.7	551.0	564.0

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	2,690.1
Durable goods.....	389.6	413.6	414.8	410.7	420.5	419.3	424.9	436.4
Motor vehicles and parts.....	168.8	179.2	180.9	176.2	180.6	176.1	177.0	188.4
Furniture and household equipment.....	152.3	164.8	165.4	165.3	168.0	174.8	178.5	177.4
Other.....	68.5	69.6	68.5	69.2	71.8	68.4	69.4	70.6
Nondurable goods.....	890.4	904.5	899.2	910.3	912.0	915.0	909.7	920.8
Food.....	452.7	460.0	459.8	461.9	462.1	466.0	461.4	463.2
Clothing and shoes.....	159.6	161.3	157.1	164.1	164.6	165.0	165.8	173.3
Gasoline and oil.....	95.9	97.1	97.3	97.4	98.2	97.6	96.5	96.6
Other nondurable goods.....	182.1	186.1	185.0	187.0	187.2	186.5	186.0	187.6
Fuel oil and coal.....	23.0	25.4	24.7	25.3	26.6	24.0	24.4	24.7
Other.....	159.2	160.7	160.3	161.7	160.5	162.4	161.5	162.9
Services ¹	1,233.7	1,280.2	1,272.8	1,287.0	1,295.2	1,306.7	1,319.0	1,332.9
Housing.....	358.4	366.1	365.6	366.8	368.0	369.6	371.7	373.6
Household operation.....	156.7	164.1	162.4	166.3	165.7	163.4	164.4	164.5
Electricity and gas.....	78.8	82.8	81.8	84.0	83.3	80.7	81.4	81.0
Other.....	77.9	81.3	80.5	82.4	82.4	82.7	82.9	83.5
Transportation.....	89.6	94.5	93.9	95.2	96.2	96.3	97.1	98.8
Medical care.....	266.8	278.2	275.6	279.9	282.9	289.0	293.1	298.1
Other ¹	362.3	377.4	375.4	378.8	381.3	388.3	392.7	398.0

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	1,043.2
Personal tax and nontax receipts.....	405.8	413.0	417.5	411.4	420.3	446.8	465.1	459.1
Income taxes.....	397.2	403.5	407.5	401.7	410.7	437.0	453.3	448.7
Estate and gift taxes.....	7.4	7.9	8.0	8.1	8.0	8.1	10.1	8.6
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	99.9
Federal Reserve banks.....	17.7	17.4	16.7	17.5	18.6	19.5	20.3	19.6
Other.....	83.3	94.1	94.9	96.5	97.3	97.5	89.4	80.3
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	17.7
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	424.8
Expenditures	1,072.8	1,118.3	1,114.7	1,099.8	1,162.1	1,183.7	1,198.6	1,187.9
Purchases of goods and services.....	381.6	381.3	377.1	367.5	406.4	399.0	406.0	402.7
National defense.....	294.8	298.0	298.0	296.1	300.5	298.7	301.3	307.8
Nondefense.....	86.8	83.3	79.1	71.4	105.9	100.4	104.7	94.9
Transfer payments.....	414.3	438.2	434.4	438.0	447.6	460.4	466.9	475.6
To persons.....	401.9	425.4	424.2	426.3	429.4	448.9	455.7	461.6
To foreigners.....	12.4	12.9	10.2	11.7	18.2	11.5	11.1	14.1
Grants-in-aid to State and local governments.....	102.6	111.4	112.2	111.0	112.2	118.7	118.4	118.3
Net interest paid.....	141.7	151.4	149.9	153.9	157.0	167.0	172.0	171.2
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	33.9
Less: Interest received by government.....	20.6	22.4	21.2	20.5	21.2	20.4	20.0	21.9
Subsidies less current surplus of government enterprises.....	32.6	36.0	41.2	29.4	38.9	38.5	35.3	20.1
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	-1.8
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-161.4	-145.8	-141.5	-122.5	-167.6	-147.5	-145.4	-144.7
Social insurance funds.....	26.4	54.8	51.6	58.2	63.6	62.7	63.7	64.3
Other.....	-187.8	-200.6	-193.2	-180.7	-231.2	-210.1	-209.1	-209.0

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	750.3
Personal tax and nontax receipts.....	165.8	173.7	173.3	174.5	177.5	181.5	187.5	190.0
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	22.8
Indirect business tax and nontax accruals.....	314.0	336.8	334.1	339.7	344.9	349.7	355.3	362.1
Sales taxes.....	149.2	160.5	159.1	161.7	164.8	166.8	169.4	173.1
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	118.3
Expenditures	604.8	651.9	646.7	656.2	670.8	683.8	695.1	705.5
Purchases of goods and services.....	544.5	587.6	583.0	591.0	604.9	617.0	627.2	636.2
Compensation of employees.....	322.1	346.5	343.5	349.4	355.5	361.8	367.9	373.9
Other.....	222.4	241.2	239.6	241.6	249.5	255.1	259.3	262.2
Transfer payments to persons.....	119.6	130.3	129.0	131.7	134.3	136.7	139.6	142.7
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	44.9
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	-34.3

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	1,038.9
Federal	381.6	381.3	377.1	367.5	406.4	399.0	406.0	402.7
National defense.....	294.8	298.0	298.0	296.1	300.5	298.7	301.3	307.8
Durable goods.....	89.8	83.9	83.7	83.7	85.1	82.7	82.8	84.5
Nondurable goods.....	10.5	10.9	11.4	10.5	11.1	10.8	11.7	11.0
Services.....	187.3	196.1	195.5	194.7	197.4	198.8	200.5	205.4
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	79.3
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	85.4
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	94.9
Durable goods.....	4.2	4.6	4.9	4.4	4.9	5.2	5.3	4.9
Nondurable goods.....	3.2	-8.2	-12.9	-19.8	11.0	3.8	5.9	-3.1
Commodity Credit Corporation inventory change.....	-3.3	-15.6	-21.5	-25.9	4.1	-3.8	-1.0	-10.0
Other nondurables.....	6.6	7.4	8.5	6.1	6.9	7.6	6.9	6.8
Services.....	70.9	80.0	80.4	79.7	83.6	84.9	86.6	86.0
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	35.9
Structures.....	8.5	6.8	6.7	7.1	6.5	6.5	6.9	7.1
State and local	544.5	587.6	583.0	591.0	604.9	617.0	627.2	636.2
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	52.7
Services.....	409.8	442.1	438.2	446.0	453.9	463.2	471.3	479.3
Compensation of employees.....	322.1	346.5	343.5	349.4	355.5	361.8	367.9	373.9
Other services.....	87.8	95.6	94.7	96.6	98.4	101.4	103.5	105.4
Structures.....	64.6	69.3	69.2	67.7	72.2	71.6	71.1	71.0

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	805.3
Federal	339.6	328.9	327.9	319.8	343.9	335.5	343.6	336.1
National defense.....	265.2	261.5	262.5	258.8	261.6	254.4	255.8	260.1
Durable goods.....	88.8	84.6	85.0	84.3	85.0	82.1	82.8	84.3
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	156.7
Compensation of employees.....	89.5	89.1	88.8	88.7	89.1	89.5	89.4	89.8
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	67.0
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	76.0
Durable goods.....	5.0	5.4	5.6	5.2	5.6	5.7	5.8	5.5
Nondurable goods.....	2.6	-8.7	-11.3	-14.7	3.9	3.6	9.1	-1.7
Commodity Credit Corporation inventory change.....	-3.9	-15.6	-19.6	-20.1	-2.2	-3.3	3.1	-7.7
Other nondurables.....	6.5	6.9	8.3	5.4	6.0	6.9	6.0	5.9
Services.....	59.3	64.8	65.3	64.4	67.4	66.3	67.2	66.3
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	29.0
Structures.....	7.5	5.9	5.8	6.1	5.5	5.5	5.7	5.9
State and local	442.1	456.2						

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	307.8
Durable goods	89.8	83.9	83.7	83.7	85.1	82.7	82.8	84.5
Military equipment.....	77.5	72.9	72.5	73.0	74.3	72.9	72.2	74.4
Aircraft.....	33.9	29.3	29.1	27.9	30.5	27.7	26.0	25.6
Missiles.....	12.7	12.4	12.5	12.7	13.3	12.9	14.3	14.2
Ships.....	8.5	8.4	8.0	8.1	9.3	10.2	9.0	10.3
Vehicles.....	4.8	4.2	4.2	4.3	3.7	3.7	3.4	3.8
Electronic equipment.....	5.8	6.0	6.0	5.8	6.5	5.9	6.3	7.2
Other.....	11.7	12.5	12.6	14.2	10.9	12.5	13.1	13.3
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	11.0
Petroleum products.....	4.2	4.4	4.4	4.3	4.7	4.6	4.6	4.4
Ammunition.....	5.8	3.9	4.6	3.5	3.8	3.6	4.2	3.9
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	205.4
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	79.3
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	85.4
Contractual research and development.....	28.5	30.7	30.2	30.3	31.4	29.8	30.2	31.2
Installation support ¹	22.2	23.8	23.9	23.4	23.6	22.3	22.8	25.2
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	12.8
Transportation of materiel.....	3.8	3.7	3.6	3.9	3.8	3.6	3.8	4.0
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	-.6
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	4.3
Other.....	2.4	2.4	2.4	2.3	2.4	2.2	2.4	2.5

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, 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	628.5
Exports of goods and services ¹	448.6	547.7	532.5	556.8	579.7	605.6	626.1	628.5
Merchandise ²	255.1	322.0	314.4	327.5	341.0	358.7	372.1	370.4
Durable goods ²	161.8	206.8	201.4	208.5	221.3	231.4	239.1	246.0
Nondurable goods.....	93.3	115.2	113.0	119.0	119.7	127.2	133.0	124.4
Services ³	193.5	225.7	218.1	229.3	238.6	246.9	254.0	258.1
Factor income ^{3,4}	96.6	116.7	111.3	118.1	125.5	131.9	136.2	134.5
Other ⁵	97.0	108.9	106.9	111.2	113.2	115.1	117.8	123.6
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	628.5
Imports of goods and services ⁶	561.2	621.3	607.5	623.0	650.5	659.6	676.6	673.6
Merchandise ²	412.4	449.0	439.5	448.8	468.8	469.8	480.0	482.2
Durable goods ²	264.2	294.5	286.9	294.0	312.6	309.6	308.0	309.8
Nondurable goods.....	148.3	154.5	152.6	154.8	156.3	160.3	172.0	172.4
Services ⁶	148.8	172.3	168.0	174.2	181.6	189.8	196.6	191.4
Factor income ³	66.1	83.4	81.3	85.9	91.0	97.3	105.2	101.0
Other ⁷	82.7	88.9	86.7	88.3	90.6	92.5	91.4	90.4
Transfer payments (net).....	14.3	14.7	11.7	13.6	20.2	13.8	12.5	15.7
From persons (net).....	1.9	1.9	1.5	1.9	1.9	2.2	1.4	1.6
From government (net).....	12.4	12.9	10.2	11.7	18.2	11.5	11.1	14.1
Interest paid by government to foreigners.....	24.1	29.1	28.4	30.2	31.1	32.5	34.4	33.9
Net foreign investment.....	-150.9	-117.5	-115.0	-109.9	-122.0	-100.3	-97.5	-94.8

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	260.1
Durable goods	88.8	84.6	85.0	84.3	85.0	82.1	82.8	84.3
Military equipment.....	73.3	70.8	71.0	70.9	71.8	69.7	69.4	71.3
Aircraft.....	31.6	29.0	28.4	27.9	30.4	26.6	25.9	26.0
Missiles.....	12.8	13.5	14.2	13.6	14.1	14.4	15.5	15.0
Ships.....	7.4	7.1	6.7	6.7	7.8	8.4	7.3	8.3
Vehicles.....	5.1	4.5	4.6	4.6	3.9	4.0	3.6	4.1
Electronic equipment.....	5.5	5.6	5.7	5.4	6.0	5.4	5.7	6.4
Other.....	10.9	11.2	11.4	12.7	9.7	10.9	11.4	11.5
Other durable goods.....	15.5	13.8	14.1	13.4	13.2	12.4	13.4	13.0
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	7.7
Ammunition.....	3.9	4.1	4.8	3.7	4.0	3.8	4.3	4.1
Other nondurable goods.....	2.3	2.2	2.1	2.3	2.2	2.3	2.4	2.3
Services	155.9	156.9	156.8	155.4	156.4	153.5	153.7	156.7
Compensation of employees.....	89.5	89.1	88.8	88.7	89.1	89.5	89.4	89.8
Military.....	60.5	60.0	59.8	59.9	59.8	59.7	59.5	59.6
Civilian.....	29.0	29.1	29.8	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	67.0
Contractual research and development.....	24.8	25.5	25.2	25.1	25.7	24.4	24.1	24.9
Installation support ¹	17.5	18.2	18.4	17.8	17.8	16.8	16.9	18.3
Weapons support ²	7.7	7.6	7.7	7.3	7.6	7.4	7.5	7.3
Personnel support ³	8.7	8.9	9.0	8.9	8.6	8.3	8.4	9.1
Transportation of materiel.....	4.1	3.9	3.8	4.2	3.9	3.6	3.9	4.1
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	-.5
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	3.2
Other.....	2.0	1.9	1.9	1.9	1.9	1.7	1.8	1.9

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	593.1
Merchandise ²	285.7	344.3	339.0	344.1	358.6	372.5	386.9	390.6
Durable goods ²	185.8	234.0	228.2	234.2	248.0	254.0	262.8	272.3
Nondurable goods.....	99.8	110.4	110.8	109.9	110.5	118.5	124.1	118.3
Services ³	165.2	185.8	180.6	187.8	192.8	197.2	200.6	202.5
Factor income ^{3,4}	81.1	94.7	90.8	95.3	100.0	104.0	106.1	103.9
Other ⁵	84.1	91.1	89.8	92.5	92.8	93.2	94.5	98.6
Imports of goods and services ⁶	566.6	605.0	592.3	606.9	625.2	624.6	638.7	650.2
Merchandise ²	440.5	467.1	456.5	468.3	483.4	477.4	487.5	504.3
Durable goods ²	261.8	280.8	274.5	281.8	291.3	290.7	296.1	303.8
Nondurable goods.....	178.7	186.3	182.1	186.6	192.1	186.7	191.4	200.5
Services ⁶	126.1	137.9	135.8	138.5	141.9	147.2	151.1	145.9
Factor income ³	54.5	66.6	65.2	68.2	71.4	75.7	80.9	76.9
Other ⁷	71.5	71.3	70.5	70.3	70.4	71.6	70.2	69.0

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]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III ¹
Merchandise exports¹	255.1	322.0	314.4	327.5	341.0	358.7	372.1	370.4
Foods, feeds, and beverages.....	24.8	32.9	32.2	34.8	34.6	38.6	37.9	32.3
Industrial supplies and materials.....	66.3	83.0	81.7	85.2	86.4	92.6	99.0	96.6
Durable goods.....	20.3	27.9	27.8	28.6	30.2	32.5	34.0	34.4
Nondurable goods.....	46.0	55.1	53.9	56.6	56.3	60.1	65.0	62.2
Capital goods, except autos.....	87.7	112.4	109.3	112.9	119.7	123.4	129.3	138.3
Autos.....	27.5	32.5	31.1	31.9	34.3	35.5	34.4	33.2
Consumer goods.....	18.3	24.2	23.2	24.9	26.6	29.9	32.2	32.0
Durable goods.....	7.7	11.0	10.3	11.5	12.2	15.1	16.5	15.9
Nondurable goods.....	10.6	13.2	12.8	13.4	14.4	14.8	15.7	16.1
Other ¹	30.5	37.0	36.9	37.8	39.5	38.7	39.3	37.9
Durable goods ^{1,2}	18.5	23.1	22.9	23.6	24.9	25.0	24.9	24.1
Nondurable goods ²	12.0	14.0	14.0	14.2	14.5	13.7	14.4	13.7
Merchandise imports¹	412.4	449.0	439.5	448.8	468.8	469.8	480.0	482.2
Foods, feeds, and beverages.....	24.8	24.9	23.8	24.8	25.1	25.1	25.1	24.9
Industrial supplies and materials, excluding petroleum.....	65.9	76.4	74.2	76.3	80.6	80.2	78.1	77.4
Durable goods.....	35.0	40.9	39.3	40.1	44.1	43.5	42.5	42.0
Nondurable goods.....	30.8	35.6	35.0	36.2	36.5	36.6	35.6	35.4
Petroleum and products.....	42.9	39.3	41.0	39.1	36.9	43.4	53.8	52.2
Capital goods, except autos.....	85.1	101.8	101.0	102.7	107.1	108.7	113.9	114.1
Autos.....	85.2	87.9	85.3	87.0	93.0	91.3	84.8	84.9
Consumer goods.....	88.8	96.4	93.0	96.5	101.8	98.4	101.2	104.9
Durable goods.....	49.0	52.8	50.7	53.0	56.1	54.7	55.2	56.9
Nondurable goods.....	39.8	43.6	42.3	43.5	45.6	43.7	46.0	48.0
Other ¹	19.7	22.3	21.2	22.5	24.4	22.7	23.1	23.8
Durable goods ^{1,2}	9.8	11.2	10.6	11.2	12.2	11.4	11.5	11.9
Nondurable goods ²	9.8	11.2	10.6	11.2	12.2	11.4	11.5	11.9
Addenda:								
Exports of agricultural products ³	29.5	38.1	37.6	39.7	39.2	43.1	43.4	38.6
Exports of nonagricultural products.....	225.5	283.8	276.8	287.8	301.9	315.6	328.7	331.8
Imports of nonpetroleum products.....	369.5	409.7	398.5	409.7	432.0	426.4	426.3	430.1

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

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

3. Includes parts of line 2 and line 5.

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III ¹
Merchandise exports¹	285.7	344.3	339.0	344.1	358.6	372.5	386.9	390.6
Foods, feeds, and beverages.....	30.1	33.1	34.3	32.0	31.9	36.1	36.2	32.2
Industrial supplies and materials.....	69.4	79.7	79.0	80.5	81.8	88.7	94.1	93.2
Durable goods.....	21.3	26.8	26.8	27.0	28.5	31.2	32.3	32.9
Nondurable goods.....	48.2	52.9	52.2	53.5	53.2	57.5	61.8	60.3
Capital goods, except autos.....	112.6	144.3	140.2	144.6	152.4	152.7	160.4	170.5
Autos.....	24.3	28.1	27.2	27.3	29.2	29.9	29.0	27.7
Consumer goods.....	17.1	21.7	20.9	22.3	23.6	26.0	28.0	27.7
Durable goods.....	7.6	10.3	9.8	10.7	11.3	13.7	14.9	14.5
Nondurable goods.....	9.5	11.4	11.1	11.6	12.3	12.3	13.1	13.3
Other ¹	32.0	37.5	37.4	37.4	39.7	39.0	39.2	39.3
Durable goods ^{1,2}	20.0	24.5	24.2	24.5	26.6	26.5	26.2	26.7
Nondurable goods ²	12.0	13.0	13.2	12.9	13.1	12.5	13.1	12.5
Merchandise imports¹	440.5	467.1	456.5	468.3	483.4	477.4	487.5	504.3
Foods, feeds, and beverages.....	23.9	22.7	21.7	22.5	22.7	22.9	23.1	24.5
Industrial supplies and materials, excluding petroleum.....	73.5	73.7	71.9	72.7	75.1	72.7	71.2	72.0
Durable goods.....	39.3	39.5	38.2	38.3	41.1	39.4	38.8	39.5
Nondurable goods.....	34.3	34.2	33.7	34.4	34.0	33.3	32.4	32.5
Petroleum and products.....	78.2	86.2	84.9	86.4	90.3	87.9	91.6	97.4
Capital goods, except autos.....	102.1	121.2	120.4	123.6	124.8	129.5	138.8	144.2
Autos.....	67.8	66.4	64.8	65.7	68.8	67.4	63.2	63.0
Consumer goods.....	77.2	78.2	75.1	78.6	81.7	78.5	80.7	83.4
Durable goods.....	43.8	44.3	42.2	44.7	46.6	45.2	45.9	47.2
Nondurable goods.....	33.3	33.9	32.9	33.8	35.1	33.3	34.8	36.2
Other ¹	17.8	18.7	17.8	18.9	20.0	18.6	19.0	19.7
Durable goods ^{1,2}	8.9	9.4	8.9	9.4	10.0	9.3	9.5	9.9
Nondurable goods ²	8.9	9.4	8.9	9.4	10.0	9.3	9.5	9.9
Addenda:								
Exports of agricultural products ³	34.9	37.6	38.8	36.2	36.2	40.1	40.7	37.1
Exports of nonagricultural products.....	250.7	306.7	300.2	307.9	322.3	332.4	346.2	353.5
Imports of nonpetroleum products.....	362.3	380.9	371.7	381.9	393.1	389.5	395.9	406.9

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

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

3. Includes parts of line 2 and line 5.

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
			II	III	IV	I	II	III ¹
Gross saving	553.8	642.4	633.4	669.8	647.4	693.5	695.8	709.9
Gross private saving	663.8	738.6	722.5	742.4	769.3	792.1	793.7	809.7
Personal saving.....	101.8	144.7	134.0	149.6	163.4	205.7	200.7	195.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	75.3	80.3	78.3	77.6	81.7	53.4	52.0	49.3
Undistributed profits.....	43.3	58.5	58.3	61.1	60.4	55.1	40.2	29.1
Inventory valuation adjustment.....	-18.9	-25.0	-28.8	-30.4	-20.1	-38.3	-20.5	-6.3
Capital consumption adjustment.....	50.9	46.8	48.9	46.9	41.5	36.6	32.3	26.5
Corporate capital consumption allowances with capital consumption adjustment.....	303.1	321.7	319.0	323.1	329.7	335.2	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	215.3
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-110.1	-96.1	-89.1	-72.7	-121.9	-98.7	-97.9	-99.8
Federal.....	-161.4	-145.8	-141.5	-122.5	-167.6	-147.5	-145.4	-144.7
State and local.....	51.3	49.7	52.4	49.8	45.7	48.8	47.5	44.9
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	684.3
Gross private domestic investment.....	699.9	750.3	748.4	771.1	752.8	769.6	775.0	779.1
Net foreign investment.....	-150.9	-117.5	-115.0	-109.9	-122.0	-100.3	-97.5	-94.8
Statistical discrepancy	-4.7	-9.6	-1	-8.6	-16.6	-24.1	-18.3	-25.5

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 ¹	
Change in business inventories	29.3	30.6	29.3	44.6	18.7	27.7	27.4	27.4
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	19.8
Change in book value.....	56.2	70.6	72.3	84.4	71.2	76.8	54.5	27.2
Inventory valuation adjustment ¹	-25.7	-36.4	-41.9	-42.8	-30.4	-57.8	-30.9	-7.3
Manufacturing.....	4.4	9.1	4.5	6.6	14.9	4.5	9.8	14.5
Durable goods.....	3.3	8.7	5.0	7.5	14.6	10.2	5.3	9.8
Nondurable goods.....	1.2	.4	-.5	-.9	.3	-.7	4.5	4.8
Wholesale trade.....	5.7	8.9	4.2	9.7	4.5	-4.6	6.1	3.3
Durable goods.....	3.8	7.3	-4.3	16.1	2.2	1.2	6.9	1.9
Nondurable goods.....	1.9	1.6	8.5	-6.3	2.3	-5.9	-9	1.4
Merchant wholesalers.....	5.7	7.7	4.9	7.4	2.4	-4.1	6.4	.3
Durable goods.....	3.5	6.0	-4.1	14.1	-2	1.7	7.7	-.4
Nondurable goods.....	2.2	1.7	9.1	-6.7	2.6	-5.8	-1.3	.6
Nonmerchant wholesalers.....	0	1.2	-.8	2.3	2.1	-.5	-.4	3.1
Durable goods.....	.3	1.3	-.2	1.9	2.4	-.4	-.8	2.3
Nondurable goods.....	-.3	-.1	-.6	.4	-.3	-.1	.4	.8
Retail trade.....	16.8	8.3	13.9	15.1	13.6	9.9	3.1	-2.0
Durable goods.....	13.2	6.1	13.4	14.2	11.4	7.3	-.4	-7.3
Automotive.....	9.2	3.1	11.5	10.0	7.7	10.6	-3.6	-10.6
Other.....	4.0	3.1	1.8	4.2	3.7	-3.3	-1.8	3.3
Nondurable goods.....	3.7	2.1	.6	.9	2.1	2.6	8.4	5.3
Other.....	3.6	7.9	7.7	10.1	7.9	9.3	4.6	4.0
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	3.2

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 ¹	
Inventories¹	962.0	985.3	1,004.0	1,026.6	1,033.9	1,041.8	
Farm.....	75.0	77.6	75.7	78.2	77.4	77.5	
Nonfarm.....	887.0	907.7	928.3	948.4	956.5	964.3	
Durable goods.....	520.3	535.5	549.5	561.8	564.3	568.6	
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	382.9	
Durable goods.....	236.1	240.5	246.9	253.2	254.0	257.9	
Nondurable goods.....	118.7	120.4	121.7	123.4	124.1	125.0	
Wholesale trade.....	210.1	215.7	218.6	221.6	223.8	225.4	
Durable goods.....	133.3	138.6	140.7	142.9	145.2	146.6	
Nondurable goods.....	76.8	77.1	77.9	78.7	78.6	78.8	
Merchant wholesalers.....	184.0	188.9	191.0	193.1	195.4	196.2	
Durable goods.....	117.7	122.4	123.7	125.8	128.3	129.0	
Nondurable goods.....	66.3	66.5	67.3	67.4	67.1	67.2	
Nonmerchant wholesalers.....	26.0	26.8	27.6	28.5	28.4	29.2	
Durable goods.....	15.6	16.2	17.0	17.1	16.9	17.6	
Nondurable goods.....	10.5	10.6	10.6	11.3	11.5	11.6	
Retail trade.....	212.5	218.2	223.7	229.0	231.3	231.7	
Durable goods.....	108.1	112.3	116.2	119.0	118.3	117.0	
Automotive.....	54.0	56.9	59.4	62.3	61.5	59.1	
Other.....	54.0	55.4	56.8	56.7	56.8	57.9	
Nondurable goods.....	104.5	105.9	107.4	110.0	113.0	114.7	
Other.....	109.5	113.0	117.4	121.2	123.3	124.4	
Final sales²	341.0	345.8	354.4	360.0	366.6	371.8	
Final sales of goods and structures ²	194.7	196.8	202.4	205.4	208.9	210.5	
Ratio of inventories to final sales							
Inventories to final sales.....	2.82	2.85	2.83	2.85	2.82	2.80	
Nonfarm inventories to final sales.....	2.60	2.62	2.62	2.63	2.61	2.59	
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 ¹	
Change in business inventories	23.7	27.9	21.5	37.5	18.3	24.5	19.1	21.9
Farm.....	-2.1	-2.8	-4.0	.3	-13.6	7.6	-.5	5.6
Nonfarm.....	25.8	30.7	25.4	37.2	31.9	16.9	19.5	16.2
Manufacturing.....	3.3	8.5	4.2	5.8	12.2	3.8	8.3	12.0
Durable goods.....	2.7	8.2	5.0	7.4	13.2	8.3	4.1	8.2
Nondurable goods.....	.7	.3	-.8	-1.6	-1.0	-4.5	4.2	3.9
Wholesale trade.....	4.4	8.5	2.8	9.8	1.9	-2.4	4.5	2.4
Durable goods.....	3.4	6.6	-3.9	14.3	1.9	1.0	6.2	1.4
Nondurable goods.....	1.0	1.9	6.7	-4.5	0	-3.4	-1.7	1.0
Merchant wholesalers.....	4.7	7.5	4.1	7.4	.4	-2.1	5.2	-.5
Durable goods.....	3.2	5.4	-3.7	12.5	-.3	1.5	7.0	-.6
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	2.9
Durable goods.....	-.3	1.2	-.2	1.8	2.2	-.5	-.8	2.0
Nondurable goods.....	-.5	-.3	-1.1	.7	-.7	.1	0	1.0
Retail trade.....	15.1	7.3	12.2	13.3	11.6	8.4	2.6	-1.6
Durable goods.....	11.8	5.4	11.7	12.5	9.8	6.1	-4.6	-6.1
Automotive.....	8.1	2.6	10.0	8.6	6.6	9.0	-3.0	-9.0
Other.....	3.7	2.8	1.7	3.9	3.2	-2.9	-1.5	2.9
Nondurable goods.....	3.3	1.9	.5	.8	1.9	2.3	7.2	4.5
Other.....	2.9	6.5	6.2	8.3	6.2	7.1	4.1	3.4
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	2.7

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 ¹	
Inventories¹	876.5	885.9	890.5	896.6	901.4	906.8	
Farm.....	71.1	71.2	67.8	69.7	69.6	71.0	
Nonfarm.....	805.4	814.7	822.7	826.9	831.8	835.8	
Durable goods.....	460.3	469.6	476.7	481.2	482.4	483.5	
Nondurable goods.....	345.1	345.1	346.0	345.7	349.4	352.4	
Manufacturing.....	322.8	324.3	327.3	328.3	330.4	333.4	
Durable goods.....	210.2	212.1	215.4	217.5	218.5	220.5	
Nondurable goods.....	112.6	112.2	111.9	110.8	111.9	112.8	
Wholesale trade.....	190.6	193.0	193.5	192.9	194.0	194.6	
Durable goods.....	117.7	121.3	121.8	122.0	123.6	123.9	
Nondurable goods.....	72.8	71.7	71.7	70.9	70.4	70.7	
Merchant wholesalers.....	165.1	166.9	167.0	166.5	167.8	167.7	
Durable goods.....	104.0	107.1	107.0	107.4	109.1	109.0	
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	26.9	
Durable goods.....	13.7	14.2	14.7	14.6	14.4	14.9	
Nondurable goods.....	11.7	11.9	11.7	11.8	11.8	12.0	
Retail trade.....	187.4	190.7	193.6	195.7	196.4	196.0	
Durable goods.....	95.3	98.4	100.8	102.3	101.2	99.7	
Automotive.....	46.8	48.9	50.6	52.8	52.0	49.8	
Other.....	48.5	49.5	50.3	49.5	49.2	49.9	
Nondurable goods.....	92.1	92.3	92.8	93.4	95.2	96.3	
Other.....	104.6	106.7	108.2	110.0	111.0	111.9	
Final sales²	287.7	288.5	291.9	294.3	296.8	298.6	
Final sales of goods and structures ²	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	3.04	
Nonfarm inventories to final sales.....	2.80	2.82	2.82	2.81	2.80	2.80	
Nonfarm inventories to final sales of goods and structures.....	4.54	4.60	4.58	4.56	4.55	4.57	

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	751.7
Nonresidential	444.3	487.2	487.1	493.2	495.8	503.1	512.5	519.6
Structures	133.8	140.3	139.9	142.0	142.5	144.7	142.4	146.2
Nonresidential buildings, excluding farm.....	92.6	97.8	98.9	98.7	97.9	101.3	98.5	101.3
Public utilities.....	24.6	26.1	24.6	26.8	28.6	28.8	28.5	28.3
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	373.4
Information processing and related equipment.....	104.2	114.7	116.0	116.9	115.1	117.8	122.7	122.0
Industrial equipment.....	71.1	81.9	80.5	83.0	87.8	92.2	90.7	91.6
Transportation and related equipment.....	67.6	76.3	76.7	77.4	76.7	72.2	77.6	79.8
Other.....	67.6	73.9	74.0	74.0	73.7	76.3	79.0	80.1
Residential	226.4	232.4	232.1	233.2	238.4	238.8	235.1	232.1
Single-family structures.....	114.4	116.5	116.6	115.1	119.2	121.5	114.8	112.4
Multifamily structures.....	26.6	23.3	22.7	23.1	23.4	24.1	25.0	24.1
Other.....	85.4	92.6	92.8	95.0	95.8	93.2	95.3	95.6

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	702.7
Nonresidential	455.5	493.8	497.8	501.0	492.7	501.0	511.4	517.9
Structures	122.3	122.2	122.5	123.0	121.4	121.1	118.1	120.4
Nonresidential buildings, excluding farm.....	77.1	78.7	79.9	79.3	78.1	79.8	76.6	77.7
Public utilities.....	22.5	22.6	21.4	23.0	24.2	24.5	24.0	23.6
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	397.6
Information processing and related equipment.....	152.9	174.2	177.7	178.6	172.2	180.3	189.1	191.1
Industrial equipment.....	61.9	68.4	67.6	69.5	72.0	74.9	73.5	73.5
Transportation and related equipment.....	58.9	65.7	66.5	66.7	64.7	60.7	64.8	66.9
Other.....	59.6	63.3	63.4	63.2	62.4	63.9	65.7	66.0
Residential	194.8	194.1	194.2	195.1	198.1	195.6	189.3	184.8
Single-family structures.....	97.4	96.2	96.7	95.3	97.9	98.3	91.1	87.9
Multifamily structures.....	22.7	19.3	18.8	19.1	19.2	19.5	19.8	18.8
Other.....	74.7	78.6	78.7	80.7	80.9	77.8	78.4	78.0

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

	[Billions of dollars]							
	1987	1988	Seasonally adjusted at annual rates					
			1988			1989		
		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	4,300.5
Domestic industries	3,607.8	3,919.5	3,881.7	3,953.0	4,048.9	4,143.9	4,218.9	4,266.9
Private industries	3,078.5	3,352.6	3,318.9	3,382.0	3,470.1	3,549.6	3,616.8	3,656.7
Agriculture, forestry, and fisheries..	90.8	90.4	96.1	88.0	82.5	109.5	102.7	88.7
Mining.....	30.5	34.4	34.5	34.8	33.9	35.0	37.2	38.3
Construction.....	197.2	211.2	210.4	213.2	217.4	220.5	221.6	224.3
Manufacturing.....	718.7	788.6	781.1	789.9	816.1	817.1	818.2	823.1
Durable goods.....	422.9	455.0	453.6	457.4	469.2	469.9	466.7	467.9
Nondurable goods.....	295.8	333.6	327.5	332.6	346.9	347.2	351.5	355.2
Transportation and public utilities...	278.7	300.2	298.1	304.7	311.1	314.5	321.4	322.0
Transportation.....	120.0	131.1	131.0	133.6	134.9	137.1	140.0	142.1
Communication.....	80.6	83.6	83.1	84.5	85.7	87.8	90.0	87.2
Electric, gas, and sanitary services.....	78.1	85.5	84.0	86.5	90.6	89.7	91.4	92.7
Wholesale trade.....	214.9	234.5	229.2	236.5	244.9	244.7	251.6	257.2
Retail trade.....	313.3	335.6	333.1	338.5	344.2	346.6	353.9	362.8
Finance, insurance, and real estate..	520.0	568.8	558.1	576.4	594.5	613.3	633.3	638.4
Services.....	714.4	789.0	778.2	800.0	825.5	848.3	876.9	902.1
Government and government enterprises	529.3	566.9	562.8	571.0	578.8	594.3	602.0	610.2
Rest of the world	30.5	33.3	30.0	32.3	34.5	34.5	31.0	33.5

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	295.2
Domestic industries	259.6	285.0	284.6	285.9	293.7	269.7	264.2	249.5
Financial	35.0	35.7	35.9	37.5	35.5	34.4	33.6	22.8
Nonfinancial	224.6	249.3	248.7	248.3	258.2	235.3	230.5	226.7
Rest of the world	39.1	43.7	40.7	45.1	46.5	46.6	43.6	45.7
Corporate profits with inventory valuation adjustment	247.8	281.8	276.4	284.1	298.7	279.7	275.5	268.7
Domestic industries	208.7	238.2	235.8	239.0	252.2	233.1	231.8	223.0
Financial	30.5	29.8	29.7	31.6	30.1	29.3	28.6	17.8
Federal Reserve banks	16.0	18.1	17.4	18.3	19.3	20.3	21.2	20.4
Other	14.5	11.7	12.3	13.3	10.8	9.0	7.4	-2.6
Nonfinancial	178.2	208.4	206.1	207.3	222.1	203.9	203.2	205.2
Manufacturing	76.6	98.4	98.2	95.1	105.5	96.5	90.3	86.6
Durable goods	34.4	38.1	41.3	38.3	39.8	35.6	31.5	28.6
Primary metal industries.....	3.6	6.4	6.6	6.8	7.4	6.5	6.6	6.7
Fabricated metal products.....	5.0	6.1	6.5	4.8	5.9	7.2	6.7	6.2
Machinery, except electrical.....	3.4	4.8	6.7	6.0	2.1	2.0	2.8	2.3
Electric and electronic equipment.....	3.4	4.6	4.8	5.8	6.6	4.4	5.1	3.0
Motor vehicles and equipment.....	3.3	2.4	1.0	3.2	4.5	3.0	-1.9	-2.0
Other.....	15.8	13.8	15.6	11.8	13.4	12.4	12.2	12.3
Nondurable goods	42.2	60.3	57.0	56.8	65.7	60.9	58.8	58.0
Food and kindred products.....	12.2	15.7	15.5	14.9	17.2	17.4	14.8	14.8
Chemicals and allied products.....	10.5	17.4	15.9	15.6	22.0	18.5	18.1	15.9
Petroleum and coal products.....	-1.9	3.7	1.6	3.8	5.3	1.2	1.0	3.9
Other.....	21.4	23.5	24.0	22.5	21.2	23.8	24.9	23.4
Transportation and public utilities	34.6	39.3	39.2	40.8	43.5	41.6	40.8	39.4
Wholesale and retail trade.....	41.1	40.1	37.3	39.2	41.8	34.1	36.9	41.9
Other.....	25.9	30.6	31.3	32.2	31.3	31.7	35.2	37.4
Rest of the world	39.1	43.7	40.7	45.1	46.5	46.6	43.6	45.7

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	114.0
Residential	115.9	119.5	119.3	119.3	120.1	121.8	123.9	125.3
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	109.8
Government purchases of goods and services	119.6	125.1	124.4	125.9	126.9	129.4	130.5	131.4
Federal	113.3	117.9	117.4	118.7	119.3	122.3	122.7	123.0
National defense	113.8	117.9	117.7	118.3	119.0	122.0	122.5	122.5
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	98.2
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	126.2
Change in business inventories								
Services	127.9	133.7	133.0	134.4	136.0	138.0	139.4	140.7
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	109.8
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	129.7

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	126.9
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	111.2	110.8	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	107.0
Nonresidential.....	97.5	98.7	97.8	98.4	100.6	100.4	100.2	100.3
Structures.....	109.4	114.9	114.2	115.4	117.3	119.5	120.6	121.5
Producers' durable equipment.....	93.2	93.3	92.5	92.9	95.2	94.4	94.1	93.9
Residential.....	116.2	119.7	119.5	119.6	120.4	122.1	124.2	125.6
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	106.0
Imports.....	99.0	102.7	102.6	102.7	104.0	105.6	105.9	103.6
Government purchases of goods and services	118.5	123.4	122.6	123.5	125.4	127.1	127.5	129.0
Federal.....	112.4	115.9	115.0	114.9	118.2	118.9	118.2	119.8
National defense.....	111.1	114.0	113.5	114.4	114.9	117.4	117.8	118.3
Nondefense.....	116.7	123.6	121.0	117.1	128.7	123.8	119.2	125.0
State and local.....	123.2	128.8	128.1	129.6	130.8	132.9	134.4	135.6

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]							
	1987	1988	1988	1989	1988	1989	1988	1989
Gross national product	117.4	121.3	120.6	121.9	123.3	124.5	125.9	126.9
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	99.9
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	126.8
Final sales.....	114.4	120.4	119.1	121.2	123.8	123.6	125.7	126.8
Change in business inventories.....								
Services.....	127.8	133.4	132.7	134.0	135.5	137.6	138.9	140.3
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]							
	1987	1988	1988	1989	1988	1989	1988	1989
Gross national product	117.4	121.3	120.6	121.9	123.3	124.5	125.9	126.9
Gross domestic product	117.4	121.3	120.7	121.9	123.3	124.5	125.9	126.9
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	122.8
Housing.....	131.9	138.3	137.2	139.0	140.8	142.0	143.3	147.6
Farm.....	92.1	104.6	104.6	117.3	101.8	113.0	115.7	109.5
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	147.3
Government.....	128.0	134.5	133.9	135.1	136.4	139.5	140.9	142.1
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	126.9
Less: Capital consumption allowances with capital consumption adjustment.....	105.6	106.9	106.9	106.7	107.4	108.0	108.4	109.0
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	135.3
Statistical discrepancy.....	115.7	119.3	118.6	119.9	121.3	122.3	123.6	124.5
Equals: National income	119.0	123.2	122.7	123.7	125.5	126.8	128.1	128.8

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

	[Index numbers, 1982=100]							
	1987	1988	1988	1989	1988	1989	1988	1989
Gross national product	117.4	121.3	120.6	121.9	123.3	124.5	125.9	126.9
Less: Net exports of goods and services.....	99.5	103.3	102.5	104.7	105.1	106.3	106.6	106.0
Exports.....	99.0	102.7	102.6	102.7	104.0	105.6	105.9	103.6
Imports.....	99.0	102.7	102.6	102.7	104.0	105.6	105.9	103.6
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	103.6
Imports.....	99.0	102.7	102.6	102.7	104.0	105.6	105.9	103.6
Equals: Command-basis gross national product	117.3	121.2	120.7	121.6	123.1	124.4	125.8	126.4

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]							
	1987	1988	1988	1989	1988	1989	1988	1989
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	105.3
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	143.8
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	122.2
Electricity and gas.....	111.9	112.7	112.1	112.0	114.7	115.5	115.6	114.9
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	128.5	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]							
	1987	1988	1988	1989	1988	1989	1988	1989
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	105.7
Durable goods.....	101.0	104.3	103.9	105.1	105.5	105.8	106.6	106.7
Nondurable goods.....	92.7	103.9	101.5	108.1	108.0	107.1	106.7	104.3
Services.....	117.4	121.3	120.7	121.9	123.3	124.8	126.1	127.1
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	121.3
Imports of goods and services	101.2	106.3	106.1	106.2	107.3	109.5	111.1	109.8
Merchandise.....	95.1	99.5	99.7	99.1	99.8	102.5	104.5	102.1
Durable goods.....	109.8	118.0	117.8	117.8	120.5	121.0	119.9	119.5
Nondurable goods.....	79.4	80.0	81.2	80.1	78.7	83.5	87.9	84.3
Services.....	118.8	126.0	124.9	126.8	129.3	130.3	131.4	132.4
Factor income.....	119.1	123.3	122.5	124.0	125.5	126.8	128.4	129.5
Other.....	118.6	128.1	126.7	129.1	132.2	133.0	133.7	134.7

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 ^r
Merchandise exports	97.4	104.1	102.8	106.2	106.3	106.1	106.8	105.7
Foods, feeds, and beverages.....	82.1	99.6	94.0	109.0	108.3	106.8	104.6	100.3
Industrial supplies and materials.....	95.5	104.1	103.4	105.8	105.7	104.4	105.2	103.5
Durable goods.....	95.5	104.1	103.4	105.8	105.7	104.4	105.3	104.7
Nondurable goods.....	95.4	104.0	103.4	105.8	105.7	104.4	105.2	103.1
Capital goods, except autos.....	100.3	102.6	102.2	102.8	103.4	103.7	104.7	105.4
Autos.....	113.3	115.6	114.3	116.9	117.6	118.6	118.7	120.0
Consumer goods.....	107.1	111.7	111.1	111.8	113.1	115.8	115.8	116.2
Durable goods.....	101.7	106.4	105.8	107.3	107.8	110.1	110.7	109.8
Nondurable goods.....	111.4	115.9	115.3	115.3	117.2	120.3	119.9	121.3
Other.....	96.1	101.0	100.4	103.3	102.2	102.2	102.8	100.3
Durable goods.....	92.4	94.2	94.6	96.3	93.8	94.2	95.1	90.3
Nondurable goods.....	99.8	107.7	106.2	110.2	110.5	110.2	110.5	109.8
Merchandise imports	95.1	99.5	99.7	99.1	99.8	102.5	104.5	102.1
Foods, feeds, and beverages.....	103.6	109.9	109.6	110.3	110.6	109.9	108.9	101.6
Industrial supplies and materials, excluding petroleum.....	90.2	104.1	103.7	105.2	107.4	110.1	109.3	107.3
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	109.0
Petroleum and products.....	54.9	45.6	48.3	45.2	40.8	49.4	58.7	53.5
Capital goods, except autos.....	109.0	115.3	115.2	114.6	118.0	117.6	116.3	116.5
Autos.....	125.7	132.4	131.7	132.4	135.2	135.5	134.3	134.7
Consumer goods.....	115.0	123.1	123.7	122.7	124.4	125.2	125.3	125.6
Durable goods.....	111.8	119.2	120.1	118.4	120.6	121.0	120.3	120.7
Nondurable goods.....	119.5	128.7	128.8	128.7	129.9	131.1	132.3	132.5
Other.....	110.3	119.2	119.0	119.2	121.7	122.5	121.5	120.7
Durable goods.....	110.3	119.2	119.0	119.2	121.7	122.5	121.5	120.7
Nondurable goods.....	110.3	119.2	119.0	119.2	121.7	122.5	121.5	120.7

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 ^r
National defense purchases	113.8	117.9	117.7	118.3	119.0	122.0	122.5	122.5
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	112.2
Aircraft.....	109.9	106.9	107.7	107.0	106.6	110.5	106.6	106.4
Missiles.....	114.2	117.7	117.1	117.4	118.1	118.7	119.7	114.4
Ships.....	120.9	125.6	124.9	126.6	127.3	130.2	131.6	132.3
Vehicles.....	89.7	89.8	89.5	90.6	91.0	90.2	91.5	93.1
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	116.6
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	74.4
Petroleum products.....	51.1	58.2	58.6	60.6	58.7	58.5	60.9	57.2
Ammunition.....	98.2	98.9	98.5	99.3	99.5	101.1	102.1	102.4
Other nondurable goods.....	109.9	115.5	114.5	115.7	117.8	118.1	118.5	118.8
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	128.1
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	137.6
Weapons support ²	114.6	117.6	116.7	117.7	119.2	119.9	121.1	122.8
Personnel support ³	146.0	156.5	157.2	152.6	161.2	157.9	155.6	157.0
Transportation of materiel.....	92.5	94.6	92.3	93.4	99.0	99.8	97.5	96.5
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	134.2
Military facilities.....	121.0	125.3	123.0	124.5	132.3	132.5	133.2	135.8
Other.....	119.5	122.6	122.0	122.9	123.6	128.4	130.3	131.7

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 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 ^r
Government purchases of goods and services	119.6	125.1	124.4	125.9	126.9	129.4	130.5	131.4
Federal	113.3	117.9	117.4	118.7	119.3	122.3	122.7	123.0
National defense.....	113.8	117.9	117.7	118.3	119.0	122.0	122.5	122.5
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	74.4
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	128.1
Structures.....	120.4	124.2	122.6	123.8	128.8	130.8	132.1	134.2
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	105.3
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	96.8	98.6	98.7	98.1	99.8	103.1	104.0	105.2
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	134.3
Other services.....	115.8	119.2	118.7	119.7	120.6	122.1	123.4	124.8
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	103.5
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	137.9
Structures.....	114.5	119.6	118.7	120.4	121.3	122.9	123.2	123.9

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 ^r
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	1.168	1.176
Capital consumption allowances with capital consumption adjustment.....	.123	.123	.122	.122	.124	.125	.126	.129
Net domestic product.....	.981	1.006	1.001	1.009	1.024	1.031	1.042	1.047
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.106	.107	.107	.108	.108	.110	.111	.112
Domestic income.....	.875	.899	.894	.901	.916	.921	.931	.935
Compensation of employees.....	.730	.744	.740	.746	.756	.768	.778	.783
Corporate profits with inventory valuation and capital consumption adjustments.....	.098	.103	.103	.102	.105	.096	.093	.091
Profits tax liability.....	.041	.044	.044	.044	.045	.045	.041	.038
Profits after tax with inventory valuation and capital consumption adjustments.....	.058	.059	.059	.058	.061	.051	.053	.053
Net interest.....	.047	.052	.051	.053	.055	.057	.060	.061

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 ¹			II	III	IV	I	II	III ¹			
Gross national product:																			
Current dollars	6.9	7.9	8.6	7.5	7.5	7.9	7.1	6.2	Government purchases of goods and services:										
1982 dollars	3.7	4.4	3.7	3.2	2.7	3.7	2.5	3.0	6.2	4.6	6.2	-6	23.9	1.8	6.9	2.2			
Implicit price deflator	3.2	3.3	4.8	4.4	4.7	4.0	4.6	3.2	2.7	4	4.1	-3.6	16.7	-3.3	5.4	-2.4			
Chain price index	3.4	3.7	4.3	4.4	4.1	4.6	4.9	2.8	3.5	4.1	2.0	3.0	6.3	5.5	1.3	4.8			
Fixed-weighted price index	3.6	4.2	4.8	5.2	4.3	4.8	5.0	2.9	3.1	3.7	3.7	1.9	3.8	8.0	3.7	2.9			
Personal consumption expenditures:														Federal:					
Current dollars ¹	7.6	7.4	7.4	7.5	7.6	7.1	7.6	7.6	4.1	-1	3.2	-9.8	49.5	-7.1	7.2	-3.2			
1982 dollars	2.8	3.4	2.5	3.3	3.0	2.0	1.9	5.6	1.6	-3.2	5.2	-9.5	33.7	-9.4	10.0	-8.4			
Implicit price deflator	4.8	3.9	4.7	3.9	4.6	4.8	5.7	1.9	2.5	3.1	-1.7	-3	12.0	2.4	-2.3	5.5			
Chain price index	4.7	4.1	5.0	4.3	4.8	4.7	5.8	2.1	1.5	2.3	2.1	-2.2	3.1	10.2	2.4	1.8			
Fixed-weighted price index	4.7	4.3	5.1	4.6	4.9	4.8	6.3	2.2	2.5	4.1	3.8	4.4	2.1	10.4	1.2	1.2			
Durable goods:														National defense:					
Current dollars	3.7	8.1	7.6	-1.8	13.8	-9	4.0	13.5	6.1	1.1	.8	-2.5	6.1	-2.4	3.5	8.9			
1982 dollars	1.4	6.2	6.4	-3.9	9.9	-1.1	5.5	11.3	5.2	-1.4	-8	-5.5	4.4	-10.6	2.2	6.9			
Implicit price deflator	2.4	1.9	1.1	2.2	3.7	0	-1.4	2.2	.8	2.6	1.4	3.2	1.8	9.0	1.4	1.7			
Chain price index	3.1	2.2	1.7	2.8	3.1	2.1	-3	1.4	1.2	2.2	2.8	2.1	2.8	9.6	1.8	1.4			
Fixed-weighted price index	3.5	2.4	1.8	3.1	3.2	2.0	0	1.6	2.5	3.6	3.8	2.0	2.5	10.4	1.6	.3			
Nondurable goods:														Nondefense:					
Current dollars	6.0	5.4	8.1	9.5	4.7	7.6	8.7	3.6	-2.1	-4.0	13.1	-33.6	383.9	-19.2	18.3	-32.5			
1982 dollars	1.4	1.6	1.2	5.0	.7	1.3	-2.3	5.0	-9.3	-9.4	33.9	-24.3	231.3	-5.7	37.4	-43.9			
Implicit price deflator	4.5	3.7	6.8	4.2	3.8	6.2	11.5	-1.3	8.0	5.9	-15.5	-12.3	45.9	-14.4	-14.1	20.9			
Chain price index	4.5	4.0	7.1	4.6	4.5	5.5	11.5	-1.0	2.4	2.4	-8	-16.7	4.2	11.8	4.1	2.8			
Fixed-weighted price index	4.5	4.1	6.9	5.0	4.5	5.5	12.0	-6	2.4	5.4	3.8	10.6	1.2	10.4	.4	3.4			
Services:														State and local:					
Current dollars ¹	9.8	8.5	6.9	8.9	7.9	8.9	7.9	8.7	7.7	7.9	8.2	5.6	9.7	8.2	6.8	5.9			
1982 dollars	4.2	3.8	2.2	4.5	2.6	3.6	3.8	4.3	3.4	3.2	3.4	.9	5.7	1.5	2.2	2.2			
Implicit price deflator	5.4	4.6	4.6	4.2	5.1	5.0	4.1	4.0	4.1	4.5	4.5	4.8	3.8	6.6	4.6	3.6			
Chain price index	5.3	4.7	4.6	4.4	5.4	5.0	4.1	4.2	4.2	4.7	4.9	4.7	4.2	6.6	4.6	3.6			
Fixed-weighted price index	5.1	4.8	4.6	4.7	5.5	4.9	3.9	4.3	4.3	4.9	4.9	4.8	4.4	6.4	4.7	3.9			
Gross private domestic investment:														Addenda:					
Current dollars	6.1	7.2	11.2	12.7	-9.2	9.2	2.8	2.1	Gross domestic purchases:										
1982 dollars	5.4	6.2	3.7	11.8	-12.7	6.9	-7	2.7	3.2	3.3	3.0	3.4	2.5	1.8	2.1	3.5			
Implicit price deflator									4.0	3.8	4.3	3.5	4.5	5.2	5.1	2.4			
Chain price index									4.1	4.2	4.7	4.3	4.5	5.5	5.4	2.5			
Fixed-weighted price index									Final sales:										
Fixed investment:														1982 dollars					
Current dollars	2.8	7.3	12.2	4.2	4.3	4.4	3.1	2.2	3.2	4.3	5.0	1.6	4.7	3.1	3.1	2.7			
1982 dollars	2.6	5.8	12.0	2.4	-3.0	3.4	2.4	1.1	3.5	3.7	4.3	4.3	4.1	4.6	4.9	2.8			
Implicit price deflator	2	1.5	0	1.9	7.5	.8	.8	1.1	3.6	4.2	4.8	5.2	4.3	4.8	5.0	2.9			
Chain price index	2.3	2.6	1.9	1.4	3.8	4.1	3.7	3.0	Final sales to domestic purchasers:										
Fixed-weighted price index	2.0	3.3	3.1	2.1	4.2	5.0	3.9	3.5	2.7	3.2	4.4	1.8	4.5	1.2	2.7	3.3			
Nonresidential:														Chain price index					
Current dollars	2.1	9.7	12.8	5.1	2.1	6.0	7.7	5.7	4.0	3.8	4.3	3.4	4.4	5.3	5.1	2.4			
1982 dollars	3.9	8.4	12.3	2.6	-6.5	6.9	8.6	5.2	4.1	4.2	4.7	4.3	4.5	5.5	5.3	2.5			
Implicit price deflator	-1.8	1.2	.4	2.5	9.2	-8	-8	.4	Command-basis gross national product:										
Chain price index	1.2	2.4	2.8	1.9	4.4	3.2	2.1	2.3	3.0	4.5	4.0	4.3	2.2	3.5	2.5	4.0			
Fixed-weighted price index	1.2	3.4	4.0	2.7	4.7	4.7	3.0	3.1	3.8	3.3	4.8	3.0	5.0	4.3	4.6	1.9			
Structures:														Gross domestic product:					
Current dollars	-3.7	4.9	8.4	6.1	1.4	6.3	-6.2	11.1	3.8	4.4	4.3	3.1	2.5	3.8	2.9	2.8			
1982 dollars	-6.0	-1	2.3	1.6	-5.1	-1.0	-9.5	8.0	3.2	3.3	4.8	4.0	4.7	4.0	4.6	3.2			
Implicit price deflator	2.3	5.0	5.8	4.3	6.8	7.7	3.7	3.0	Business:										
Chain price index	1.7	4.5	3.4	4.2	3.9	4.8	4.6	4.5	4.1	4.6	4.5	3.0	2.5	3.9	2.8	2.8			
Fixed-weighted price index	2	5.2	5.5	5.5	4.5	5.3	4.2	3.9	2.8	3.1	4.9	4.5	4.8	3.3	4.3	2.9			
Producers' durable equipment:														Nonfarm:					
Current dollars	4.8	11.7	14.6	4.8	2.3	6.0	13.6	3.6	4.3	5.2	4.2	4.4	4.6	2.4	2.8	3.6			
1982 dollars	8.1	11.5	15.8	2.9	-6.9	9.6	14.8	4.6	2.7	2.8	4.1	3.4	5.8	3.0	4.3	3.3			
Implicit price deflator	-3.0	.1	-9	1.7	10.3	-3.3	-1.3	-8	Disposable personal income:										
Chain price index	.9	1.6	2.6	1.0	4.6	2.6	1.1	1.4	6.4	8.5	7.2	9.1	8.9	11.9	6.5	6.5			
Fixed-weighted price index	1.8	2.2	3.1	1.0	4.8	4.4	2.2	2.6	1.6	4.4	2.4	4.9	4.3	6.6	.8	4.4			
Residential:																			
Current dollars	4.2	2.7	11.0	1.9	9.2	.7	-6.1	-5.0											
1982 dollars	-5	-4	11.2	1.9	6.3	-5.0	-12.3	-9.2											
Implicit price deflator	4.6	3.0	0	.3	2.7	5.8	7.1	4.6											
Chain price index	4.7	3.1	-1	.3	2.7	5.9	7.3	4.7											
Fixed-weighted price index	4.5	3.1	.3	.3	2.6	5.8	7.2	4.6											
Exports of goods and services:																			
Current dollars ¹	13.1	22.1	8.6	19.5	17.5	19.1	14.2	1.5											
1982 dollars	13.5	17.6	1.8	9.7	15.5	14.0	13.1	3.9											
Implicit price deflator	-3	3.8	6.9	8.9	1.5	4.6	1.1	-2.2											
Chain price index	1.6	4.9	6.7	9.0	2.0	1.5	2.3	-9											
Fixed-weighted price index	1.9	5.3	7.0	9.9	2.4	1.6	2.5	-4											
Imports of goods and services:																			
Current dollars ¹	13.6	10.7	2.1	10.6	18.9	5.7	10.7	-1.8											
1982 dollars	7.5	6.8	-2.2	10.2	12.6	-4	9.3	7.4											
Implicit price deflator	5.7	3.7	4.4	.4	5.2	6.3	1.1	-8.4											
Chain price index	7.1	5.3	6.3	.5	5.0	7.2	4.4	-3.6											
Fixed-weighted price index	7.7	5.0	6.4	.3	4.2	8.6	5.7	-4.4											

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

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

Reconciliation and Other Special Tables

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
	Billions of current dollars				
GNP	5,278.9	5,281.0	2.1	6.1	6.2
National income	4,284.0	4,287.3	3.3	3.3	3.6
Compensation of employees	3,171.9	3,171.9	0	7.1	7.1
Corporate profits with inventory valuation and capital consumption adjustments	292.3	295.2	2.9	-18.7	-15.4
Other	819.8	820.2	.4	-1.9	-1.7
Personal income	4,457.5	4,455.9	-1.6	5.3	5.2
	Billions of constant (1982) dollars				
GNP	4,160.2	4,162.9	2.7	2.7	3.0
Less: Exports	589.8	593.1	3.3	1.6	3.9
Plus: Imports	653.4	650.2	-3.2	9.5	7.4
Equals: Gross domestic purchases	4,223.8	4,220.0	-3.8	3.9	3.5
Personal consumption expenditures	2,694.1	2,690.1	-4.0	6.2	5.6
Nonresidential fixed investment	517.2	517.9	.7	4.6	5.2
Residential investment	185.2	184.8	-.4	-8.4	-9.2
Change in business inventories	21.2	21.9	.7		
Government purchases	806.0	805.3	-.7	-2.1	-2.4
	Index numbers, 1982=100 ¹				
GNP price index (fixed weights)	130.2	130.2	0	2.9	2.9
GNP price index (chained weights)				2.9	2.8
GNP implicit price deflator	126.9	126.9	0	3.2	3.2
Gross domestic purchases price index (fixed weights)	129.9	129.9	0	2.6	2.5

1. Not at annual rates

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

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

[Billions of dollars]

	Line	1988	Seasonally adjusted at annual rates		
			1989		
			I	II	III
Exports of goods and services, BPA's	1	529.8	568.7	583.7	618.5
Less: Gold, BPA's	2	5.9	2.3	3.2	2.8
Capital gains net of losses in direct investment income receipts, BPA's	3	-1	-14.0	-18.5	12.0
Statistical differences ¹	4	0	-3	-1.6	21.2
Other items	5	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico	6	16.6	17.8	18.2	18.6
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	7.0	7.1	7.2	7.4
Equals: Exports of goods and services, NIPA's	8	547.7	605.6	626.1	628.5
Imports of goods and services, BPA's	9	641.7	676.1	700.5	694.7
Less: Payments of income on U.S. Government liabilities	10	29.4	32.5	34.4	33.9
Gold, BPA's	11	4.9	3.2	3.7	3.4
Capital gains net of losses in direct investment income payments, BPA's	12	.9	-1	2.6	1.1
Statistical differences ¹	13	0	-4.2	-1.9	-2.2
Other items	14	0	0	0	0
Plus: Gold, NIPA's	15	-1.8	-2.2	-2.4	-2.1
Adjustment for U.S. territories and Puerto Rico	16	9.2	10.0	10.0	10.0
Imputed interest paid to foreigners	17	7.0	7.1	7.2	7.4
Equals: Imports of goods and services, NIPA's	18	621.3	659.6	676.6	673.6
Balance on goods and services, BPA's (1-9)	19	-111.9	-107.5	-116.9	-76.1
Less: Gold (2-11+15)	20	-7	-3.1	-2.9	-2.7
Capital gains net of losses in direct investment income, BPA's (3-12)	21	-1.0	-13.9	-21.1	10.9
Statistical differences (4-13)	22	0	3.9	.3	*3.3
Other items (5-14)	23	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10)	24	29.4	32.5	34.4	33.9
Adjustment for U.S. territories and Puerto Rico (6-16)	25	7.4	7.8	8.2	8.6
Equals: Net exports of goods and services, NIPA's (8-18)	26	-73.7	-54.0	-50.6	-45.1

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

2. Includes -\$2.8 billion resulting from revisions in Census Bureau merchandise trade data for September, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

3. Includes \$0.3 billion resulting from revisions in Census Bureau merchandise trade data for September, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

4. See footnotes 2 and 3.

Composite Indexes of Leading, Coincident, and Lagging Indicators

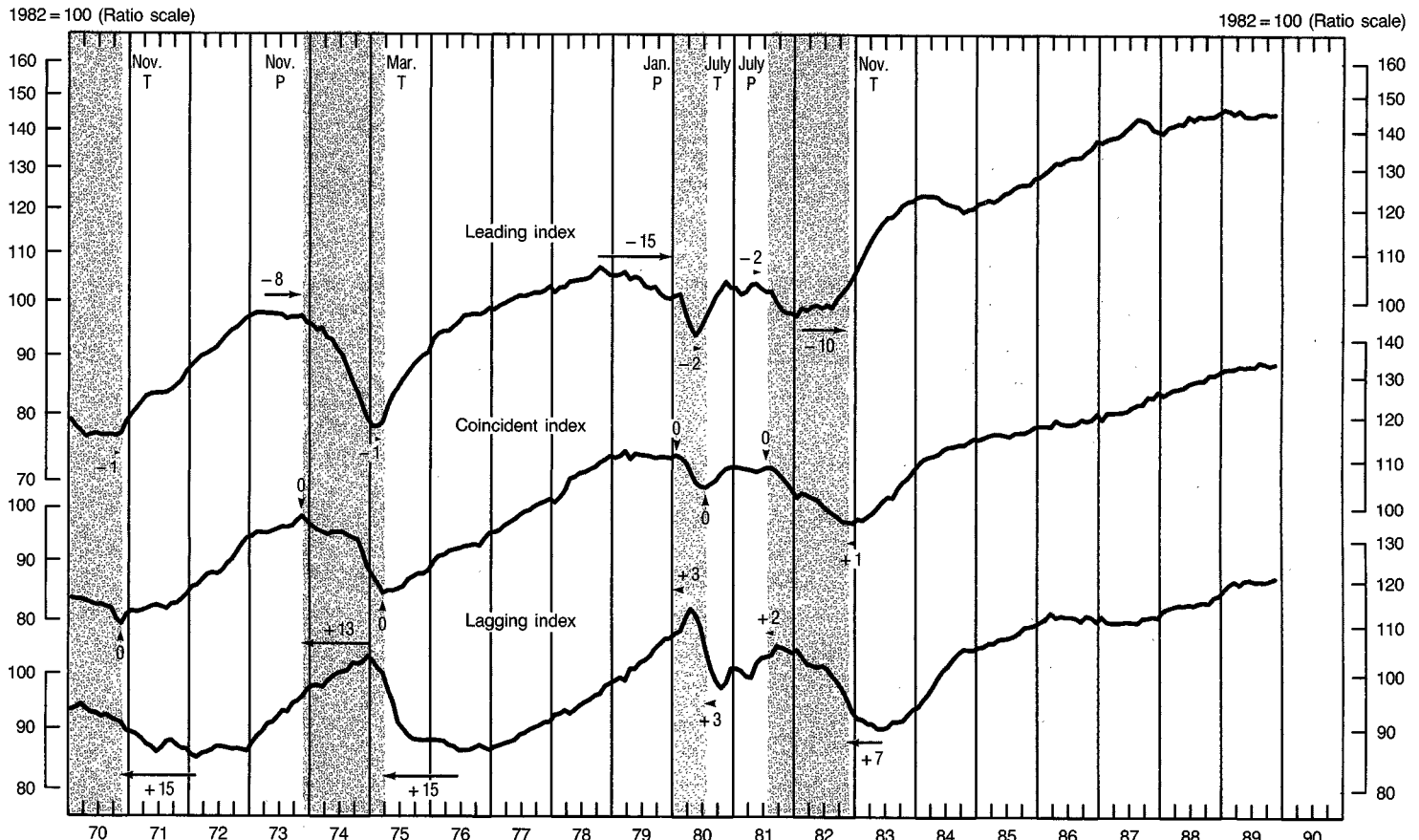
Recent Data and Percent Changes

Index	1988	1989											1988	1989		
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. *	IV	I	II	III
Index (1982=100)																
Leading index	145.1	146.0	145.6	144.7	145.8	144.2	144.0	144.1	144.8	145.0	144.5	144.7	144.4	145.4	144.7	144.6
Coincident index	131.1	131.8	132.0	132.0	132.8	132.5	132.8	132.6	133.9	133.5	132.9	133.4	130.6	131.9	132.7	133.3
Lagging index	116.8	118.1	119.3	120.1	119.3	120.3	120.5	120.0	120.1	119.9	120.3	120.8	116.1	119.2	120.0	120.0
Percent change from preceding month (quarter)																
Leading index .....	.7	.6	-.3	-.6	.8	-1.1	-.1	.1	.5	.1	-.3	.1	.6	.7	-.5	-.1
Coincident index .....	.6	.5	.2	0	.6	-.2	.2	-.2	1.0	-.3	-.4	.4	1.3	1.0	.6	.5
Lagging index .....	.3	1.1	1.0	.7	-.7	.8	.2	-.4	.1	-.2	-.3	.4	1.0	2.7	.7	0

* Preliminary.
 † Revised.

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

Long-Term Perspective: January 1970 to November 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

Errata

U.S. Affiliates of Foreign Companies

In the July 1989 SURVEY OF CURRENT BUSINESS, table 15 of the article "U.S. Affiliates of Foreign Companies: 1987 Benchmark Survey Results" showed incorrect dollar totals for manufacturing for total assets and sales in both 1986 and 1987. The percentage shares for total manufacturing are also incorrect for both items in both years. The table below shows the correct totals. The data for the subindustries within manufacturing are unchanged.

Table 15.—Total Assets and Sales of U.S. Affiliates and All U.S. Businesses in Manufacturing, 1986 and 1987¹

	Millions of dollars				U.S. affiliates as a percentage of all U.S. businesses	
	U.S. affiliates		All U.S. businesses		1986	1987
	1986	1987	1986	1987		
Total assets						
Manufacturing	243,429	276,764	1,994,119	2,135,266	12.2	13.0
Stone, clay, and glass products.....	11,610	15,016	46,784	48,057	24.8	31.2
Chemicals and allied products.....	70,709	75,552	217,166	244,446	32.6	30.9
Primary metal industries.....	15,231	14,975	73,942	78,678	20.6	19.0
Petroleum and coal products.....	51,003	58,352	334,952	338,384	15.2	17.2
Rubber and plastics products.....	2,406	5,875	41,329	43,956	5.8	13.4
Food and kindred products ²	21,029	27,689	219,791	235,690	9.6	11.7
Electric and electronic equipment.....	20,156	20,121	173,262	190,363	11.6	10.6
Printing and publishing.....	11,124	10,521	94,154	99,617	11.8	10.6
Instruments and related products.....	4,419	7,652	62,943	78,988	7.0	9.7
Fabricated metal products.....	7,199	7,820	84,491	86,746	8.5	9.0
Paper and allied products.....	5,264	6,027	69,082	85,279	7.6	7.1
Machinery, except electrical.....	10,433	12,171	211,901	213,658	4.9	5.7
Textile products.....	1,188	1,417	26,729	30,817	4.4	4.6
Transportation equipment.....	6,897	7,412	251,406	276,740	2.7	2.7
Other.....	4,761	6,164	86,187	83,847	5.5	7.4
Sales						
Manufacturing	222,025	262,343	2,220,931	2,378,212	10.0	11.0
Stone, clay, and glass products.....	11,602	12,075	52,901	54,338	21.9	22.2
Chemicals and allied products.....	60,120	70,238	205,778	225,200	29.2	31.2
Primary metal industries.....	16,283	18,259	85,523	93,627	19.0	19.5
Petroleum and coal products.....	31,408	41,641	226,519	248,324	13.9	16.8
Rubber and plastics products.....	2,885	6,546	60,596	63,293	4.8	10.3
Food and kindred products ²	21,676	27,751	317,523	340,135	6.8	8.2
Electric and electronic equipment.....	23,579	25,704	193,892	210,870	12.2	12.2
Printing and publishing.....	8,627	9,049	107,552	116,587	8.0	7.8
Instruments and related products.....	4,493	6,802	63,152	74,171	7.1	9.2
Fabricated metal products.....	8,819	8,879	115,694	123,994	7.6	7.2
Paper and allied products.....	5,170	6,350	74,844	95,576	6.9	6.6
Machinery, except electrical.....	10,857	13,087	201,284	206,438	5.4	6.3
Textile products.....	1,588	1,840	46,226	48,284	3.4	3.8
Transportation equipment.....	10,034	8,253	322,438	324,117	3.1	2.5
Other.....	4,884	5,869	147,009	153,258	3.3	3.8

1. In this table, unlike most other tables on direct investment published here and elsewhere, petroleum and coal products is included in manufacturing in order to be consistent with the industry classification of the all-U.S. business data.

2. Includes tobacco manufacturing.

NOTE.—Total assets and sales of all U.S. businesses cover U.S. corporations and are from the first-quarter 1987 and first-quarter 1988 issues of *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, published by the Census Bureau.

U.S. International Transactions, Third Quarter 1989

THE U.S. current-account deficit decreased to \$22.7 billion in the third quarter of 1989 from \$32.1 billion (revised) in the second.¹ The decrease in the deficit resulted from a shift to a surplus on net service transactions,

and the shift, in turn, resulted from an increase in receipts of income on U.S. direct investment abroad. These income receipts were boosted by a \$7.6 billion shift to capital (currency translation) gains from capital losses as the dollar depreciated from the end of the second quarter to the end of the third.

compared with a \$12.1 billion increase, and foreign official assets in the United States increased \$11.2 billion, in contrast to a decrease of \$5.2 billion.

In the private capital accounts, U.S. claims on foreigners reported by U.S. banks increased \$20.7 billion, in contrast to a decrease of \$27.2 billion. U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, in-

1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when substantially significant seasonal patterns are present.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1988	1988				1989			Change: 1989:II-III	January-September		
			I	II	III	IV	I	II*	III*		1988	1989	Change: 1988-89
1	Exports of goods and services (1).....	529,806	127,810	126,800	131,573	143,626	142,169	145,921	154,636	8,715	386,183	442,726	56,543
2	Merchandise, excluding military (2).....	319,251	76,447	78,471	80,604	83,729	87,919	91,423	91,569	146	235,522	270,911	35,389
3	Other goods and services (3).....	210,555	51,363	48,329	50,969	59,897	54,250	54,498	63,067	8,569	150,661	171,815	21,154
4	Imports of goods and services (16).....	-641,698	-156,492	-157,386	-160,537	-167,285	-169,033	-175,137	-173,667	1,470	-474,415	-517,837	-43,422
5	Merchandise, excluding military (17).....	-446,466	-109,893	-109,882	-110,943	-115,748	-116,297	-118,977	-119,320	-343	-330,718	-354,594	-23,876
6	Other goods and services (18).....	-195,232	-46,599	-47,504	-49,594	-51,537	-52,736	-56,160	-54,347	1,813	-143,697	-163,243	-19,546
7	U.S. Government grants (excluding military grants of goods and services) (32).....	-10,377	-2,233	-1,928	-2,288	-3,928	-2,340	-1,857	-2,557	-700	-6,449	-6,754	-305
8	Remittances, pensions, and other transfers (33, 34).....	-4,279	-1,131	-971	-1,088	-1,090	-1,186	-1,011	-1,099	-88	-3,190	-3,296	-106
9	U.S. assets abroad, net (increase/capital outflow (-)) (35).....	-82,110	4,540	-16,119	-37,886	-32,648	-31,318	377	-47,156	-47,533	-49,465	-78,097	-28,632
10	U.S. official reserve assets, net (36).....	-3,566	1,503	39	-7,380	2,272	-4,000	-12,095	-5,996	6,099	-5,838	-22,091	-16,253
11	U.S. Government assets, other than official reserve assets, net (41).....	2,999	-1,490	-885	1,961	3,413	1,049	-309	644	953	-414	1,384	1,798
12	U.S. private assets, net (45).....	-81,543	4,528	-15,273	-32,467	-38,332	-28,367	12,781	-41,804	-54,585	-43,212	-57,390	-14,178
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	219,299	27,027	65,334	46,179	80,759	60,007	-1,789	72,482	74,271	138,540	130,699	-7,841
14	Foreign official assets, net (51).....	38,882	24,631	5,895	-2,234	10,589	7,478	-5,201	11,246	16,447	28,292	13,522	-14,770
15	Other foreign assets, net (58).....	180,418	2,396	59,438	48,413	70,170	52,529	3,412	61,236	57,824	110,247	117,177	6,930
16	Allocations of special drawing rights (64).....												
17	Statistical discrepancy (65).....	-10,641	479	-15,729	24,047	-19,434	1,702	33,496	-2,639	-36,135	8,797	32,559	23,762

* Revised.
* Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line	1988	1988				1989			Change: 1989:II-III	January-September			
		I	II	III	IV	I	II*	III*		1988	1989	Change: 1988-89	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 51).....	38,882	24,631	5,895	-2,234	10,589	7,478	-5,201	11,246	16,447	28,292	13,522	-14,770
2	Industrial countries ¹	30,215	20,689	7,238	-3,106	5,393	1,371	-7,219	6,282	13,501	24,821	434	-24,387
3	Members of OPEC ²	-3,109	-1,547	-1,776	-459	672	7,143	433	3,776	3,343	-3,782	11,352	15,134
4	Other countries.....	11,776	5,489	433	1,331	4,524	-1,036	1,585	1,188	-397	7,253	1,736	-5,517
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 36).....	-3,566	1,503	39	-7,380	2,272	-4,000	-12,095	-5,996	6,099	-5,838	-22,091	-16,253
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net.....	17	129	-110	-50	48	402	-450	1,243	1,693	-31	1,195	1,226
6a	Drawings.....	1,913	550	50	1,233	80	450		1,343	1,343	1,833	1,793	-40
6b	Repayments.....	-1,896	-421	-160	-1,283	-32	-48	-450	-100	350	-1,864	-598	1,266

* Revised.

* Preliminary.

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

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

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

[December 1980=100]

	1988		1989			1988				1989								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 26 currencies ¹	102.9	98.2	100.4	103.7	102.7	103.0	99.3	96.8	98.4	99.9	99.8	101.5	101.0	105.3	104.9	101.7	104.3	102.1
Trade-weighted average against 10 currencies ²	107.3	102.3	105.6	110.4	110.5	107.7	104.6	101.1	101.1	104.6	105.4	106.7	107.0	110.9	113.4	109.0	110.5	112.1
Selected currencies: ³																		
Canada.....	102.0	100.9	99.6	99.8	98.9	102.6	100.8	101.9	100.0	99.6	99.4	99.9	99.4	99.7	100.2	99.4	98.3	98.9
United Kingdom.....	138.5	131.1	134.4	144.4	147.0	139.4	135.0	129.8	128.6	132.4	133.9	137.0	138.0	144.0	151.2	144.3	147.2	149.4
European Monetary System currencies:																		
Belgium.....	123.6	117.4	122.5	127.7	127.1	123.9	120.2	115.8	116.2	121.5	122.5	123.4	123.7	128.7	130.8	125.0	127.4	129.0
France.....	138.9	133.0	138.3	143.6	142.8	139.5	136.1	131.2	131.7	137.3	138.4	139.1	138.8	144.5	147.4	140.8	142.9	144.6
Germany, Federal Republic of.....	94.9	90.2	94.2	98.2	97.8	94.9	92.4	89.0	89.3	93.4	94.1	95.0	95.1	99.0	100.6	96.1	98.0	99.2
Italy.....	148.4	141.0	145.2	150.1	148.6	149.2	145.0	139.1	138.8	143.8	145.0	146.8	146.6	150.7	152.9	146.6	148.6	150.7
Netherlands.....	98.6	93.7	97.8	102.0	101.5	98.6	95.9	92.4	92.8	97.0	97.8	98.7	98.8	102.7	104.4	99.8	101.7	103.0
Switzerland.....	87.8	83.9	88.8	95.1	93.1	88.5	86.3	82.4	83.1	87.7	88.4	90.4	92.5	97.1	95.9	91.4	93.2	94.7
Japan.....	63.6	59.6	61.2	65.7	67.8	63.9	61.3	58.6	58.8	60.6	60.8	62.1	62.9	65.7	68.5	66.9	67.3	69.1

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

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

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

creased \$25.7 billion, in contrast to a decrease of \$21.4 billion. Most of the increases in claims and liabilities were related to end-of-quarter transactions with Caribbean banking centers and Japan. Net inflows for foreign direct investment in the United States were \$11.4 billion, compared with \$13.3 billion. A decrease in inter-

company debt inflows was partly offset by an equity capital inflow related to a major acquisition. In securities transactions, net foreign purchases of U.S. Treasury securities were a record \$13.0 billion, compared with \$2.3 billion.

The statistical discrepancy (errors and omissions in recorded transac-

tions) was an outflow of \$2.6 billion, compared with an inflow of \$33.5 billion.

U.S. dollar in exchange markets

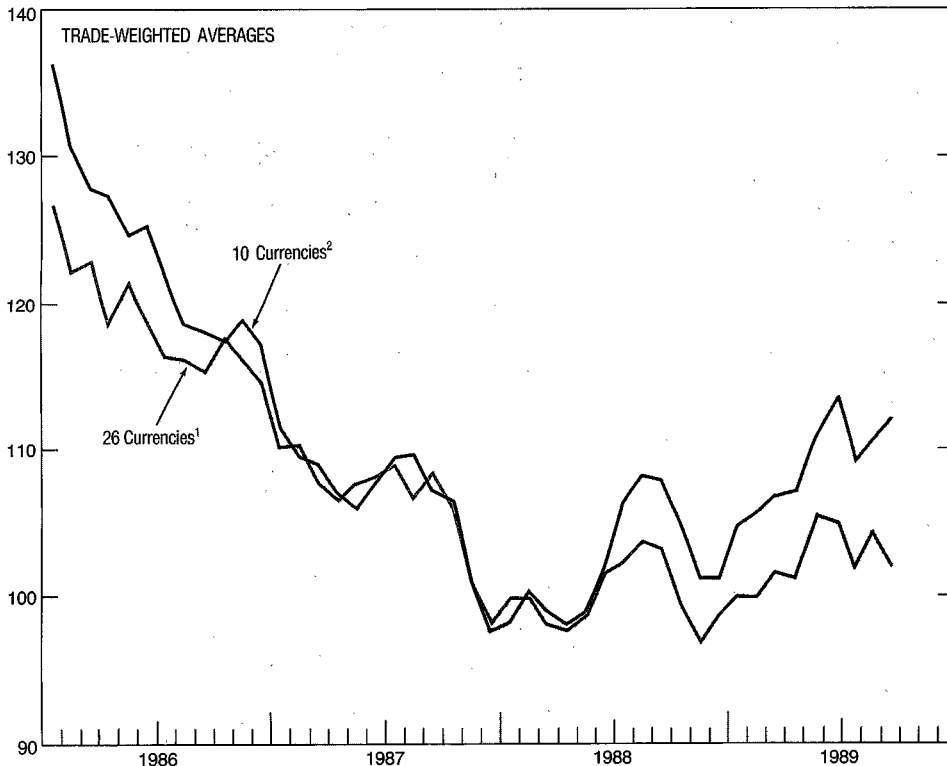
The dollar was unchanged on a trade-weighted quarterly average basis against the currencies of 10 industrial countries, and it depreciated 1 percent against the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East (table C, chart 1). However, there was substantial volatility during the quarter (see below), and, on an end-of-quarter to end-of-quarter basis, the dollar depreciated 3 percent against the 26 countries mentioned above.

Rapidly narrowing interest rate differentials and anticipation of still lower U.S. interest rates led to a sharp depreciation of the dollar in July and early August, mostly against Western European currencies. Subsequently, until mid-September, the dollar rebounded on favorable U.S. economic and trade news and on market sentiment that U.S. interest rate declines would not continue. In late September, following continued intervention to restrain the rise in the dollar and a Group of Seven (G-7) statement that the rise was unwarranted, the dollar depreciated sharply.

For the quarter, the dollar appreciated 3 percent against the Japanese yen and 2 percent against the British pound; it was unchanged against the German mark. The dollar depreciated 1 percent against the Canadian dollar. The Canadian dollar reached its highest level in 8 years in August, partly reflecting higher interest rates in Canada than in the United States.

CHART 1

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



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

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

Against the currencies of the newly industrialized countries in the Far East, the dollar appreciated 2 percent against the Taiwan dollar, was unchanged against the South Korean won, and depreciated less than 1 percent against the Hong Kong dollar and the Singapore dollar.

Merchandise trade

The merchandise trade deficit increased to \$27.8 billion in the third quarter from \$27.6 billion in the second. Both exports and imports were at record levels for the fifth consecutive quarter.

Exports.—Exports increased \$0.2 billion, or less than 1 percent, to \$91.6 billion; volume increased 2 percent. Nonagricultural exports remained relatively strong; agricultural exports decreased.

Nonagricultural exports increased \$1.2 billion, or 2 percent, to \$81.8 billion; volume increased 3 percent. The increase was more than accounted for by capital goods, which increased \$2.6 billion. Nonagricultural industrial supplies and materials decreased, as did automotive products to Canada.

Since the first quarter of 1987, the strongest growth in nonagricultural exports has been in consumer goods, although growth has slowed in the last three quarters (chart 2). Growth in capital goods has been consistently strong, largely reflecting sharp increases in completed civilian aircraft as foreign airlines have replaced ag-

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

(Millions of dollars)

(Credits +; debits -)	1987	1988	1988				1989		
			I	II	III	IV	I	II*	III*
Capital.....	-2,992	-2,728	-1,295	-1,451	-78	96	-782	-1,765	-1,392
Equity capital.....	1,342	2,524	2	120	8	2,394	41	50	123
Reinvested earnings.....	-535	-212	-171	102	-65	-78	-153	-51	-161
Intercompany debt.....	-3,799	-5,040	-1,126	-1,673	-21	-2,220	-671	-1,765	-1,354
Income.....	-2,205	-2,120	-551	-460	-578	-531	-403	-471	-370
Of which interest.....	-3,334	-2,870	-736	-695	-691	-748	-575	-601	-554

* Preliminary.
* Revised.

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

ing fleets or expanded. Geographically, growth has been widespread (chart 3). Exports to the newly industrialized countries in the Far East have increased 117 percent; to Japan, 115 percent; to Mexico, 83 percent; to Western Europe, 59 percent; and to Canada, 26 percent. The slower growth in exports to Canada reflected both the recent slowdown in economic activity there and reduced shipments of auto parts to U.S. assembly plants in Canada in response to lower auto sales in the United States. (Automotive products account for one-fourth to one-third of U.S. nonagricultural exports to Canada.)

Agricultural exports decreased \$1.1 billion, or 10 percent, to \$9.8 billion; volume decreased 8 percent. The largest decreases were in corn, \$0.5 billion, mostly to the Soviet Union, and soybeans, \$0.4 billion, mostly to Western Europe and Japan. However, for

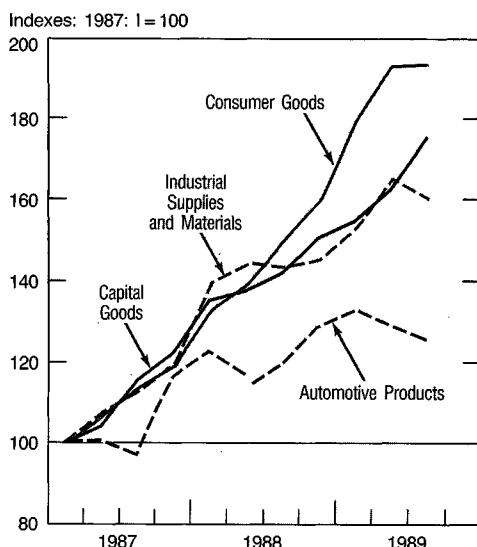
the January-September period, agricultural exports were 10 percent above the full year 1988. Three-fourths of the increase was to the Soviet Union. Exports to Western Europe, especially soybeans, decreased substantially. This decrease resulted from policies aimed at encouraging the substitution of locally grown, alternative oilseeds for soybeans previously imported largely from the United States. Reflecting recovery from the drought-induced conditions of last year, the average prices of all major crops but cotton decreased throughout 1989; cotton prices rose strongly.

Imports.—Imports increased \$0.3 billion, or less than 1 percent, to \$119.3 billion. Nonpetroleum imports increased and petroleum imports decreased.

Nonpetroleum imports increased \$0.5 billion, or less than 1 percent, to \$106.0 billion; volume increased 2 percent. The increase was more than accounted for by consumer goods, mostly textile apparel and household goods from China and the newly industrialized countries in the Far East. Industrial supplies and materials decreased as a result of a drop in nonferrous metals.

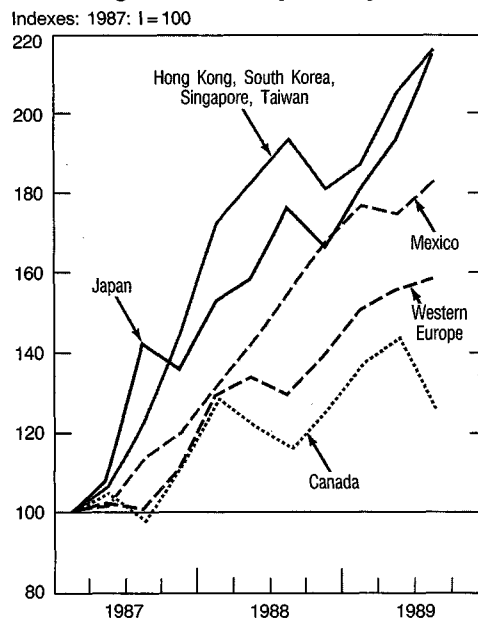
Nonpetroleum import growth has been stable in recent quarters, as increases in capital goods and consumer goods have offset decreases in automotive products and industrial supplies and materials (chart 4). The recent increases in both capital goods and consumer goods partly reflect the continued expansion in U.S. economic activity, especially in expenditures for producers' durable equipment and personal consumption expenditures. The decrease in automotive products reflects reductions both from Canada and other countries. Not only have U.S. auto sales been stagnant, but U.S. auto plants of foreign producers have increasingly substituted domestic production for imports of passenger cars. By geographic area, import growth has

CHART 2
Nonagricultural Exports by Commodity



U.S. Department of Commerce, Bureau of Economic Analysis 89-12-2

CHART 3
Nonagricultural Exports by Area



U.S. Department of Commerce, Bureau of Economic Analysis 89-12-3

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

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

	Current dollars							Constant (1982) dollars						
	1987	1988	1988		1989			1987	1988	1988		1989		
			III	IV	I	II [*]	III [†]			III	IV	I	II [*]	III [†]
Exports	250,266	319,251	80,604	83,729	87,919	91,423	91,569	279,986	340,609	84,675	88,027	91,565	95,370	96,897
Agricultural products.....	29,547	38,142	9,927	9,789	10,763	10,861	9,768	34,920	37,649	9,049	9,056	10,031	10,189	9,392
Nonagricultural products.....	220,719	281,109	70,677	73,940	77,156	80,562	81,801	245,066	302,960	75,626	78,971	81,534	85,181	87,505
Imports	409,766	446,466	110,943	115,748	116,297	118,977	119,320	437,746	464,999	116,079	119,738	118,587	121,287	125,581
Petroleum and products.....	42,944	39,309	9,775	9,218	10,850	13,430	13,294	78,223	86,238	21,626	22,593	21,964	22,879	24,849
Nonpetroleum products.....	366,822	407,157	101,168	106,530	105,447	105,547	106,026	359,523	378,761	94,453	97,145	96,623	98,408	100,732

^{*} Revised.
[†] Preliminary.

been strongest from Mexico and the newly industrialized countries in the Far East (chart 5).

Petroleum imports decreased \$0.1 billion, or 1 percent, to \$13.3 billion. The decrease was more than accounted for by lower prices. The average price per barrel decreased to \$16.85 from \$18.46. The average number of barrels imported daily increased to 8.65 million—the highest level since the third quarter of 1977—from 7.97 million. For the January-September period, the volume of petroleum imports was 8 percent above the full year 1988—the highest level since 1979. As the world price dropped, imports have increased both due to higher demand and a decrease in domestic production of 5 percent.

Balances by area.—The merchandise trade deficit with the developed countries decreased to \$11.7 billion in the third quarter from \$14.0 billion in the second, mostly from a drop in imports. Since the peak deficit of \$20.4 bil-

lion in the fourth quarter of 1988, imports have been stable while exports have grown at a slowing rate. The deficit with the OPEC countries increased slightly to \$5.1 billion in the third quarter of 1989 and is up substantially from the fourth quarter of 1988 as a result of both higher prices and a higher volume of petroleum imports. The deficit with other developing countries increased to \$10.9 billion in the third quarter from \$8.6 billion in the second and from \$9.9 billion in the fourth quarter of 1988; export growth has only partly offset import growth.

Service transactions

Transactions in the service accounts shifted to a surplus of \$8.7 billion in the third quarter from a deficit of \$1.7 billion in the second. Receipts increased to \$63.1 billion from \$54.5 bil-

lion. The increase was in direct investment income; portfolio income decreased. Payments decreased to \$54.4 billion from \$56.2 billion; most of the decrease was in portfolio income.

Direct investment income.—Receipts of income on U.S. direct investment abroad increased to \$15.7 billion from \$7.7 billion. The increase was mostly accounted for by a shift to capital (currency translation) gains from capital losses, reflecting the decline in the value of the dollar on an end-of-quarter to end-of-quarter basis. Affiliates in Western Europe, Japan, and Australia accounted for much of the shift. Operating earnings rose \$0.4 billion to \$12.9 billion.

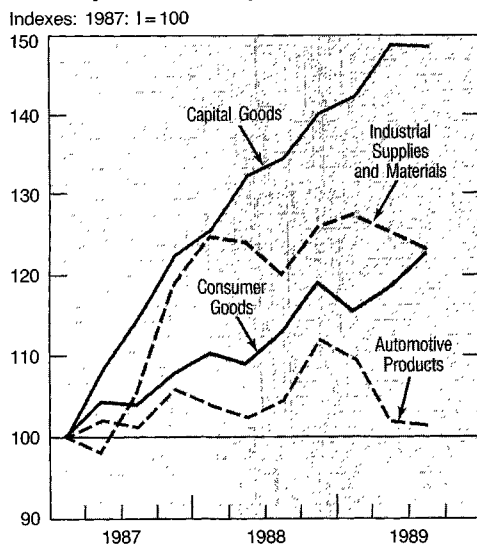
Payments of income on foreign direct investment in the United States decreased to \$4.2 billion from \$4.7 billion. The decrease was due to a drop in capital gains, which had boosted payments in the second quarter. Operating earnings decreased slightly to \$2.1 billion.

Portfolio income.—Receipts of income on other private investment abroad decreased to \$16.4 billion from \$17.8 billion. The decrease was mostly due to the lagged impact of lower interest rates. U.S. Government receipts increased \$0.6 billion to \$1.7 billion, due to rescheduling of interest on U.S. Government credits and a rise in interest earned on holdings of foreign currencies.

Payments of income on other private investment in the United States decreased to \$18.5 billion from \$19.5 billion, also mostly due to lower interest rates. U.S. Government payments were nearly unchanged at \$8.5 billion.

Other services.—Travel receipts increased \$0.3 billion to \$8.5 billion. Receipts from overseas, Canada, and Mexico all increased. Travel payments increased \$0.1 billion to \$8.5 billion. Passenger fare receipts increased \$0.1 billion to \$2.4 billion, and passenger

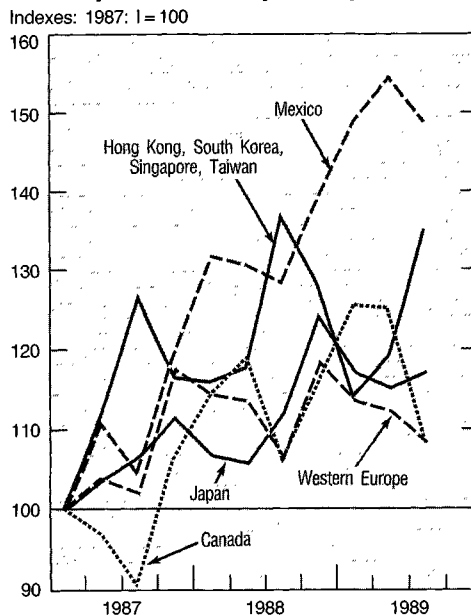
CHART 4
Nonpetroleum Imports by Commodity



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

89-12.4

CHART 5
Nonpetroleum Imports by Area



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

89-12.5

fare payments increased \$0.2 billion to \$2.2 billion.

Other transportation receipts were unchanged at \$5.2 billion. A decrease in ocean freight receipts due to a drop in tonnage was offset by an increase in air freight receipts. At \$5.2 billion, other transportation payments were also unchanged.

Receipts from foreigners for other private services were \$7.4 billion, compared with \$7.1 billion; a rise in receipts for educational services accounted for part of the increase. Payments for other private services were \$2.7 billion, compared with \$3.3 billion. Most of the decrease was in net payments for reinsurance, that is, premium payments less losses recovered. Losses recovered were unusually large in the third quarter because of extensive damage from Hurricane Hugo. (See "Business Situation" in the November issue of the SURVEY OF CURRENT BUSINESS for additional details on insurance losses resulting from the hurricane.)

Transfers under U.S. military agency sales contracts increased \$0.6 billion to \$2.6 billion as a result of a bunching of aircraft deliveries to Western Europe and Australia. U.S. direct defense expenditures abroad increased \$0.1 billion to \$3.6 billion.

Unilateral transfers

Net unilateral transfers were \$3.7 billion, compared with \$2.9 billion. U.S. Government grants accounted for much of the increase.

U.S. assets abroad

U.S. assets abroad increased \$47.2 billion in the third quarter, in contrast to a decrease of \$0.4 billion in the second. A large swing in bank claims accounted for much of the shift.

U.S. official reserve assets.—U.S. official reserve assets increased \$6.0 billion, compared with an increase of \$12.1 billion. Exchange market intervention purchases of German marks and Japanese yen, mostly in September, contributed to an increase in foreign currency holdings. Also, U.S. holdings of Mexican pesos increased as part of a short-term credit arrangement with Mexico.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$20.7 billion, in contrast to a decrease of \$27.2 billion. Banks' own claims payable in dollars

increased \$8.3 billion, following a decrease of \$13.9 billion. Four-fifths of the increase was in claims on banks in Japan. Much of the increase was on own foreign offices at the end of September and was reversed in October. Claims on banks in the Caribbean, Australia, and Asian countries other than Japan also increased.

Banks' own claims payable in foreign currencies, mostly on Japan, increased \$7.9 billion, also at the end of the quarter. These, too, were reversed in October.

Banks' domestic customers' claims increased \$4.5 billion, in contrast to a decrease of \$3.3 billion. Most of the increase was in dollar deposits by U.S. money market mutual funds at non-U.S. banks in the Caribbean and United Kingdom. Customers' claims also included transactions in which U.S. banks acted as trustees for foreign governments that raised dollar funds in U.S. capital markets to prepay existing U.S. Foreign Military Sales credits that carried high interest rates.

Foreign securities.—Net U.S. purchases of foreign securities were \$10.1 billion, compared with \$5.7 billion. Net U.S. purchases of foreign stocks nearly doubled to \$8.1 billion. Over one-half of the third-quarter purchases was due to the issuance of foreign stocks in the United States in exchange for stocks in a British company that acquired a direct investment position in a U.S. pharmaceutical company. Net U.S. pur-

chases of outstanding stocks, mainly British stocks, decreased.

Net U.S. purchases of foreign bonds were \$2.1 billion, compared with \$1.7 billion. New issues of foreign bonds in the United States were \$1.6 billion, compared with \$1.5 billion. New issues have been flat since the fourth quarter of 1988 even though U.S. long-term interest rates have dropped significantly relative to those in many key countries.

Net purchases of outstanding foreign bonds were \$1.5 billion, compared with \$1.2 billion. Higher interest rates in the United Kingdom and Canada than in the United States contributed to \$2.8 billion in purchases of British bonds and \$0.8 billion in purchases of Canadian bonds. In contrast, lower interest rates than in the United States in some other countries, particularly in Japan, resulted in net sales of outstanding bonds (chart 6). Japan accounted for \$1.6 billion of the total \$2.1 billion in net sales. Redemptions of outstanding bonds were unchanged at \$1.1 billion.

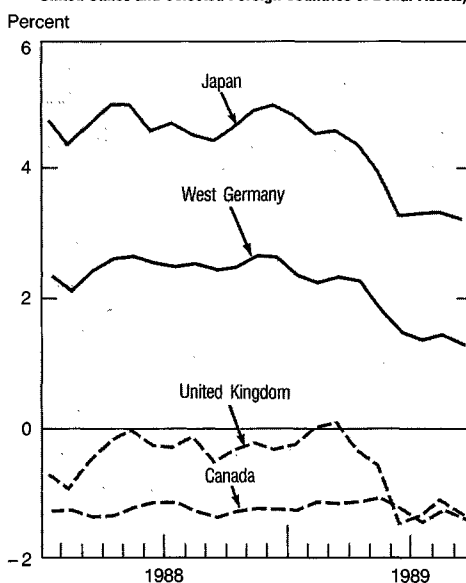
Direct investment.—Net outflows for U.S. direct investment abroad were \$11.0 billion, compared with \$5.8 billion. The increase was more than accounted for by an \$8.3 billion rise in reinvested earnings that reflected the previously mentioned shift of \$7.6 billion to capital (currency translation) gains from capital losses. The shift reflected depreciation of the dollar from the end of the second quarter to the end of the third. Equity capital shifted to a net outflow of \$0.5 billion from an inflow of \$0.3 billion. The shift to net outflows to the United Kingdom resulted from purchases of snack food affiliates and realty holdings that more than offset the sale of a North Sea petroleum property by a U.S. producer. The shift to net inflows from Japan resulted from the sale of an equity holding by a U.S. auto company in a Japanese auto company. Intercompany debt outflows were \$1.1 billion, compared with \$5.0 billion. Most of the decrease was to the United Kingdom and Japan.

Foreign assets in the United States

Foreign assets in the United States increased \$72.5 billion in the third quarter, in contrast to a decrease of \$1.8 billion in the second. Large swings in bank liabilities and in foreign official assets in the United States accounted for much of the shift. Inflows for foreign direct investment in the United States remained strong.

CHART 6
Long-Term Interest Rate Differentials

(Differential: Plus (+) Indicates Favor Between the United States and Selected Foreign Countries of Dollar Assets)



Source: OECD

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

89-12-6

Foreign official assets.—Foreign official assets in the United States increased \$11.2 billion, compared with a decrease of \$5.2 billion (table B). Assets of industrial countries increased \$6.3 billion, compared with a decrease of \$7.2 billion. Increases in August were partly offset by intervention sales of dollars in September. Assets of OPEC members increased \$3.8 billion, compared with a \$0.4 billion increase. Assets of other countries increased \$1.2 billion, compared with a \$1.6 billion increase.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$25.7 billion, in contrast to a decrease of \$21.4 billion. Banks' own liabilities payable in dollars increased \$19.2 billion, in contrast to a decrease of \$17.2 billion. Four-fifths of the increase was in U.S.-owned banks' liabilities to their own foreign offices; a large part of these transactions was associated with end-of-quarter flows that were reversed in October. Foreign-owned banks drew partly on overseas funds to finance a limited increase in their domestic (U.S.) loans. In addition, they also had end-of-quarter flows that were reversed in October.

Banks' liabilities payable in foreign currencies increased \$4.1 billion, in contrast to a decrease of \$7.8 billion. Most of the increase was in liabilities to Japan and Caribbean banking centers.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were a record \$13.0 billion, compared with \$2.3 billion. Purchases of marketable bonds and notes were \$11.8 billion, compared with \$3.2 billion. Most of the increase was in purchases by the United Kingdom.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$11.1 billion, compared with \$9.7 billion. Foreigners purchased \$4.8 billion in U.S. stocks, compared with \$3.5 billion. Foreign purchases were bolstered by a significant advance in U.S. stock prices, particularly in July and August. For the quarter, U.S. stock prices rose 7 percent despite a sharp drop in September. British net purchases were \$2.1 billion, compared with \$1.1 billion; they accounted for most of the step-up. Japanese net purchases remained strong at \$1.6 billion, compared with \$1.9 billion, partly reflect-

Table F.—United States-Canadian Balance on Current Account

[Billions of U.S. dollars]

	1987				1988			
	Published data ¹		Reconciled data		Published data ¹		Reconciled data	
	U.S.	Canada	U.S.	Canada	U.S.	Canada	U.S.	Canada
U.S. receipts/Canadian payments:								
Goods and services ²	80.2	79.7	80.8	80.7	96.0	97.4	97.9	97.8
Merchandise exports.....	62.0	59.6	59.8	59.8	73.5	71.5	71.6	71.6
Inland freight.....	(³)	1.8	1.7	1.7	(³)	1.8	2.0	2.0
Investment income ²	9.3	8.5	10.1	10.0	12.5	12.6	13.8	13.8
Other services.....	9.0	9.8	9.2	9.2	9.9	11.5	10.4	10.4
Unilateral transfers.....	(⁴)	.5	.3	.3	(⁴)	.5	.4	.4
Total ²	80.2	80.2	81.2	81.1	96.0	97.9	98.3	98.2
U.S. payments/Canadian receipts:								
Goods and services ²	82.6	83.2	83.3	83.4	95.9	95.7	96.0	95.6
Merchandise imports.....	73.6	72.8	72.7	72.7	84.4	82.6	82.7	82.7
Inland freight.....	(³)	1.8	1.8	1.8	(³)	2.1	2.1	2.1
Investment income ²	3.6	2.0	3.7	3.7	5.1	3.4	5.3	4.8
Other services.....	5.3	6.6	5.2	5.2	6.4	7.6	5.9	5.9
Unilateral transfers.....	.3	1.4	.6	.6	.3	1.8	.7	.7
Total ²	82.8	84.6	83.9	84.0	96.2	97.5	96.7	96.3
U.S. current-account balance (U.S. surplus/Canadian deficit +).....	-2.6	-4.4	-2.8	-2.9	-0.3	.5	1.6	1.9

1. U.S. data as published in the June 1989 SURVEY OF CURRENT BUSINESS; Canadian data as published in *Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1989*.

2. Excludes reinvested earnings of incorporated affiliates.

3. Inland freight included in merchandise trade accounts in U.S. published data.

4. U.S. published data are net payments.

ing the continued internationalization of Japanese investment portfolios.

New bond issues abroad by U.S. corporations were \$3.9 billion, compared with \$5.6 billion. Issues denominated in dollars more than accounted for the decline; for the first time, they were exceeded by issues denominated in foreign currencies. Net purchases of agency and other outstanding bonds were \$2.4 billion, compared with \$0.6 billion.

Direct investment.—Net inflows for foreign direct investment in the United States were \$11.4 billion, compared with \$13.3 billion. The decrease was more than accounted for by a drop in intercompany debt inflows. Equity capital inflows increased and reinvested earnings decreased slightly.

Intercompany debt inflows were \$0.8 billion, compared with \$3.6 billion. The decrease reflected a step-up in lending (outflows) by U.S. finance companies of foreign banks to their parents or to other foreign affiliates and wholesale trade affiliates by prepayments (outflows) for merchandise purchased from their foreign parents. Partly offsetting these outflows were inflows consisting of loans from abroad for the acquisition of U.S. businesses. The largest inflow was for the acquisition of a major U.S. tire manufacturer by a company in Western Europe. Reinvested earnings decreased \$0.1 billion, to \$1.7 billion, as a result of a drop in capital gains.

Equity capital inflows were \$9.0 billion, compared with \$7.8 billion. Over

one-half of the third-quarter inflows was the result of the previously mentioned acquisition of a U.S. pharmaceutical company by a British company.

Reconciliation of United States-Canadian current-account statistics

Reconciliation of the 1988 bilateral current-account statistics of the United States and Canada and revisions of the 1987 current-account reconciliation were completed in November 1989 (table F). United States and Canadian statistics were fully reconciled for 1987. Full reconciliation of the statistics for 1988 was not possible; differences in investment income transactions could not be satisfactorily resolved, partly because some estimates are still on a preliminary basis.

Revisions in the U.S. international transactions estimates based on the reconciliation will be incorporated in the published estimates in June 1990 as far as possible. Full substitution of the reconciled estimates for the previously published estimates is not possible because of methodological and statistical differences and differences in presentation. Also, transactions with other areas would be affected.

Current-account reconciliations for the years 1970–86 appear in the June 1975, September 1976, September 1977, December 1979, June 1981, and December 1981–88 issues of the SURVEY OF CURRENT BUSINESS.

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +, debits -) ¹	Not seasonally adjusted						Seasonally adjusted						
		1988		1988		1989		1988		1989		1989		
		II	III	IV	I	II'	III'	II	III	IV	I	II'	III'	
1	Exports of goods and services ²	529,806	129,075	129,305	143,978	141,081	148,512	152,058	126,800	131,573	143,626	142,169	145,921	154,636
2	Merchandise, adjusted, excluding military ³	319,251	80,461	77,547	84,232	87,977	93,770	87,987	78,471	80,604	83,729	87,919	91,423	91,569
3	Services ⁴	210,555	48,614	51,758	59,746	53,104	54,742	64,071	48,329	50,969	59,897	54,250	54,498	63,067
4	Transfers under U.S. military agency sales contracts	10,050	2,604	2,645	2,136	2,135	2,017	2,627	2,604	2,645	2,136	2,135	2,017	2,627
5	Travel	29,202	7,031	9,118	7,302	7,032	8,294	10,185	6,968	7,626	8,090	7,905	8,217	8,502
6	Passenger fares	8,860	2,180	2,858	2,051	2,130	2,414	2,952	2,085	2,321	2,339	2,535	2,312	2,394
7	Other transportation	18,930	4,769	4,800	4,757	4,981	5,176	5,328	4,769	4,710	4,776	5,052	5,176	5,228
8	Royalties and license fees ^{5,6}	10,735	2,548	2,556	3,254	2,705	2,846	2,847	2,610	2,697	2,911	2,855	2,906	2,993
9	Other private services ⁶	24,331	5,514	6,008	6,227	7,426	6,550	7,303	5,973	6,078	6,306	6,766	7,057	7,388
10	U.S. Government miscellaneous services	672	179	189	181	155	149	144	172	172	180	172	169	127
11	Receipts of income on U.S. assets abroad	107,775	23,790	23,585	33,839	26,541	27,296	32,685	23,148	24,720	33,159	26,830	26,644	33,808
12	Direct investment	48,264	10,203	8,649	17,297	8,923	8,491	14,433	9,439	9,940	16,589	9,137	7,707	15,722
13	Other private receipts	52,840	12,382	13,613	15,121	16,489	17,805	16,387	12,382	13,613	15,121	16,489	17,805	16,387
14	U.S. Government receipts	6,672	1,205	1,323	1,421	1,129	1,000	1,865	1,327	1,167	1,449	1,204	1,132	1,699
15	Transfers of goods and services under U.S. military grant programs, net	92	4	7	40	12	13	15	4	7	40	12	13	15
16	Imports of goods and services	-641,698	-160,164	-162,910	-166,951	-163,594	-177,750	-176,168	-157,386	-160,537	-167,285	-169,033	-175,137	-173,667
17	Merchandise, adjusted, excluding military ³	-446,466	-111,473	-110,252	-117,277	-113,350	-120,370	-118,712	-109,882	-110,943	-115,748	-116,297	-118,977	-119,320
18	Services ⁴	-195,232	-48,691	-52,658	-49,674	-50,244	-57,380	-57,456	-47,504	-49,594	-51,537	-52,736	-56,160	-54,347
19	Direct defense expenditures	-14,656	-3,637	-3,651	-3,740	-3,633	-3,535	-3,595	-3,637	-3,651	-3,740	-3,633	-3,535	-3,595
20	Travel	-32,112	-8,679	-10,598	-6,654	-6,499	-9,493	-11,043	-7,643	-8,084	-8,293	-8,448	-8,418	-8,547
21	Passenger fares	-7,872	-2,062	-2,347	-1,761	-1,855	-2,180	-2,705	-1,903	-1,902	-2,031	-2,232	-2,026	-2,203
22	Other transportation	-19,641	-5,005	-4,923	-4,830	-4,936	-5,181	-5,290	-4,995	-4,826	-4,787	-5,109	-5,170	-5,181
23	Royalties and license fees ^{5,6}	-2,048	-539	-550	-485	-450	-495	-427	-539	-550	-485	-450	-495	-427
24	Other private services ⁶	-11,400	-2,699	-2,749	-3,034	-3,146	-3,230	-2,697	-2,718	-2,780	-3,000	-3,129	-3,251	-2,731
25	U.S. Government miscellaneous services	-1,955	-457	-530	-800	-480	-501	-503	-456	-491	-531	-489	-500	-466
26	Payments of income on foreign assets in the United States	-105,548	-25,613	-27,310	-28,670	-29,246	-32,765	-31,197	-25,613	-27,310	-28,670	-29,246	-32,765	-31,197
27	Direct investment	-16,748	-4,512	-4,373	-4,056	-3,171	-4,654	-4,227	-4,512	-4,373	-4,056	-3,171	-4,654	-4,227
28	Other private payments	-59,746	-14,001	-15,396	-16,840	-17,943	-19,521	-18,485	-14,001	-15,396	-16,840	-17,943	-19,521	-18,485
29	U.S. Government payments	-29,054	-7,100	-7,541	-7,774	-8,132	-8,590	-8,485	-7,100	-7,541	-7,774	-8,132	-8,590	-8,485
30	U.S. military grants of goods and services, net	-92	-4	-7	-40	-12	-13	-15	-4	-7	-40	-12	-13	-15
31	Unilateral transfers (excluding military grants of goods and services), net	-14,656	-2,786	-3,322	-5,218	-3,481	-2,650	-3,608	-2,899	-3,376	-5,018	-3,526	-2,868	-3,656
32	U.S. Government grants (excluding military grants of goods and services)	-10,377	-1,928	-2,288	-3,928	-2,340	-1,857	-2,557	-1,928	-2,288	-3,928	-2,340	-1,857	-2,557
33	U.S. Government pensions and other transfers	-2,491	-589	-537	-871	-507	-487	-571	-622	-626	-623	-643	-624	-656
34	Private remittances and other transfers	-1,788	-269	-497	-420	-635	-306	-480	-349	-462	-467	-543	-387	-443
35	U.S. assets abroad, net (increase/capital outflow (-))	-82,110	-19,443	-37,855	-28,703	-31,588	-2,129	-47,239	-16,119	-37,886	-32,648	-31,318	377	-47,156
36	U.S. official reserve assets, net ⁷	-3,566	39	-7,380	2,272	-4,000	-12,095	-5,996	39	-7,380	2,272	-4,000	-12,095	-5,996
37	Gold	474	180	-35	173	-188	68	-211	180	-35	173	-188	68	-211
38	Special drawing rights	1,025	69	202	307	316	-159	337	69	202	307	316	-159	337
39	Reserve position in the International Monetary Fund	-5,064	-210	-7,547	1,791	-4,128	-12,004	-6,122	-210	-7,547	1,791	-4,128	-12,004	-6,122
40	Foreign currencies	2,999	-829	2,001	3,499	869	-254	684	-885	1,961	3,413	1,049	-309	644
41	U.S. Government assets, other than official reserve assets, net	-7,579	-2,017	-1,458	-1,296	-1,000	-1,159	-2,161	-2,017	-1,458	-1,296	-1,000	-1,159	-2,161
42	U.S. credits and other long-term assets	10,313	1,166	3,402	4,714	1,865	853	2,829	1,110	3,362	4,628	2,045	798	2,789
43	Repayments on U.S. credits and other long-term assets ⁸	265	22	57	81	4	52	16	22	57	81	4	52	16
44	U.S. foreign currency holdings and U.S. short-term assets, net	-81,543	-18,653	-32,477	-34,474	-28,457	10,219	-41,927	-15,273	-32,467	-38,332	-28,367	12,781	-41,804
45	U.S. private assets, net	-17,533	-941	-4,912	-5,080	-5,592	-8,328	-11,087	2,439	-4,901	-8,938	-5,502	-5,766	-10,964
46	Direct investment	-7,846	-1,333	-1,592	-3,047	-2,568	-5,737	-10,138	1,333	-1,592	-3,047	-2,568	-5,737	-10,138
47	Foreign securities	-1,684	-6,443	255	4,569	1,835	-2,954	n.a.	-6,443	255	4,569	1,835	-2,954	n.a.
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-54,481	-12,602	-26,229	-30,916	-22,132	27,238	-20,702	-12,602	-26,229	-30,916	-22,132	27,238	-20,702
49	U.S. claims reported by U.S. banks, not included elsewhere	219,299	65,334	46,179	80,759	60,007	-1,789	72,482	65,334	46,179	80,759	60,007	-1,789	72,482
50	Foreign assets in the United States, net (increase/capital inflow (+))	38,882	5,895	-2,234	10,589	7,478	-5,201	11,246	5,895	-2,234	10,589	7,478	-5,201	11,246
51	U.S. Government securities	42,992	6,055	-3,197	12,594	5,355	-9,835	12,258	6,055	-3,197	12,594	5,355	-9,835	12,258
52	U.S. Treasury securities ⁹	41,683	5,853	-3,769	11,897	4,634	-9,738	12,068	5,853	-3,769	11,897	4,634	-9,738	12,068
53	Other ¹⁰	1,309	202	572	697	721	-97	190	202	572	697	721	-97	190
54	Other U.S. Government liabilities ¹¹	-1,284	-517	-232	-232	-304	417	-547	-517	-232	-232	-304	417	-547
55	U.S. liabilities reported by U.S. banks, not included elsewhere	-331	774	1,703	-1,036	1,974	3,620	-1,117	774	1,703	-1,036	1,974	3,620	-1,117
56	Other foreign official assets ¹²	-2,495	-417	-508	-737	452	597	652	-417	-508	-737	452	597	652
57	Other foreign assets in the United States, net	180,418	59,438	48,413	70,170	52,529	3,412	61,236	59,438	48,413	70,170	52,529	3,412	61,236
58	Direct investment	58,436	13,885	11,896	23,038	19,161	13,267	11,432	13,885	11,896	23,038	19,161	13,267	11,432
59	U.S. Treasury securities	20,144	5,458	3,422	5,336	8,590	2,252	13,034	5,458	3,422	5,336	8,590	2,252	13,034
60	U.S. securities other than U.S. Treasury securities	26,448	9,699	7,454	6,871	8,665	9,676	11,082	9,699	7,454	6,871	8,665	9,676	11,082
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,558	-59	2,350	2,702	2,852	-361	n.a.	-59	2,350	2,702	2,852	-361	n.a.
62	U.S. liabilities reported by U.S. banks, not included elsewhere	68,832	30,455	23,291	32,223	13,261	-21,422	25,688	30,455	23,291	32,223	13,261	-21,422	25,688
63	Allocations of special drawing rights	-10,641	-12,015	28,603	-23,865	-2,425	35,807	2,476	-15,729	24,047	-19,434	1,702	33,496	-2,639
64	Statistical discrepancy (sum of above items with sign reversed)	-10,641	-12,015	28,603	-23,865	-2,425	35,807	2,476	-15,729	24,047	-19,434	1,702	33,496	-2,639
65a	Of which seasonal adjustment discrepancy	-3,714	-4,556	4,431	4,127	-2,311	-5,115							
Memoranda:														
66	Balance on merchandise trade (lines 2 and 17)	-127,215	-31,012	-32,705	-33,045	-25,373	-26,600	-30,725	-31,411	-30,339	-32,019	-28,378	-27,554	-27,751
67	Balance on services (lines 3 and 18)	15,323	-77	-900	10,072	2,860	-2,638	6,615	825	1,375	8,360	1,514	-1,662	8,720
68	Balance on goods and services (lines 66 and 67) ¹³	-111,892	-31,089	-33,605	-22,973	-22,513	-29,238	-24,110	-30,586	-28,964	-23,659	-26,864	-29,216	-19,031
69	Balance on goods, services, and remittances (lines 68, 33, and 34)	-116,171	-31,947	-34,638	-24,263	-23,654	-30,032	-25,161	-31,557	-30,052	-24,749	-28,050	-30,227	-20,130
70	Balance on current account (lines 68 and 31) ¹³	-126,548	-33,875	-36,926	-28,191	-25,994	-31,8							

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

Line	1988	Not seasonally adjusted						Seasonally adjusted							
		1988				1989		1988				1989			
		I	II	III	IV	I	II*	III*	I	II	III	IV	I	II*	III*
A	Balance of payments adjustments to Census trade data:														
	EXPORTS														
1	322,471	77,713	81,091	78,438	85,229	88,529	94,458	88,889	77,145	79,127	81,478	84,721	88,473	92,141	92,452
	Adjustments:														
2	245	58	54	58	75	58	54	58	58	54	58	75	58	54	58
3	592	14	296	126	156	133	71	123	14	296	126	156	133	71	123
4	1,845	453	473	458	461	442	554	486	457	447	475	466	441	524	505
5															
6	-5,221	-1,076	-1,305	-1,472	-1,368	-1,036	-1,076	-1,325	-1,076	-1,305	-1,472	-1,368	-1,036	-1,076	-1,325
7	-681	-151	-148	-61	-321	-149	-291	-244	-151	-148	-61	-321	-150	-291	-244
8	319,251	77,011	80,461	77,547	84,232	87,977	93,770	87,987	76,447	78,471	80,604	83,729	87,919	91,423	91,569
	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).														
	IMPORTS														
9	441,351	105,527	109,693	109,665	116,466	112,884	119,783	118,298	107,957	108,101	110,356	114,937	115,832	118,390	118,906
	Adjustments:														
10	844	246	193	238	167				246	193	238	167			
11	3,576	1,573	1,460	224	319	443	579	464	1,573	1,460	224	319	443	579	464
12	2,254	665	554	501	534	532	555	504	665	554	501	534	532	555	504
13															
14	-1,686	-409	-387	-445	-445	-374	-396	-430	-409	-387	-445	-445	-374	-396	-430
15	127	-138	-40	69	236	-135	-151	-124	-139	-39	69	236	-136	-151	-124
16	446,466	107,464	111,473	110,252	117,277	113,350	120,370	118,712	109,893	109,882	110,943	115,748	116,297	118,977	119,320
	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).														
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: ⁶														
	EXPORTS														
1	319,251	77,011	80,461	77,547	84,232	87,977	93,770	87,987	76,447	78,471	80,604	83,729	87,919	91,423	91,569
2	86,414	21,552	22,110	19,927	22,825	24,501	25,211	23,852	21,439	21,541	20,673	22,761	24,521	24,461	24,773
3	74,510	18,636	19,015	17,202	19,657	21,273	21,625	20,362	18,529	18,531	17,855	19,595	21,288	20,985	21,147
4	7,353	1,837	1,794	1,764	1,958	2,028	2,299	2,034	1,833	1,740	1,823	1,957	2,033	2,227	2,110
5	9,996	2,613	2,432	2,370	2,581	2,895	2,921	2,809	2,607	2,361	2,448	2,580	2,904	2,829	2,913
6	14,036	3,583	3,668	3,138	3,647	4,047	4,232	3,744	3,563	3,571	3,258	3,644	4,056	4,101	3,886
7	6,668	1,616	1,765	1,496	1,790	1,817	1,879	1,604	1,605	1,726	1,551	1,786	1,819	1,826	1,667
8	9,961	2,533	2,396	2,282	2,750	2,777	2,835	2,933	2,498	2,359	2,387	2,717	2,762	2,767	3,047
9	18,042	4,424	4,679	4,202	4,737	5,084	5,098	5,166	4,422	4,537	4,345	4,738	5,104	4,933	5,360
10	8,454	2,030	2,280	1,950	2,194	2,625	2,361	2,072	2,001	2,237	2,043	2,173	2,610	2,302	2,164
11	11,904	2,916	3,095	2,725	3,168	3,228	3,586	3,490	2,910	3,010	2,818	3,166	3,233	3,476	3,626
12	73,540	19,094	18,807	16,924	18,715	20,253	22,253	18,260	19,091	18,230	17,479	18,740	20,325	21,569	18,942
13	37,148	8,740	9,226	9,590	9,592	10,267	11,173	11,147	8,609	9,061	10,027	9,451	10,220	10,975	11,635
14															
15	6,804	1,335	1,529	1,736	2,204	1,796	1,972	2,347	1,333	1,477	1,788	2,206	1,805	1,906	2,434
16	3,796	1,190	1,036	552	1,018	1,702	1,823	652	1,132	1,081	601	982	1,644	1,873	688
17	43,624	9,601	10,630	11,318	12,075	11,865	12,058	12,184	9,536	10,342	11,763	11,983	11,865	11,756	12,685
18	4,240	951	1,189	1,043	1,057	1,041	1,087	1,258	952	1,150	1,076	1,062	1,046	1,053	1,306
19	20,573	4,325	4,975	5,374	5,899	6,030	6,193	6,143	4,302	4,836	5,585	5,850	6,031	6,036	6,396
20	4,525	997	1,044	1,230	1,254	1,022	680	590	986	1,018	1,281	1,240	1,019	665	616
21	14,286	3,328	3,422	3,671	3,865	3,772	4,098	4,193	3,296	3,338	3,821	3,831	3,769	4,002	4,367
22	67,925	15,499	17,123	17,500	17,803	17,593	19,280	19,545	15,307	16,739	18,273	17,606	17,539	18,883	20,412
23	60,394	13,898	15,056	15,353	15,887	15,839	17,418	17,218	13,750	14,694	16,214	15,736	15,802	17,038	17,966
24	7,369	1,812	1,704	1,830	2,023	1,980	1,978	1,763	1,784	1,671	1,918	1,996	1,974	1,942	1,848
25	5,028	1,053	1,263	1,319	1,393	1,478	1,263	1,796	1,048	1,233	1,374	1,373	1,466	1,242	1,885
26	5,663	1,200	1,352	1,631	1,480	1,477	1,807	1,559	1,192	1,314	1,685	1,472	1,478	1,758	1,622
27	10,666	2,387	2,572	2,878	2,829	3,028	3,472	3,402	2,339	2,523	3,011	2,793	3,015	3,422	3,548
28	5,756	1,250	1,398	1,525	1,583	1,773	1,728	1,866	1,250	1,352	1,570	1,584	1,781	1,673	1,933
29	11,859	3,245	3,432	2,688	2,494	2,309	2,962	2,639	3,225	3,353	2,807	2,474	2,394	2,896	2,754
30	7,195	1,536	1,980	1,873	1,806	1,650	1,749	2,243	1,492	1,960	1,978	1,765	1,633	1,731	2,357
31	1,177	287	306	262	322	250	331	415	276	310	281	310	247	332	436
32	International organizations and unallocated														
	Memoranda:														
33	206,531	51,303	52,287	48,920	54,021	57,437	61,287	56,281	51,052	50,903	50,734	53,842	57,492	59,568	58,484
34	13,745	3,251	3,208	3,510	3,776	3,438	3,142	2,929	3,198	3,150	3,675	3,722	3,424	3,088	3,068
35	98,975	22,457	24,966	25,117	26,435	27,102	29,341	28,777	22,197	24,418	26,195	26,165	27,003	28,767	30,017

See footnotes on page 46.

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

[Millions of dollars]

Line	1988	Not seasonally adjusted						Seasonally adjusted								
		1988				1989		1988				1989				
		I	II	III	IV	I	II*	III*	I	II	III	IV	I	II*	III*	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military⁶—Continued:															
	IMPORTS															
36	Total, all countries (A-16)	446,466	107,464	111,473	110,252	117,277	113,350	120,370	118,712	109,893	109,882	110,943	115,748	116,297	118,977	119,320
37	Western Europe	102,200	25,205	26,109	23,908	26,978	25,054	25,886	24,653	25,782	25,723	24,065	26,630	25,719	25,565	24,784
38	European Communities	85,646	21,242	21,686	20,161	22,557	20,771	21,568	20,908	21,732	21,358	20,292	22,264	21,322	21,297	21,020
39	Belgium and Luxembourg	4,502	1,172	1,198	991	1,141	1,122	1,194	1,080	1,200	1,180	997	1,125	1,152	1,180	1,086
40	France	12,118	2,784	3,239	3,011	3,084	3,117	3,436	3,054	2,855	3,186	3,032	3,045	3,203	3,390	3,071
41	Germany, Federal Republic of	26,295	6,645	6,491	6,099	7,060	6,164	6,153	5,956	6,806	6,383	6,138	6,968	6,333	6,071	5,988
42	Italy	11,502	2,847	2,782	2,823	3,050	2,715	2,964	3,043	2,914	2,737	2,841	3,010	2,789	2,925	3,060
43	Netherlands	5,951	1,833	1,615	1,188	1,315	1,222	1,082	1,182	1,856	1,600	1,196	1,299	1,252	1,069	1,188
44	United Kingdom	17,680	4,178	4,589	4,154	4,759	4,233	4,380	4,573	4,276	4,526	4,182	4,696	4,347	4,326	4,597
45	Other	7,598	1,783	1,772	1,895	2,148	2,198	2,359	2,020	1,825	1,746	1,906	2,121	2,246	2,336	2,030
46	Western Europe, excluding EC	16,554	3,963	4,423	3,747	4,421	4,283	4,318	3,745	4,050	4,363	3,773	4,366	4,397	4,268	3,764
47	Canada ²	84,400	20,774	22,455	19,631	21,540	22,636	23,519	20,189	21,240	22,134	19,756	21,270	23,329	23,232	20,294
48	Japan	89,760	20,853	21,501	22,242	25,164	22,828	23,398	23,376	21,362	21,156	22,394	24,848	23,454	23,086	23,505
49	Australia, New Zealand, and South Africa ⁴															
50	Australia	3,516	969	899	792	856	863	957	956	990	886	796	844	887	945	961
51	Eastern Europe	2,165	514	626	477	548	560	490	520	524	620	480	541	574	485	522
52	Latin America and Other Western Hemisphere	51,421	12,763	12,761	12,932	12,965	13,460	14,961	14,421	13,030	12,603	13,003	12,785	13,786	14,820	14,489
53	Brazil	9,448	2,350	2,290	2,532	2,276	2,078	2,183	2,179	2,401	2,255	2,547	2,245	2,132	2,157	2,190
54	Mexico	23,325	5,739	5,878	5,670	6,038	6,354	7,135	6,731	5,866	5,798	5,704	5,957	6,516	7,058	6,764
55	Venezuela	5,163	1,244	1,377	1,325	1,217	1,463	1,732	1,611	1,261	1,377	1,328	1,197	1,485	1,732	1,615
56	Other	13,485	3,430	3,216	3,405	3,434	3,565	3,911	3,900	3,502	3,173	3,424	3,386	3,653	3,873	3,920
57	Other countries in Asia and Africa ⁵	113,004	26,386	27,122	30,270	29,226	27,949	31,159	34,597	26,965	26,760	30,449	28,830	28,648	30,844	34,765
58	Asia ⁶	102,065	23,606	24,270	27,576	26,613	24,817	27,356	30,833	24,142	23,920	27,744	26,259	25,459	27,048	30,990
59	Members of OPEC	11,325	2,905	2,651	2,961	2,808	3,113	3,821	4,033	2,946	2,647	2,970	2,762	3,164	3,818	4,044
60	China	8,535	1,813	1,892	2,375	2,455	2,260	2,683	3,624	1,856	1,864	2,392	2,423	2,321	2,649	3,643
61	Hong Kong	10,238	2,202	2,297	2,890	2,849	2,110	2,188	2,729	2,256	2,259	2,910	2,813	2,168	2,159	2,744
62	Korea, Republic of	20,154	4,505	4,793	5,528	5,328	4,710	4,926	5,216	4,615	4,715	5,564	5,260	4,840	4,861	5,244
63	Singapore	7,943	1,743	1,926	2,078	2,196	1,926	2,156	2,331	1,786	1,895	2,093	2,169	1,979	2,128	2,343
64	Taiwan	24,856	5,899	6,144	6,674	6,139	5,360	6,088	6,730	6,039	6,043	6,716	6,058	5,907	6,007	6,767
65	Africa ⁵	10,861	2,761	2,835	2,655	2,610	3,089	3,767	3,728	2,804	2,824	2,665	2,568	3,145	3,759	3,739
66	Members of OPEC	5,284	1,304	1,538	1,253	1,189	1,513	2,012	2,126	1,320	1,540	1,256	1,168	1,535	2,015	2,130
67	International organizations and unallocated															
	Memoranda:															
68	Industrial countries ⁷	282,363	68,482	71,673	67,063	75,145	72,126	74,518	69,842	70,071	70,595	67,505	74,192	74,054	73,576	70,215
69	Members of OPEC ⁷	23,000	5,759	5,853	5,844	5,544	6,457	8,036	8,159	5,837	5,848	5,863	5,452	6,560	8,034	8,181
70	Other countries ⁷	141,103	33,223	33,947	37,345	36,588	34,767	37,816	40,711	33,985	33,439	37,575	36,104	35,683	37,367	40,924
	BALANCE (EXCESS OF EXPORTS +)															
71	Total, all countries	-127,215	-30,453	-31,012	-32,705	-33,045	-25,373	-26,600	-30,725	-33,446	-31,411	-30,339	-32,019	-28,378	-27,554	-27,751
72	Western Europe	-15,786	-3,653	-3,999	-3,981	-4,153	-553	-675	-801	-4,343	-4,182	-3,392	-3,869	-1,198	-1,104	-11
73	European Communities	-11,136	-2,606	-2,671	-2,959	-2,900	502	57	-546	-3,203	-2,827	-2,437	-2,669	-34	-312	127
74	Belgium and Luxembourg	2,851	665	596	773	817	906	1,105	954	633	560	826	832	881	1,047	1,024
75	France	-2,122	-171	-807	-641	-503	-222	-515	-245	-248	-825	-846	-465	-299	-561	-158
76	Germany, Federal Republic of	-12,259	-3,062	-2,823	-2,961	-3,413	-2,117	-1,921	-2,212	-3,243	-2,812	-2,880	-3,324	-2,277	-1,970	-2,102
77	Italy	-4,834	-1,231	-1,016	-1,327	-1,260	-898	-1,085	-1,439	-1,309	-1,011	-1,224	-970	-1,099	-1,393	
78	Netherlands	4,010	700	781	1,094	1,435	1,555	1,753	1,751	642	759	1,191	1,418	1,510	1,698	1,859
79	United Kingdom	362	246	90	48	-22	851	718	593	146	11	163	42	757	607	763
80	Other	856	247	508	55	46	427	2	52	176	491	137	52	364	-34	134
81	Western Europe, excluding EC	-4,650	-1,047	-1,328	-1,022	-1,253	-1,055	-732	-1,140	-1,355	-955	-1,200	-1,164	-792	-138	
82	Canada ²	-10,860	-1,680	-3,648	-2,707	-2,825	-2,383	-1,266	-1,929	-2,149	-3,904	-2,277	-2,530	-2,904	-1,663	-1,352
83	Japan	-52,612	-12,113	-12,275	-12,632	-15,572	-12,561	-12,225	-12,229	-12,753	-12,095	-12,367	-15,397	-13,234	-12,111	-11,870
84	Australia, New Zealand, and South Africa ⁴															
85	Australia	3,288	366	630	944	1,348	933	1,015	1,391	343	591	992	1,362	918	961	1,473
86	Eastern Europe	1,631	676	410	75	470	1,142	1,333	132	608	461	121	441	1,070	1,388	166
87	Latin America and Other Western Hemisphere	-7,797	-3,162	-2,131	-1,614	-890	-1,595	-2,903	-2,237	-3,494	-2,261	-1,240	-802	-1,921	-3,064	-1,804
88	Brazil	-5,208	-1,399	-1,101	-1,489	-1,219	-1,037	-1,096	-921	-1,449	-1,105	-1,471	-1,183	-1,086	-1,104	-884
89	Mexico	-2,752	-1,414	-903	-296	-139	-324	-942	-588	-1,564	-962	-119	-107	-485	-1,022	-368
90	Venezuela	-638	-247	-333	-95	37	-441	-1,052	-1,021	-275	-359	-47	43	-466	-1,067	-999
91	Other	801	-102	206	266	431	207	187	293	206	165	397	445	116	129	447
92	Other countries in Asia and Africa ⁵	-45,079	-10,887	-9,999	-12,770	-11,423	-10,356	-11,879	-15,052	-11,658	-10,021	-12,176	-11,224	-11,109	-11,961	-14,353
93	Asia ⁶	-41,671	-9,708	-9,214	-12,023	-10,726	-8,978	-9,938	-13,615	-10,392	-9,226	-11,530	-10,523	-9,657	-10,010	-13,024
94	Members of OPEC	-3,956	-1,093	-947	-1,131	-785	-1,133	-1,843	-2,270	-1,162	-976	-1,052	-766	-1,190	-1,876	-2,196
95	China	-3,507	-760	-629	-1,056	-1,062	-782	-1,420	-1,828	-808	-631	-1,018	-1,050	-855	-1,407	-1,758
96	Hong Kong	-4,575	-1,002	-945	-1,259	-1,369	-633	-381	-1,170	-1,064	-945	-1,225	-1,341	-690	-401	-1,122
97	Korea, Republic of	-9,488	-2,118	-2,221	-2,650	-2,499	-1,682	-1,454	-1,814	-2,276	-2,192	-2,553	-2,467	-1,825	-1,439	-1,696
98	Singapore	-2,187	-493	-528	-553	-613	-153	-428	-465	-536	-543	-523	-545	-198	-455	-410
99	Taiwan	-12,977	-2,654	-2,712	-3,986	-3,645	-2,961	-3,126	-4,091	-2,814	-2,690	-3,909	-3,584	-3,113	-3,111	-4,013
100	Africa ⁵	-3,666	-1,225	-855	-782	-804	-1,439	-2,018								

Table 3.—Selected Service Transactions

[Millions of dollars]

Line		Not seasonally adjusted												Seasonally adjusted					
		1988				1989				1988				1989					
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
1	Exports of selected services.....	92,058	21,087	22,042	25,340	23,591	24,274	25,280	28,615	21,799	22,405	23,432	24,422	25,113	25,668	26,505			
2	Travel (table 1, line 5).....	29,202	5,751	7,031	9,118	7,302	7,032	8,294	10,185	6,518	6,968	7,626	8,090	7,905	8,217	8,502			
3	Passenger fares (table 1, line 6).....	8,860	1,771	2,180	2,858	2,051	2,130	2,414	2,952	2,115	2,085	2,321	2,339	2,535	2,312	2,394			
4	Other transportation (table 1, line 7).....	18,930	4,605	4,769	4,800	4,757	4,981	5,176	5,328	4,675	4,769	4,710	4,776	5,052	5,176	5,228			
5	Freight.....	5,345	1,370	1,372	1,289	1,315	1,451	1,490	1,474	1,370	1,372	1,289	1,315	1,451	1,490	1,474			
6	Port services.....	12,830	3,054	3,209	3,319	3,248	3,348	3,497	3,663	3,124	3,209	3,229	3,267	3,419	3,497	3,563			
7	Other.....	755	181	188	192	194	182	189	191	181	188	192	194	182	189	191			
8	Royalties and license fees (table 1, line 8).....	10,735	2,377	2,548	2,556	3,254	2,705	2,846	2,847	2,517	2,610	2,697	2,911	2,855	2,906	2,993			
9	Affiliated, net.....	8,319	1,797	1,954	1,945	2,623	2,051	2,173	2,164	1,938	2,016	2,086	2,279	2,200	2,234	2,309			
10	U.S. parents' receipts.....	8,431	1,831	1,980	1,964	2,656	2,075	2,206	2,194	1,984	2,043	2,103	2,300	2,233	2,270	2,339			
11	U.S. parents' payments.....	112	34	26	19	33	24	32	30	46	27	17	21	33	36	30			
12	Unaffiliated.....	2,416	580	594	611	631	655	672	684	580	594	611	631	655	672	684			
13	Other private services (table 1, line 9).....	24,331	6,583	5,514	6,008	6,227	7,426	6,550	7,303	5,974	5,973	6,078	6,306	6,766	7,057	7,388			
14	Affiliated services, net.....	2,858	651	726	699	782	807	923	1,082	677	722	717	743	837	916	1,111			
15	U.S. parents' receipts.....	6,188	1,453	1,523	1,491	1,702	1,598	1,786	1,992	1,491	1,542	1,501	1,634	1,639	1,803	2,009			
16	U.S. parents' payments.....	3,310	801	797	792	919	791	863	910	814	820	784	891	802	887	898			
17	Unaffiliated services.....	21,471	5,931	4,788	5,310	5,445	6,619	5,627	6,221	5,297	5,251	5,362	5,564	5,929	6,140	6,277			
18	Education.....	4,111	1,628	540	1,010	934	1,787	588	1,116	994	1,003	1,062	1,053	1,097	1,101	1,172			
19	Financial services.....	3,835	972	934	937	992	1,162	1,302	1,305	972	934	937	992	1,162	1,302	1,305			
20	Insurance ¹	1,564	440	388	365	370	405	431	448	440	388	365	370	405	431	448			
21	Telecommunications.....	2,357	564	579	597	618	640	658	669	564	579	597	618	640	658	669			
22	Business, professional, and technical services.....	4,787	1,135	1,153	1,205	1,295	1,345	1,394	1,390	1,135	1,153	1,205	1,295	1,345	1,394	1,390			
23	Other unaffiliated services ²	4,817	1,192	1,194	1,196	1,236	1,280	1,254	1,293	1,192	1,194	1,196	1,236	1,280	1,254	1,293			
24	Imports of selected services.....	73,073	16,158	18,984	21,167	16,764	16,886	20,579	22,162	18,538	17,798	18,142	18,596	19,368	19,360	19,089			
25	Travel (table 1, line 20).....	32,112	6,181	8,679	10,598	6,654	6,499	9,493	11,043	8,092	7,643	8,084	8,293	8,448	8,418	8,547			
26	Passenger fares (table 1, line 21).....	7,872	1,702	2,062	2,347	1,761	1,855	2,180	2,705	2,037	1,903	1,902	2,031	2,232	2,026	2,203			
27	Other transportation (table 1, line 22).....	19,641	4,883	5,005	4,923	4,830	4,936	5,181	5,290	5,033	4,995	4,826	4,787	5,109	5,170	5,181			
28	Freight.....	11,841	3,042	3,022	2,895	2,882	2,849	2,956	3,010	3,042	3,022	2,895	2,882	2,849	2,956	3,010			
29	Port services.....	7,059	1,671	1,799	1,837	1,753	1,894	2,019	2,072	1,816	1,788	1,741	1,714	2,060	2,009	1,966			
30	Other.....	741	170	184	191	195	193	206	208	175	185	190	191	200	205	206			
31	Royalties and license fees (table 1, line 23).....	2,048	474	539	550	485	450	495	427	474	539	550	485	450	495	427			
32	Affiliated, net.....	968	247	236	242	242	270	326	265	247	236	242	242	271	325	265			
33	U.S. affiliates' receipts.....	238	41	56	63	78	75	70	85	41	56	63	78	75	70	85			
34	U.S. affiliates' payments.....	1,205	289	292	305	320	346	395	349	289	292	305	320	346	395	349			
35	Unaffiliated.....	1,080	227	303	308	243	180	169	162	227	303	308	243	180	169	162			
36	Other private services (table 1, line 24).....	11,400	2,918	2,699	2,749	3,034	3,146	3,230	2,697	2,902	2,718	2,780	3,000	3,129	3,251	2,731			
37	Affiliated services, net.....	-694	18	-255	-245	-213	-169	-134	-114	18	-255	-245	-213	-169	-134	-114			
38	U.S. affiliates' receipts.....	3,028	628	761	765	874	775	719	801	628	761	765	874	775	719	801			
39	U.S. affiliates' payments.....	2,334	646	506	521	661	605	586	687	646	506	521	661	605	586	687			
40	Unaffiliated services.....	12,094	2,899	2,953	2,994	3,247	3,315	3,364	2,811	2,884	2,972	3,026	3,212	3,297	3,385	2,845			
41	Education.....	555	133	130	131	160	147	144	145	135	136	140	144	147	151	155			
42	Financial services.....	1,656	342	387	435	492	489	483	492	342	387	435	492	489	483	492			
43	Insurance ¹	2,781	727	688	677	689	735	765	726	727	688	677	689	735	765	726			
44	Telecommunications.....	4,264	1,002	1,042	1,086	1,133	1,186	1,218	1,248	1,002	1,042	1,086	1,133	1,186	1,218	1,248			
45	Business, professional, and technical services.....	1,646	389	402	413	442	426	448	423	389	402	413	442	426	448	423			
46	Other unaffiliated services ²	1,192	306	304	252	331	332	306	267	289	317	275	312	314	320	291			

See footnotes on page 46.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1988	1988				1989		
			I	II	III	IV	I	II ¹	III ²
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	17,691	4,936	3,923	3,689	5,142	3,335	2,963	4,702
	By category								
2	Grants, net (table 1, line 32, with sign reversed)	10,377	2,233	1,928	2,288	3,928	2,340	1,857	2,557
3	Financing military purchases ¹	3,185	994	681	705	807	929	584	1,007
4	Other grants	7,192	1,239	1,247	1,583	3,122	1,411	1,273	1,550
5	Credits and other long-term assets (table 1, line 42, with sign reversed)	7,579	2,808	2,017	1,458	1,296	1,000	1,159	2,161
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,314	279	298	325	412	261	257	314
7	Credits repayable in U.S. dollars	5,733	2,425	1,603	984	721	612	775	1,726
8	Credits repayable in other than U.S. dollars	75	-11	6	57	23	14	4	6
9	Other long-term assets	457	115	110	92	139	113	123	115
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed)	-265	-105	-22	-57	-81	-4	-52	-16
11	Foreign currency holdings (excluding administrative cash holdings), net	-72	-14	-46	9	-21	7	-18	-28
	Receipts from:								
12	Sales of agricultural commodities	38	4	(*)	31	3	6	2	(*)
13	Interest	38	11	12	10	6	9	6	8
14	Repayments of principal	68	16	21	9	23	26	16	9
15	Reverse grants								
16	Other sources	6	1	1	3	1	5	7	5
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency	4	(*)	3	(*)	(*)	(*)	1	6
18	Other grants and credits								
19	Other U.S. Government expenditures	218	44	77	43	53	40	48	45
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-179	-171	-8	-1	1	9	6	8
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²								
23	Other short-term assets (including changes in administrative cash holdings), net	-15	80	32	-65	-62	-20	-41	4
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,314	279	298	325	412	261	257	314
25	Under Agricultural Trade Development and Assistance Act and related programs	1,815	346	511	545	413	408	400	603
26	Under Foreign Assistance Act and related programs	12,448	3,696	2,543	2,286	3,921	2,351	1,990	2,478
27	Under Export-Import Bank Act	971	253	311	295	112	130	166	352
28	Under Commodity Credit Corporation Charter Act	224	78	80	42	24	(*)	3	776
29	Under other grant and credit programs	577	103	81	188	204	88	79	82
30	Other foreign currency assets acquired (lines A13, A14, and A16)	112	27	34	22	29	40	29	22
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	218	44	77	43	53	40	48	45
32	Other (including changes in administrative cash holdings), net	448	198	140	30	79	96	88	120
	By disposition ³								
33	Estimated transactions involving no direct dollar outflow from the United States	12,984	4,037	3,016	2,776	3,155	2,524	2,256	3,830
34	Expenditures on U.S. merchandise	5,440	1,312	1,091	1,328	1,710	1,342	1,195	1,302
35	Expenditures on U.S. services ⁴	4,522	1,889	882	689	1,062	621	587	1,270
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,191	539	726	521	405	525	461	656
37	By long-term credits	730	108	332	179	111	114	189	120
38	By short-term credits								
39	By grants ¹	1,461	431	394	342	294	410	272	536
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	610	237	265	87	21	59	56	639
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	568	108	136	213	13	24	10	13
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	-2	-1		(*)		(*)	(*)	
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	31	4	7	18	3	7	4	5
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	218	44	77	43	53	40	48	45
45	Estimated dollar payments to foreign countries and international financial institutions	4,707	899	907	913	1,987	811	707	872
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43)	10,313	1,031	1,166	3,402	4,714	1,865	853	2,829
2	Receipts of principal on U.S. Government credits	9,855	911	1,049	3,290	4,603	1,750	741	2,713
3	Under Agricultural Trade Development and Assistance Act and related programs	451	125	90	113	122	57	40	146
4	Under Foreign Assistance Act and related programs	7,716	392	404	2,835	4,085	1,331	357	1,663
5	Under Export-Import Bank Act	1,440	377	501	293	269	332	323	504
6	Under Commodity Credit Corporation Charter Act	126	10	52	45	18	28	17	397
7	Under other credit programs	122	6	1	5	110	2	3	4
8	Receipts on other long-term assets	456	119	116	112	110	115	112	116
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	-1,284	-304	-517	-232	-232	-304	417	-547
2	Associated with military sales contracts ²	-1,280	-335	-405	-250	-211	-253	464	-595
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	10,396	1,604	1,381	3,849	3,562	2,491	1,665	2,035
4	Less U.S. Government receipts from principal repayments	3,489	184	139	1,417	1,749	1,145	144	563
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	376	-371	-152	606	293	-12	-499	96
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	2,191	539	726	521	405	525	461	656
7	By long-term credits	730	108	332	179	111	114	189	120
8	By short-term credits								
9	By grants ¹	1,461	431	394	342	294	410	272	536
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2,8} (table 1, line 4)	10,002	2,665	2,604	2,597	2,136	2,135	2,017	2,627
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	-2	-1		(*)		(*)	(*)	
12	Associated with other liabilities	-2	32	-32	18	-21	-51	-47	48
13	Sales of nuclear material by Department of Energy	21	-20	-8	46	2	-32	-51	60
14	Sales of space launch and other services by National Aeronautics and Space Administration	5	3	-1	-2	4	-36	(*)	(*)
15	Other sales and miscellaneous operations	-27	50	-24	-27	-27	17	4	-13

See footnotes on page 46.

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

[Millions of dollars]

Line	(Credits +; debits -)	1988	1988				1989		
			I	II	III	IV	I	II'	III'
U.S. direct investment abroad:									
1	Income (table 1, line 12).....	48,264	12,115	10,203	8,649	17,297	8,922	8,491	14,433
2	Income before capital gains/losses.....	48,408	11,256	12,690	11,233	13,228	12,435	13,117	11,426
3	Capital gains/losses (gains +; losses -) ¹	-144	858	-2,487	-2,585	4,069	-3,512	-4,626	3,006
4	Earnings (net of withholding taxes).....	49,860	12,561	10,542	9,041	17,716	9,165	8,639	14,578
5	Distributed earnings.....	34,690	8,660	7,821	4,532	13,658	5,309	5,020	5,113
6	Reinvested earnings.....	15,170	3,901	2,721	4,489	4,058	3,856	3,619	9,465
7	Interest (net of withholding taxes).....	-1,596	-446	-392	-419	-242	-148	-148	-146
8	U.S. parents' receipts.....	2,052	450	540	508	554	567	690	694
9	U.S. parents' payments.....	-3,648	-896	-879	-900	-972	-809	-837	-839
10	Capital (table 1, line 46).....	-17,533	-6,600	-941	-4,912	-5,080	-5,592	-8,328	-11,087
11	Equity capital.....	5,469	1,015	2,195	-294	2,552	3,205	293	-509
12	Increases in equity capital ²	-8,655	-2,628	-1,522	-1,902	-2,604	-2,048	-3,372	-3,987
13	Decreases in equity capital ³	14,124	3,642	3,718	1,608	5,156	5,253	3,665	3,478
14	Reinvested earnings.....	-15,170	-3,901	-2,721	-4,489	-4,058	-3,856	-3,619	-9,466
15	Intercompany debt.....	-7,831	-3,714	-415	-128	-3,574	-4,941	-5,002	-1,112
16	U.S. parents' receivables.....	-2,357	-3,684	457	-300	1,169	-3,391	-7,023	-1,033
17	U.S. parents' payables.....	-5,474	-30	-873	172	-4,743	-1,551	2,021	-79
18	Royalties and license fees (table 1, line 8).....	8,319	1,797	1,954	1,945	2,623	2,051	2,173	2,164
19	U.S. parents' receipts.....	8,431	1,831	1,980	1,964	2,656	2,075	2,206	2,194
20	U.S. parents' payments.....	-112	-34	-26	-19	-33	-24	-32	-30
21	Other private services (table 1, line 9).....	2,858	651	726	699	782	807	923	1,082
22	U.S. parents' receipts.....	6,168	1,453	1,523	1,491	1,702	1,598	1,786	1,992
23	U.S. parents' payments.....	-3,310	-801	-797	-792	-919	-791	-863	-910
By industry of affiliate:⁴									
24	Income (line 1).....	48,264	12,115	10,203	8,649	17,297	8,922	8,491	14,433
25	Petroleum.....	7,932	2,428	1,630	1,778	2,096	1,187	1,207	2,216
26	Manufacturing.....	23,319	5,269	4,393	4,246	9,412	4,815	4,030	7,197
27	Other.....	17,013	4,418	4,180	2,625	5,789	2,920	3,254	5,020
28	Income before capital gains/losses (line 2).....	48,408	11,256	12,690	11,233	13,228	12,435	13,117	11,426
29	Petroleum.....	7,476	1,880	1,740	1,739	2,117	1,688	1,705	1,561
30	Manufacturing.....	25,447	5,830	6,610	6,186	6,821	6,769	6,963	5,840
31	Other.....	15,485	3,547	4,340	3,308	4,290	3,978	4,449	4,025
32	Capital.....	5,469	1,015	2,195	-294	2,552	3,205	293	-509
33	Equity capital (line 11).....	3,381	1,496	1,080	39	766	3,330	-467	1,363
34	Petroleum.....	797	282	641	231	-357	-534	1,221	-965
35	Manufacturing.....	1,290	-763	475	-564	2,143	410	-461	-907
36	Other.....	-15,170	-3,901	-2,721	-4,489	-4,058	-3,856	-3,619	-9,466
37	Reinvested earnings (line 14, or line 6 with sign reversed).....	-45	-686	-371	-752	1,764	525	-182	-612
38	Petroleum.....	-7,266	-973	-542	-1,907	-3,844	-2,676	-1,871	-4,894
39	Manufacturing.....	-7,859	-2,242	-1,808	-1,979	-1,979	-1,704	-1,567	-3,894
40	Other.....	-7,831	-3,714	-415	-128	-3,574	-4,941	-5,002	-1,112
41	Intercompany debt (line 15).....	-1,584	-368	-427	-425	-364	-407	-153	-138
42	Petroleum.....	1,163	685	-205	1,277	-595	-2,660	1,081	-594
43	Manufacturing.....	-7,410	-4,031	216	-981	-2,615	-1,874	-5,930	-381
44	Other.....								
Foreign direct investment in the United States:									
44	Income (table 1, line 27).....	-16,748	-3,807	-4,512	-4,373	-4,056	-3,170	-4,654	-4,227
45	Income before capital gains/losses.....	-15,882	-3,458	-4,364	-4,114	-3,947	-3,207	-4,002	-3,941
46	Capital gains/losses (gains +; losses -) ⁵	-866	-349	-148	-259	-109	37	-652	-286
47	Earnings (net of withholding taxes).....	-11,830	-2,710	-3,378	-3,077	-2,664	-1,597	-2,854	-2,399
48	Distributed earnings.....	-5,270	-997	-1,317	-1,317	-1,317	-1,389	-1,047	-740
49	Reinvested earnings.....	-6,560	-1,714	-1,357	-2,083	-1,347	-208	-1,807	-1,659
50	Interest (net of withholding taxes).....	-4,918	-1,097	-1,134	-1,295	-1,392	-1,574	-1,801	-1,828
51	U.S. affiliates' payments.....	-6,240	-1,367	-1,416	-1,633	-1,824	-1,946	-2,188	-2,306
52	U.S. affiliates' receipts.....	1,321	270	282	337	431	373	387	479
53	Capital (table 1, line 59).....	58,435	9,616	13,885	11,896	23,038	19,161	13,267	11,432
54	Equity capital.....	40,362	9,600	9,318	7,938	13,507	5,806	7,829	9,010
55	Increases in equity capital ⁶	43,644	10,921	9,754	8,678	14,290	6,064	8,280	9,127
56	Decreases in equity capital ⁷	3,282	-1,322	-436	-741	-783	-258	-451	-116
57	Reinvested earnings.....	6,560	1,774	1,357	2,083	1,347	208	1,807	1,659
58	Intercompany debt.....	11,513	-1,758	3,210	1,876	8,185	13,147	3,631	762
59	U.S. affiliates' payables.....	17,747	-847	4,189	4,310	10,095	12,379	2,865	2,959
60	U.S. affiliates' receivables.....	-6,234	-911	-978	-2,434	-1,911	768	766	-2,198
61	Royalties and license fees (table 1, line 23).....	-968	-247	-236	-242	-242	-270	-326	-265
62	U.S. affiliates' payments.....	-1,205	-289	-292	-305	-320	-346	-395	-349
63	U.S. affiliates' receipts.....	238	41	56	63	78	75	70	85
64	Other private services (table 1, line 24).....	694	-18	255	245	213	169	134	114
65	U.S. affiliates' payments.....	-2,334	-646	-506	-521	-661	-605	-586	-687
66	U.S. affiliates' receipts.....	3,028	628	761	765	874	775	719	801
67	Other.....								
By industry of affiliate:⁴									
67	Income (line 44).....	-16,748	-3,807	-4,512	-4,373	-4,056	-3,170	-4,654	-4,227
68	Petroleum.....	-2,929	-914	-758	-856	-401	-896	-903	-776
69	Manufacturing.....	-7,172	-1,460	-1,986	-1,815	-1,911	-1,354	-2,136	-1,988
70	Other.....	-6,647	-1,433	-1,768	-1,702	-1,743	-920	-1,616	-1,463
71	Income before capital gains/losses (line 45).....	-15,882	-3,458	-4,364	-4,114	-3,947	-3,207	-4,002	-3,941
72	Petroleum.....	-3,001	-877	-784	-850	-490	-844	-946	-799
73	Manufacturing.....	-5,961	-1,393	-1,849	-1,438	-1,282	-1,380	-1,850	-1,989
74	Other.....	-6,920	-1,188	-1,731	-1,826	-2,175	-983	-1,207	-1,154
75	Capital.....	40,362	9,600	9,318	7,938	13,507	5,806	7,829	9,010
76	Equity capital (line 54).....	366	21	164	-2	683	34	229	-6
77	Petroleum.....	17,573	2,027	5,836	3,220	6,490	2,932	3,610	7,039
78	Manufacturing.....	21,923	7,552	3,318	4,719	6,334	2,839	3,990	1,977
79	Other.....	6,560	1,774	1,357	2,083	1,347	208	1,807	1,659
80	Reinvested earnings (line 57, or line 49 with sign reversed).....	696	565	-603	630	105	581	631	510
81	Petroleum.....	4,030	815	1,371	961	883	500	1,127	954
82	Manufacturing.....	1,834	394	589	491	359	-873	49	196
83	Other.....	11,513	-1,758	3,210	1,876	8,185	13,147	3,631	762
84	Intercompany debt (line 58).....	-2,426	-1,773	-342	-14	-297	1,151	-638	81
85	Petroleum.....	6,629	-627	3,252	646	3,358	5,660	1,125	1,905
86	Manufacturing.....	7,310	642	301	1,244	5,124	6,336	3,144	-1,224
87	Other.....								

See footnotes on page 46.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1988	1988				1989		
			I	II	III	IV	I	II'	III'
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below).....	-7,846	-4,539	1,333	-1,592	-3,047	-2,568	-5,737	-10,138
2	Stocks, net U.S. purchases.....	-909	-716	1,216	-228	-1,181	-1,340	-4,054	-8,056
3	New issues in the United States.....	-1,079		-286	-181	-612	-111	-529	-6,276
4	Of which Canada.....	-24			-24			-30	-30
5	Transactions in outstanding stocks, net.....	170	-716	1,502	-47	-569	-1,229	-3,525	-1,780
6	Western Europe.....	-577	-9	574	-1,560	418	-1,032	-3,999	-1,390
7	Of which United Kingdom.....	198	533	660	-961	-34	-506	-3,063	188
8	Canada.....	521	78	45	133	265	-103	-200	-374
9	Japan.....	-217	-901	551	1,296	-1,163	-556	1,057	53
10	Other.....	443	116	332	84	-89	462	-383	-69
11	Bonds, net U.S. purchases.....	-6,937	-3,823	116	-1,364	-1,866	-1,228	-1,683	-2,082
12	New issues in the United States.....	-6,855	-2,115	-1,048	-2,051	-1,641	-1,584	-1,522	-1,639
	By issuer:								
13	Central governments and their agencies and corporations.....	-2,295	-669	-725	-156	-745	-793	-433	-496
14	Other governments and their agencies and corporations ¹	-1,496	-949		-150	-397	-691	-396	
15	Private corporations.....	-2,573	-497	-224	-1,553	-299	-100	-397	-647
16	International financial institutions ²	-491		-99	-192	-200		-296	-496
	By area:								
17	Western Europe.....	-1,483	-358	-450	-333	-342	-745	-248	-17
18	Canada.....	-2,537	-1,291	-99	-728	-419	-692	-793	-471
19	Japan.....	-1,079		-263	-642	-174			
20	Latin America.....	-250	-250						
21	Other countries.....	-1,015	-216	-137	-156	-506	-147	-185	-655
22	International financial institutions ²	-491		-99	-192	-200		-296	-496
23	Redemptions of U.S.-held foreign bonds ³	5,261	1,000	2,048	821	1,392	1,400	1,085	1,100
24	Western Europe.....	1,747		1,448	21	278	100		
25	Canada.....	1,981	500	300	400	781	700	485	600
26	Other countries.....	33				33	300		
27	International financial institutions ²	1,500	500	300	400	300	300	600	500
28	Other transactions in outstanding bonds, net ³	-5,343	-2,708	-884	-134	-1,617	-1,044	-1,246	-1,544
29	Western Europe.....	-5,715	-2,840	-1,265	263	-1,873	-395	-2,179	-2,691
30	Of which United Kingdom.....	-5,876	-2,163	-1,084	-314	-2,315	-1,867	-2,153	-2,783
31	Canada.....	-3,696	-951	-989	-607	-1,149	-1,382	-504	-846
32	Japan.....	1,803	669	415	-583	1,302	706	914	1,597
33	Other.....	2,265	414	955	793	103	27	523	396
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below).....	26,448	2,424	9,699	7,454	6,871	8,665	9,676	11,082
2	Stocks, net foreign purchases.....	-476	-208	818	1,074	-2,160	-124	3,497	4,767
	By area:								
3	Western Europe.....	-3,768	-1,006	-758	-108	-1,896	-256	268	1,937
4	Of which Germany.....	191	187	-4	-20	28	139	-363	-396
5	Switzerland.....	-2,326	-416	-480	-652	-778	-1,458	-574	-332
6	United Kingdom.....	-1,135	-639	-172	763	-1,087	730	1,059	2,115
7	Canada.....	1,007	-100	150	245	712	65	1	-276
8	Japan.....	1,668	999	1,459	133	-923	-1,537	1,931	1,620
9	Other.....	617	-101	-33	804	-53	1,604	1,297	1,486
10	Corporate and other bonds, net foreign purchases.....	26,924	2,632	8,881	6,380	9,031	8,789	6,179	6,315
	By type:								
11	New issues sold abroad by U.S. corporations.....	18,788	2,626	4,957	4,803	6,402	4,598	5,570	3,947
12	U.S. federally-sponsored agency bonds, net.....	5,410	304	2,448	889	1,769	3,307	1,931	3,082
13	Other outstanding bonds, net.....	2,726	-298	1,476	688	860	884	-1,322	-714
	By area:								
14	Western Europe.....	16,773	2,251	4,707	3,895	5,920	5,063	5,243	3,380
15	Of which Germany.....	1,341	437	586	331	-13	200	-200	-209
16	Switzerland.....	459	-81	68	39	433	263	-136	65
17	United Kingdom.....	13,442	1,761	3,702	2,971	5,008	4,290	4,762	3,250
18	Canada.....	701	84	416	(*)	201	520	-16	309
19	Japan.....	7,642	525	3,017	1,772	2,328	1,661	-199	938
20	Other countries.....	2,363	599	512	594	658	1,530	904	1,395
21	International financial institutions ²	555	-827	229	119	-76	15	247	293
	Memoranda:								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4).....	26,625	20,450	6,510	-5,346	5,011	12,835	-1,482	13,564
2	Other U.S. Government securities (line A6).....	1,309	-162	202	572	697	721	-97	190
3	U.S. corporate and other bonds (part of line A14).....	-103	-36	-7	-88	28	147	-250	-12
4	U.S. stocks (part of line A14).....	-2,392	-797	-410	-420	-765	305	847	664
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).....	21,795	6,235	5,748	3,785	6,027	7,272	3,187	11,832

See footnotes on page 46.

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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1988	1988				1989			Amounts outstanding June 30, 1989
			I	II	III	IV	I	II*	III	
A1	Claims, total (table 1, line 48).....	-1,684	-65	-6,443	255	4,569	1,835	-2,954	n.a.	34,127
2	Financial claims.....	-577	71	-5,826	-142	5,320	1,888	-2,719	n.a.	22,027
3	<i>Denominated in U.S. dollars</i>	-976	-186	-5,856	229	4,837	1,823	-2,708	n.a.	20,330
4	<i>Denominated in foreign currencies</i>	399	257	30	-371	483	65	-11	n.a.	1,697
5	By type: Deposits.....	714	1,867	-6,802	284	5,365	946	-2,442	n.a.	17,023
6	Other claims ¹	-1,291	-1,796	976	-426	-45	942	-277	n.a.	5,004
7	By area: Industrial countries ²	-481	-425	-1,402	56	1,290	1,127	-803	n.a.	12,268
8	<i>Of which United Kingdom</i>	-646	-590	-1,580	1,099	425	959	157	n.a.	7,292
9	Canada.....	281	156	-264	-585	974	166	-434	n.a.	2,611
10	Caribbean banking centers ³	-89	468	-4,340	-192	3,975	680	-1,675	n.a.	8,737
11	Other.....	-7	28	-84	-6	55	81	-241	n.a.	1,022
12	Commercial claims.....	-1,107	-136	-617	397	-751	-53	-235	n.a.	12,100
13	<i>Denominated in U.S. dollars</i>	-1,126	-294	-567	534	-799	-51	-263	n.a.	11,622
14	<i>Denominated in foreign currencies</i>	19	158	-50	-137	48	-2	28	n.a.	478
15	By type: Trade receivables.....	-1,105	-91	-697	345	-662	127	-303	n.a.	10,793
16	Advance payments and other claims.....	-2	-45	80	52	-89	-180	68	n.a.	1,307
17	By area: Industrial countries ²	-577	-152	-306	534	-653	-134	-75	n.a.	7,358
18	Members of OPEC ⁴	22	72	-78	22	6	57	-49	n.a.	1,173
19	Other.....	-552	-56	-233	-159	-104	24	-111	n.a.	3,569
B1	Liabilities, total (table 1, line 62).....	6,558	1,565	-59	2,350	2,702	2,852	-361	n.a.	38,253
2	Financial liabilities.....	2,846	1,754	-417	856	653	1,421	-439	n.a.	16,454
3	<i>Denominated in U.S. dollars</i>	2,962	1,643	-254	972	601	1,205	-462	n.a.	12,692
4	<i>Denominated in foreign currencies</i>	-116	111	-163	-116	52	216	23	n.a.	3,762
5	By area: Industrial countries ²	2,387	1,428	-556	1,317	198	1,959	-1,154	n.a.	14,475
6	<i>Of which United Kingdom</i>	941	870	-344	837	-422	1,945	-1,322	n.a.	7,799
7	Caribbean banking centers ³	299	341	(*)	-363	321	-574	727	n.a.	1,198
8	Other.....	160	-15	139	-98	134	36	-12	n.a.	781
9	Commercial liabilities.....	3,712	-189	358	1,494	2,049	1,431	78	n.a.	21,799
10	<i>Denominated in U.S. dollars</i>	3,818	-240	498	1,454	2,106	1,438	567	n.a.	20,586
11	<i>Denominated in foreign currencies</i>	-106	51	-140	40	-57	-7	-489	n.a.	1,213
12	By type: Trade payables.....	-683	-852	318	-290	141	514	-594	n.a.	6,227
13	Advance receipts and other liabilities.....	4,395	663	40	1,784	1,908	917	672	n.a.	15,572
14	By area: Industrial countries ²	3,522	235	-1	1,444	1,844	489	-511	n.a.	14,335
15	Members of OPEC ⁴	-745	-911	256	114	-204	265	-155	n.a.	2,144
16	Other.....	935	487	103	-64	409	677	744	n.a.	5,320

See footnotes on page 46.

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

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1988	1988				1989			Amounts outstanding Sept. 30, 1989
			I	II	III	IV	I	II	III	
1	Total (table 1, line 49).....	-54,481	15,266	-12,602	-26,229	-30,916	-22,132	27,238	-20,702	624,160
2	By type:									
3	Banks' own claims.....	-45,231	14,721	-14,069	-26,410	-19,473	-16,465	23,953	-16,244	569,448
4	Payable in dollars.....	-30,414	15,728	-15,330	-17,652	-13,160	-12,792	13,943	-8,341	498,737
5	By borrower:									
6	Claims on:									
7	own foreign offices.....	-31,788	1,531	-7,423	-14,854	-11,042	-14,570	13,739	-7,548	265,568
8	unaffiliated foreign banks.....	-1,934	9,884	-5,733	-1,103	-4,982	-661	1,943	-2,639	131,031
9	foreign public borrowers ¹	2,730	1,285	-784	-1,075	3,304	-258	348	712	61,924
10	other private foreigners.....	577	3,027	-1,390	-620	-440	2,697	-2,087	1,134	40,214
11	By bank ownership: ²									
12	U.S.-owned banks' claims on:									
13	own foreign offices.....	-22,670	-1,696	7,906	-13,062	-15,818	-2,541	8,633	-1,593	117,351
14	unaffiliated foreign banks.....	-982	2,068	-3,331	-1,288	1,569	490	680	-2,043	48,204
15	other foreigners.....	-1,296	1,434	-1,815	-2,790	1,875	2,463	-1,911	2,474	58,126
16	Foreign-owned banks' claims on:									
17	own foreign offices.....	-9,118	3,227	-15,329	-1,792	4,776	-12,029	5,106	-5,955	148,217
18	unaffiliated foreign banks.....	-951	7,817	-2,402	185	-6,551	-1,151	1,263	-596	82,827
19	other foreigners.....	4,603	2,878	-359	1,095	989	-24	172	-628	44,012
20	Payable in foreign currencies.....	-14,816	-1,006	1,261	-8,758	-6,313	-3,673	10,010	-7,903	70,711
21	Banks' domestic customers' claims.....	-9,250	545	1,467	181	-11,443	-5,667	3,285	-4,458	54,712
22	Payable in dollars.....	-9,437	804	1,661	-487	-11,415	-5,655	3,632	-2,622	52,154
23	Deposits.....	-4,597	-1,318	167	-548	-2,898	-3,795	930	-106	11,259
24	Negotiable and readily transferable instruments.....	1,324	3,377	-663	3,086	-4,476	739	2,931	-2,269	24,286
25	Outstanding collections and other.....	-6,165	-1,255	2,157	-3,026	-4,041	-2,599	-229	-247	16,609
26	Payable in foreign currencies.....	188	-259	-194	669	-28	-12	-347	-1,836	2,558
27	By area:									
28	Industrial countries ³	-46,403	10,173	-20,340	-8,824	-27,412	-17,786	31,151	-15,257	323,390
29	Western Europe.....	-14,145	10,090	-3,938	-1,938	-18,359	-2,917	4,726	-970	154,661
30	Of which United Kingdom.....	-12,636	6,151	-2,901	-2,192	-13,694	788	6,972	-2,137	88,113
31	Canada.....	6,456	3,543	-2,014	1,184	3,743	-603	3,652	1,181	19,034
32	Japan.....	-39,563	-4,105	-14,158	-8,602	-12,698	-13,545	22,372	-13,449	143,502
33	Other.....	849	645	-230	532	-98	-721	401	-2,019	6,193
34	Caribbean banking centers ⁴	-5,721	296	9,456	-12,820	-2,653	-10,256	-867	-4,016	149,300
35	Other areas.....	-2,356	4,798	-1,718	-4,585	-851	5,910	-3,046	-1,429	151,470
36	Of which Members of OPEC, included below ⁵ :									
37	Latin America.....	-2,530	749	-789	-1,962	-528	813	-900	-1,709	23,701
38	Asia.....	5,762	1,171	1,326	1,285	1,980	714	2,643	1,756	86,875
39	Africa.....	-7,882	2,435	-2,307	-2,933	-5,077	4,916	-4,410	-3,422	53,146
40	Other ⁶	-678	-144	-248	-19	-267	-217	-10	9	4,529
41	Other ⁶	441	1,335	-489	-2,918	2,513	497	-1,269	228	6,920
42	Memoranda:									
43	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-17,881	13,376	-9,910	-7,678	-13,669	-11,390	4,165	-4,835	272,880
44	By borrower:									
45	Claims on:									
46	own foreign offices.....	-21,679	6,971	-8,585	-8,163	-11,902	-7,734	1,731	-2,909	111,057
47	unaffiliated foreign banks.....	490	5,361	-1,738	-1,061	-2,072	-3,759	1,243	-2,362	93,881
48	foreign public borrowers.....	63	-531	53	882	-341	79	1,265	126	46,155
49	all other foreigners.....	3,245	1,575	360	664	646	24	-74	310	21,787
50	By bank ownership: ²									
51	U.S.-owned IBF's.....	-8,051	323	1,605	-5,485	-4,494	-1,563	-2,014	-351	89,419
52	Foreign-owned IBF's.....	-9,830	13,053	-11,515	-2,193	-9,175	-9,827	6,179	-4,484	183,461
53	Banks' dollar acceptances payable by foreigners.....	3,622	4,398	-880	911	-807	2,395	348	3,996	12,829

See footnotes on page 46.

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

(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1988	1988				1989			Amounts outstanding Sept. 30, 1989
			I	II	III	IV	I	II	III	
A1	Foreign official assets in the United States (table 1, line 51).....	38,882	24,631	5,895	-2,234	10,589	7,478	-5,201	11,246	334,305
	By type:									
2	U.S. Treasury securities (table 1, line 53).....	41,683	27,702	5,853	-3,769	11,897	4,634	-9,738	12,068	257,348
3	Bills and certificates.....	14,834	6,760	-367	1,566	6,875	-8,212	-8,267	-1,507	85,775
4	Bonds and notes, marketable.....	26,625	20,450	6,510	-5,346	5,011	12,835	-1,482	13,564	171,016
5	Bonds and notes, nonmarketable.....	224	492	-290	11	11	11	11	11	557
6	Other U.S. Government securities (table 1, line 54).....	1,309	-162	202	572	697	721	-97	190	10,374
7	Other U.S. Government liabilities (table 1, line 55).....	-1,284	-304	-517	-232	-232	-304	417	-547	13,544
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	-331	-1,772	774	1,703	-1,036	1,974	3,620	-1,117	36,097
9	Banks' liabilities for own account, payable in dollars ¹	-1,606	-1,683	920	1,073	-1,916	767	3,914	-571	31,320
10	Demand deposits.....	144	259	-183	-84	152	-347	202	229	2,026
11	Time deposits ¹	-3,058	-1,052	155	-89	-2,072	1,321	-931	-840	9,084
12	Other liabilities ²	1,308	-890	948	1,246	4	-207	4,643	40	20,210
13	Banks' custody liabilities, payable in dollars ^{1, 3}	1,275	-89	-146	630	880	1,207	-294	-546	4,777
14	Other foreign official assets (table 1, line 57).....	-2,495	-833	-417	-508	-737	452	597	652	16,942
	By area (see text table B):									
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	88,976	-11,209	35,913	26,713	37,559	21,851	-19,170	38,722	750,672
	By type:									
2	U.S. Treasury securities (line 60).....	20,144	5,928	5,458	3,422	5,336	8,590	2,252	13,034	120,559
	By security:									
3	Bills and certificates.....	-1,651	-307	-290	-363	-691	1,318	-935	1,202	12,904
4	Marketable bonds and notes.....	21,795	6,235	5,748	3,785	6,027	7,272	3,187	11,832	107,655
	By holder:									
5	Foreign banks.....	-1,533	-539	-383	-243	-368	-289	450	1,319	9,077
6	Other private foreigners.....	20,774	7,038	3,374	4,788	5,574	8,737	321	13,645	106,444
7	International financial institutions ⁴	903	-571	2,467	-1,123	130	142	1,481	-1,930	5,038
8	U.S. liabilities reported by U.S. banks (line 63).....	68,832	-17,137	30,455	23,291	32,223	13,261	-21,422	25,688	630,113
9	Banks' own liabilities ¹	60,068	-23,834	30,316	19,973	33,613	10,622	-24,966	23,235	570,352
10	Payable in dollars.....	44,506	-24,314	31,682	13,214	23,924	9,267	-17,178	19,158	497,792
	By account:									
11	Liabilities to own foreign offices.....	40,402	-10,642	27,810	2,185	21,049	1,019	-13,709	19,890	294,479
	Liabilities to unaffiliated foreigners:									
12	demand deposits.....	-704	-853	1,262	-1,396	283	882	-1,457	80	19,522
13	time deposits ¹	5,705	-9,471	3,369	7,552	4,255	4,501	-4,051	4,981	147,939
14	other liabilities ²	-897	-3,348	-759	4,873	-1,663	2,865	2,041	-5,793	35,852
	By holder:									
15	Liabilities to:									
16	own foreign offices.....	40,402	-10,642	27,810	2,185	21,049	1,019	-13,709	19,890	294,479
17	unaffiliated foreign banks.....	-3,604	-14,597	754	7,877	2,362	7,803	-7,961	-183	120,391
18	other private foreigners.....	7,883	-973	1,993	3,955	2,908	18	4,762	-1,176	80,163
	international financial institutions ⁴	-175	1,898	1,125	-803	-2,395	427	-270	627	2,759
	By bank ownership: ⁵									
19	U.S.-owned banks' liabilities to:									
20	own foreign offices.....	27,663	-7,108	9,544	7,917	17,310	-1,502	-6,539	16,452	134,594
21	unaffiliated foreign banks.....	-246	1,742	2	561	-2,551	3,957	744	-3,718	20,640
22	other private foreigners and international financial institutions ⁴	4,409	464	2,336	1,295	314	-1,153	3,735	-311	49,725
	Foreign-owned banks' liabilities to:									
23	own foreign offices.....	12,739	-3,534	18,266	-5,732	3,739	2,521	-7,170	3,438	159,885
24	unaffiliated foreign banks.....	-3,358	-16,339	752	7,316	4,913	3,846	-8,705	3,535	99,751
	other private foreigners and international financial institutions ⁴	3,299	461	782	1,857	199	1,598	757	-258	33,197
25	Payable in foreign currencies.....	15,562	480	-1,366	6,759	9,689	1,355	-7,788	4,077	72,560
26	Banks' custody liabilities, payable in dollars ^{1, 3}	8,764	6,697	139	3,318	-1,390	2,639	3,544	2,453	59,761
27	Of which negotiable and readily transferable instruments.....	573	1,253	-1,668	996	-8	-742	473	-880	10,983
	By area:									
28	Industrial countries ⁶	41,178	-12,789	20,975	12,809	20,183	20,157	-27,614	20,915	397,144
29	Western Europe.....	15,573	-13,768	18,423	2,152	8,766	5,336	1,650	5,741	252,754
30	Canada.....	-11,024	-4,682	1,347	-1,657	-6,032	4,247	-8,227	1,143	21,494
31	Other.....	36,629	5,661	1,205	12,314	17,449	10,574	-21,037	14,031	122,896
32	Caribbean banking centers ⁷	39,306	-672	10,640	11,708	17,630	1,413	2,692	16,755	234,952
33	Other areas.....	8,492	2,252	4,298	2,196	-254	281	5,752	1,052	118,576
	Of which Members of OPEC, included below ⁸	967	-60	-763	3,414	-1,624	675	1,032	-236	23,693
34	Latin America.....	6,414	2,651	237	1,923	1,603	1,156	183	253	57,360
35	Asia.....	2,660	-1,679	18	2,690	1,631	-1,794	4,291	1,180	47,250
36	Africa.....	101	-126	314	-198	111	-3	128	-62	2,581
37	Other ⁹	-683	1,406	3,729	-2,219	-3,599	922	1,150	-319	11,385
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).....	17,668	-16,842	14,073	8,249	12,188	15,915	-6,447	3,328	298,339
	By holder:									
2	Liabilities to:									
3	own foreign offices.....	22,287	-1,407	12,784	-862	11,772	9,268	297	1,824	152,987
4	unaffiliated foreign banks.....	-3,842	-14,652	487	7,492	2,831	4,044	-7,659	2,640	103,285
5	foreign official agencies.....	-3,133	-1,172	379	244	-2,584	2,125	426	-1,206	13,746
	other private foreigners and international financial institutions ⁴	2,356	389	423	1,375	169	478	489	70	28,321
	By bank ownership: ⁵									
6	U.S.-owned IBF's.....	8,761	-240	-128	1,804	7,325	1,818	-673	954	84,414
7	Foreign-owned IBF's.....	8,908	-16,602	14,201	6,445	4,864	14,097	-5,774	2,374	213,925
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).....	-901	14	425	-1,313	-27	-543	-316	-95	5,238

See footnotes on page 46.

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Western Europe							European Communities (12) ¹⁴		
		1988	1988			1989			1988	1988	
			II	III	IV	I	II'	III'		II	III
1	Exports of goods and services ²	159,467	37,231	36,389	47,689	42,039	43,934	47,476	135,790	31,320	31,115
2	Merchandise, adjusted, excluding military ³	86,414	22,110	19,927	22,825	24,501	25,211	23,852	74,510	19,015	17,202
3	Services ⁴	73,053	15,121	16,462	24,864	17,538	18,723	23,624	61,280	12,305	13,913
4	Transfers under U.S. military agency sales contracts.....	3,532	823	907	764	970	751	1,191	2,585	576	671
5	Travel.....	9,795	2,361	3,266	2,499	1,943	2,635	3,503	7,577	1,803	2,596
6	Passenger fares.....	3,680	879	1,298	820	774	927	1,146	3,182	739	1,146
7	Other transportation.....	5,439	1,372	1,344	1,360	1,625	1,744	1,797	4,303	1,093	1,075
8	Royalties and license fees ^{5 6}	6,172	1,427	1,444	1,911	1,542	1,605	1,557	5,542	1,273	1,296
9	Other private services ⁶	6,131	1,447	1,472	1,586	1,894	1,892	2,062	5,143	1,226	1,236
10	U.S. Government miscellaneous services.....	136	28	37	34	49	29	26	101	18	25
11	Receipts of income on U.S. assets abroad.....	38,168	6,783	6,694	15,891	8,741	9,141	12,342	32,848	5,577	5,869
12	Direct investment.....	22,033	2,933	2,830	10,981	3,901	3,677	7,260	18,957	2,359	2,389
13	Other private receipts.....	14,781	3,632	3,616	4,297	4,462	5,080	4,541	13,121	3,090	3,306
14	U.S. Government receipts.....	1,354	218	248	612	378	384	541	769	129	174
15	Transfers of goods and services under U.S. military grant programs, net.....	22	2	2	6	3	4	4	15	2	1
16	Imports of goods and services.....	-194,735	-49,788	-48,753	-49,830	-47,998	-53,050	-52,237	-165,111	-41,995	-41,587
17	Merchandise, adjusted, excluding military ³	-102,200	-26,109	-23,908	-26,978	-25,054	-25,886	-24,653	-85,646	-21,686	-20,161
18	Services ⁴	-92,535	-23,679	-24,845	-22,852	-22,944	-27,164	-27,584	-79,465	-20,309	-21,426
19	Direct defense expenditures.....	-10,355	-2,567	-2,555	-2,606	-2,517	-2,466	-2,555	-9,690	-2,412	-2,350
20	Travel.....	-11,004	-3,169	-4,309	-1,687	-1,842	-3,439	-4,536	-9,970	-2,903	-3,883
21	Passenger fares.....	-3,736	-1,042	-1,239	-770	-789	-1,126	-1,435	-3,127	-849	-1,024
22	Other transportation.....	-6,449	-1,646	-1,580	-1,638	-1,716	-1,886	-1,923	-5,169	-1,331	-1,278
23	Royalties and license fees ^{5 6}	-1,349	-340	-339	-343	-349	-398	-312	-881	-221	-224
24	Other private services ⁶	-4,097	-959	-968	-1,147	-1,149	-1,239	-912	-3,399	-791	-815
25	U.S. Government miscellaneous services.....	-588	-134	-137	-155	-140	-141	-145	-468	-105	-107
26	Payments of income on foreign assets in the United States.....	-54,958	-13,822	-13,719	-14,506	-14,442	-16,469	-15,767	-46,761	-11,697	-11,745
27	Direct investment.....	-13,370	-3,649	-3,286	-3,332	-2,894	-3,919	-3,440	-11,658	-3,184	-2,896
28	Other private payments.....	-29,008	-6,961	-7,371	-7,896	-8,204	-8,929	-8,425	-25,300	-6,079	-6,439
29	U.S. Government payments.....	-12,580	-3,212	-3,062	-3,278	-3,344	-3,621	-3,902	-9,803	-2,434	-2,410
30	U.S. military grants of goods and services, net.....	-22	-2	-2	-6	-3	-4	-4	-15	-2	-1
31	Unilateral transfers (excluding military grants of goods and services), net.....	-64	39	47	-140	81	158	147	662	160	177
32	U.S. Government grants (excluding military grants of goods and services).....	-520	-112	-72	-212	-26	-5	-9	-142	-68	-19
33	U.S. Government pensions and other transfers.....	-825	-201	-196	-231	-199	-200	-206	-651	-162	-163
34	Private remittances and other transfers.....	1,281	353	315	303	306	362	361	1,455	390	358
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-28,765	-2,498	-7,647	-23,521	-10,787	-9,648	-19,592	-30,567	-2,643	-8,906
36	U.S. official reserve assets, net ⁷	-3,906	-214	-4,795	447	-3,534	-5,308	-2,185	-3,470	-154	-4,781
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....	-3,906	-214	-4,795	447	-3,534	-5,308	-2,185	-3,470	-154	-4,781
41	U.S. Government assets, other than official reserve assets, net.....	888	-233	-9	1,106	366	-181	453	-179	-82	-2
42	U.S. credits and other long-term assets.....	-1,068	-340	-249	-234	-186	-338	-134	-660	-125	-142
43	Repayments on U.S. credits and other long-term assets ⁸	1,953	139	226	1,296	550	178	586	486	76	121
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	2	-51	15	44	2	-21	1	-6	-33	20
45	U.S. private assets, net.....	-25,747	-2,052	-2,843	-25,075	-7,619	-4,160	-17,860	-26,918	-2,407	-4,123
46	Direct investment.....	-3,335	3,949	-454	-4,668	-3,737	-2,123	-6,571	-4,439	3,633	-445
47	Foreign securities.....	-6,817	20	-1,622	-2,008	-2,072	-6,880	-10,313	-8,188	-1,039	-1,915
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,433	-2,083	1,171	4	1,063	122	n.a.	-1,131	-1,939	1,116
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-14,162	-3,938	-1,937	-18,403	-2,873	4,721	-976	-13,160	-3,062	-2,880
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	62,835	27,954	8,291	30,503	26,889	11,183	31,335	61,170	28,201	6,272
51	Foreign official assets in the United States, net.....	75	-2,701	-5,464	3,717	-63	-2,938	10,062	(¹⁵)	(¹⁵)	(¹⁵)
52	U.S. Government securities.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
53	U.S. Treasury securities ⁹	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
54	Other ¹⁰	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
55	Other U.S. Government liabilities ¹¹	-395	-93	-161	145	-320	149	-613	-312	-106	-85
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
57	Other foreign official assets ¹²	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
58	Other foreign assets in the United States, net.....	62,759	30,655	13,754	26,787	26,952	14,121	21,273	(¹⁵)	(¹⁵)	(¹⁵)
59	Direct investment.....	29,824	9,018	5,573	12,574	14,619	8,324	10,216	28,365	8,644	4,650
60	U.S. Treasury securities.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
61	U.S. securities other than U.S. Treasury securities.....	13,006	3,950	3,787	4,024	4,807	5,511	5,317	14,770	4,296	4,505
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	4,354	-714	2,217	1,430	2,148	-1,358	n.a.	3,418	-505	2,066
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	¹⁶ 14,929	¹⁶ 15,871	¹⁶ -4,864
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	1,262	-12,938	11,673	-4,700	-10,223	7,423	-7,128	-1,943	-15,043	12,929
66	Memoranda:										
67	Balance on merchandise trade (lines 2 and 17).....	-15,786	-3,999	-3,981	-4,153	-553	-675	-801	-11,136	-2,671	-2,959
68	Balance on services (lines 3 and 18).....	-19,483	-8,558	-8,383	2,012	-5,407	-8,441	-3,960	-18,186	-8,004	-7,513
69	Balance on goods and services (lines 66 and 67) ¹³	-35,269	-12,557	-12,364	-2,141	-5,960	-9,116	-4,761	-29,322	-10,675	-10,472
70	Balance on goods, services, and remittances (lines 68, 33, and 34).....	-34,813	-12,405	-12,245	-2,070	-5,853	-8,953	-4,606	-28,518	-10,447	-10,276
71	Balance on current account (lines 68 and 31) ¹³	-35,332	-12,517	-12,317	-2,282	-5,879	-8,958	-4,615	-28,660	-10,515	-10,295

See footnotes on page 46.

Transactions, by Area

of dollars]

European Communities(12) ¹⁴				United Kingdom									European Communities(6) ¹⁵						Line
1988		1989		1988			1989			1988			1989						
IV	I	II ^c	III ^c	II	III	IV	I	II ^c	III ^c	II	III	IV	I	II ^c	III ^c				
40,697	35,994	37,268	40,828	44,233	10,125	10,320	13,212	11,291	11,931	13,235	75,313	17,072	17,081	23,035	19,893	21,157	23,015	1	
19,657	21,273	21,625	20,362	18,042	4,679	4,202	4,737	5,084	5,098	5,166	48,014	12,056	11,050	12,726	13,564	14,166	13,124	2	
21,040 518	14,721 772	15,643 567	20,466 909	26,191 470	5,446 83	6,118 106	8,475 94	6,207 116	6,833 143	8,069 121	27,299 1,061	5,016 260	6,031 317	10,309 253	6,329 304	6,991 317	9,891 458	3 4	
1,896 710 1,092	1,476 642 1,350	2,055 771 1,432	2,808 1,050 1,477	2,643 1,219 878	622 298 225	833 402 215	760 296 223	533 285 301	855 369 392	955 403 405	4,021 1,676 2,478	938 376 618	1,413 642 622	955 342 623	776 301 760	931 341 770	1,469 572 799	5 6 7	
1,716 1,315 25	1,395 1,558 41	1,430 1,599 24	1,404 1,750 21	1,351 2,413 22	317 565 1	322 560 11	405 613 2	298 742 16	344 831 15	316 853 3	3,705 2,113 57	841 515 9	868 530 11	1,139 543 17	943 633 18	925 605 8	934 649 15	8 9 10	
13,768 9,713 3,779 275	7,489 3,104 4,100 285	7,766 2,975 4,491 300	11,047 6,437 4,150 459	17,196 8,636 8,510 50	3,335 1,339 1,995 1	3,669 1,523 2,145 1	6,083 3,551 2,484 48	3,916 1,210 2,705 1	3,885 985 2,899 1	5,013 2,302 4,209 1	12,188 390 7,528 451	1,460 481 1,066 81	1,628 5,067 1,188 82	6,437 1,151 1,261 182	2,594 1,399 1,438 182	3,094 1,399 1,438 257	4,995 3,319 1,298 378	11 12 13 14	
3	3	2	2								-1	(*)		(*)				15	
-42,246	-40,383	-44,887	-44,489	-57,431	-14,685	-14,599	-15,144	-14,205	-16,616	-16,031	-94,936	-24,253	-23,537	-23,600	-22,709	-24,289	-24,634	16	
-22,557	-20,771	-21,568	-20,908	-17,680	-4,589	-4,154	-4,759	-4,233	-4,380	-4,573	-60,368	-15,325	-14,112	-15,650	-14,340	-14,829	-14,315	17	
-19,689 -2,466	-19,612 -2,384	-23,319 -2,339	-23,581 -2,325	-39,751 -1,416	-10,096 -327	-10,445 -326	-10,385 -332	-9,972 -340	-12,236 -347	-11,458 -340	-34,568 -7,658	-8,928 -1,925	-9,425 -1,895	-7,950 -1,961	-8,369 -1,891	-9,460 -1,828	-10,319 -1,825	18 19	
-1,568 -674 -1,344	-1,639 -675 -1,350	-3,151 -930 -1,529	-4,118 -1,189 -1,566	-3,324 -1,075 -1,343	-1,125 -284 -339	-1,200 -343 -345	-484 -257 -357	-561 -219 -348	-1,221 -316 -483	-1,265 -402 -495	-5,652 -1,496 -2,693	-1,478 -409 -696	-2,259 -491 -649	-938 -313 -687	-950 -342 -712	-1,604 -449 -753	-2,398 -571 -776	20 21 22	
-228 -925 -124	-260 -966 -107	-319 -1,028 -110	-239 -753 -113	-339 -1,966 -73	-80 -467 -17	-90 -460 -17	-94 -560 -17	-86 -573 -19	-152 -596 -20	-76 -438 -20	-521 -1,164 -289	-136 -263 -62	-129 -279 -63	-129 -282 -75	-169 -324 -64	-161 -355 -71	-157 -241 -71	23 24 25	
-12,361 -2,885 -6,874 -2,602	-12,232 -2,455 -7,101 -2,676	-13,913 -3,324 -7,715 -2,874	-13,278 -2,877 -7,240 -3,161	-30,216 -1,189 -19,810 -3,147	-7,458 -2,877 -4,829 -745	-7,664 -1,864 -5,045 -755	-8,283 -2,027 -5,338 -918	-7,827 -1,437 -5,431 -959	-9,101 -2,180 -5,907 -1,014	-8,423 -1,759 -5,487 -1,177	-15,095 -4,217 -5,098 -5,780	-3,959 -1,262 -1,169 -1,528	-3,660 -984 -1,293 -1,383	-3,566 -785 -1,405 -1,376	-3,918 -997 -1,517 -1,404	-4,239 -1,084 -1,635 -1,520	-4,281 -1,079 -1,588 -1,614	26 27 28 29	
-3	-3	-2	-2								1	(*)		(*)				30	
128	182	231	231	540	148	160	119	111	118	127	498	126	100	119	149	176	175	31	
-52 -163 344	-6 -170 359	-2 -170 403	-5 -169 405	-3 -97 640	-1 -24 173	-1 -25 185	-1 145 25	-1 -26 137	-26 -144 144	-25 153 154	-378 893 247	-95 231 247	-94 195 218	-98 247 275	-98 275 278	-98 275 294	32 33 34		
-22,448	-9,429	-8,290	-19,752	-24,017	-4,943	-4,911	-15,580	-3,371	-738	-14,840	-4,668	1,528	-3,331	-5,697	-5,281	-6,798	-4,861	35	
743	-3,527	-5,524	-2,168	-3	-1	-1	-1	-1	-1	-1	-3,467	-153	-4,780	744	-3,526	-5,523	-2,167	36	
743	-3,527	-5,524	-2,168	-3	-1	-1	-1	-1	-1	-1	-3,467	-153	-4,780	744	-3,526	-5,523	-2,167	37	
-6 -204 161 37	343 -90 434 (*)	-75 -107 45 -12	65 -52 115 2	96 107 -10	-5 (*)	(*)	104 107 -3	5 5 -3	-3 5	5	51 52 -1	-13 12 -26	31 14 18	43 12 31	9 14 -5	6 12 -7	13 15 -2	41 42 43 44	
-23,185 -4,507 -2,540 284 -16,422	-6,245 -3,404 -1,766 836 -1,911	-2,691 -1,874 -6,643 -13 n.a.	-17,649 -6,950 -9,997 n.a. -702	-24,111 -4,627 -6,072 -776 -12,636	-4,937 67 -486 -776 -2,901	-4,910 296 -1,275 1,023 -2,192	-15,683 296 -2,680 395 -13,694	-3,375 -2,241 -2,869 947 788	-733 -2,417 -5,394 106 6,972	-14,844 -4,071 -8,636 n.a. -274	-1,252 1,481 -2,244 -216 -274	1,694 3,586 -1,073 -284 -535	1,418 2,142 395 98 -370	1,418 -4,143 1,179 3 -2,738	-1,763 -626 -834 -131 -2,185	-1,281 758 -834 -138 -1,067	-2,707 -2,525 -619 n.a. 437	45 46 47 48 49	
28,866	25,051	6,228	31,074	40,598	23,660	9,948	14,880	20,676	1,740	18,951	7,807	218	-7,274	11,050	4,557	4,284	9,734	50	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
190	-302	105	-472	-19	20	-7	95	-96	-12	9	16	-42	34	80	-24	12	-219	55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
11,575 (18)	13,892 (18)	7,333 (18)	10,436 (18)	18,774 (18)	5,231 (18)	2,963 (18)	8,012 (18)	10,621 (18)	2,093 (18)	7,026 (18)	8,742 (18)	3,330 (18)	1,651 (18)	2,900 (18)	2,932 (18)	5,105 (18)	3,429 (18)	59	
4,370	5,970	5,852	5,197	12,307	3,530	3,734	3,921	5,020	5,821	5,365	2,326	742	438	786	-350	-514	60		
683	2,097	-1,503	n.a.	1,721	-339	1,146	-124	2,480	-1,379	n.a.	1,410	-172	914	552	-355	-145	n.a.	61	
12,048	3,394	-5,559	15,913	7,815	15,218	2,112	2,976	2,652	-4,783	6,551	-4,687	-3,640	-10,551	7,081	1,217	-338	7,037	62	
-4,997	-11,416	9,450	-7,892	-3,922	-14,306	-918	2,513	-14,502	3,566	-1,442	15,987	5,309	16,961	-4,907	3,391	5,470	-3,428	64	
-2,900 1,351 -1,549 -1,369 -1,421	502 -4,891 -7,619 -4,200 -4,207	57 -7,676 -3,661 -7,386 -7,388	-546 -3,115 -3,661 -3,425 -3,430	362 -13,560 -13,198 -12,655 -12,658	90 -4,649 -4,559 -4,419 -4,419	48 -4,327 -4,279 -4,119 -4,119	-22 -1,910 -2,914 -1,812 -2,803	851 -3,765 -2,914 -4,568	718 -5,404 -4,686 -2,669	593 -3,389 -2,796 -2,669	-12,354 -7,270 -19,624 -19,109 -19,125	-3,269 -3,911 -7,180 -7,044 -7,055	-3,062 -3,394 -6,456 -6,355 -6,356	-2,924 2,359 -565 -442 -447	-776 -2,040 -2,816 -2,667 -2,668	-663 -2,469 -3,132 -2,955 -2,956	-1,191 -429 -1,620 -1,444 -1,444	66 67 68 69 70	

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1988	1988			1989			1988	1988	
			II	III	IV	I	II'	III'		II	III
1	Exports of goods and services ²	4,402	1,181	712	1,185	1,876	2,024	1,406	99,282	25,667	23,271
2	Merchandise, adjusted, excluding military ³	3,796	1,036	552	1,018	1,702	1,823	652	73,540	18,807	16,924
3	Services ⁴	606	145	160	167	174	201	754	25,742	6,860	6,347
4	Transfers under U.S. military agency sales contracts.....	(*)			(*)	(*)			197	75	32
5	Travel.....	179	38	59	53	42	57	82	3,976	1,110	1,061
6	Passenger fares.....								664	165	141
7	Other transportation.....	108	29	22	23	20	35	36	1,035	244	252
8	Royalties and license fees ^{5,6}	32	8	9	9	9	9	9	790	193	199
9	Other private services ⁶	123	29	31	32	36	31	34	3,181	770	781
10	U.S. Government miscellaneous services.....	10	1	5	3	2	2	3	33	10	10
11	Receipts of income on U.S. assets abroad.....	154	40	34	47	65	67	590	15,867	4,295	3,872
12	Direct investment.....								8,954	2,616	2,074
13	Other private receipts.....	130	27	31	44	62	63	65	6,882	1,678	1,783
14	U.S. Government receipts.....	24	13	3	3	3	4	525	31	1	15
15	Transfers of goods and services under U.S. military grant programs, net.....										
16	Imports of goods and services.....	-2,740	-774	-702	-643	-648	-650	-746	-95,833	-25,201	-23,162
17	Merchandise, adjusted, excluding military ³	-2,165	-626	-477	-548	-560	-490	-520	-84,400	-22,455	-19,631
18	Services ⁴	-575	-148	-225	-95	-88	-160	-226	-11,433	-2,746	-3,531
19	Direct defense expenditures.....	-3	-1	-1	-1	-1	-1	-1	-249	-48	-72
20	Travel.....	-244	-65	-151	-12	-15	-71	-134	-3,241	-776	-1,528
21	Passenger fares.....								-241	-73	-88
22	Other transportation.....	-171	-45	-31	-40	-29	-40	-39	-716	-173	-179
23	Royalties and license fees ^{5,6}								-225	-78	-75
24	Other private services ⁶	-76	-18	-19	-20	-20	-21	-21	-1,650	-345	-390
25	U.S. Government miscellaneous services.....	-40	-9	-11	-11	-10	-9	-11	-114	-28	-40
26	Payments of income on foreign assets in the United States.....	-42	-10	-12	-11	-13	-18	-20	-4,997	-1,225	-1,159
27	Direct investment.....								-1,082	-277	-138
28	Other private payments.....	-41	-9	-12	-11	-13	-18	-20	-2,615	-642	-668
29	U.S. Government payments.....	-1	-1						-1,300	-306	-353
30	U.S. military grants of goods and services, net.....										
31	Unilateral transfers (excluding military grants of goods and services), net.....	-176	-42	-40	-55	-38	-38	-41	-337	-69	-105
32	U.S. Government grants (excluding military grants of goods and services).....	-9	-6	-1	-1		-4	-5	-318	-79	-80
33	U.S. Government pensions and other transfers.....	-20	-3	-5	-6	-6	-34	-36	-19	10	-26
34	Private remittances and other transfers.....	-147	-33	-34	-49	-32					
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,103	-165	95	-1,142	258	126	-885	-1,031	-3,798	-2,427
36	U.S. official reserve assets, net ⁷										
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....										
41	U.S. Government assets, other than official reserve assets, net.....	141	83	12	34	7	39	-524	79	39	20
42	U.S. credits and other long-term assets.....							-975			
43	Repayments on U.S. credits and other long-term assets ⁸	110	67	6	28	5	28	451	50	23	14
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	31	16	6	7	2	11	(*)	29	16	6
45	U.S. private assets, net.....	-1,244	-248	83	-1,176	251	87	-361	-1,110	-3,837	-2,447
46	Direct investment.....								-4,101	-1,046	-2,217
47	Foreign securities.....	-23		-9	1	-6	-2	-8	-3,754	-743	-825
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-74	-78	86	-80	-43	29	n.a.	289	-34	-589
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-1,147	-170	6	-1,097	300	60	-353	6,456	-2,014	1,184
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	327	201	-280	285	99	32	473	-1,666	4,812	-1,599
51	Foreign official assets in the United States, net.....	(19)	(19)	(19)	(19)	(19)	(19)	(19)	4,606	2,772	-705
52	U.S. Government securities.....	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(17)	(17)	(17)
53	U.S. Treasury securities ⁹	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(17)	(17)	(17)
54	Other ¹⁰	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(17)	(17)	(17)
55	Other U.S. Government liabilities ¹¹	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-16	-47	14
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(17)	(17)	(17)
57	Other foreign official assets ¹²	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(17)	(17)	(17)
58	Other foreign assets in the United States, net.....	(19)	(19)	(19)	(19)	(19)	(19)	(19)	-6,272	2,039	-894
59	Direct investment.....								2,847	407	495
60	U.S. Treasury securities.....	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(17)	(17)	(17)
61	U.S. securities other than U.S. Treasury securities.....	21	2	5	2	-2	10	7	1,707	565	245
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	108	-8	9	98	32	6	n.a.	198	-280	23
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	19 198	19 207	19 -294	19 185	19 69	19 16	19 466	(17)	(17)	(17)
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-709	-401	215	370	-1,548	-1,495	-207	-415	-1,411	4,022
66	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	1,631	410	75	470	1,142	1,333	132	-10,860	-3,648	-2,707
67	Balance on services (lines 3 and 18).....	30	-3	-65	72	86	41	528	14,310	4,114	2,816
68	Balance on goods and services (lines 66 and 67) ¹³	1,661	407	10	542	1,228	1,374	660	3,450	466	109
69	Balance on goods, services, and remittances (lines 68, 33, and 34).....	1,494	371	-29	488	1,190	1,337	619	3,113	398	4
70	Balance on current account (lines 68 and 31) ¹³	1,486	365	-30	487	1,190	1,337	619	3,113	398	4

See footnotes on page 46.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere									Japan						Line
1988	1989			1988	1988			1989			1988	1988			1989				
IV	I	II*	III*		II	III	IV	I	II*	III*		II	III	IV	I	II*	III*		
24,562	26,552	28,893	24,742	81,867	19,693	21,569	21,869	22,709	23,399	24,692	62,863	15,089	15,990	17,042	17,788	18,269	19,271	1	
18,715	20,253	22,253	18,260	43,624	10,630	11,318	12,075	11,865	12,058	12,184	37,148	9,226	9,590	9,592	10,267	11,173	11,147	2	
5,847	6,299	6,640	6,482	38,243	9,063	10,251	9,794	10,844	11,341	12,508	25,715	5,863	6,400	7,450	7,521	7,096	8,124	3	
27	39	30	80	304	62	111	71	49	66	90	309	49	52	91	66	64	79	4	
794	1,285	1,326	1,227	6,288	1,412	1,868	1,662	1,689	1,703	2,145	4,926	1,109	1,418	1,247	1,380	1,437	1,647	5	
174	211	181	160	1,393	327	392	378	336	331	385	1,861	470	566	393	542	576	755	6	
287	262	288	291	2,851	657	775	705	717	685	725	2,753	665	724	708	659	716	730	7	
216	188	240	220	295	74	70	88	70	77	94	2,420	603	581	715	634	629	660	8	
790	877	845	925	3,950	919	950	1,019	1,184	1,102	1,157	2,130	524	569	525	580	596	621	9	
8	6	13	13	119	29	40	27	33	28	27	31	3	22	4	7	3	7	10	
3,551	3,432	3,718	3,566	23,044	5,583	6,045	5,844	6,765	7,349	7,886	11,285	2,441	2,469	3,768	3,654	3,075	3,625	11	
1,743	1,606	1,873	1,724	4,617	1,325	1,178	815	1,096	1,277	2,262	3,270	322	713	1,195	905	-113	644	12	
1,808	1,812	1,845	1,830	17,832	4,145	4,683	4,920	5,521	5,998	5,435	7,949	1,721	2,139	2,531	3,125	3,138	2,909	13	
(*)	14	(*)	12	594	113	184	109	149	73	189	66	7	8	42	24	50	73	14	
				18	1	2	10	5	4	4								15	
-24,129	-24,753	-26,466	-23,754	-88,205	-21,280	-22,561	-22,987	-24,891	-26,488	-25,445	-112,734	-27,179	-28,326	-31,416	-28,986	-30,034	-29,768	16	
-21,540	-22,636	-23,519	-20,189	-51,421	-12,761	-12,932	-12,965	-13,460	-14,961	-14,421	-89,760	-21,501	-22,242	-25,164	-22,828	-23,398	-23,376	17	
-2,589	-2,117	-2,947	-3,565	-36,784	-8,519	-9,629	-10,022	-11,431	-11,527	-11,024	-22,974	-5,678	-6,084	-6,252	-6,158	-6,636	-6,392	18	
-59	-52	-60	-60	-236	-50	-68	-64	-112	-79	-85	-1,955	-503	-479	-512	-482	-420	-432	19	
-559	-365	-828	-1,511	-9,206	-2,140	-2,413	-2,344	-2,676	-2,407	-2,581	-1,793	-586	-391	-426	-408	-637	-405	20	
-42	-65	-56	-89	-1,544	-377	-386	-338	-461	-427	-433	-465	-136	-126	-114	-99	-139	-136	21	
-192	-148	-174	-183	-2,132	-527	-528	-480	-538	-495	-498	-3,676	-860	-967	-950	-916	-927	-961	22	
-33	5	8	12	-9	-2	-3	-2	-2	-1	(*)	-361	-90	-91	-97	-100	-100	-124	23	
-379	-428	-416	-406	-3,391	-855	-813	-872	-1,101	-943	-695	-628	-156	-149	-180	-180	-162	-210	24	
-26	-19	-36	-36	-303	-75	-94	-73	-81	-81	-78	-99	-28	-31	-21	-22	-18	-19	25	
-1,299	-1,045	-1,384	-1,292	-19,963	-4,493	-5,324	-5,849	-6,463	-7,094	-6,655	-13,999	-3,320	-3,848	-3,951	-4,130	-4,234	-4,106	26	
-250	-72	-288	-362	-893	-216	-238	-217	-105	-208	-14	-1,478	-438	-608	-315	-165	-156	-355	27	
-687	-610	-696	-562	-17,931	-4,051	-4,756	-5,288	-6,009	-6,505	-6,243	-5,347	-1,203	-1,374	-1,616	-1,802	-1,846	-1,760	28	
-362	-363	-400	-368	-1,139	-226	-330	-344	-349	-381	-398	-7,174	-1,679	-1,866	-2,020	-2,163	-2,232	-1,991	29	
				-18	-1	-2	-10	-5	-4	-4								30	
-73	-89	-84	-97	-3,046	-712	-713	-906	-772	-722	-944	-103	-15	-31	-21	-40	-19	-35	31	
-80	-77	-85	-84	-1,618	-379	-360	-510	-425	-392	-567	-108	-29	-2	-9	-9	-9	-9	32	
8	-12	(*)	-13	-467	-109	-101	-159	-96	-96	-108	-74	-12	-22	-12	-31	-11	-26	33	
4,524	-1,741	1,306	-1,363	-3,863	5,508	-13,449	4,109	-10,016	-2,319	-5,902	-41,939	-13,496	-10,731	-13,032	-13,622	15,440	-13,866	34	
				-17	160		-48	-402	450	-1,243	-1,142	-156	-2,752	1,392	-192	-7,146	-2,694	35	
				-17	160		-48	-402	450	-1,243	-1,142	-156	-2,752	1,392	-192	-7,146	-2,694	36	
																		37	
																		38	
																		39	
11	15	-3	16	-238	4	-99	-24	117	52	44	8	3	(*)	(*)	(*)	(*)	(*)	40	
				-1,216	-204	-337	-326	-200	-221	-367	4	(*)	(*)	3	(*)	(*)	(*)	41	
11	15	-3	1	1,019	233	298	210	326	214	411	4	(*)	(*)	3	(*)	(*)	(*)	42	
				-41	-25	-60	92	-9	59	-1	4	2	-1	1	(*)	(*)	(*)	43	
4,514	-1,756	1,309	-1,378	-3,608	5,344	-13,350	4,181	-9,731	-2,821	-4,702	-40,806	-13,343	-7,979	-14,427	-13,430	22,586	-11,171	44	
315	283	-797	-1,439	-4,579	-2,090	-1,565	896	-1,471	-2,608	-2,252	-1,976	-347	537	-1,495	179	-1,518	628	45	
-522	-1,477	-1,042	-1,120	1,213	1,150	(*)	-119	424	-142	-107	507	703	71	-35	150	1,972	1,650	46	
978	41	-504	n.a.	-270	-4,497	-239	4,074	849	-1,834	n.a.	227	460	15	-199	-213	-240	n.a.	47	
3,743	-603	3,652	1,181	28	10,781	-11,546	-670	-9,533	1,763	-2,343	-39,563	-14,158	-8,602	-12,698	-13,545	22,372	-13,449	48	
-4,117	5,270	-8,164	904	56,669	12,473	15,762	22,163	4,321	5,424	22,056	86,325	14,855	21,331	26,239	15,178	-21,720	13,357	49	
-455	577	-542	-652	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50	
(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	51	
(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	52	
(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	53	
(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	54	
(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	55	
(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	56	
(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	57	
-3,662	4,693	-7,622	1,555	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	58	
1,061	-26	752	378	5,899	-293	1,005	2,906	1,401	1,637	-38	17,838	5,078	4,339	4,542	2,624	2,229	558	59	
(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	60	
913	585	-15	34	2,992	409	915	913	2,825	1,458	1,619	9,310	4,475	1,905	1,405	123	1,732	2,557	61	
396	-113	-131	n.a.	562	234	-448	349	-391	1,227	n.a.	761	169	311	215	297	-233	n.a.	62	
(19)	(19)	(19)	(19)	18 47,279	18 12,073	18 14,344	18 18,035	18 475	18 1,078	18 20,434	18 58,197	18 5,023	18 14,528	18 20,120	18 12,213	18 -25,530	18 9,975	63	
-768	-5,239	4,515	-433	-43,422	-15,683	-609	-24,248	8,650	706	-14,456	5,590	10,746	1,767	1,187	9,681	18,064	11,042	64	
-2,825	-2,383	-1,266	-1,929	-7,797	-2,131	-1,614	-890	-1,595	-2,903	-2,237	-52,612	-12,275	-12,652	-15,572	-12,561	-12,225	-12,229	65	
3,258	4,182	3,693	2,917	1,459	544	622	-228	-588	-186	1,483	2,740	185	316	1,199	1,364	460	1		

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia						
		1988	1988			1989		
			II	III	IV	I	II'	III'
1	Exports of goods and services ²	13,343	3,271	3,295	4,283	2,847	2,956	4,108
2	Merchandise, adjusted, excluding military ³	6,804	1,529	1,736	2,204	1,796	1,972	2,347
3	Services ⁴	6,539	1,742	1,559	2,079	1,051	984	1,761
4	Transfers under U.S. military agency sales contracts	967	235	293	242	112	105	225
5	Travel	702	142	215	210	188	178	248
6	Passenger fares	481	124	144	144	121	152	169
7	Other transportation	238	62	56	58	50	63	65
8	Royalties and license fees ^{5 6}	315	72	80	103	78	86	96
9	Other private services ⁶	486	115	121	127	132	127	137
10	U.S. Government miscellaneous services	5	1	(*)	4	(*)	(*)	1
11	Receipts of income on U.S. assets abroad	3,345	991	651	1,191	369	273	822
12	Direct investment	2,862	893	531	1,068	229	99	651
13	Other private receipts	474	95	118	120	139	172	169
14	U.S. Government receipts	10	3	2	3	2	3	2
15	Transfers of goods and services under U.S. military grant programs, net							
16	Imports of goods and services	-6,011	-1,419	-1,553	-1,620	-1,475	-1,719	-1,703
17	Merchandise, adjusted, excluding military ³	-3,516	-899	-792	-856	-863	-957	-956
18	Services ⁴	-2,495	-520	-761	-764	-612	-762	-747
19	Direct defense expenditures	-54	-10	-17	-12	-14	-10	-11
20	Travel	-781	-150	-237	-234	-141	-163	-249
21	Passenger fares	-331	-77	-95	-84	-71	-66	-117
22	Other transportation	-420	-106	-98	-101	-113	-120	-122
23	Royalties and license fees ^{5 6}	3	3	-1	2	1	(*)	2
24	Other private services ⁶	-126	-32	-32	-30	-46	-32	-29
25	U.S. Government miscellaneous services	-34	-5	-5	-13	-11	-9	-11
26	Payments of income on foreign assets in the United States	-752	-144	-275	-292	-218	-363	-210
27	Direct investment	-120	-18	-83	-90	-27	-126	23
28	Other private payments	-179	-39	-49	-51	-37	-68	-77
29	U.S. Government payments	-453	-87	-143	-151	-134	-169	-156
30	U.S. military grants of goods and services, net							
31	Unilateral transfers (excluding military grants of goods and services), net	-75	-16	-20	-20	-19	-18	-19
32	U.S. Government grants (excluding military grants of goods and services)							
33	U.S. Government pensions and other transfers	-18	-5	-5	-5	-5	-5	-5
34	Private remittances and other transfers	-56	-12	-15	-16	-14	-13	-14
35	U.S. assets abroad, net (increase/capital outflow (-))	-1,229	-1,149	58	-1,152	-387	146	-4,209
36	U.S. official reserve assets, net ⁷							
37	Gold							
38	Special drawing rights							
39	Reserve position in the International Monetary Fund							
40	Foreign currencies							
41	U.S. Government assets, other than official reserve assets, net	31	6	3	8	7	7	4
42	U.S. credits and other long-term assets							
43	Repayments on U.S. credits and other long-term assets ⁸	26	8	5	8	5	8	6
44	U.S. foreign currency holdings and U.S. short-term assets, net	4	-2	-2	(*)	2	-1	-1
45	U.S. private assets, net	-1,260	-1,154	54	-1,160	-395	139	-4,213
46	Direct investment	-1,681	-842	-482	-372	-21	-17	-1,300
47	Foreign securities	-225	-72	70	-571	108	-286	-425
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-113	-44	6	-138	98	-260	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere	760	-197	461	-79	-580	702	-2,488
50	Foreign assets in the United States, net (increase/capital inflow (+))	4,345	3,088	1,032	-525	-517	1,468	764
51	Foreign official assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
52	U.S. Government securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
53	U.S. Treasury securities ⁹	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
54	Other ¹⁰	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
55	Other U.S. Government liabilities ¹¹	-467	-138	-183	-121	-42	-64	-158
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
57	Other foreign official assets ¹²	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
58	Other foreign assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
59	Direct investment	532	-135	66	336	-338	843	-36
60	U.S. Treasury securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
61	U.S. securities other than U.S. Treasury securities	68	-46	-13	-51	135	71	104
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	574	264	211		140	57	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 3,638	¹⁸ 3,143	¹⁸ 951	¹⁸ -689	¹⁸ -413	¹⁸ 561	¹⁸ 854
64	Allocations of special drawing rights							
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	-10,373	-3,775	-2,812	-966	-448	-2,833	1,059
66	Memoranda:							
67	Balance on merchandise trade (lines 2 and 17)	3,288	630	944	1,348	933	1,015	1,391
68	Balance on services (lines 3 and 18)	4,044	1,222	798	1,315	439	221	1,014
69	Balance on goods and services (lines 66 and 67) ¹³	7,332	1,852	1,742	2,663	1,372	1,236	2,405
68	Balance on goods, services, and remittances (lines 68, 33, and 34)	7,258	1,836	1,723	2,643	1,353	1,219	2,386
70	Balance on current account (lines 68 and 31) ¹⁵	7,258	1,836	1,723	2,643	1,353	1,219	2,386

See footnotes on page 46.

Transactions, by Area—Continued

of dollars]

1988	Other countries in Asia and Africa						International organizations and unallocated ¹⁶						Line	
	1988			1989			1988	1988			1989			
	II	III	IV	I	II'	III'		II	III	IV	I	II'		III'
102,829	25,478	26,615	25,811	25,877	27,584	28,906	5,754	1,465	1,464	1,538	1,393	1,452	1,458	1
67,925	17,123	17,500	17,803	17,593	19,280	19,545								2
34,904	8,355	9,115	8,008	8,284	8,304	9,361	5,754	1,465	1,464	1,538	1,393	1,452	1,458	3
4,741	1,360	1,250	942	898	1,001	962								4
3,336	859	1,231	837	505	958	1,333								5
781	215	317	142	146	247	337								6
4,903	1,291	1,224	1,197	1,242	1,258	1,287	1,603	449	403	419	406	388	396	7
712	172	174	212	185	200	211								8
6,187	1,189	1,536	1,603	2,151	1,459	1,820	2,144	521	547	545	572	498	548	9
333	106	74	100	59	74	68	4	1	1	1	(*)	1	(*)	10
13,911	3,163	3,308	2,976	3,099	3,108	3,343	2,003	495	513	573	416	566	513	11
6,270	1,658	1,622	1,389	1,601	1,618	1,849	258	64	92	107	-15	60	44	12
3,673	787	973	1,095	1,123	1,183	1,165	1,119	297	270	306	245	326	273	13
3,968	718	713	492	375	307	329	626	134	152	160	186	180	196	14
53	1	4	24	4	6	7								15
-138,468	-33,734	-37,093	-35,624	-34,123	-38,636	-41,795	-2,972	-790	-760	-703	-719	-707	-720	16
-113,004	-27,122	-30,270	-29,226	-27,949	-31,159	-34,597								17
-25,464	-6,612	-6,823	-6,398	-6,174	-7,477	-7,198	-2,972	-790	-760	-703	-719	-707	-720	18
-1,805	-458	-459	-485	-456	-500	-451								19
-5,843	-1,793	-1,569	-1,392	-1,052	-1,948	-1,627								20
-1,485	-344	-395	-348	-348	-353	-477	-70	-13	-18	-18	-22	-13	-18	21
-4,179	-1,112	-1,063	-988	-992	-1,077	-1,096	-1,899	-537	-478	-440	-484	-461	-469	22
-107	-33	-41	-12	-5	-4	-5								23
-1,008	-230	-268	-293	-284	-300	-301	-425	-104	-110	-114	-117	-117	-124	24
-777	-177	-212	-201	-198	-206	-204	-1	-1						25
-10,259	-2,466	-2,817	-2,632	-2,839	-3,090	-3,039	-577	-134	-155	-131	-96	-114	-109	26
196	85	-19	147	92	43	-80								27
-4,198	-991	-1,053	-1,186	-1,181	-1,374	-1,316	-427	-105	-113	-105	-67	-85	-82	28
-6,257	-1,560	-1,745	-1,593	-1,750	-1,758	-1,643	-150	-29	-42	-26	-29	-29	-27	29
-53	-1	-4	-24	-4	-6	-7								30
-9,581	-1,758	-2,139	-3,406	-2,422	-1,742	-2,403	-1,276	-215	-321	-596	-182	-185	-216	31
-7,432	-1,323	-1,590	-2,905	-1,735	-1,318	-1,829	-799	-107	-265	-300	-154	-142	-152	32
-349	-95	-86	-86	-88	-62	-91	-465	-96	-56	-296	-28	-28	-64	33
-1,801	-340	-464	-415	-600	-362	-482	-12	-12			-16			34
-7,165	-3,787	-900	-2,617	4,439	-5,875	-1,961	2,986	-57	-2,854	4,127	269	-1,305	538	35
							1,498	249	167	481	127	-91	126	36
							474	180	-35	173	-188	68	-211	37
							1,025	69	202	307	316	-159	337	38
														39
														40
3,059	-486	2,307	2,663	549	24	931	-968	-245	-232	-302	-191	-191	-239	41
-4,327	-1,228	-640	-434	-423	-409	-447	-969	-245	-232	-302	-191	-191	-239	42
7,149	697	2,853	3,169	965	425	1,361	1							43
237	46	93	-73	6	8	17								44
-10,225	-3,302	-3,207	-5,280	3,891	-5,899	-2,892	2,456	-61	-2,790	3,949	332	-1,024	651	45
-2,037	-581	-837	253	-931	-1,135	-119	176	16	106	-9	107	-132	-33	46
495	62	547	-103	152	232	43	760	213	178	310	153	411	142	47
-307	-166	-195	-67	35	-250	n.a.	-3	-1		-3	5	-17	n.a.	48
-8,376	-2,617	-2,721	-5,363	4,635	-4,746	-2,816	1,523	-289	-3,074	3,651	67	-1,286	542	49
10,450	-2,260	3,749	8,562	8,602	8,639	4,410	15	4,211	-2,106	-2,352	165	1,348	-817	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(*)	(*)			(*)			51
(18)	(18)	(18)	(18)	(18)	(18)	(18)								52
(18)	(18)	(18)	(18)	(18)	(18)	(18)								53
(18)	(18)	(18)	(18)	(18)	(18)	(18)								54
(18)	(18)	(18)	(18)	(18)	(18)	(18)								55
-563	-400	-96	-190	123	215	-47	(*)	(*)			(*)			56
(18)	(18)	(18)	(18)	(18)	(18)	(18)								57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	15	4,211	-2,106	-2,352	165	1,348	-817	58
1,496	-190	418	1,620	880	-518	353								59
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	60
86	156	464	-124	377	688	1,203	-742	188	146	-211	-185	221	241	61
35	217	180	165	694	19	n.a.	34	59	-153	49	45	52	n.a.	62
¹⁸ 9,396	¹⁸ -2,044	¹⁸ 2,783	¹⁸ 7,091	¹⁸ 6,528	¹⁸ 8,235	¹⁸ 2,901	¹⁸ 791	¹⁸ 3,964	¹⁸ -2,099	¹⁸ -2,190	¹⁸ 305	¹⁸ 1,075	¹⁸ -1,058	63
														64
41,934	16,062	9,769	7,274	-2,373	10,030	12,842	-4,508	-4,614	4,578	-2,014	-926	-603	-243	65
-45,079	-9,999	-12,770	-11,423	-10,356	-11,879	-15,052								66
9,441	1,743	2,292	1,610	2,110	827	2,164	2,782	675	704	835	674	745	738	67
-35,638	-8,257	-10,479	-9,813	-8,246	-11,052	-12,889	2,782	675	704	835	674	745	738	68
-37,787	-8,691	-11,028	-10,314	-8,934	-11,476	-13,462	2,306	568	648	538	646	702	674	69
-45,219	-10,014	-12,618	-13,218	-10,668	-12,794	-15,291	1,506	461	383	238	492	561	522	70

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

General notes for all tables:

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

Table 1:

1. Credits, +: Exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
2. Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
3. Excludes transfers of goods and services under U.S. military grant programs (see line 15).
4. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
5. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 19; and fuels purchased by airline and steamship operators in lines 7 and 22.
6. Beginning in 1982, line 8 and line 23 are redefined to include only net receipts and payments for the use or sale of intangible property rights. Other services are reclassified to lines 9 and 24.
7. For all areas, amounts outstanding September 30, 1989, were as follows in millions of dollars: Line 36, 68,418; line 37, 11,065; line 38, 9,487; line 39, 8,786; line 40, 39,080. Data are preliminary.
8. Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, the sum of lines 70 and 64 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments on direct investment in the United States, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes services furnished without payment by financial intermediaries, except life insurance carriers and private noninsured pension plans. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Table 2:

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

Table 3:

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

Table 4:

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

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

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

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

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

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

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

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

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

Table 5:

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

Table 6:

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

Table 7:

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

Table 8:

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

Table 9:

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

Table 10:

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

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

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

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

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

[Billions of 1982 dollars]

	1989							
	II	III	May	June	July ^a	Aug.	Sept.	Oct ^b
Manufacturing and trade.....	694.5	697.0	693.0	694.5	697.0	699.0	697.0	698.6
Manufacturing.....	330.4	333.4	329.6	330.4	333.5	334.4	333.4	333.7
Durable goods.....	218.5	220.5	218.4	218.5	221.0	221.5	220.5	221.0
Primary metals.....	17.9	17.9	17.8	17.9	18.1	18.0	17.9	17.8
Fabricated metals.....	22.1	22.3	22.2	22.1	22.4	22.5	22.3	22.2
Machinery, except electrical.....	46.5	46.6	46.6	46.5	46.7	46.7	46.6	46.5
Electrical machinery.....	36.1	36.3	36.7	36.1	36.6	36.8	36.3	36.2
Transportation equipment.....	60.1	61.0	59.7	60.1	61.5	61.6	61.0	61.5
Motor vehicles.....	11.5	11.7	11.6	11.5	12.2	12.0	11.7	11.8
Other.....	48.7	49.4	48.1	48.7	49.3	49.5	49.4	49.8
Other durable goods ¹	35.7	36.3	35.5	35.7	35.8	36.0	36.3	36.6
Nondurable goods.....	111.9	112.8	111.1	111.9	112.5	112.8	112.8	112.7
Food and kindred products.....	22.9	23.1	22.8	22.9	23.1	23.0	23.1	22.9
Nonfood.....	89.0	89.7	88.3	89.0	89.4	89.8	89.7	89.8
Paper and allied products.....	10.0	10.2	9.9	10.0	10.1	10.2	10.2	10.2
Chemicals and allied products.....	27.4	27.7	27.4	27.4	27.5	27.7	27.7	27.7
Petroleum and coal products.....	14.0	13.8	13.6	14.0	13.8	14.0	13.8	13.7
Rubber and plastic products.....	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Other nondurable goods ²	29.0	29.5	29.0	29.0	29.4	29.4	29.5	29.7
Merchant wholesalers.....	167.8	167.7	167.8	167.8	168.8	168.6	167.7	170.1
Durable goods.....	109.1	109.0	109.5	109.1	110.7	110.0	109.0	109.9
Nondurable goods.....	58.7	58.7	58.3	58.7	58.2	58.6	58.7	60.2
Groceries and farm products.....	18.1	17.5	18.4	18.1	17.6	17.7	17.5	18.6
Other nondurable goods.....	40.6	41.2	39.9	40.6	40.6	41.0	41.2	41.6
Retail trade.....	196.4	196.0	195.6	196.4	194.7	196.1	196.0	194.9
Durable goods.....	101.2	99.7	100.8	101.2	98.9	99.7	99.7	98.0
Auto dealers.....	52.0	49.8	51.8	52.0	49.6	50.1	49.8	47.6
Other durable goods.....	49.2	49.9	49.0	49.2	49.3	49.7	49.9	50.4
Nondurable goods.....	95.2	96.3	94.8	95.2	95.8	96.3	96.3	96.9
Food stores.....	18.5	18.7	18.5	18.5	18.6	18.7	18.7	18.9
Other nondurable goods.....	76.7	77.6	76.3	76.7	77.2	77.6	77.6	77.9

See footnotes to table 5.

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

[Billions of 1982 dollars]

	1989							
	II	III	May	June	July ^a	Aug.	Sept.	Oct ^b
Manufacturing and trade.....	463.5	466.5	463.5	462.2	458.1	472.5	468.9	463.7
Manufacturing.....	210.7	210.5	210.6	209.3	204.7	215.4	211.4	209.3
Durable goods.....	112.7	112.8	112.9	111.8	107.6	117.1	113.5	110.8
Primary metals.....	9.5	9.5	9.5	9.5	9.5	9.6	9.4	9.4
Fabricated metals.....	11.6	11.9	11.6	11.5	11.6	12.1	12.0	11.9
Machinery, except electrical.....	26.7	26.4	26.6	26.9	25.8	26.9	26.5	25.7
Electrical machinery.....	17.6	17.5	17.5	17.4	17.1	17.5	17.7	17.4
Transportation equipment.....	27.4	27.7	27.6	26.5	24.0	31.0	28.2	26.3
Motor vehicles.....	16.7	16.6	17.1	15.7	13.6	19.5	16.5	15.8
Other.....	10.6	11.2	10.5	10.8	10.4	11.5	11.6	10.4
Other durable goods ¹	20.1	19.7	20.1	20.0	19.5	19.9	19.8	20.1
Nondurable goods.....	98.0	97.7	97.7	97.5	97.1	98.2	97.9	98.4
Food and kindred products.....	27.6	27.7	27.8	27.6	27.2	28.2	27.7	28.1
Nonfood.....	70.3	70.1	69.9	69.9	69.9	70.0	70.2	70.3
Paper and allied products.....	8.3	8.2	8.3	8.3	8.2	8.2	8.2	8.3
Chemicals and allied products.....	17.5	17.5	17.5	17.5	17.9	17.6	17.2	17.5
Petroleum and coal products.....	17.9	17.9	17.5	17.8	17.6	17.5	18.4	18.2
Rubber and plastic products.....	7.1	7.0	7.2	7.0	7.0	7.2	6.9	6.6
Other nondurable goods ²	19.6	19.4	19.5	19.3	19.3	19.5	19.5	19.8
Merchant wholesalers.....	126.1	127.0	126.0	126.0	125.6	127.6	127.8	127.0
Durable goods.....	58.0	59.0	58.5	57.5	58.4	59.2	59.4	58.9
Nondurable goods.....	68.1	68.0	67.5	68.5	67.2	68.3	68.4	68.1
Groceries and farm products.....	26.5	26.0	26.4	26.5	25.9	26.1	25.9	26.5
Other nondurable goods.....	41.6	42.0	41.1	42.0	41.3	42.2	42.5	41.6
Retail trade.....	126.7	129.0	126.9	126.9	127.8	129.6	129.8	127.4
Durable goods.....	51.1	52.3	51.2	51.1	51.5	52.7	52.7	51.2
Auto dealers.....	27.7	28.9	27.6	27.6	28.3	29.1	29.3	27.9
Other durable goods.....	23.4	23.4	23.6	23.4	23.2	23.6	23.4	23.3
Nondurable goods.....	75.6	76.7	75.7	75.8	76.3	76.9	77.0	76.3
Food stores.....	23.3	23.5	23.3	23.3	23.4	23.5	23.6	23.6
Other nondurable goods.....	52.4	53.2	52.4	52.6	52.9	53.4	53.4	52.6

See footnotes to table 5.

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

[Ratio, based on 1982 dollars]

	1989							
	II	III	May	June	July ^a	Aug.	Sept.	Oct ^b
Manufacturing and trade.....	1.50	1.49	1.50	1.50	1.52	1.48	1.49	1.51
Manufacturing.....	1.57	1.58	1.57	1.58	1.63	1.55	1.58	1.59
Durable goods.....	1.94	1.96	1.93	1.95	2.05	1.89	1.94	1.99
Primary metals.....	1.89	1.88	1.88	1.89	1.90	1.87	1.90	1.90
Fabricated metals.....	1.91	1.88	1.92	1.91	1.94	1.86	1.87	1.86
Machinery, except electrical.....	1.75	1.77	1.75	1.73	1.81	1.73	1.76	1.81
Electrical machinery.....	2.06	2.08	2.10	2.08	2.14	2.09	2.04	2.07
Transportation equipment.....	2.20	2.20	2.16	2.27	2.56	1.99	2.17	2.34
Motor vehicles.....	.68	.71	.68	.73	.90	.62	.71	.74
Other.....	4.59	4.41	4.57	4.50	4.72	4.31	4.24	4.77
Other durable goods ¹	1.78	1.84	1.76	1.79	1.83	1.81	1.84	1.82
Nondurable goods.....	1.14	1.15	1.14	1.15	1.16	1.15	1.15	1.15
Food and kindred products.....	.83	.84	.82	.83	.85	.82	.84	.82
Nonfood.....	1.27	1.28	1.26	1.27	1.28	1.28	1.28	1.28
Paper and allied products.....	1.21	1.24	1.20	1.22	1.24	1.24	1.24	1.24
Chemicals and allied products.....	1.57	1.58	1.57	1.57	1.54	1.57	1.61	1.58
Petroleum and coal products.....	.78	.77	.78	.79	.79	.80	.75	.75
Rubber and plastic products.....	1.20	1.22	1.18	1.22	1.23	1.19	1.24	1.29
Other nondurable goods ²	1.48	1.52	1.49	1.50	1.52	1.51	1.51	1.50
Merchant wholesalers.....	1.33	1.32	1.33	1.33	1.34	1.32	1.31	1.34
Durable goods.....	1.88	1.85	1.87	1.90	1.90	1.86	1.84	1.86
Nondurable goods.....	.86	.86	.86	.86	.87	.86	.86	.88
Groceries and farm products.....	.68	.67	.70	.68	.68	.68	.67	.70
Other nondurable goods.....	.98	.98	.97	.97	.98	.97	.97	1.00
Retail trade.....	1.55	1.52	1.54	1.55	1.52	1.51	1.51	1.53
Durable goods.....	1.98	1.91	1.97	1.98	1.92	1.89	1.89	1.92
Auto dealers.....	1.88	1.72	1.88	1.88	1.75	1.72	1.70	1.71
Other durable goods.....	2.10	2.13	2.08	2.10	2.12	2.10	2.14	2.16
Nondurable goods.....	1.26	1.26	1.25	1.26	1.26	1.25	1.25	1.27
Food stores.....	.79	.80	.79	.79	.80	.80	.79	.80
Other nondurable goods.....	1.46	1.46	1.46	1.46	1.46	1.45	1.45	1.48

See footnotes to table 5.

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

[Ratio, based on 1982 dollars]

	1988			1989		
	II	III	IV	I	II	III
Manufacturing and trade.....	1.45	1.45	1.44	1.46	1.45	1.45
Manufacturing.....	1.55	1.55	1.53	1.56	1.56	1.57
Durable goods.....	1.94	1.94	1.93	1.99	1.98	1.98
Nondurable goods.....	1.18	1.18	1.16	1.16	1.16	1.18
Merchant wholesalers.....	1.32	1.32	1.29	1.28	1.28	1.26
Durable goods.....	1.89	1.91	1.85	1.85	1.87	1.84
Nondurable goods.....	.91	.90	.90	.87	.86	.84
Retail trade.....	1.42	1.43	1.43	1.45	1.45	1.42
Durable goods.....	1.91	1.99	2.01	2.06	2.00	1.93
Nondurable goods.....	1.20	1.18	1.17	1.18	1.20	1.19

See footnotes to table 5.

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

[Billions of 1982 dollars]

	1989							
	II	III	May	June	July [*]	Aug.	Sept.	Oct. [*]
Materials and supplies								
Manufacturing.....	104.8	105.5	104.6	104.8	105.6	106.1	105.5	105.7
Durable goods.....	61.2	61.9	61.3	61.2	62.0	62.1	61.9	62.2
Primary metals.....	5.1	5.3	5.0	5.1	5.1	5.2	5.3	5.2
Fabricated metals.....	8.2	8.3	8.2	8.2	8.3	8.4	8.3	8.4
Machinery, except electrical.....	12.9	12.9	13.0	12.9	12.9	12.9	12.9	13.0
Electrical machinery.....	9.5	9.7	9.6	9.5	9.6	9.6	9.7	9.8
Motor vehicles.....	4.7	4.6	4.7	4.7	4.9	4.9	4.6	4.7
Other transportation equipment.....	7.7	7.7	7.6	7.7	7.8	7.7	7.7	7.7
Other durable goods ¹	13.2	13.5	13.1	13.2	13.3	13.4	13.5	13.5
Nondurable goods.....	43.5	43.5	43.3	43.5	43.6	44.0	43.5	43.5
Food and kindred products.....	8.3	8.2	8.3	8.3	8.3	8.3	8.2	8.1
Paper and allied products.....	5.4	5.4	5.3	5.4	5.4	5.5	5.4	5.5
Chemicals and allied products.....	9.5	9.6	9.5	9.5	9.4	9.6	9.6	9.7
Petroleum and coal products.....	3.9	3.9	3.7	3.9	3.8	4.1	3.9	3.8
Rubber and plastic products.....	3.4	3.4	3.4	3.4	3.5	3.5	3.4	3.4
Other nondurable goods ²	13.1	12.9	13.1	13.1	13.2	13.1	12.9	13.1
Work-in-process								
Manufacturing.....	120.4	121.1	120.2	120.4	122.0	122.3	121.1	121.4
Durable goods.....	102.1	102.4	102.1	102.1	103.4	103.6	102.4	102.3
Primary metals.....	7.4	7.3	7.4	7.4	7.5	7.4	7.3	7.3
Fabricated metals.....	7.7	7.6	7.7	7.7	7.8	7.8	7.6	7.6
Machinery, except electrical.....	19.2	19.2	19.2	19.2	19.4	19.5	19.2	19.0
Electrical machinery.....	17.9	17.5	18.3	17.9	18.0	18.0	17.5	17.3
Motor vehicles.....	3.9	4.0	3.9	3.9	4.3	4.1	4.0	4.0
Other transportation equipment.....	37.1	37.7	36.5	37.1	37.5	37.8	37.7	38.1
Other durable goods ¹	9.0	9.1	9.0	9.0	8.9	9.0	9.1	9.1
Nondurable goods.....	18.3	18.7	18.1	18.3	18.6	18.7	18.7	19.1
Food and kindred products.....	2.1	2.2	2.1	2.1	2.1	2.1	2.2	2.4
Paper and allied products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Chemicals and allied products.....	4.6	4.8	4.6	4.6	4.7	4.8	4.8	4.9
Petroleum and coal products.....	2.9	2.8	2.8	2.9	2.9	2.9	2.8	2.8
Rubber and plastic products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other nondurable goods ²	6.4	6.7	6.3	6.4	6.6	6.7	6.7	6.8
Finished goods								
Manufacturing.....	105.1	106.8	104.8	105.1	105.8	106.0	106.8	106.6
Durable goods.....	55.1	56.2	55.1	55.1	55.6	55.9	56.2	56.5
Primary metals.....	5.4	5.4	5.4	5.4	5.5	5.4	5.4	5.4
Fabricated metals.....	6.3	6.4	6.2	6.3	6.3	6.4	6.4	6.3
Machinery, except electrical.....	14.4	14.5	14.3	14.4	14.3	14.3	14.5	14.6
Electrical machinery.....	8.8	9.0	8.9	8.8	8.9	9.1	9.0	9.1
Motor vehicles.....	2.8	3.1	3.0	2.8	2.9	3.0	3.1	3.1
Other transportation equipment.....	3.9	4.0	3.9	3.9	4.0	4.0	4.0	4.0
Other durable goods ¹	13.5	13.8	13.4	13.5	13.6	13.7	13.8	14.0
Nondurable goods.....	50.0	50.6	49.7	50.0	50.3	50.1	50.6	50.1
Food and kindred products.....	12.5	12.7	12.4	12.5	12.6	12.6	12.7	12.5
Paper and allied products.....	3.6	3.7	3.5	3.6	3.6	3.6	3.7	3.6
Chemicals and allied products.....	13.3	13.3	13.2	13.3	13.3	13.3	13.3	13.1
Petroleum and coal products.....	7.2	7.1	7.2	7.2	7.1	7.0	7.1	7.1
Rubber and plastic products.....	4.0	4.0	3.9	4.0	4.0	4.0	4.0	4.0
Other nondurable goods ²	9.5	9.8	9.6	9.5	9.6	9.6	9.8	9.8

* Revised.

* Preliminary.

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

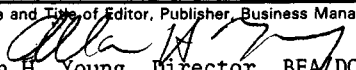
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

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

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

Data Availability

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

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3. Frequency of Issue Monthly	3A. No. of Issues Published Annually 12	3B. Annual Subscription Price \$18.00-Domestic \$22.50-Foreign
4. Complete Mailing Address of Known Office of Publication (Street, City, County, State and ZIP+4 Code) (Not printers) Department of Commerce, Bureau of Economic Analysis (BEA) 1401 K Street, N.W., Washington, D.C. 20230		
5. Complete Mailing Address of the Headquarters of General Business Offices of the Publisher (Not printer) Same as above.		
6. Full Names and Complete Mailing Address of Publisher, Editor, and Managing Editor (This item MUST NOT be blank)		
Publisher (Name and Complete Mailing Address) Allan H. Young, Director, BEA U.S. Department of Commerce, BEA, 1401 K, Street N.W., Washington, D.C, 20230		
Editor (Name and Complete Mailing Address) Carol S. Carson (address same as above)		
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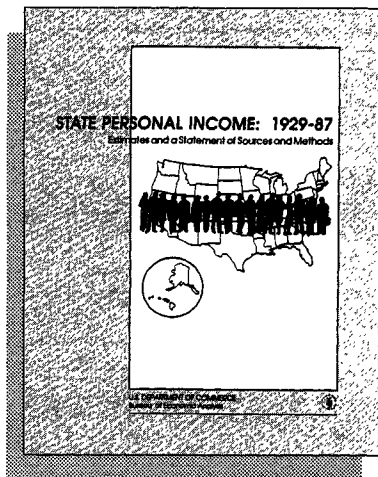
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		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,777.6	4,064.5	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	*4,443.7	*4,456.9	*4,467.1	*4,503.2	4,541.0	
Wage and salary disbursements, total.....do.....	2,249.4	2,429.0	2,497.1	2,501.6	2,516.7	2,545.4	2,557.3	2,579.4	2,601.3	2,603.5	2,621.7	2,644.7	2,651.0	2,668.4	*2,697.8	2,699.5	
Commodity-producing industries, total.....do.....	649.9	696.3	716.3	713.7	714.0	720.6	724.3	734.8	732.5	732.6	736.1	739.2	744.2	*744.6	*751.8	749.3	
Manufacturing.....do.....	490.3	524.0	540.7	537.2	536.4	541.4	544.0	553.5	548.6	549.0	552.0	553.4	556.9	*556.8	*563.1	558.2	
Distributive industries.....do.....	531.9	571.9	585.9	586.0	590.6	597.3	598.1	601.0	610.0	609.1	613.3	620.2	615.6	*622.5	*629.3	631.3	
Service industries.....do.....	648.3	714.4	741.0	745.5	753.6	762.8	767.9	774.5	787.5	788.3	796.6	807.3	810.9	*818.9	*832.2	832.1	
Govt. and govt. enterprises.....do.....	419.2	446.5	453.9	456.4	458.5	464.6	467.0	469.2	471.2	473.6	475.7	478.0	480.2	*482.4	*484.5	486.8	
Other labor income.....do.....	212.8	228.9	294.7	296.5	298.2	289.7	241.3	242.9	244.4	246.0	247.5	249.1	250.7	*252.2	*253.8	255.3	
Proprietors' income: ‡																	
Farm.....do.....	41.6	39.8	47.1	19.5	29.4	48.0	65.9	63.0	56.4	54.3	49.2	*38.8	*36.5	*32.9	40.0		
Nonfarm.....do.....	270.0	288.0	295.8	295.7	297.4	299.6	300.6	300.8	304.6	303.5	304.6	*306.3	308.0	*307.4	*306.5	313.6	
Rental income of persons with capital consumption adjustment.....bil. \$..	13.4	15.7	16.4	16.1	16.0	13.8	11.8	9.9	9.8	9.8	9.7	9.3	*8.4	*-1.6	*-7.5	10.2	
Dividends.....do.....	92.0	102.2	105.8	106.5	106.9	108.4	109.4	110.3	111.0	111.4	111.8	112.8	113.3	*113.6	*114.8	115.3	
Personal interest income.....do.....	523.2	571.1	590.8	598.6	606.4	616.5	628.9	641.5	648.4	655.2	661.8	*665.0	*667.9	*670.4	*672.4	674.0	
Transfer payments.....do.....	548.2	584.7	592.2	593.5	595.6	610.7	614.2	624.2	623.9	625.5	630.9	632.6	636.4	640.2	643.5	650.4	
Less: Personal contributions for social insurance.....do.....	172.9	194.9	199.5	199.1	200.1	209.0	209.8	211.3	212.6	212.7	213.8	214.8	215.2	216.3	*218.1	218.2	
Total nonfarm income.....do.....	3,714.7	4,003.7	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	*4,383.1	*4,396.6	*4,412.4	*4,441.3	4,478.8	
DISPOSITION OF PERSONAL INCOME †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,777.6	4,064.5	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	*4,443.7	*4,456.9	*4,467.1	*4,503.2	4,541.0	
Less: Personal tax and nontax payments.....do.....	571.7	586.6	596.2	596.3	600.9	631.2	621.7	631.9	668.4	649.1	640.2	645.2	648.3	658.8	*660.6	663.1	
Equals: Disposable personal income.....do.....	3,205.9	3,477.8	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	*3,798.5	*3,808.6	*3,813.4	*3,842.6	3,877.9	
Less: Personal outlays.....do.....	3,104.1	3,333.1	3,406.0	3,421.9	3,444.2	3,467.3	3,487.1	3,496.9	3,534.4	3,547.9	3,553.6	*3,588.7	*3,624.8	*3,621.6	*3,615.6	3,642.1	
Personal consumption expenditures.....do.....	3,010.8	3,235.1	3,306.8	3,321.8	3,343.3	3,366.6	3,384.7	3,394.0	3,432.1	3,445.0	3,455.6	*3,485.3	*3,521.2	*3,517.8	*3,511.5	3,537.7	
Durable goods.....do.....	421.0	455.2	456.9	462.8	482.4	473.1	464.2	461.8	477.4	466.5	469.1	478.4	492.9	*480.9	*457.6	459.5	
Nondurable goods.....do.....	998.1	1,052.3	1,076.3	1,084.3	1,074.6	1,093.8	1,093.6	1,102.5	1,112.9	1,126.7	1,125.0	1,130.0	1,129.7	*1,134.6	*1,133.0	1,145.5	
Services.....do.....	1,591.7	1,727.6	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	*1,877.0	*1,892.6	*1,902.3	*1,920.8	1,932.8	
Interest paid by consumers to business.....do.....	92.1	98.9	97.3	98.1	98.9	99.5	100.2	100.7	101.0	101.5	101.9	101.7	102.0	*102.2	*102.6	102.8	
Personal transfer payments to foreigners (net).....do.....	1.9	1.9	1.9	1.9	1.9	2.2	2.2	2.2	1.4	1.4	1.4	*1.6	*1.6	*1.6	*1.6	1.6	
Equals: personal saving.....do.....	101.8	144.7	178.2	150.7	161.2	174.6	210.7	231.9	184.3	199.4	218.6	*209.8	*183.7	*191.8	*226.9	235.8	
Personal saving as percentage of disposable personal income.....percent.....	3.2	4.2	4.6	4.6	4.5	5.0	5.6	5.6	5.5	5.4	5.5	5.4	*5.1	*5.3	5.7		
Disposable personal income in constant (1982) dollars.....bil. \$..	2,676.6	2,793.2	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	*2,913.4	*2,924.0	*2,920.1	*2,923.3	2,940.3	
Personal consumption expenditures in constant (1982) dollars.....do.....	2,513.7	2,598.4	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	*2,673.3	*2,703.3	*2,698.8	*2,671.4	2,682.4	
Durable goods.....do.....	389.6	413.6	412.1	417.3	432.0	423.7	417.2	417.1	430.5	421.3	423.0	429.8	447.1	*432.5	*412.5	413.0	
Nondurable goods.....do.....	890.4	904.5	911.2	918.0	907.0	915.7	918.1	911.3	906.3	911.7	911.2	916.2	922.5	*923.6	*915.3	921.7	
Services.....do.....	1,233.7	1,280.2	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	*1,327.3	*1,335.8	*1,337.7	*1,343.6	1,347.7	
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	119.8	124.5	126.2	126.4	126.9	127.7	127.9	128.6	129.4	129.9	130.0	130.4	130.3	130.6	*131.4	131.9	
INDUSTRIAL PRODUCTION ◊																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index.....1977=100.....	129.8	137.2	142.2	139.3	136.4	137.1	140.1	139.5	140.9	140.2	144.9	140.0	*146.4	*146.8	*144.3	*141.2	
By industry groupings:																	
Mining and utilities.....do.....	104.3	107.5	105.1	106.6	109.4	110.2	111.1	106.6	104.5	102.3	106.2	106.9	*109.8	*108.3	*105.5	*106.8	
Manufacturing.....do.....	134.7	142.7	149.1	145.4	141.4	142.2	145.6	145.8	147.7	147.3	152.2	146.2	*153.3	*154.0	*151.6	*147.5	
Nondurable manufactures.....do.....	136.8	143.9	151.2	146.0	141.1	141.6	145.0	145.6	148.0	147.8	154.5	151.3	*158.3	158.7	*157.5	*151.0	
Durable manufactures.....do.....	133.1	141.9	147.6	145.0	141.6	142.7	146.0	145.9	147.5	146.9	150.5	142.6	*149.8	*150.6	*147.4	*145.0	
Seasonally Adjusted																	
Total index.....do.....	129.8	137.2	139.4	139.9	140.4	140.8	140.5	140.7	141.7	141.6	142.0	141.9	*142.5	*142.1	*141.3	*141.5	
By market groupings:																	
Products, total.....do.....	138.3	145.9	148.1	148.4	149.4	150.1	150.0	150.5	151.6	151.7	152.5	151.8	*152.5	*152.1	*150.9	*151.5	
Final products.....do.....	136.8	144.3	146.4	146.8	147.7	148.2	148.6	148.9	150.2	150.4	151.2	150.2	*151.1	*150.5	*148.8	*149.4	
Consumer goods.....do.....	127.8	133.9	136.4	136.8	138.2	138.5	138.7	138.4	139.5	139.2	139.9	138.7	*139.3	138.9	*139.5	*139.2	

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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	129.3	129.2	131.9	131.5	131.6	130.1	132.2	131.2	130.8	127.3	*128.7	*127.7	*126.4	*125.7
Automotive products.....do.....	118.5	124.9	128.9	129.5	134.5	132.5	131.6	128.9	131.7	128.6	125.6	120.2	*122.3	*120.5	*118.3	*118.3
Autos and trucks, consumer.....do.....	115.1	122.7	128.3	129.5	138.0	135.6	133.1	128.3	131.7	127.4	123.3	114.6	*119.3	*117.1	*113.2	*113.4
Autos, consumer.....do.....	90.7	93.4	101.3	101.0	105.1	99.6	96.0	95.0	98.8	96.0	91.4	81.2	*86.4	*92.7	*91.6	*84.3
Trucks, consumer.....do.....	160.5	177.0	178.4	182.4	199.1	202.3	201.9	190.0	192.8	185.5	182.5	176.7	*180.5	*162.4	*153.3	*167.3
Home goods.....do.....	121.6	125.6	127.7	128.9	130.0	130.7	131.6	131.1	132.6	133.3	134.8	132.7	*133.5	*133.1	*132.5	*131.4
Nondurable consumer goods.....do.....	180.6	187.1	189.0	189.7	140.5	141.1	141.4	141.4	142.2	142.1	143.3	142.8	*143.2	*143.1	*144.3	*144.2
Consumer staples.....do.....	137.4	144.9	147.0	147.9	148.9	149.4	149.7	149.9	150.7	150.7	151.9	151.4	*152.0	*151.8	*153.4	*153.3
Consumer foods and tobacco.....do.....	136.3	140.9	142.4	143.7	144.5	144.8	144.3	143.3	144.7	144.7	145.7	144.2	*145.6	*146.0	*147.2	.....
Nonfood staples.....do.....	138.5	149.1	151.8	152.2	153.6	154.2	155.4	156.9	156.9	156.9	158.4	158.9	*158.7	*157.9	*159.8	*160.2
Equipment.....do.....	148.9	158.2	159.7	159.9	160.4	161.1	161.6	162.8	164.3	165.4	166.1	165.5	*166.8	*165.9	*161.1	*163.1
Business and defense equipment.....do.....	153.6	163.3	165.1	165.5	166.2	167.1	167.9	168.9	170.3	171.5	172.0	171.3	*172.5	*171.5	*166.5	*168.5
Business equipment.....do.....	144.5	157.6	160.2	161.2	162.6	163.8	165.0	166.3	167.8	169.1	169.6	168.5	*169.9	*168.7	*164.1	*166.2
Construction, mining, and farm.....do.....	62.2	71.9	74.2	74.5	74.6	74.3	75.6	76.9	77.6	76.3	74.8	73.0	*72.1	*74.5	*74.5	*75.2
Manufacturing.....do.....	117.9	131.3	136.2	136.2	137.0	136.3	137.3	138.6	139.7	140.9	142.8	143.8	*143.5	*141.9	*141.6	*142.3
Power.....do.....	82.6	89.4	91.5	92.1	91.8	92.8	92.7	93.0	93.6	93.3	92.5	92.8	*94.2	*93.6	*95.1	*95.7
Commercial.....do.....	226.5	245.2	245.4	247.0	248.9	252.4	254.3	257.6	260.1	263.2	264.5	263.8	*265.6	*263.7	*257.9	*262.0
Transit.....do.....	108.4	115.1	120.3	122.3	124.9	125.7	125.2	123.9	124.8	125.3	124.8	120.1	*124.4	*122.2	*107.5	*109.3
Defense and space equipment.....do.....	183.9	185.8	184.0	182.2	180.5	180.0	179.3	178.7	179.9	180.7	181.1	182.0	*182.7	*182.1	*175.7	*177.1
Intermediate products.....do.....	143.4	151.5	154.0	154.2	155.0	156.6	155.1	156.1	156.5	156.3	157.0	157.5	*157.5	*157.7	*158.4	*158.5
Construction supplies.....do.....	131.5	138.6	140.0	140.7	141.4	142.3	139.5	139.3	140.2	140.2	141.2	142.2	*141.5	*140.7	*141.4	*142.0
Business supplies.....do.....	153.5	162.5	165.9	165.7	166.7	168.8	168.4	170.4	170.4	170.0	170.4	170.2	*171.2	*172.2	*172.9	.....
Materials.....do.....	118.2	125.2	127.5	128.3	128.3	128.1	127.4	127.3	128.2	127.9	127.7	128.3	*128.8	*128.5	*128.2	*128.0
Durable goods materials.....do.....	125.0	135.4	138.9	139.8	139.0	139.4	138.6	137.9	139.0	138.7	139.4	139.9	*140.9	*140.4	*138.8	*138.5
Nondurable goods materials.....do.....	125.9	132.0	134.7	135.1	136.3	137.1	135.9	136.0	137.1	136.8	137.3	138.5	*136.7	*136.7	*138.5	*138.3
Energy materials.....do.....	99.8	101.5	101.3	102.3	102.6	100.5	100.5	101.0	101.7	101.1	99.1	99.1	*99.5	*100.5	*100.9	*100.7
By industry groupings:																
Mining and utilities.....do.....	104.3	107.5	107.2	108.1	108.9	107.2	106.8	107.5	107.9	107.2	106.3	106.6	*106.5	*107.4	*107.9	*107.9
Mining.....do.....	100.7	103.4	103.1	104.7	104.9	103.0	100.9	101.5	102.4	102.0	101.5	102.1	*102.4	*101.6	*103.6	*103.7
Metal mining.....do.....	77.6	93.2	101.6	104.6	111.9	106.9	98.6	98.1	96.8	94.0	101.2	106.2	*103.7	*104.2	.....	.....
Coal.....do.....	131.8	137.9	138.5	149.7	155.1	144.7	134.7	137.7	145.5	137.1	129.2	130.2	*135.4	*144.2	*144.4	*144.5
Oil and gas extraction #.....do.....	92.7	92.9	91.5	90.8	88.9	88.9	89.5	89.6	89.1	90.5	90.6	90.8	*90.3	*89.9	*90.0	.....
Crude oil.....do.....	100.3	98.5	96.9	96.9	95.8	95.6	94.9	92.9	91.6	94.7	92.2	91.9	*90.7	*89.8	*89.1	.....
Natural gas.....do.....	85.5	86.6	87.4	89.2	87.0	84.8	89.0	88.6	86.3	87.6	88.8	86.8	*87.8	*86.6	*89.8	.....
Stone and earth minerals.....do.....	128.2	139.9	142.8	144.0	149.4	150.8	142.5	143.5	144.5	146.6	150.2	152.2	*151.5	*144.8	*150.0	.....
Utilities.....do.....	110.3	114.3	113.9	113.7	115.4	114.0	116.5	117.5	117.1	115.6	114.3	114.0	*113.3	*114.3	*115.1	*114.8
Electric.....do.....	126.6	132.0	132.8	131.6	132.9	131.0	135.3	137.0	137.1	135.8	134.6	134.9	*136.3	*135.3	*136.3	*136.0
Manufacturing.....do.....	134.7	142.7	145.3	145.8	146.3	147.2	146.8	147.0	148.0	148.1	148.7	148.5	*149.2	*148.7	*147.5	*147.8
Nondurable manufactures.....do.....	136.8	148.9	146.3	146.7	147.1	148.5	148.1	148.6	149.6	149.5	150.8	150.8	*151.1	*151.2	*152.0	*151.7
Foods.....do.....	137.8	142.7	144.0	145.7	145.8	146.6	146.3	145.4	146.6	147.2	147.9	147.3	*148.3	*148.8	*150.0	.....
Tobacco products.....do.....	108.5	105.2	105.4	102.4	107.0	105.0	104.7	101.5	102.2	105.9	104.2	97.1	*99.9	.....	.....	.....
Textile mill products.....do.....	115.9	116.2	117.0	117.2	117.9	120.2	119.4	119.7	122.5	123.6	123.3	123.2	*123.2	*123.2	*122.3	.....
Apparel products.....do.....	107.4	109.1	109.5	110.1	108.8	110.2	110.2	109.9	111.3	111.5	111.9	111.4	*111.1	*111.0	*110.0	.....
Paper and products.....do.....	144.4	150.3	151.8	150.7	151.7	153.8	151.7	151.7	150.7	150.1	150.2	152.4	*152.8	*153.4	*154.0	.....
Printing and publishing.....do.....	172.1	184.2	188.1	188.5	188.0	193.0	194.6	198.5	200.1	199.0	200.5	199.9	*200.6	*202.7	*202.3	*203.0
Chemicals and products.....do.....	140.2	151.9	156.7	157.5	158.1	159.0	158.5	159.2	159.3	158.2	159.6	162.2	*161.5	*161.8	*161.8	.....
Petroleum products.....do.....	93.5	96.0	96.3	95.0	98.0	98.0	96.3	97.0	97.3	96.9	97.9	98.3	*97.7	*98.3	*99.8	*99.0
Rubber and plastics products.....do.....	163.6	174.4	176.9	177.5	177.5	175.9	175.0	176.4	178.0	180.5	182.3	182.3	*183.6	*183.8	*184.1	.....
Leather and products.....do.....	60.0	59.5	61.0	61.5	60.2	62.9	62.9	61.2	61.4	60.3	60.5	60.8	*60.2	*60.2	*59.9	.....
Durable manufactures.....do.....	133.1	141.9	144.6	145.2	145.7	146.2	145.9	145.8	146.9	147.1	147.4	146.8	*147.8	*146.9	*144.3	*145.1
Lumber and products.....do.....	130.3	137.3	137.5	139.4	143.0	139.9	132.8	133.4	135.1	135.5	137.2	136.9	*136.5	*135.3	*136.2	.....
Furniture and fixtures.....do.....	152.3	162.1	164.5	165.4	165.4	166.3	164.3	165.8	168.0	170.2	170.8	169.0	*168.0	*168.4	*168.7	.....
Clay, glass, and stone products.....do.....	119.1	122.6	123.3	124.7	125.1	126.6	125.4	125.5	124.7	123.9	123.6	122.9	*123.9	*122.6	*123.5	.....
Primary metals.....do.....	81.3	89.2	94.2	92.7	90.0	93.2	91.1	88.4	90.1	87.2	87.3	89.2	*90.3	*89.2	*88.5	*86.2
Iron and steel.....do.....	70.6	78.1	83.1	80.8	77.6	82.2	79.1	75.9	77.0	73.2	72.9	75.4	*75.9	*75.4	*75.7	.....
Nonferrous metals.....do.....	101.6	110.2	115.0	115.2	113.4	113.9	113.7	112.0	114.9	119.7	114.6	115.2	*117.4	*115.3	*112.6	.....
Fabricated metal products.....do.....	111.0	120.9	122.6	124.6	125.1	124.5	124.5	123.8	123.1	124.3	125.2	125.4	*125.2	*124.7	*122.9	*124.1
Nonelectrical machinery.....do.....	152.7	170.8	173.8	175.4	177.8	178.7	180.3	183.0	184.7	186.5	187.5	186.7	*187.8	*186.8	*183.2	*187.3
Electrical machinery.....do.....	172.3	180.1	183.0	182.2	180.9	180.9	181.7	181.6	182.2	181.6	181.9	181.4	*183.7	*182.8	*181.5	*181.0
Transportation equipment.....do.....	129.2	132.1	134.8	135.2	136.8	136.7	136.4	134.8	136.4	135.5	134.2	131.3	*133.2	*131.8	*123.3	*124.3
Motor vehicles and parts.....do.....	111.8	117.2	121.7	122.9	125.5	124.9	123.4	120.4	122.0	119.7	116.4	114.0	*114.2	*112.7	*110.1	*109.6
Instruments.....do.....	143.9	154.3	159.9	160.4	159.1	161.0	161.3	161.8	163.0	164.3	165.7	166.0	*164.1	*162.9	*163.0	*162.9
BUSINESS SALES																
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	5,394,437	5,829,069	5,066,774	5,013,775	5,334,442	4,662,290	4,754,439	5,273,777	5,107,744	5,307,222						

Table with columns for Units, Annual (1987, 1988), 1988 (Oct, Nov, Dec), and 1989 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov). Includes a note: 'Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986'.

GENERAL BUSINESS INDICATORS—Continued

Main data table containing various business indicators such as 'BUSINESS INVENTORIES', 'BUSINESS INVENTORY-SALES RATIOS', and 'MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS'. Each row lists a specific indicator with corresponding values for each time period.

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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	14,886	14,454	15,317	15,108	14,797	14,608	14,894	14,660	14,668	14,513	14,823	*14,657	14,886	.....
Consumer staples..... do.....	'461,025	'501,301	42,969	43,253	43,518	44,467	44,556	44,969	45,727	45,902	45,471	45,362	46,622	*46,076	46,982	.....
Equipment and defense products, except auto..... do.....	'391,189	'433,296	36,895	36,537	38,315	37,178	37,153	37,802	38,337	38,616	38,878	38,317	40,285	*40,530	38,822	.....
Automotive equipment..... do.....	'223,069	'248,003	22,076	22,243	23,527	23,343	22,154	21,361	22,522	22,256	20,356	17,956	24,963	*21,578	20,943	.....
Construction materials, supplies, and intermediate products..... do.....	'192,664	'204,769	17,113	17,529	18,102	18,390	17,400	17,251	17,473	17,331	17,355	17,124	17,899	*17,463	17,809	.....
Other materials, supplies, and intermediate products..... do.....	'957,237	'1,052,710	89,978	90,616	92,048	92,999	92,293	92,067	95,089	94,306	94,508	92,650	93,558	*93,258	93,235	.....
Supplementary series:																
Household durables..... do.....	'175,607	'179,219	6,671	6,949	6,934	6,933	6,955	6,864	6,977	6,948	6,781	6,705	6,918	*6,758	6,986	.....
Capital goods industries..... do.....	'445,633	'456,607	41,026	41,172	42,772	42,606	41,858	42,528	43,232	43,224	43,984	42,456	45,082	*44,982	42,361	.....
Nondefense..... do.....	'336,190	'350,017	32,595	32,512	32,675	33,830	33,455	34,079	34,599	34,527	34,759	34,263	36,146	*35,730	34,081	.....
Defense..... do.....	'109,443	'106,590	8,431	8,660	10,097	8,730	8,403	8,449	8,633	8,697	9,225	8,193	8,936	*9,232	8,280	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total..... do.....	325,695	348,465	348,699	350,223	348,465	356,430	360,741	362,082	365,848	368,621	366,693	371,440	372,752	*369,102	370,873	.....
Durable goods industries, total..... do.....	212,265	229,040	229,283	230,625	229,040	235,168	238,967	240,180	242,195	244,712	242,874	246,576	247,377	*244,530	245,962	.....
Nondurable goods industries, total..... do.....	113,430	119,425	119,416	119,598	119,425	121,262	121,774	121,902	123,653	123,909	123,819	124,864	125,375	*124,522	124,911	.....
Book value (non-LIFO basis), (seasonally adjusted), total..... do.....	331,132	354,163	349,412	351,603	354,163	357,458	359,056	361,130	363,458	365,055	366,492	370,803	371,489	*370,890	371,861	.....
By industry group:																
Durable goods industries, total #..... do.....	216,598	233,666	229,735	231,766	233,666	236,310	238,165	239,330	240,486	241,689	242,295	245,813	246,378	*245,621	246,553	.....
Stone, clay, and glass products..... do.....	7,216	7,505	7,551	7,464	7,505	7,561	7,609	7,630	7,704	7,740	7,748	7,840	7,799	*7,844	7,891	.....
Primary metals..... do.....	18,189	20,279	19,825	19,980	20,279	20,589	20,785	20,880	21,036	21,223	21,275	21,413	21,233	*21,040	20,850	.....
Blast furnaces, steel mills..... do.....	8,590	10,119	9,677	9,763	10,119	10,222	10,353	10,537	10,563	10,526	10,532	10,618	10,657	*10,613	10,588	.....
Fabricated metal products..... do.....	22,684	23,552	23,430	23,478	23,552	23,776	23,771	23,962	23,947	23,892	23,726	24,105	24,170	*23,934	23,792	.....
Machinery, except electrical..... do.....	41,935	46,729	45,992	46,172	46,729	47,407	47,532	47,730	47,660	47,820	47,885	48,234	48,370	*48,429	48,496	.....
Electrical machinery..... do.....	39,396	40,683	40,010	40,746	40,683	41,090	41,371	41,288	41,553	41,564	41,087	41,687	41,787	*41,316	41,293	.....
Transportation equipment..... do.....	57,203	63,229	61,578	62,305	63,229	64,660	65,368	65,996	66,681	67,557	68,383	70,161	70,164	*69,755	70,634	.....
Motor vehicles and parts..... do.....	11,391	11,839	11,657	11,872	11,839	12,282	12,246	12,169	12,134	12,237	12,152	13,080	12,686	*12,339	12,469	.....
Instruments and related products..... do.....	12,669	14,040	13,578	13,798	14,040	14,125	14,218	14,336	14,361	14,062	14,107	14,098	14,095	*14,277	14,364	.....
By stage of fabrication:																
Materials and supplies..... do.....	61,255	65,252	65,324	65,298	65,252	66,273	66,852	67,278	66,887	66,748	66,681	67,565	67,746	*67,611	67,981	.....
Work in process..... do.....	99,952	108,392	105,239	106,884	108,392	109,809	110,118	111,555	113,381	114,291	114,668	116,487	116,560	*115,477	115,614	.....
Finished goods..... do.....	55,391	60,022	59,172	59,584	60,022	61,228	61,195	60,497	60,218	60,650	60,946	61,761	62,072	*62,533	62,958	.....
Nondurable goods industries, total #..... do.....																
Food and kindred products..... do.....	24,744	26,361	25,791	26,003	26,361	26,265	26,245	26,301	26,538	26,181	26,180	26,416	26,326	*26,442	26,239	.....
Tobacco products..... do.....	5,586	5,609	5,810	5,710	5,609	5,949	5,452	5,372	5,403	5,491	5,525	5,669	5,659	*5,537	5,611	.....
Textile mill products..... do.....	7,453	7,605	7,620	7,648	7,605	7,636	7,606	7,495	7,648	7,810	7,903	7,973	8,093	*8,086	8,072	.....
Paper and allied products..... do.....	11,242	12,065	11,835	11,939	12,065	12,093	11,941	11,905	11,943	12,070	12,320	12,438	12,572	*12,597	12,643	.....
Chemicals and allied products..... do.....	25,061	27,515	27,060	27,235	27,515	27,601	27,880	28,510	28,816	29,069	29,182	29,209	29,396	*29,415	29,378	.....
Petroleum and coal products..... do.....	9,951	8,879	9,092	8,757	8,879	9,376	9,578	9,897	10,346	10,423	10,695	10,554	10,452	*10,335	10,322	.....
Rubber and plastics products..... do.....	9,112	10,326	10,298	10,394	10,326	10,418	10,405	10,572	10,555	10,567	10,619	10,657	10,631	*10,629	10,626	.....
By stage of fabrication:																
Materials and supplies..... do.....	44,354	47,294	47,611	47,664	47,294	46,963	46,900	46,858	46,780	46,679	46,773	46,891	47,073	*46,643	46,662	.....
Work in process..... do.....	18,752	19,291	19,172	19,071	19,291	19,532	19,522	20,075	20,493	20,290	20,524	20,837	20,919	*20,985	21,462	.....
Finished goods..... do.....	51,428	58,912	52,894	53,102	53,912	54,158	54,469	54,867	56,699	56,397	56,900	57,262	57,119	*57,641	57,184	.....
By market category:																
Home goods and apparel..... do.....	26,772	26,313	26,323	26,459	26,313	26,177	26,058	26,053	26,257	26,419	26,286	26,811	27,218	*27,548	27,780	.....
Consumer staples..... do.....	42,399	44,900	44,367	44,485	44,900	44,206	44,279	44,454	44,977	44,909	45,269	45,666	45,788	*45,777	45,710	.....
Equip. and defense prod., exc. auto..... do.....	96,004	105,287	102,586	103,320	105,287	106,890	107,523	108,309	109,160	109,580	110,611	111,854	112,073	*111,923	112,366	.....
Automotive equipment..... do.....	14,013	14,611	14,533	14,717	14,611	15,002	15,045	15,013	15,165	15,245	15,287	16,243	15,845	*15,423	15,476	.....
Construction materials, supplies, and intermediate products..... do.....	24,222	25,250	25,392	25,303	25,250	25,201	25,059	25,042	24,986	25,405	25,521	26,038	26,087	*26,025	26,118	.....
Other materials, supplies, and intermediate products..... do.....	127,722	137,802	136,206	137,319	137,802	140,482	141,092	142,259	142,913	143,497	143,518	144,191	144,478	*144,189	144,411	.....
Supplementary series:																
Household durables..... do.....	12,843	12,791	12,600	12,712	12,791	12,952	12,927	13,046	13,110	13,146	13,026	13,232	13,513	*13,687	13,718	.....
Capital goods industries..... do.....	110,643	121,064	118,529	119,518	121,064	122,944	124,034	124,742	125,413	126,541	127,190	128,543	129,122	*128,834	129,746	.....
Nondefense..... do.....	77,139	85,691	83,119	84,167	85,691	87,167	88,241	88,326	89,051	89,755	90,414	91,443	91,720	*91,803	92,031	.....
Defense..... do.....	33,504	35,373	35,410	35,351	35,373	35,777	35,793	36,416	36,362	36,786	36,776	37,100	37,402	*37,081	37,715	.....
New orders, net (unadj.), total..... do.....																
Durable goods industries, total..... do.....	2,423,597	2,659,525	281,583	225,235	235,710	222,407	235,462	246,325	240,054	231,196	246,498	213,360	229,098	*247,945	237,755	.....
Durable goods industries, total..... do.....	1,293,236	1,435,605	125,170	121,294	132,230	120,986	128,116	135,749	130,202	121,766	132,111	139,964	118,323	*132,753	125,176	.....
Nondurable goods industries, total..... do.....	1,130,361	1,223,920	106,413	103,941	103,480	101,421	107,346	110,576	109,852	109,430	114,387	103,396	110,775	*115,192	112,579	.....
New orders, net (seas. adj.), total..... do.....																
Durable goods industries, total..... do.....	'1,293,236	'1,435,605	122,791	123,035	132,149	128,479	124,107	125,377	129,372	128,524	125,187	122,081	126,766	*125,227	123,559	.....
Primary metals..... do.....	'122,590	'144,128	12,428	12,624	13,210	13,079	12,602	11,885	12,865	12,481	11,770	11,510	11,251	*11,399	11,031	.....
Blast furnaces, steel mills..... do.....	'58,724	'60,273	4,730	4,950	5,350	5,340	5,112	4,635	4,741	4,870	4,424	4,436	4,435	*4,541	4,787	.....
Nonferrous and other primary metals..... do.....	'59,129	'73,288	6,795	6,820	6,902	6,274	6,568	6,412	7,163	6,686	6,528	6,295	5,972	*6,012	5,456	.....
Fabricated metal products..... do.....	'136,494	'142,602	12,026	12,411	12,917	12,983	13,377	12,910	13,007	12,792	13,435	12,820	13,275	*13,689	13,764	.....
Machinery, except electrical..... do.....	'221,041	'253,798	21,181	21,443	21,710	22,384	21,921									

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in <i>BUSINESS STATISTICS: 1986</i>	Units	Annual		1988			1989										
		1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued																	
Unfilled orders, end of period (unadjusted), total.....mil. \$...	415,998	463,984	451,858	454,256	463,934	474,304	480,632	488,259	493,060	490,531	491,250	496,816	492,888	*493,140	492,402		
Durable goods industries, total.....do.....	396,563	443,967	431,551	434,209	443,957	454,056	460,302	467,347	472,295	469,868	470,213	475,754	471,779	*472,195	472,071		
Nondurable goods industries with unfilled orders ‡.....do.....	19,435	19,977	20,307	20,047	19,977	20,248	20,330	20,912	20,765	20,668	21,037	21,062	21,109	*20,945	20,331		
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$...	421,243	468,860	457,281	460,802	468,860	473,450	476,403	481,366	487,231	487,913	491,834	496,359	495,002	*495,794	497,468		
By industry group:																	
Durable goods industries, total #.....do.....	400,720	447,868	436,734	439,895	447,868	452,769	455,952	460,897	466,938	467,500	470,917	475,834	474,258	*475,087	476,952		
Primary metals.....do.....	23,896	25,737	25,473	25,388	25,737	25,947	25,996	25,504	25,883	26,114	25,705	25,115	24,151	*23,572	22,709		
Blast furnaces, steel mills.....do.....	11,637	10,903	11,010	10,754	10,903	11,521	11,553	11,085	10,698	10,520	10,086	9,655	9,117	*8,795	8,688		
Nonferrous and other primary metals.....do.....	10,265	12,591	12,219	12,428	12,591	12,121	12,106	12,075	12,781	13,140	13,190	13,059	12,634	*12,481	11,705		
Fabricated metal products.....do.....	29,970	28,406	28,540	28,354	28,406	28,191	28,524	28,299	28,037	27,459	27,567	26,995	26,210	*25,960	25,767		
Machinery, except electrical.....do.....	52,702	59,963	59,347	59,896	59,963	60,856	60,838	61,145	61,822	61,857	62,647	61,978	61,779	*62,088	61,444		
Electrical machinery.....do.....	98,696	93,498	92,518	93,529	93,498	93,267	93,615	92,346	91,937	90,662	90,416	90,625	89,985	*90,571	90,632		
Transportation equipment.....do.....	173,733	212,120	203,650	205,091	212,120	216,419	219,102	225,854	231,427	233,720	237,131	244,047	245,266	*245,654	248,866		
Aircraft, missiles, and parts.....do.....	144,343	174,722	168,121	169,763	174,722	179,176	181,110	187,793	193,939	196,185	198,610	206,512	208,617	*209,565	212,354		
Nondurable goods industries with unfilled orders ‡.....do.....	20,523	20,992	20,547	20,907	20,992	20,681	20,451	20,469	20,293	20,413	20,917	20,525	20,749	*20,707	20,516		
By market category:																	
Home goods and apparel.....do.....	9,075	8,387	8,173	8,200	8,387	8,736	8,585	8,450	8,533	8,234	8,124	8,151	8,097	*8,263	8,442		
Consumer staples.....do.....	675	836	848	863	836	786	755	731	687	921	1,004	920	949	*913	920		
Equip. and defense prod., excl. auto.....do.....	252,751	286,731	274,659	278,513	286,731	290,025	293,375	297,284	302,875	304,197	308,888	310,782	310,586	*311,763	313,507		
Automotive equipment.....do.....	9,239	8,888	8,714	8,782	8,888	8,340	8,327	8,318	8,640	8,395	8,294	8,115	7,972	*7,817	7,697		
Construction materials, supplies, and intermediate products.....do.....	15,060	15,541	15,527	15,545	15,541	15,314	15,094	14,949	14,842	14,806	14,670	14,351	13,789	*13,872	13,778		
Other materials, supplies, and intermediate products.....do.....	134,443	148,477	149,360	148,899	148,477	149,749	149,767	151,134	151,854	151,360	151,354	154,040	153,609	*153,166	153,184		
Supplementary series:																	
Household durables.....do.....	6,480	6,122	5,884	5,898	6,122	6,395	6,253	6,092	6,234	5,925	5,817	5,913	5,908	*6,043	6,114		
Capital goods industries.....do.....	301,674	345,037	334,927	337,971	345,037	350,144	353,634	359,704	365,412	367,050	371,150	377,765	377,789	*378,787	381,564		
Nondefense.....do.....	139,814	179,640	169,571	172,884	179,640	186,662	190,396	194,454	200,244	203,007	207,394	214,576	215,560	*215,171	216,872		
Defense.....do.....	161,860	165,397	165,356	165,987	165,397	163,482	163,238	165,250	165,168	164,043	163,756	163,189	162,209	*163,616	164,692		
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted.....number.....	685,572	684,109	54,521	49,186	58,165	58,091	55,905	63,311	55,411	62,242	61,041	51,373	*56,755	51,014			
Seasonally adjusted.....do.....			56,557	53,638	58,516	58,499	58,724	60,133	55,245	57,738	57,586	54,478	*56,642	54,502			
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total.....number.....	61,384	57,093	4,146	4,262	3,894	4,663	4,276	4,783	3,926	4,406	4,180	3,679	4,231	3,676			
Commercial service.....do.....	23,928	22,756	1,798	1,531	1,316	1,752	1,650	1,732	1,411	1,655	1,441	1,281	1,394	1,230			
Construction.....do.....	6,775	6,811	479	597	514	533	566	649	538	573	586	539	628	532			
Manufacturing and mining.....do.....	4,912	4,703	320	350	288	399	359	379	288	357	321	300	357	336			
Retail trade.....do.....	12,272	11,485	801	886	889	938	890	1,080	814	948	962	820	920	832			
Wholesale trade.....do.....	4,353	4,461	297	319	311	338	270	380	315	304	304	286	314	275			
Liabilities (current), total.....mil. \$...	34,818.2	35,892.7	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	4,073.4	2,960.0	1,751.2			
Commercial service.....do.....	7,761.2	7,944.4	385.2	343.1	318.3	480.3	376.2	435.0	1,076.8	428.8	441.5	413.2	596.8	453.6			
Construction.....do.....	2,359.8	1,853.9	118.3	109.5	103.6	98.9	94.8	262.7	129.3	141.1	100.9	141.9	188.9	169.7			
Manufacturing and mining.....do.....	4,074.3	4,502.7	228.9	355.4	317.4	391.1	264.7	166.4	326.9	234.0	290.9	312.7	264.8	259.8			
Retail trade.....do.....	2,734.7	3,991.3	245.4	413.9	161.6	140.6	161.3	200.4	149.7	139.5	259.8	285.2	1,091.6	229.9			
Wholesale trade.....do.....	1,534.1	2,072.0	80.7	91.2	49.4	94.1	104.6	77.6	63.2	106.2	81.1	59.0	86.2	45.6			
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	653	657	663	682	677	679	672	680	673	667	657	655	*663	671	
Crops #.....do.....	458	544	577	588	590	604	595	590	604	611	595	580	545	546	*553	560	
Commercial vegetables.....do.....	719	707	650	731	725	891	833	744	851	760	757	835	681	622	*709	743	
Cotton.....do.....	503	484	457	477	468	455	447	475	497	497	497	512	516	539	*557	560	
Feed grains and hay.....do.....	268	378	429	421	424	432	431	436	438	436	415	398	378	378	*371	373	
Food grains.....do.....	282	378	423	427	432	439	441	445	442	440	424	421	417	416	*418	419	
Fruit.....do.....	669	669	698	717	712	656	653	585	613	743	730	589	602	745	*780	780	
Tobacco.....do.....	1,255	1,286	1,378	1,398	1,400	1,411	1,389	1,389	1,395	1,395	1,395	1,394	1,379	1,442	*1,417	1,398	
Livestock and products #.....do.....	703	721	731	728	739	762	762	773	742	752	754	757	773	769	*778	787	
Dairy products.....do.....	764	746	795	820	826	820	801	777	752	746	752	771	807	856	*899	930	
Meat animals.....do.....	921	949	932	918	939	933	992	991	957	966	972	980	996	968	*984	981	
Poultry and eggs.....do.....	244	269	296	293	288	294	292	343	316	335	328	314	316	293	306		
Prices paid:																	
Production items.....do.....	849	908	936			943			953			953			949		
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			1,227		
Parity ratio \$.....do.....	52	54	55	55	56	57			55			54			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	118.9	119.0	119.2	119.7	120.2	120.8	121.8	122.5	122.8	123.2	123.2	123.6	124.2	124.4	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	113.6	118.3	120.2	120.3	120.5	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	
Special group indexes:																	
All items less shelter.....do.....	111.6	115.9	117.9	118.0	118.1	118.7	119.2	119.9	121.0	121.7	122.0	122.0	122.0	122.6			

Units	Annual		1988			1989										
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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	113.5	113.5	113.5	113.9	114.3	115.2	116.7	117.5	117.2	117.0	116.7	117.3	118.1	118.3
Nondurables.....do.....	107.5	111.8	114.2	114.1	113.9	114.3	114.9	116.2	118.4	119.3	119.0	118.7	118.4	119.3	120.1	120.0
Nondurables less food.....do.....	101.8	105.8	108.3	108.2	107.5	107.1	107.6	109.4	112.8	113.9	113.1	112.2	111.5	112.9	114.1	113.6
Durables.....do.....	108.2	110.4	111.1	111.8	112.2	112.5	112.4	111.9	111.8	111.9	112.1	111.9	111.4	111.3	112.1	113.0
Commodities less food.....do.....	104.3	107.7	109.5	109.7	109.4	109.2	109.5	110.5	112.5	113.2	112.8	112.1	111.6	112.4	113.4	113.4
Services.....do.....	120.2	125.7	127.6	127.8	128.1	128.9	129.4	130.0	130.2	130.8	131.6	132.5	133.1	133.4	133.7	134.1
Food #.....do.....	113.5	118.2	120.3	120.2	120.7	122.2	122.9	123.5	124.2	124.9	125.0	125.5	125.8	126.1	126.5	126.9
Food at home.....do.....	111.9	116.6	119.0	118.7	119.1	121.2	122.0	122.7	123.5	124.4	124.3	124.8	124.9	125.0	125.4	125.8
Housing.....do.....	114.2	118.5	119.9	119.9	120.2	120.7	121.1	121.5	121.6	122.1	122.9	123.9	124.2	124.3	124.4	124.5
Shelter #.....do.....	121.3	127.1	128.8	129.1	129.3	129.8	130.3	131.2	131.2	131.8	132.3	133.6	134.1	134.1	134.8	135.2
Rent, residential.....do.....	123.1	127.8	129.4	129.8	130.1	130.5	130.9	131.1	131.4	131.7	132.3	133.0	133.5	133.9	134.7	135.2
Homeowners' cost.....do.....	124.8	131.1	133.1	133.8	134.0	134.4	134.7	135.0	135.4	136.2	136.5	137.3	138.1	138.9	139.7	140.3
Fuel and other utilities #.....do.....	103.0	104.4	105.4	104.3	105.0	106.0	105.9	105.9	106.2	107.0	109.2	109.7	109.7	109.7	108.0	107.5
Fuel oil and other household fuel commodities.....do.....	77.9	78.1	74.6	75.0	76.8	80.5	81.4	81.5	82.5	81.5	80.2	79.7	78.9	79.3	82.0	83.9
Gas (pipel) and electricity.....do.....	103.8	104.6	105.8	103.7	104.1	105.1	104.9	104.8	105.0	106.1	110.5	111.1	111.3	111.0	107.6	106.1
Household furnishings and operation.....do.....	107.1	109.4	110.3	110.6	110.6	110.9	110.9	110.5	110.7	110.8	111.1	111.4	111.4	111.7	111.9	111.9
Apparel and upkeep.....do.....	110.6	115.4	120.7	119.9	118.0	115.3	115.3	119.3	120.9	120.4	117.8	115.0	115.0	120.0	122.7	122.1
Transportation.....do.....	105.4	108.7	110.0	110.7	110.8	111.1	111.6	111.9	114.6	116.0	115.9	115.4	114.3	113.7	114.5	115.0
Private.....do.....	104.2	107.6	109.0	109.6	109.6	109.8	110.3	110.7	113.6	115.0	114.9	114.3	113.1	112.4	113.3	113.7
New cars.....do.....	114.6	116.9	117.7	118.7	119.1	119.5	119.6	119.6	119.4	119.5	119.1	118.6	117.7	117.0	118.6	120.5
Used cars.....do.....	113.1	118.0	119.9	119.7	120.2	120.5	120.5	120.5	120.7	121.0	121.3	121.1	120.3	119.8	119.7	120.1
Public.....do.....	121.1	123.3	124.2	125.3	126.5	127.5	128.1	128.2	128.4	128.9	129.6	129.7	130.1	130.1	130.6	131.3
Medical care.....do.....	130.1	138.6	141.2	141.8	142.3	143.8	145.2	146.1	146.8	147.5	148.5	149.7	150.7	151.7	152.7	153.9
Seasonally Adjusted ‡																
All items, percent change from previous month.....																
Commodities.....1982-84=100..			4	3	3	6	4	5	7	6	2	2	0	2	5	4
Commodities less food.....do.....			10.9	10.9	10.9	10.9	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Food.....do.....			12.6	12.8	12.2	12.2	12.6	12.6	12.4	12.5	12.5	12.5	12.5	12.6	12.6	12.4
Food at home.....do.....			11.9	11.8	11.8	12.0	12.1	12.2	12.3	12.3	12.4	12.4	12.4	12.5	12.5	12.6
Apparel and upkeep.....do.....			11.7	11.4	11.7	11.7	11.7	11.5	11.9	11.9	11.7	11.8	11.8	11.3	11.8	11.9
Transportation.....do.....			11.0	11.0	11.0	11.1	11.1	11.2	11.6	11.6	11.5	11.5	11.4	11.3	11.4	11.7
Private.....do.....			10.9	10.9	10.9	11.0	11.0	11.1	11.5	11.4	11.5	11.5	11.4	11.3	11.4	11.5
New cars.....do.....			11.7	11.9	11.8	11.9	11.9	11.9	11.9	11.9	11.8	11.8	11.8	11.8	11.8	11.9
Services.....do.....			12.4	12.8	12.8	12.9	12.9	13.0	13.0	13.1	13.1	13.2	13.2	13.2	13.3	13.4
PRODUCER PRICES § (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All commodities.....1982=100..																
By stage of processing:	102.8	106.9	108.2	108.3	109.0	110.5	110.8	111.5	112.3	113.2	112.9	112.8	112.0	112.3	112.7	112.7
Crude materials for further processing.....do.....	93.7	96.0	95.9	94.5	97.3	101.4	101.2	103.2	104.4	106.1	104.1	109.9	101.0	102.0	101.8	102.3
Intermediate materials, supplies, and components.....do.....	101.5	107.1	108.6	108.9	109.4	110.6	111.0	111.5	112.4	112.7	112.7	112.5	112.1	112.4	112.3	112.2
Finished goods #.....do.....	105.4	108.0	109.4	109.8	110.0	111.1	111.7	112.1	113.0	114.2	114.3	114.1	113.3	113.5	114.8	114.8
Finished consumer goods.....do.....	103.6	106.2	107.6	108.0	108.2	109.4	110.1	110.6	111.8	113.2	113.1	112.8	111.8	112.1	113.3	113.2
Capital equipment.....do.....	111.7	114.3	116.0	116.1	116.4	117.1	117.5	117.5	117.6	118.3	118.8	118.7	118.8	118.8	120.3	120.6
By durability of product:																
Durable goods.....do.....	109.9	114.7	116.4	116.8	117.2	118.1	118.3	118.5	118.7	118.9	119.0	118.8	118.8	119.1	120.0	119.9
Nondurable goods.....do.....	97.5	101.1	102.2	102.0	102.8	104.8	105.2	106.1	107.4	108.6	108.2	108.1	106.7	107.2	107.3	
Total manufactures.....do.....	104.4	109.1	110.5	111.0	111.4	112.5	112.9	113.4	114.4	115.0	114.9	114.7	114.2	114.5	115.2	115.1
Durable manufactures.....do.....	109.6	114.1	115.6	116.0	116.4	117.1	117.4	117.6	117.8	118.1	118.3	118.2	118.3	118.5	119.5	119.4
Nondurable manufactures.....do.....	99.2	104.1	105.4	106.1	106.4	107.8	108.3	109.2	110.8	111.6	111.3	110.9	110.1	110.4	110.8	110.8
Farm products, processed foods and feeds.....do.....	103.7	110.0	113.5	112.4	112.9	115.0	114.6	116.1	115.0	116.8	115.4	115.5	114.9	114.4	114.3	115.4
Farm products.....do.....	95.5	104.9	110.9	107.9	108.9	112.0	110.8	113.8	111.0	115.1	111.8	110.5	108.7	107.3	106.9	108.5
Foods and feeds, processed.....do.....	107.9	112.7	115.0	114.8	115.0	116.6	116.6	117.5	117.2	117.9	117.4	118.1	118.0	118.1	119.0	119.2
Industrial commodities.....do.....	102.6	106.3	107.1	107.5	108.1	109.6	110.1	110.5	111.8	112.4	112.4	112.2	111.4	111.9	112.4	112.2
Chemicals and allied products.....do.....	106.4	116.3	119.9	121.1	121.7	123.7	124.3	124.5	124.9	124.9	124.1	123.1	122.8	121.8	121.5	121.4
Fuels and related prod., and power.....do.....	70.2	66.7	64.5	64.4	65.6	68.1	68.9	69.9	74.2	76.0	75.8	75.5	72.0	73.9	73.7	73.0
Furniture and household durables.....do.....	109.9	113.1	113.9	114.3	114.5	115.0	115.3	115.7	116.2	116.5	117.0	117.5	117.6	118.0	118.0	118.0
Hides, skins, and leather products.....do.....	120.4	131.4	131.9	130.4	130.1	131.2	132.2	136.8	136.1	134.8	135.2	136.9	137.2	137.9	138.4	138.2
Lumber and wood products.....do.....	112.8	118.9	118.7	118.8	119.0	120.1	122.0	123.2	125.2	126.5	127.4	128.9	128.9	128.7	130.7	129.8
Machinery and equipment.....do.....	110.4	113.2	114.2	114.5	114.8	115.6	116.0	116.3	116.5	116.9	117.3	117.8	117.9	118.1	118.3	118.6
Metals and metal products.....do.....	107.1	118.7	121.4	122.8	124.0	125.3	125.1	125.6	125.6	125.2	124.0	123.0	122.8	123.5	123.8	122.9
Nonmetallic mineral products.....do.....	110.0	111.2	111.4	111.5	111.7	111.8	111.8	112.0	112.6	112.7	112.8	112.8	112.9	112.9	112.9	113.1
Pulp, paper, and allied products.....do.....	121.8	130.4	132.8	133.1	133.5	135.1	136.3	136.9	137.4	137.8	137.9	138.0	138.3	138.5	139.1	139.2
Rubber and plastics products.....do.....	103.0	109.3	111.1	111.2	111.3	111.9	112.2	112.7	113.0	113.0	112.8	112.8	112.5	112.4	112.4	112.5
Textile products and apparel.....do.....	105.1	109.2	110.0	110.2	110.5	111.0	111.3	111.2	111.6	111.8	112.2	112.6	112.3	112.4	113.2	113.5
Transportation equip. #.....do.....	112.5	114.3	116.6	116.3	116.3	116.8	117.1	116.8	116.4	117.2	117.6	116.9	116.8	116.6	119.9	119.9
Motor vehicles and equip.....do.....	111.7	113.1	116.9	116.1	116.0	116.2	116.5	115.5	114.8	115.6	115.9	114.5	114.1	113.7	119.4	118.6
Seasonally Adjusted ‡																
Finished goods, percent change from previous month.....																
By stage of processing:			1	3	4	1.1	9	4	4	9	1	-5	-4	9	4	-1
Crude materials for further processing.....1982=100..			96.6													

Units	Annual		1988			1989										
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total.....mil. \$..	397,720	409,662	38,170	36,087	32,469	28,166	26,926	30,141	32,210	35,894	37,578	37,895	40,045	39,001	39,114	
Private, total #.....do.....	320,106	328,739	30,434	29,122	26,476	23,018	22,090	25,087	26,288	28,467	29,688	29,889	31,245	30,039	30,601	
Residential.....do.....	194,656	198,101	18,684	17,674	14,994	13,183	12,496	14,417	15,791	17,103	18,092	18,593	18,869	18,016	18,024	
New housing units.....do.....	139,915	138,947	12,920	12,450	10,554	9,831	9,217	10,544	11,161	11,799	12,442	12,931	13,015	12,598	12,507	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	91,994	97,102	8,637	8,395	8,291	7,481	7,207	7,953	7,657	8,252	8,419	8,198	9,166	8,949	9,280	
Industrial.....do.....	13,707	14,930	1,435	1,367	1,345	1,177	1,098	1,214	1,232	1,331	1,393	1,344	1,547	1,615	1,734	
Commercial.....do.....	55,445	58,108	5,125	4,949	4,878	4,372	4,219	4,706	4,462	4,832	4,894	4,790	5,309	5,117	5,227	
Public utilities:																
Telecommunications *.....do.....	9,194	8,867	780	829	810	540	556	642	682	786	766	699	790	740		
Public, total #.....do.....	77,614	80,924	7,736	6,965	5,993	5,148	4,836	5,104	5,922	7,427	7,895	8,005	8,800	8,962	8,513	
Buildings (excl. military) #.....do.....	25,158	27,455	2,352	2,304	2,187	2,032	2,088	2,100	2,361	2,497	2,597	2,766	2,927	2,856	2,823	
Housing and redevelopment...do.....	1,519	1,499	126	148	130	122	136	122	135	177	175	163	179	167	166	
Industrial.....do.....	1,457	1,413	115	115	109	59	94	126	106	121	128	105	122	165	124	
Military facilities.....do.....	4,324	3,579	218	285	325	287	286	312	171	323	360	272	307	352	271	
Highways and streets.....do.....	25,340	28,523	3,230	2,476	1,785	1,350	1,048	1,233	1,757	2,540	2,939	2,898	3,407	3,266	3,096	
New construction (seasonally adjusted at annual rates), total.....bil. \$..			411.1	415.4	425.0	423.0	416.6	416.8	411.9	416.5	412.5	409.6	415.8	415.9	420.1	
Private, total #.....do.....			331.4	332.8	336.3	337.7	333.2	338.1	332.5	330.6	329.0	328.0	331.5	329.4	332.0	
Residential.....do.....			200.8	202.0	202.5	202.9	200.5	202.1	200.7	197.0	194.2	194.3	198.6	191.8	193.6	
New housing units.....do.....			139.8	141.9	143.3	145.6	145.3	143.2	141.8	138.2	136.5	136.6	135.8	134.0	135.3	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			96.5	96.1	98.3	100.5	98.6	101.8	96.0	97.5	98.7	97.5	101.8	101.4	102.6	
Industrial.....do.....			15.5	15.4	15.0	15.9	15.1	15.7	16.2	15.9	16.3	16.4	17.6	18.0	18.3	
Commercial.....do.....			57.3	56.7	58.7	59.4	58.7	60.7	56.6	56.8	57.4	56.5	57.7	57.3	58.0	
Public utilities:																
Telecommunications *.....do.....			8.8	9.2	9.8	8.2	8.0	7.8	8.8	8.9	8.6	8.5	8.2	8.5		
Public, total #.....do.....			79.7	82.6	88.8	85.3	83.4	78.7	79.4	85.9	83.5	81.6	84.2	86.5	88.0	
Buildings (excl. military) #.....do.....			26.9	28.0	28.5	27.8	29.9	27.8	29.2	29.9	29.5	30.1	30.8	31.0	32.1	
Housing and redevelopment...do.....			1.5	1.8	1.6	1.5	1.6	1.5	1.6	2.1	2.0	2.1	2.0	2.0	2.0	
Industrial.....do.....			1.4	1.4	1.2	.7	1.1	1.5	1.3	1.4	1.5	1.3	1.5	2.0	1.5	
Military facilities.....do.....			2.6	3.4	3.9	3.4	3.4	3.7	2.1	3.9	4.3	3.3	3.7	4.2	3.3	
Highways and streets.....do.....			28.7	29.0	33.7	30.8	27.9	26.1	27.8	27.4	27.3	26.1	27.2	27.4	26.9	
CONSTRUCTION CONTRACTS																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	258,570	260,730	22,223	19,767	19,125	15,776	15,086	21,080	21,725	23,796	24,650	22,330	24,128	23,371	22,669	
Index (mo. data seas. adj.) †.....1982=100..	165	166	171	163	175	171	159	158	173	166	166	169	162	178	167	
Public ownership.....mil. \$..	66,448	67,847	5,805	4,782	4,762	3,723	3,998	6,011	6,042	6,754	6,859	6,111	6,881	6,725	6,278	
Private ownership.....do.....	192,123	192,883	16,418	14,985	14,363	12,053	11,089	15,068	15,684	17,042	17,792	16,219	17,747	16,647	16,391	
By type of building:																
Nonresidential.....do.....	91,361	90,609	7,913	7,327	6,693	6,081	5,183	6,600	6,510	7,959	8,496	7,976	8,626	8,786	8,533	
Residential.....do.....	121,234	122,000	10,473	9,544	9,031	7,515	7,137	10,118	10,999	11,389	11,568	10,318	11,554	10,159	10,517	
Non-building construction.....do.....	45,975	48,121	3,837	2,896	3,401	2,381	2,766	4,361	4,216	4,448	4,586	4,036	3,949	4,426	3,619	
New construction planning (Engineering News-Record) §.....do.....	267,823	283,448	23,176	25,114	20,652	23,659	22,688	25,083	23,972	20,155	24,319	21,210	25,170	21,042	25,564	23,182
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,622.7	(^s)	135.2	113.2	(^s)											
Privately owned.....do.....	1,620.5	1,488.1	135.1	113.0	94.2	100.1	85.8	117.8	129.4	131.7	143.2	134.7	122.4	109.3	130.3	98.0
One-family structures.....do.....	1,146.4	1,081.3	97.7	81.2	65.7	69.9	59.3	83.5	100.4	101.4	100.3	98.0	91.7	82.4	91.3	72.6
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do.....			1,532	1,567	1,577	1,678	1,465	1,409	1,343	1,308	1,406	1,420	1,329	1,264	1,428	1,361
One-family structures.....do.....			1,136	1,138	1,141	1,199	1,029	981	1,029	977	972	1,026	990	971	1,024	1,015
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	1,526	1,508	1,518	1,486	1,403	1,230	1,334	1,347	1,308	1,281	1,328	1,319	1,356	1,383
One-family structures.....do.....	1,024	994	1,029	1,027	1,058	1,052	989	870	954	905	874	906	927	946	961	976
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	232.8	218.3	19.8	17.6	14.2	15.3	14.6	18.2	17.1	19.1	18.9	14.4	19.4	16.5	17.7	
Seasonally adjusted at annual rates.....do.....			216	227	225	232	212	207	198	205	202	178	194	185	191	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ‡.....1982=100..	114.4	116.2	116.9	116.9	117.1	118.6	119.8	120.4	119.7	119.5	119.5	119.9	121.2	121.3	121.4	
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100..	117.3	120.2		121.5		123.9		124.0		124.2		124.3		125.5		125.5
Commercial and factory buildings.....do.....	115.1	118.3		119.6		121.1		121.5		123.5		124.0		125.1		125.2
Residences.....do.....	119.7	122.3		123.7		125.6		126.3		126.7		127.4		128.7		128.8
Engineering News-Record:																
Building.....1967=100..	375.6	384.6	386.6	387.2	387.3	387.7	386.8	387.3	387.7	388.0	388.7	389.4	390.6	394.9	395.4	395.8
Construction.....do.....	409.8	420.7	424.1	425.2	425.2	425.8	425.2	425.2	425.5	425.7	427.6	428.0	428.8	432.5	432.5	433.4
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100..	172.0	184.7			184.1				192.0			176.7			183.9	

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

Table section for REAL ESTATE containing data for mortgage applications, requests for VA appraisals, and home mortgages insured or guaranteed by Fed. Hous. Adm.

DOMESTIC TRADE

Main table section for DOMESTIC TRADE containing data for ADVERTISING (Magazine, Newspaper), WHOLESALE TRADE (Merchant wholesalers sales, inventories), and RETAIL TRADE (All retail stores).

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores.....mil. \$				'85,081	'85,536	85,085	86,225	86,357	86,630	87,512	88,404	88,484	88,902	88,984	'89,432	'89,134	'90,021
General merch. group stores.....do				'15,556	'15,702	15,754	15,985	15,755	15,746	15,878	15,743	16,025	16,090	16,012	'16,320	'16,236	'16,352
Department stores excluding leased departments.....do				'13,082	'13,182	13,238	13,353	13,238	13,246	13,400	13,208	13,471	13,497	13,444	'13,674	'13,598	'13,655
Variety stores.....do				'690	'700	695	633	654	643	623	640	660	672	672	'683	'709	
Food stores.....do				'28,177	'28,447	28,026	28,790	29,016	29,046	29,243	29,606	29,775	29,895	29,895	'29,949	'30,182	'30,416
Grocery stores.....do				'26,410	'26,647	26,263	26,928	27,193	27,156	27,445	27,768	27,770	27,946	28,060	'28,137	'28,347	'28,617
Gasoline service stations.....do				'8,612	'8,518	8,457	8,477	8,633	8,847	9,186	9,453	9,369	9,327	9,072	'9,054	'9,032	'9,110
Apparel and accessory stores #.....do				'7,035	'7,016	7,101	7,189	6,978	6,977	7,248	7,287	7,387	7,385	7,444	'7,377	'7,353	'7,531
Men's and boys' clothing and furnishings stores.....do				'788	'742	774	808	776	772	781	774	775	766	768	'779	'774	
Women's clothing, specialty stores, and furriers.....do				2,688	'2,757	2,750	2,812	2,707	2,723	2,799	2,815	2,792	2,785	2,801	'2,772	'2,779	
Shoe stores.....do				'1,233	'1,228	1,275	1,290	1,209	1,216	1,314	1,329	1,345	1,351	1,340	'1,328	'1,298	
Eating and drinking places.....do				13,492	'13,565	13,696	13,778	13,677	13,581	13,567	13,648	13,676	13,734	13,750	'13,858	'13,792	'13,918
Drug and proprietary stores.....do				'4,970	'5,030	4,875	5,129	5,199	5,151	5,067	5,132	5,095	5,179	5,250	'5,344	'5,304	'5,297
Liquor stores.....do				'1,555	'1,571	1,590	1,623	1,614	1,619	1,633	1,648	1,641	1,655	1,649	'1,656	'1,628	
Estimated inventories, end of period:																	
Book value (non-LIFO basis), (unadjusted), total.....mil. \$																	
Durable goods stores #.....do	201,799	215,842	226,290	230,599	215,842	215,551	221,571	226,793	229,201	230,642	230,716	229,497	'229,461	'229,461	234,737	216,222	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	105,716	114,461	111,742	115,396	114,461	114,898	117,591	119,414	120,293	121,298	121,487	118,461	'115,480	'115,480	122,722	111,942	
Automotive dealers.....do	14,126	14,861	14,674	14,728	14,861	14,971	15,647	16,187	16,083	16,262	16,050	15,585	'15,385	'15,385	15,226	15,226	
Furniture, home furnishings, and equipment.....do	56,596	60,719	54,915	57,727	60,719	61,450	63,816	64,733	65,609	66,116	66,280	63,157	'59,130	'59,130	58,694	58,694	
Nondurable goods stores #.....do	16,231	18,030	19,127	19,337	18,030	17,679	17,527	17,799	17,624	17,655	17,752	17,699	'18,015	'18,015	18,626	18,626	
General merch. group stores.....do	96,083	101,381	114,548	115,203	101,381	100,653	103,980	107,379	108,908	109,344	109,229	111,036	'113,981	'113,981	118,515	118,515	
Department stores excluding leased departments.....do	33,478	35,222	43,637	44,025	35,222	34,682	36,823	38,828	39,711	39,505	39,204	40,290	'41,658	'41,658	44,199	44,199	
Food stores.....do	26,510	28,293	34,723	35,361	28,293	27,726	29,492	31,170	32,030	31,913	31,628	32,257	'33,313	'33,313	35,444	35,444	
Apparel and accessory stores.....do	20,521	21,852	22,002	22,157	21,852	21,715	21,658	21,915	22,032	22,338	22,464	22,404	'22,255	'22,255	22,609	22,609	
Eating and drinking places.....do	15,728	16,173	19,772	19,651	16,173	15,965	17,323	17,922	18,034	18,003	17,769	18,578	'19,344	'19,344	19,961	19,961	
Drug and proprietary stores.....do																	
Liquor stores.....do																	
Book value (non-LIFO basis), (seas. adj.), total.....do																	
Durable goods stores #.....do	206,981	221,242	216,724	218,093	221,242	222,584	224,185	224,693	226,656	230,423	231,762	232,381	'235,350	'235,350	237,673	218,670	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	106,271	114,994	111,689	112,904	114,994	115,704	116,169	115,993	117,093	118,835	119,542	119,864	'121,782	'121,782	123,670	112,670	
Automotive dealers.....do	14,823	15,610	14,897	15,137	15,610	15,514	15,694	15,685	15,479	15,667	15,613	15,446	'15,385	'15,385	15,474	15,474	
Furniture, home furn., and equip.....do	55,500	59,421	57,660	58,183	59,421	60,123	60,631	60,656	62,440	63,739	64,054	64,082	'65,450	'65,450	66,971	66,971	
Nondurable goods stores #.....do	16,230	18,084	18,027	18,106	18,084	18,151	18,182	18,162	17,856	17,906	17,968	18,116	'18,179	'18,179	18,261	18,261	
General merch. group stores.....do	100,710	106,248	105,035	105,189	106,248	106,880	108,700	109,563	111,588	112,220	112,967	112,967	'113,568	'113,568	114,003	114,003	
Department stores excluding leased departments.....do	36,856	38,766	38,231	38,405	38,766	38,578	39,049	39,496	39,496	40,439	40,866	41,345	'41,458	'41,458	41,808	41,808	
Food stores.....do	29,036	30,989	30,459	30,669	30,989	30,875	31,275	31,645	31,682	32,531	33,015	33,427	'33,380	'33,380	33,724	33,724	
Apparel and accessory stores.....do	20,862	21,706	21,475	21,228	21,706	21,845	21,910	21,949	22,221	22,540	22,508	22,586	'22,668	'22,668	22,667	22,667	
Eating and drinking places.....do	17,022	17,522	17,813	17,656	17,522	17,759	18,177	18,067	18,179	18,427	18,548	18,709	'18,690	'18,690	18,708	18,708	
Drug and proprietary stores.....do																	
Liquor stores.....do																	
Firms with 11 or more stores:																	
Estimated sales (unadj.), total.....mil. \$																	
Durable goods stores.....do	567,503	598,623	50,208	54,671	74,881	43,742	42,223	50,597	49,761	52,791	52,244	50,966	'58,899	'58,899	51,512	51,512	
Auto and home supply stores.....do	87,830	74,492	6,149	6,743	10,383	5,206	4,854	5,790	6,020	6,663	6,576	6,393	'6,433	'6,433	6,338	6,338	
Automotive dealers.....do	7,274	7,624	682	652	634	538	503	641	658	738	753	749	'772	'772	721	721	
General merchandise group stores.....do	499,673	524,131	44,059	47,928	64,498	38,536	37,369	44,807	43,741	46,128	45,668	44,573	'47,256	'47,256	45,174	45,174	
Food stores.....do	162,306	170,529	14,270	17,565	27,994	10,123	10,218	13,487	13,572	14,331	14,124	13,966	'14,760	'14,760	13,794	13,794	
Grocery stores.....do	179,202	187,687	15,694	15,595	17,627	15,686	14,813	16,649	15,850	16,791	16,995	16,941	'16,754	'16,754	16,542	16,542	
Grocery stores excluding leased departments.....do	176,420	184,820	15,479	15,363	17,233	15,423	14,587	16,384	15,632	16,556	16,462	16,712	'16,521	'16,521	16,320	16,320	
Apparel and accessory stores.....do	41,866	43,888	3,708	4,263	6,678	2,794	2,625	3,785	3,812	3,708	3,496	'4,369	'4,369	3,980	3,980	3,980	
Eating places.....do	37,793	39,302	3,411	3,224	3,386	3,147	2,986	3,502	3,511	3,552	3,607	3,712	'3,776	'3,776	3,512	3,512	
Drug stores and proprietary stores.....do	32,255	34,515	2,748	2,860	4,146	2,924	2,846	3,110	2,830	3,081	3,029	2,955	'3,089	'3,089	2,981	2,981	
Eating and drinking places.....do	50,842	50,997	50,802	52,494	51,858	51,584	52,805	51,584	52,805	52,764	53,073	53,266	'53,308	'53,308	53,829	53,829	
Department stores excluding leased departments.....do	641	618	622	645	647	650	649	685	685	708	715	'704	'704	713	713	713	
Variety stores.....do	12,688	12,793	12,834	12,952	12,791	12,790	12,899	12,726	13,032	13,030	'12,999	'12,999	13,240	13,240	13,240	13,240	
Grocery stores.....do	566	557	547	548	514	513	494	503	525	535	535	'529	'529	541	541	541	
Apparel and accessory stores.....do	15,687	15,645	15,400	16,099	16,083	15,953	16,132	16,263	16,219	16,352	'16,293	'16,293	16,452	16,452	16,452	16,452	
Women's clothing, specialty stores, and furriers.....do	3,773	3,778	3,716	3,884	3,779	3,721	3,952	3,983	3,996	4,017	'4,076	'4,076	4,080	4,080	4,080	4,080	
Shoe stores.....do	1,453	1,483	1,480	1,545	1,472	1,474	1,555	1,596	1,554	1,552	'1,553	'1,553	1,532	1,532	1,532	1,532	
Drug stores and proprietary stores.....do	771	761	760	782	751	744	844	828	842	852	'849	'849	852	852	852	852	
Liquor stores.....do			2,902	2,948	2,846	3,071	3,159	3,049	3,033	3,081	3,078	3,127	'3,175	'3,175	3,209	3,209	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.																
Labor force @.....do	184,490	186,322	186,801	186,949	187,098	187,840	187,461	187								

Units	Annual		1988			1989										
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally Adjusted \diamond																
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	5.3	5.4	5.3	5.4	5.1	5.0	5.3	5.2	5.3	5.2	5.2	5.3	5.3	5.4
Men, 20 years and over.....	5.4	4.8	4.6	4.8	4.7	4.6	4.5	4.2	4.6	4.3	4.3	4.3	4.4	4.3	4.5	4.7
Women, 20 years and over.....	5.4	4.9	4.7	4.7	4.7	4.7	4.5	4.6	4.7	4.8	4.9	5.0	4.7	4.5	4.7	4.7
Both sexes, 16-19 years.....	16.9	15.3	15.0	14.1	14.8	16.4	14.8	13.7	14.4	15.2	15.6	14.7	14.5	15.1	14.9	15.5
White.....	5.3	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	4.4	4.6
Black.....	13.0	11.7	11.2	11.2	11.6	12.0	11.9	10.9	10.8	11.0	11.9	10.9	11.1	11.6	11.8	12.1
Hispanic origin.....	8.8	8.2	7.8	8.0	7.6	8.4	6.8	6.5	8.3	7.9	8.1	9.0	9.0	8.3	7.9	7.8
Married men, spouse present.....	3.9	3.3	3.1	3.3	3.1	3.1	3.1	2.9	3.2	2.9	2.8	2.9	3.1	3.4	3.0	3.1
Married women, spouse present.....	4.3	3.9	3.7	3.8	3.7	3.6	3.4	3.5	4.0	3.8	3.8	3.8	3.9	3.8	4.0	3.7
Women who maintain families.....	9.2	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	7.6	8.3
Industry of last job:																
Private nonagricultural wage and salary workers.....	6.2	5.5	5.4	5.5	5.4	5.6	5.1	5.0	5.4	5.2	5.3	5.4	5.4	5.4	5.3	5.5
Construction.....	11.6	10.6	10.0	10.6	10.4	10.4	10.0	9.4	9.7	9.3	10.0	10.5	10.3	10.4	9.0	9.8
Manufacturing.....	6.0	5.3	5.3	5.1	5.2	5.3	4.9	4.8	4.9	4.9	5.2	5.0	5.2	5.1	5.4	5.3
Durable goods.....	5.8	5.0	5.0	4.9	5.0	5.0	4.4	4.7	4.7	4.5	4.6	4.7	4.8	4.7	5.2	5.5
Agricultural wage and salary workers.....	10.5	10.6	10.2	9.3	8.8	9.5	8.9	8.9	10.5	10.3	11.0	8.5	8.6	7.7	10.0	12.1
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	2.3	1.9	1.9	1.6	1.7	2.1	2.0	1.8	1.8	1.9	2.0	2.2	2.1	2.3	1.9	2.0
Technical, sales, and administrative support.....	4.3	4.0	3.9	3.8	3.5	4.3	4.0	3.8	3.6	3.9	3.8	4.1	3.9	4.0	4.1	3.8
Service occupations.....	7.7	6.9	6.8	6.8	6.2	7.0	6.3	5.9	7.0	6.6	6.9	6.5	6.4	6.5	6.3	6.9
Precision production, craft, and repair.....	6.1	5.4	5.0	5.2	5.3	6.7	6.8	6.1	5.6	5.1	4.9	4.0	4.5	4.6	4.5	4.7
Operators, fabricators, and laborers.....	9.4	8.4	7.0	7.8	8.2	10.0	9.2	8.3	7.8	6.9	7.6	8.1	7.5	7.5	7.3	8.0
Farming, forestry, and fishing.....	7.1	7.2	6.3	7.5	7.5	9.2	8.5	7.9	6.3	5.4	5.1	4.7	5.1	4.6	6.3	8.5
EMPLOYMENT \S																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seas. variation.....thous.	102,200	105,584	107,279	107,736	107,917	105,915	106,342	107,017	107,944	108,745	109,534	108,540	108,666	109,486	109,993	110,335
Private sector (excl. government).....do.....	85,190	88,212	89,571	89,827	90,098	88,380	88,463	89,052	89,975	90,715	91,742	91,733	91,973	91,916	91,912	92,069
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do.....	102,200	105,584	106,475	106,824	107,097	107,442	107,711	107,888	108,101	108,310	108,607	108,767	108,887	109,096	109,189	109,399
Private sector (excl. government).....do.....	85,190	88,212	89,991	89,299	89,574	89,897	90,124	90,291	90,475	90,623	90,884	91,016	91,083	91,230	91,336	91,535
Nonmanufacturing industries.....do.....	66,166	68,809	69,486	69,742	69,985	70,249	70,476	70,611	70,803	70,956	71,234	71,367	71,439	71,671	71,793	72,019
Goods-producing.....do.....	24,708	25,249	25,384	25,460	25,513	25,626	25,629	25,646	25,671	25,672	25,648	25,669	25,694	25,614	25,607	25,604
Mining.....do.....	717	721	717	712	711	711	714	720	722	715	706	729	730	731	731	738
Construction.....do.....	4,967	5,125	5,162	5,191	5,213	5,267	5,270	5,252	5,279	5,283	5,283	5,314	5,321	5,325	5,333	5,350
Manufacturing.....do.....	19,024	19,403	19,505	19,557	19,589	19,648	19,648	19,680	19,672	19,667	19,650	19,649	19,644	19,559	19,543	19,516
Durable goods.....do.....	11,194	11,437	11,509	11,545	11,565	11,605	11,594	11,604	11,600	11,594	11,567	11,549	11,551	11,480	11,454	11,430
Lumber and wood products.....do.....	741	765	770	775	780	784	778	777	772	771	769	767	763	759	763	765
Furniture and fixtures.....do.....	516	530	531	532	532	532	534	535	537	534	534	536	529	528	525	524
Stone, clay and glass products.....do.....	586	600	603	605	607	607	608	607	606	604	603	602	601	597	600	602
Primary metal industries.....do.....	747	774	783	784	785	786	786	788	788	787	787	785	786	777	776	775
Fabricated metal products.....do.....	1,401	1,431	1,442	1,445	1,449	1,458	1,458	1,457	1,454	1,452	1,449	1,446	1,443	1,438	1,432	1,431
Machinery, except electrical.....do.....	2,008	2,082	2,110	2,120	2,126	2,134	2,138	2,143	2,144	2,150	2,151	2,154	2,152	2,147	2,139	2,148
Electric and electronic equip.....do.....	2,069	2,070	2,073	2,075	2,076	2,065	2,062	2,060	2,058	2,050	2,041	2,040	2,034	2,023	2,018	2,016
Transportation equipment.....do.....	2,051	2,051	2,055	2,060	2,063	2,079	2,067	2,071	2,073	2,076	2,062	2,046	2,068	2,038	2,030	2,010
Instruments and related products.....do.....	706	749	758	762	767	770	772	776	777	778	779	781	782	780	780	778
Miscellaneous manufacturing.....do.....	371	386	384	387	389	390	391	390	392	392	392	393	393	393	391	388
Nondurable goods.....do.....	7,830	7,967	7,996	8,012	8,024	8,043	8,054	8,076	8,072	8,073	8,083	8,100	8,093	8,079	8,089	8,086
Food and kindred products.....do.....	1,620	1,636	1,644	1,648	1,646	1,650	1,650	1,655	1,657	1,656	1,663	1,678	1,667	1,674	1,680	1,675
Tobacco manufactures.....do.....	55	56	56	56	56	56	56	56	54	53	52	53	52	51	51	51
Textile mill products.....do.....	726	729	725	725	724	728	728	729	728	728	730	727	727	727	725	722
Apparel and other textile products.....do.....	1,099	1,092	1,083	1,088	1,090	1,092	1,096	1,101	1,098	1,095	1,093	1,094	1,095	1,088	1,085	1,085
Paper and allied products.....do.....	680	693	695	695	696	696	696	697	696	697	697	701	700	697	698	698
Printing and publishing.....do.....	1,506	1,561	1,577	1,581	1,588	1,595	1,595	1,600	1,601	1,603	1,607	1,611	1,611	1,612	1,613	1,619
Chemicals and allied products.....do.....	1,026	1,065	1,074	1,075	1,079	1,084	1,085	1,088	1,090	1,094	1,096	1,091	1,097	1,095	1,096	1,096
Petroleum and coal products.....do.....	164	162	162	162	162	160	161	161	162	162	163	163	163	163	163	164
Rubber and plastics products, nec.....do.....	811	829	836	839	840	839	843	845	843	843	843	841	841	837	838	837
Leather and leather products.....do.....	143	144	144	143	143	143	144	144	143	142	142	140	140	139	140	139
Service-producing.....do.....	77,492	80,335	81,091	81,364	81,584	81,816	82,062	82,242	82,430	82,638	82,959	83,098	83,193	83,482	83,582	83,795
Transportation and public utilities.....do.....	5,372	5,548	5,596	5,616	5,634	5,654	5,667	5,666	5,682	5,700	5,716	5,736	5,618	5,709	5,733	5,744
Wholesale trade.....do.....	5,844	6,029	6,086	6,104	6,125	6,146	6,171	6,197	6,206	6,222	6,230	6,237	6,256	6,264	6,275	6,293
Retail trade.....do.....	18,483	19,110	19,229	19,282	19,328	19,407	19,460	19,488	19,489	19,528	19,551	19,566	19,621	19,632	19,677	19,710
Finance, insurance, and real estate.....do.....	6,547	6,676	6,710	6,726	6,744	6,746	6,763	6,774	6,776	6,790	6,806	6,815	6,836	6,852	6,849	6,864
Services.....do.....	24,236	25,600	25,986	26,111	26,230	26,318	26,434	26,529	26,651	26,711	26,931	26,973	27,053	27,159	27,195	27,320
Government.....do.....	17,010	17,372	17,484	17,523	17,528	17,545	17,587	17,587	17,626	17,687	17,723	17,751	17,804	17,866	17,853	17,864
Federal.....do.....	2,943	2,971	2,986	2,983	2,981	2,978	2,982	2,982	2,982	2,989	2,995	3,000	2,999	2,996	2,985	2,990
State.....do.....	3,967	4,063	4,081	4,085	4,085	4,084	4,095	4,102	4,111	4,119	4,136	4,145	4,154	4,182	4,161	4,183
Local.....do.....	10,100	10,339	10,417	10,457	10,457	10,483	10,510	10,513	10,533	10,569	10,592	10,606	10,651	10,688	10,707	10,691
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	68,976	71,418	72,596	72,810	73,029	71,336	71,391	71,923	72,751	73,428	74,343	74,324	74,547	74,475	74,476	74,613
Manufacturing.....do.....	12,970	13,254	13,433	13,460	13,420	13,312	13,318	13,348	13,362	13,390	13,487	13,296	13,452	13,474	13,415	13,379
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	68,976	71,418	72,021	72,273	72,494	72,774	72,949	73,101	73,204	73,315	73,555	73,670	73,741	73,887	73,893	74,095
Goods-producing.....do.....	17,358	17,775	17,865	17,929	17,963	18,065	18,048	18,052	18,053	18,068	18,022	18,047	18,071	17,987	17,981	17,986
Mining.....do.....	511	519	515	511	510	510	510	514	519	521	511	503	525	525	528	529
Construction.....do.....	3,877	4,002	4,026	4,053	4,068	4,132	4,112	4,096	4,104	4,111	4,11					

Unless otherwise stated in footnotes below, data through 1989 and methodological notes are as shown in BUSINESS STATISTICS: 1986

Units	Annual		1988			1989										
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous...	5,531	5,619	5,684	5,648	5,655	5,665	5,677	5,693	5,886	5,691	5,694	5,713	5,705	*5,687	*5,697	*5,691
Food and kindred products.....do...	1,148	1,163	1,169	1,173	1,172	1,175	1,177	1,182	1,184	1,184	1,190	1,205	1,197	*1,208	*1,206	*1,200
Tobacco manufactures.....do...	42	42	41	42	42	41	41	41	40	38	38	39	39	*38	*38	*38
Textile mill products.....do...	630	632	629	628	628	630	630	630	630	630	630	631	627	*623	*626	*622
Apparel and other textile products.....do...	923	919	912	916	919	922	926	930	927	925	922	922	922	*917	*915	*914
Paper and allied products.....do...	516	524	524	525	525	524	524	525	524	525	525	528	528	*524	*526	*527
Printing and publishing.....do...	341	374	381	383	386	387	388	389	389	389	391	392	394	*392	*393	*393
Chemicals and allied products.....do...	575	596	602	602	604	607	608	610	609	614	616	614	617	*614	*617	*617
Petroleum and coal products.....do...	107	105	106	106	105	104	105	105	105	106	107	107	107	*107	*107	*108
Rubber and plastics products, nec.....do...	629	646	652	655	656	656	659	660	660	660	656	657	658	*653	*654	*652
Leather and leather products.....do...	120	119	118	118	118	119	119	119	118	118	118	117	116	*116	*115	*115
Service-producing.....do...	51,618	53,687	54,156	54,344	54,581	54,709	54,901	55,049	55,151	55,257	55,538	55,623	55,670	*55,850	*55,912	*56,109
Transportation and public utilities.....do...	4,455	4,610	4,653	4,671	4,691	4,704	4,718	4,718	4,735	4,752	4,763	4,779	4,665	*4,758	*4,777	*4,784
Wholesale trade.....do...	4,682	4,854	4,908	4,917	4,931	4,948	4,970	4,990	4,996	5,007	5,016	5,021	5,038	*5,037	*5,048	*5,061
Retail trade.....do...	16,431	16,936	17,017	17,066	17,106	17,171	17,215	17,244	17,235	17,280	17,317	17,338	17,388	*17,391	*17,386	*17,455
Finance, insurance, and real estate.....do...	4,808	4,849	4,866	4,873	4,879	4,886	4,893	4,900	4,902	4,918	4,933	4,944	4,954	*4,969	*4,970	*4,975
Services.....do...	21,242	22,389	22,717	22,817	22,924	23,000	23,105	23,197	23,283	23,300	23,504	23,541	23,625	*23,695	*23,731	*23,834
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◊																
Not seasonally adjusted.....hours...	34.8	34.7	34.9	34.7	34.9	34.5	34.3	34.4	34.8	34.5	34.8	35.1	34.9	*34.7	*34.8	*34.5
Seasonally adjusted.....do...	34.8	34.7	34.8	34.7	34.7	34.8	34.6	34.7	34.9	34.6	34.6	34.8	34.6	*34.7	*34.7	*34.6
Mining ‡.....do...	42.4	42.3	42.6	41.9	42.8	42.8	42.7	42.0	42.8	42.0	42.6	42.5	42.5	*43.2	*43.7	*43.4
Construction ‡.....do...	37.8	37.9	39.1	37.8	37.3	36.5	36.2	37.4	37.9	37.7	38.0	38.9	39.0	*38.6	*39.2	*38.1
Manufacturing:																
Not seasonally adjusted.....do...	41.0	41.1	41.3	41.5	41.7	41.0	40.8	41.0	41.0	40.9	41.1	40.5	40.8	41.2	*40.9	*41.0
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	41.0	41.0	*41.0	*40.8	*40.7
Overtime hours.....do...	3.7	3.9	4.0	3.9	3.9	3.9	3.9	4.0	3.9	3.8	3.8	3.9	3.8	*3.8	*3.7	*3.7
Durable goods.....do...	41.5	41.8	41.9	41.9	41.7	41.8	41.8	41.7	41.9	41.5	41.5	41.5	41.6	41.6	*41.2	*41.1
Overtime hours.....do...	3.8	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	*3.8	*3.7
Lumber and wood products.....do...	40.6	40.3	40.7	40.3	40.3	40.3	39.6	40.0	40.5	39.7	39.8	39.6	40.2	*40.2	*40.4	*40.2
Furniture and fixtures.....do...	40.0	39.4	39.4	39.5	39.4	39.8	39.7	39.8	39.9	39.4	39.4	39.5	39.6	*39.6	*39.1	*39.3
Stone, clay, and glass products.....do...	42.3	42.3	42.5	42.6	42.4	42.5	42.2	42.2	42.5	41.9	42.3	42.3	42.5	*42.2	*42.3	*42.4
Primary metal industries.....do...	43.1	43.6	43.7	43.7	43.5	43.6	43.4	43.5	43.3	43.2	43.3	43.0	42.9	*42.8	*42.4	*42.4
Fabricated metal products.....do...	41.6	41.9	41.9	42.1	41.8	41.9	41.9	41.8	41.7	41.5	41.5	41.5	41.5	*41.6	*41.4	*41.3
Machinery, except electrical.....do...	42.2	42.6	42.7	42.5	42.5	42.5	42.6	42.5	42.7	42.5	42.5	42.4	42.2	*42.3	*42.0	*42.0
Electric and electronic equip.....do...	40.9	41.0	41.0	41.0	40.8	40.9	40.9	40.6	41.0	40.7	40.7	40.6	40.9	41.1	*40.9	*40.8
Transportation equipment.....do...	42.0	42.7	43.1	43.1	42.8	42.8	43.1	43.1	42.8	42.5	42.5	42.6	42.7	*42.8	*41.3	*40.6
Instruments and related products.....do...	41.4	41.5	41.8	41.6	41.1	41.5	41.5	41.1	41.5	41.1	41.3	41.4	41.1	41.0	41.1	*41.3
Miscellaneous manufacturing.....do...	39.4	39.2	39.1	39.3	39.0	39.4	39.5	39.5	39.8	39.6	39.4	39.3	39.4	*39.2	*39.1	*39.5
Nondurable goods.....do...	40.2	40.1	40.2	40.2	40.0	40.1	40.2	40.1	40.4	40.2	40.3	40.2	40.2	*40.2	*40.2	*40.1
Overtime hours.....do...	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	*3.7	*3.6
Food and kindred products.....do...	40.2	40.3	40.4	40.6	40.2	40.1	40.3	40.4	40.7	40.5	40.7	41.0	40.8	*41.0	*40.7	*40.7
Tobacco manufactures ‡.....do...	39.0	39.8	41.3	40.3	39.9	38.0	37.8	36.3	38.1	39.5	40.1	37.9	37.3	*40.3	*40.9	*39.3
Textile mill products.....do...	41.8	41.1	41.0	41.0	40.5	40.9	40.8	41.1	41.7	41.4	41.4	41.2	41.0	*40.6	*40.7	*40.5
Apparel and other textile products.....do...	37.0	37.0	36.9	37.0	36.8	37.0	37.1	36.9	37.6	37.1	37.1	37.0	37.0	*37.0	*36.9	*36.9
Paper and allied products.....do...	43.4	43.2	43.2	43.1	43.2	43.1	43.2	43.3	43.4	43.3	43.3	43.2	43.5	*43.2	*43.4	*43.5
Printing and publishing.....do...	38.0	38.0	38.0	37.9	37.8	38.0	38.0	37.9	37.9	37.7	37.8	37.6	37.7	*37.9	*37.7	*37.9
Chemicals and allied products.....do...	42.3	42.3	42.5	42.3	42.3	42.3	42.3	42.3	42.6	42.1	42.5	42.5	42.4	*42.5	*42.5	*42.4
Petroleum and coal products ‡.....do...	44.0	44.4	44.7	44.2	44.3	43.5	44.0	43.2	44.3	43.9	44.6	44.3	43.7	*44.4	*44.8	*44.8
Rubber and plastics products, nec.....do...	41.6	41.7	41.6	41.7	41.4	41.7	41.7	41.6	41.6	41.5	41.5	41.4	41.5	*41.5	*41.3	*41.2
Leather and leather products.....do...	38.2	37.5	37.8	37.3	37.7	38.0	38.6	38.0	38.3	37.4	37.9	37.7	38.1	*38.1	*37.7	*37.6
Transportation and public utilities.....do...	39.2	39.3	39.4	39.3	39.4	39.6	39.4	39.4	40.1	39.5	39.4	39.4	39.0	*39.3	*39.5	*39.4
Wholesale trade.....do...	38.1	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	*38.1	*38.1
Retail trade.....do...	29.2	29.1	29.2	29.0	29.1	29.1	28.9	28.9	29.1	28.9	28.9	29.2	28.8	*28.8	*29.0	*28.8
Finance, insurance, and real estate ‡.....do...	36.3	35.9	36.0	35.7	35.8	36.1	35.8	35.8	36.3	35.6	35.8	36.3	35.8	*35.7	*36.1	*35.6
Services.....do...	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	*32.8	*32.6
AGGREGATE EMPLOYEE-HOURS §																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish. for 1 week in the month, seas adj. at annual rate.....bil. hours..																
Total private sector.....do...	189.93	196.51	198.76	198.14	199.16	200.31	200.32	200.33	202.10	200.85	201.37	202.54	201.67	*202.73	*203.42	*204.90
Government.....do...	156.32	161.73	163.58	163.57	164.08	164.99	164.72	165.01	166.62	165.17	165.96	167.18	166.29	*166.63	*167.44	*167.24
Private nonagric. payrolls, total.....do...	1.58	1.58	1.58	1.55	1.56	1.56	1.56	1.57	1.61	1.57	1.57	1.55	1.63	*1.66	*1.66	*1.66
Mining.....do...	9.76	10.10	10.26	10.38	10.27	10.29	10.32	10.34	10.41	10.21	10.32	10.53	10.56	*10.47	*10.61	*10.79
Manufacturing.....do...	40.53	41.42	41.72	41.84	41.72	41.93	41.95	41.91	42.08	41.88	41.91	41.86	41.88	*41.71	*41.53	*41.42
Transportation and public utilities.....do...	10.96	11.36	11.49	11.51	11.56	11.64	11.63	11.62	11.81	11.77	11.80	11.42	11.68	*11.79	*11.81	*11.81
Wholesale trade.....do...	11.60	11.95	12.05	12.05	12.11	12.16	12.23	12.28	12.37	12.24	12.31	12.39	12.36	*12.39	*12.45	*12.45
Retail trade.....do...	28.07	28.92	29.16	29.09	29.30	29.44	29.24	29.29	29.47	29.32	29.35	29.73	29.39	*29.47	*29.61	*29.52
Finance, insurance, and real estate.....do...	12.37	12.50	12.59	12.51	12.58	12.69	12.61	12.62	12.79	12.59	12.71	12.88	12.75	*12.72	*12.88	*12.73
Services.....do...	41.45	43.90	44.73	44.65	44.97	45.28	45.20	45.38	46.09	45.65	46.04	46.44	46.30	*46.53	*46.90	*46.87
Government.....do...	38.61	34.78	35.18	34.57	35.08	35.32	35.60	35.32	35.49	35.68	35.41	35.36	35.38	*36.10	*35.97	*37.66
Indexes of employee-hours (aggregate weekly): ◊																
Private nonagric. payrolls, total.....1977=100.....do...	12															

Units	Annual		1988			1989										
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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	9.45	9.46	9.46	9.54	9.55	9.56	9.62	9.59	9.58	9.63	9.61	9.77	*9.81	*9.80
Mining.....do.....	12.54	12.75	12.79	12.89	13.03	13.20	13.22	13.15	13.19	13.13	13.03	12.95	13.11	*13.15	*13.07	*13.09
Construction.....do.....	12.71	13.01	13.17	13.08	13.19	13.26	13.21	13.26	13.30	13.28	13.24	13.33	13.33	*13.48	*13.51	*13.50
Manufacturing.....do.....	9.91	10.18	10.25	10.31	10.37	10.37	10.38	10.41	10.41	10.42	10.44	10.47	10.44	10.55	*10.52	*10.58
Excluding overtime.....do.....	9.48	9.72	9.76	9.82	9.88	9.91	9.92	9.94	9.95	9.98	9.98	10.02	9.97	10.05	*10.05	*10.10
Durable goods.....do.....	10.44	10.71	10.79	10.85	10.90	10.90	10.91	10.93	10.93	10.94	10.98	10.99	10.98	11.10	*11.06	*11.10
Excluding overtime.....do.....	9.98	10.21	10.26	10.32	10.36	10.40	10.41	10.43	10.44	10.47	10.49	10.52	10.49	10.58	*10.56	*10.60
Lumber and wood products.....do.....	8.40	8.61	8.77	8.69	8.76	8.71	8.69	8.68	8.76	8.79	8.85	8.92	8.93	*8.98	*8.99	*8.98
Furniture and fixtures.....do.....	7.67	7.94	8.06	8.02	8.06	8.10	8.08	8.13	8.12	8.16	8.23	8.26	8.29	8.40	*8.38	*8.41
Stone, clay, and glass products.....do.....	10.25	10.47	10.57	10.60	10.57	10.59	10.62	10.62	10.71	10.69	10.73	10.75	10.77	10.79	*10.83	*10.90
Primary metal industries.....do.....	11.94	12.15	12.19	12.22	12.26	12.27	12.27	12.27	12.26	12.25	12.32	12.40	12.36	*12.47	*12.45	*12.54
Fabricated metal products.....do.....	10.00	10.26	10.34	10.36	10.44	10.45	10.46	10.47	10.48	10.49	10.51	10.53	10.50	10.64	*10.57	*10.61
Machinery, except electrical.....do.....	10.72	11.01	11.11	11.22	11.24	11.21	11.23	11.25	11.26	11.29	11.32	11.35	11.32	11.41	*11.43	*11.47
Electric and electronic equip.....do.....	9.88	10.13	10.16	10.24	10.29	10.27	10.26	10.30	10.31	10.33	10.37	10.41	10.40	*10.47	*10.44	*10.50
Transportation equipment.....do.....	12.94	13.31	13.45	13.56	13.59	13.58	13.59	13.65	13.60	13.58	13.65	13.61	13.70	*13.89	*13.84	*13.82
Instruments and related products.....do.....	9.72	9.98	10.08	10.07	10.13	10.12	10.14	10.17	10.17	10.17	10.25	10.31	10.29	*10.32	*10.34	*10.35
Miscellaneous manufacturing.....do.....	7.76	8.01	8.10	8.12	8.20	8.22	8.23	8.23	8.21	8.24	8.24	8.29	8.20	8.39	*8.43	*8.55
Nondurable goods.....do.....	9.18	9.43	9.49	9.54	9.61	9.62	9.62	9.66	9.65	9.68	9.70	9.77	9.71	9.80	*9.79	*9.86
Excluding overtime.....do.....	8.78	9.02	9.05	9.11	9.18	9.22	9.22	9.24	9.25	9.28	9.28	9.34	9.27	9.32	*9.34	*9.42
Food and kindred products.....do.....	8.93	9.10	9.03	9.15	9.25	9.27	9.26	9.33	9.32	9.34	9.37	9.35	9.28	*9.32	*9.27	*9.42
Tobacco manufactures.....do.....	14.07	14.68	14.01	14.56	14.31	14.39	14.75	15.34	15.87	16.13	16.43	16.34	15.72	*14.69	*15.05	*15.03
Textile mill products.....do.....	7.17	7.37	7.45	7.47	7.52	7.60	7.59	7.59	7.60	7.62	7.65	7.66	7.69	7.76	7.77	*7.82
Apparel and other textile products.....do.....	5.94	6.12	6.22	6.25	6.29	6.32	6.32	6.34	6.32	6.32	6.33	6.28	6.32	6.41	*6.39	*6.42
Paper and allied products.....do.....	11.43	11.65	11.68	11.74	11.81	11.78	11.80	11.84	11.83	11.89	11.91	12.04	11.90	11.99	*11.97	*12.12
Printing and publishing.....do.....	10.28	10.52	10.68	10.67	10.70	10.73	10.74	10.79	10.73	10.76	10.75	10.83	10.89	11.05	*11.05	*11.00
Chemicals and allied products.....do.....	12.37	12.87	12.78	12.86	12.90	12.85	12.88	12.91	12.92	12.98	12.98	13.12	13.08	13.13	*13.24	*13.29
Petroleum and coal products.....do.....	14.58	14.98	15.14	15.18	15.21	15.24	15.45	15.46	15.50	15.34	15.23	15.34	15.23	*15.43	*15.51	*15.58
Rubber and plastics products, nec.....do.....	8.92	9.14	9.23	9.26	9.31	9.32	9.31	9.33	9.35	9.40	9.41	9.45	9.44	*9.46	*9.45	*9.49
Leather and leather products.....do.....	6.08	6.27	6.33	6.41	6.44	6.48	6.49	6.54	6.55	6.58	6.59	6.54	6.53	*6.63	*6.63	*6.65
Transportation and public utilities.....do.....	12.03	12.32	12.42	12.46	12.42	12.47	12.50	12.46	12.51	12.49	12.48	12.58	12.56	*12.70	*12.69	*12.68
Wholesale trade.....do.....	9.60	9.94	10.10	10.07	10.14	10.23	10.23	10.21	10.36	10.28	10.31	10.40	10.35	*10.47	*10.49	*10.53
Retail trade.....do.....	6.12	6.31	6.39	6.43	6.43	6.48	6.47	6.48	6.52	6.49	6.49	6.49	6.50	6.61	*6.62	*6.64
Finance, insurance, and real estate.....do.....	8.73	9.09	9.29	9.27	9.32	9.46	9.47	9.43	9.59	9.48	9.48	9.59	9.50	9.62	*9.72	*9.66
Services.....do.....	8.49	8.91	9.09	9.11	9.16	9.25	9.28	9.29	9.34	9.30	9.26	9.33	9.29	9.49	*9.59	*9.59
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.98	9.29	9.43	9.42	9.45	9.49	9.52	9.54	9.61	9.60	9.62	9.69	9.69	9.74	*9.78	*9.77
Mining.....do.....	12.54	12.75	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Construction.....do.....	12.71	13.01	13.08	13.10	13.15	13.18	13.22	13.26	13.33	13.32	13.32	13.42	13.37	*13.39	*13.43	*13.51
Manufacturing.....do.....	9.91	10.18	10.29	10.30	10.31	10.33	10.37	10.40	10.40	10.42	10.45	10.48	10.52	*10.55	*10.57	*10.57
Transportation and public utilities.....do.....	12.03	12.32	12.41	12.39	12.36	12.45	12.48	12.50	12.52	12.54	12.54	12.61	12.57	*12.67	*12.68	*12.62
Wholesale trade.....do.....	9.60	9.94	10.14	10.06	10.11	10.19	10.18	10.21	10.36	10.28	10.33	10.44	10.39	*10.47	*10.53	*10.52
Retail trade.....do.....	6.12	6.31	6.38	6.40	6.43	6.44	6.45	6.47	6.51	6.49	6.52	6.54	6.57	6.58	*6.61	*6.61
Finance, insurance, and real estate.....do.....	8.73	9.09	9.35	9.26	9.35	9.40	9.35	9.36	9.54	9.45	9.53	9.68	9.57	9.66	*9.78	*9.64
Services.....do.....	8.49	8.91	9.07	9.05	9.10	9.15	9.19	9.24	9.32	9.33	9.34	9.46	9.43	9.49	*9.58	*9.52
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100..	173.5	179.0	181.5	181.4	181.7	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
1977 dollars †.....do.....	94.0	93.3	93.1	92.9	92.7	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Mining †.....do.....	182.2	185.5	186.5	187.1	187.3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Construction.....do.....	154.9	158.3	159.2	159.3	159.9	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Manufacturing.....do.....	174.9	178.8	180.5	180.7	180.9	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Transportation and public utilities.....do.....	176.1	181.1	183.1	182.9	182.8	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Wholesale trade †.....do.....	177.1	182.7	186.0	185.1	186.6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Retail trade.....do.....	160.9	165.9	168.4	168.9	168.2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Finance, insurance, and real estate †.....do.....	187.5	195.7	200.2	199.5	200.2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Services.....do.....	181.1	189.8	194.0	193.3	193.9	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$\$																
Common labor.....\$ per hr..	16.86	17.33	17.55	17.60	17.62	17.63	17.64	17.64	17.64	17.64	17.74	17.74	17.74	17.93	17.93	17.98
Skilled labor.....do.....	22.12	22.67	22.89	22.94	22.99	22.99	23.02	23.05	23.05	23.05	23.12	23.12	23.12	23.15	23.57	23.61
Railroad wages (average, class D).....do.....	14.25	15.00	14.91	15.11	15.28	15.30	15.59	15.25	15.33	15.29	15.35	15.45	16.07	*16.21	15.97	
Avg. weekly earnings per worker,																
private nonfarm: ◊																
Current dollars, seasonally adjusted.....	812.50	822.36	828.16	826.87	827.92	830.25	829.39	831.04	835.39	832.16	832.85	837.21	835.27	837.98	*839.37	*838.04
1977 dollars, seasonally adjusted †.....	169.28	167.81	168.55	167.28	167.39	167.55	166.44	166.44	167.53	165.01	165.10	166.85	165.89	166.90	*166.85	*165.62
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	812.50	822.36	829.81	828.26	830.15	829.13	827.57	828.86	834.78	830.86	833.38	838.01	835.39	*839.02	*841.39	*838.10
Mining.....do.....	531.70	539.33	544.85	540.09	557.68	557.04	551.27	552.30	564.53	551.46	555.08	550.38	566.35	*574.66	*575.08	*568.11
Construction.....do.....	480.44	493.08	514.95	494.42	491.99	483.99	478.20	495.92	504.07	500.66	503.12	515.54	519.87	*520.33	*523.59	*514.35
Manufacturing.....do.....	406.31	418.40	423.33	427.87	432.43	425.17	423.50	426.81	426.81	426.81	429.08	424.04	425.95	454.66	*450.27	*455.78
Durable goods.....do.....	433.26	447.68	453.18	457.87	463.25	455.62	452.77	455.78	455.78	454.01	457.87	449.49	455.47	462.87	*457.88	*459.54
Nondurable goods.....do.....																

Units	Annual		1988				1989									
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◇.....bil. \$..	2,239.6	2,417.2	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	2,575.5	
U.S. Government securities.....do.....	335.5	361.4	355.6	358.8	361.4	360.4	361.8	368.8	370.7	373.5	373.8	374.4	376.6	378.8	391.7	
Other securities.....do.....	195.3	194.0	196.8	195.9	194.0	189.6	190.4	189.7	187.2	186.4	185.8	184.6	182.8	182.9	182.7	
Total loans and leases ◇.....do.....	1,708.8	1,861.9	1,848.9	1,855.6	1,861.9	1,872.9	1,899.7	1,906.5	1,913.1	1,926.5	1,937.3	1,959.1	1,974.9	1,982.4	2,001.1	
Money and interest rates:																
Prime rate charged by banks on short-term business loans.....percent..	8.22	9.32	10.00	10.05	10.50	10.50	10.93	11.50	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50
Discount rate (New York Federal Reserve Bank) @ @.....do.....	5.66	6.20	6.50	6.50	6.50	6.50	6.59	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Federal intermediate credit bank loans.....do.....	8.54	(*)														
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent..	*8.94	*8.83	8.77	9.05	9.04	9.20	9.46	9.63	9.88	9.82	10.09	10.06	9.83	9.87	9.77	9.78
Existing home purchase (U.S. avg.).....do.....	*8.94	*9.01	9.11	9.16	9.31	9.31	9.44	9.62	9.76	10.13	10.27	10.10	9.81	9.82	9.86	9.80
Open market rates, New York City:																
Bankers' acceptances, 3-month.....do.....	6.75	7.56	8.15	8.55	8.96	8.93	9.27	9.83	9.68	9.35	8.97	8.54	8.47	8.59	8.42	8.21
Commercial paper, 6-month f.....do.....	6.85	7.68	8.24	8.55	8.97	9.02	9.35	9.97	9.78	9.29	8.80	8.35	8.32	8.50	8.24	8.00
Finance co. paper placed directly, 6-mo.....do.....	6.37	7.14	7.80	7.94	8.24	8.44	8.65	9.17	9.29	8.97	8.22	7.80	7.49	7.56	7.50	7.45
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue).....percent..	5.820	6.690	7.340	7.680	8.090	8.290	8.480	8.830	8.700	8.400	8.220	7.920	7.910	7.720	7.590	7.670
CONSUMER INSTALLMENT CREDIT †																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$..	618,191	671,362	653,059	659,193	671,362	684,674	682,274	682,154	687,288	692,263	697,270	699,019	706,098	*709,606	711,417	
By major holder:																
Commercial banks.....do.....	287,154	323,931	312,945	317,589	323,931	318,287	316,898	314,743	318,603	321,053	323,107	323,368	326,997	*329,543	331,103	
Finance companies.....do.....	141,120	146,212	146,490	146,039	146,212	141,194	141,292	140,207	141,730	143,265	144,882	145,424	145,990	147,207	144,418	
Credit unions.....do.....	81,007	87,110	86,463	86,823	87,110	86,980	86,865	87,346	88,222	88,874	89,488	89,672	90,727	*90,990	91,207	
Retailers.....do.....	45,080	47,863	41,723	43,042	47,863	42,804	41,071	40,762	40,591	40,829	40,962	40,787	41,180	41,171	41,434	
Savings institutions.....do.....	60,226	62,572	61,712	62,091	62,572	62,792	62,674	62,007	61,808	61,648	60,178	60,134	59,679	*59,679	58,700	
By major credit type:																
Automobile.....do.....	278,902	279,926	281,174	286,382	288,767	288,850	289,654	290,741	290,192	288,526	288,533	*287,754	288,845	288,845		
Revolving.....do.....	170,131	173,030	174,792	176,716	178,570	182,831	184,500	186,502	189,622	191,028	194,398	*195,302	196,339	196,339		
Mobile home.....do.....	26,033	26,005	25,744	26,036	25,992	24,168	23,993	23,952	23,685	23,685	23,680	22,938	*22,991	22,965		
Total net change (during period) #.....do.....	2,576	5,281	5,094	22,513	5,376	3,765	2,749	4,221	2,717	-505	2,657	*1,971	3,335			
By major holder:																
Commercial banks.....do.....	2,456	4,095	2,242	-2,127	1,626	-181	2,216	2,905	1,075	-817	2,514	*1,192	3,386			
Finance companies.....do.....	-7	476	1,692	-3,385	1,624	-349	1,308	1,145	532	-567	-1,102	-198	-2,915			
Credit unions.....do.....	438	402	378	975	720	701	816	560	182	-221	164	*124	113			
Retailers.....do.....	265	296	588	-2,513	67	247	1	22	326	149	191	232	98			
Savings institutions.....do.....	-576	-4	177	768	242	-875	-816	-608	-1,391	172	-692	*753	-971			
By major credit type:																
Automobile.....do.....	-341	1,024	1,248	5,208	2,385	82	804	1,087	-549	-1,687	7	*-779	1,091			
Revolving.....do.....	1,858	2,899	1,762	1,924	1,854	4,261	1,670	2,002	3,120	1,406	3,370	*904	1,036			
Mobile home.....do.....	-152	-28	-261	293	-44	-1,824	-174	-41	-267	-56	-692	*-692	-26			
FEDERAL GOVERNMENT FINANCE																
Federal receipts and outlays:																
Receipts (net).....mil. \$..	*854,143	*908,166	63,582	64,320	93,729	89,306	61,897	68,205	128,892	71,025	108,249	66,191	76,161	99,233	68,426	
Outlays (net).....do.....	*1,002,147	*1,063,318	90,590	93,454	105,171	86,500	89,769	103,984	88,320	96,491	100,460	84,430	98,310	105,299	94,515	
Total surplus or deficit (-).....do.....	*-148,004	*-155,151	-27,009	-29,134	-11,442	-2,806	-27,871	-35,779	-40,572	-25,466	-7,789	-18,239	-22,150	-6,066	-26,089	
Federal financing, total.....do.....	*148,005	*155,151	27,009	29,134	11,442	2,806	27,871	35,779	40,572	25,466	7,789	18,239	22,150	6,066	26,089	
Borrowing from the public.....do.....	*150,070	*166,139	10,285	31,636	11,910	7,359	17,190	13,405	-1,291	10,214	1,098	-3,962	35,854	6,672	36,690	
Other.....do.....	*-2,065	*-10,988	16,724	-2,502	-468	-10,165	10,681	22,374	-39,281	15,252	-8,887	22,201	-13,704	-606	-10,601	
Gross amount of debt outstanding.....do.....	*2,355,206	*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	2,924,765	
Held by the public.....do.....	*1,897,761	*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	2,240,959	
Federal receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$..	*854,143	*908,166	63,582	64,320	93,729	89,306	61,897	68,205	128,892	71,025	108,249	66,191	76,161	99,233	68,426	
Individual income taxes (net).....do.....	*392,557	*401,181	31,287	29,822	39,673	48,627	23,427	17,769	68,538	25,336	49,876	29,377	36,932	45,026	35,493	
Corporation income taxes (net).....do.....	*83,926	*94,195	1,794	1,442	22,294	3,181	907	12,744	14,689	1,926	20,378	2,042	1,963	19,430	729	
Social insurance taxes and contributions (net).....do.....	*303,318	*334,335	23,848	25,075	24,698	31,652	32,086	30,268	39,496	35,349	31,276	27,941	28,470	29,259	24,808	
Other.....do.....	*74,342	*78,454	6,653	7,981	7,063	5,846	5,479	7,423	6,173	8,414	6,215	6,882	8,794	5,518	7,896	
Outlays (net), total.....do.....	*1,002,147	*1,063,318	90,590	93,454	105,171	86,500	89,769	103,984	88,320	96,491	100,460	84,430	98,310	105,299	94,515	
Agriculture Department.....do.....	*49,593	*44,003	5,769	5,318	4,917	4,610	4,153	3,832	4,589	3,677	3,209	3,018	2,247	3,074	3,821	
Defense Department, military.....do.....	*273,938	*281,935	25,189	23,905	28,201	19,281	22,546	28,918	20,590	24,327	28,379	20,478	25,313	27,750	19,152	
Health and Human Services Department.....do.....	*351,315	*373,169	29,138	31,956	33,491	31,487	32,227	35,553	31,650	34,363	38,818	31,642	34,859	34,590	33,207	
Treasury Department.....do.....	*180,345	*201,644	13,774	16,854	34,577	15,492	16,473	16,380	16,443	19,227	35,659	14,325	16,886	14,482	14,813	
National Aeronautics and Space Adm.....do.....	*7,591	*9,092	998	993	884	822	709	1,043	809	966	998	822	989	1,003	1,126	
Veterans Affairs Department.....do.....	*26,952	*29,249	1,854	2,705	3,527	1,182	2,278	3,758	1,246	2,305	3,587	1,211	2,257	3,628	1,492	
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period) @.....mil. \$..	11,078	*11,057	11,062	11,059	11,057	11,056	11,061	11,061	11,061	11,060	11,063	11,066	11,066	11,065		
Price at New York ††.....dol. per troy oz.	446.504	436.931	406.781	420.068	418.488	404.014	387.776	390.143	384.400	371.316	367.598	374.978	364.928	361.890	366.884	392.320
Silver:																
Price at New York ††.....dol. per troy oz.	7.009	6.535	6.285	6.275	6.108	5.972	5.891	5.930	5.791	5.447	5.280	5.236	5.179	5.133	5.133	5.465

See footnotes at end of tables.

Units	Annual		1988				1989									
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$..	230.2	247.7			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	782.1	788.3	804.4	*793.1	*772.4	*775.2	*791.4	*787.2	773.8	781.7	*777.4	*778.5	*784.4	791.4
M2.....do.....	2,863.2	3,009.4	3,038.5	3,058.0	3,077.3	*3,076.2	*3,057.0	3,071.9	*3,092.5	*3,062.9	3,090.8	*3,125.3	*3,137.5	*3,149.6	*3,172.7	3,197.1
M3.....do.....	3,591.9	3,819.0	3,875.6	3,903.2	3,925.2	3,927.7	*3,917.5	*3,945.6	3,964.3	3,944.7	*3,974.0	*4,004.2	*4,010.6	*4,010.5	*4,024.8	4,052.8
L (M3 plus other liquid assets).....do.....	4,243.8	4,528.6	4,605.2	4,643.1	4,655.6	4,692.8	4,686.3	4,721.0	4,751.8	4,734.6	4,759.8	*4,784.3	*4,807.7	*4,819.7	4,848.8	
Components (not seasonally adjusted):																
Currency.....do.....	188.8	205.3	209.0	211.3	214.9	211.8	211.9	*214.0	*215.2	*216.7	218.5	219.7	219.3	*218.7	219.0	221.2
Demand deposits.....do.....	294.3	289.0	288.7	290.0	298.8	290.5	275.7	275.8	283.2	273.3	276.4	281.5	276.7	275.9	280.3	281.2
Other checkable deposits ††.....do.....	254.3	274.4	276.9	279.9	283.7	283.7	277.6	278.3	286.0	270.1	271.4	272.4	273.3	276.2	*277.8	282.1
Overnight RP's and Eurodollars.....do.....	79.3	78.1	76.1	75.7	78.5	81.8	79.0	77.4	74.5	73.5	76.0	77.6	74.9	*72.3	*73.5	72.5
General purpose and broker/dealer money market funds.....do.....	213.8	232.2	231.3	237.4	239.4	241.7	*247.1	255.5	259.3	259.0	265.1	*274.5	285.5	294.8	301.5	309.8
Money market deposit accounts.....do.....	552.2	517.5	507.5	506.7	502.7	495.2	485.3	480.3	471.3	457.0	456.9	459.8	465.4	469.1	*473.0	482.1
Savings deposits.....do.....	408.1	426.4	430.9	430.4	425.9	422.8	418.7	418.4	414.0	407.3	406.6	407.5	405.1	404.8	*407.4	407.9
Small time deposits @.....do.....	865.7	979.2	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	1,124.1	*1,129.1	*1,130.2	*1,132.8	1,133.3
Large time deposits @.....do.....	461.8	512.5	535.4	537.3	539.6	545.3	552.4	560.2	564.1	569.8	569.7	568.2	569.0	*566.2	*564.4	563.1
Measures (seasonally adjusted):																
M1.....do.....			785.4	786.6	790.3	786.3	*787.5	786.3	*783.2	*773.4	770.3	*777.2	777.4	781.1	*787.7	790.0
M2.....do.....			3,042.3	3,059.5	3,069.6	*3,065.9	3,069.4	3,078.5	*3,080.9	3,072.3	3,088.0	*3,117.5	*3,136.5	*3,156.2	*3,176.3	3,199.1
M3.....do.....			3,877.9	3,898.1	3,915.4	3,920.2	*3,929.5	3,950.8	3,958.8	3,964.8	*3,973.4	*4,002.5	*4,009.0	*4,012.4	*4,027.4	4,047.5
L (M3 plus other liquid assets).....do.....			4,609.2	4,635.5	4,672.2	*4,676.3	4,689.4	*4,724.5	4,750.1	4,746.1	4,759.0	*4,793.4	*4,812.9	*4,824.9	4,853.4	
Components (seasonally adjusted):																
Currency.....do.....			209.7	210.5	211.8	213.4	214.3	215.6	*216.0	*216.5	*217.3	218.0	218.4	*219.4	219.7	220.3
Demand deposits.....do.....			288.9	287.7	288.6	284.0	284.8	284.3	281.4	278.2	275.0	278.8	277.5	277.3	280.4	278.9
Other checkable deposits ††.....do.....			279.4	281.0	282.3	281.3	280.9	279.1	278.5	271.4	270.7	273.2	274.4	277.3	280.3	283.3
Savings deposits.....do.....			429.2	431.8	431.3	427.8	424.6	420.8	412.8	404.7	402.0	401.5	402.3	404.2	*405.8	409.4
Small time deposits @.....do.....			1,009.7	1,017.8	1,025.2	1,035.7	1,048.3	1,061.0	1,083.1	*1,105.7	1,118.5	1,126.3	*1,132.1	*1,132.6	*1,132.0	1,131.1
Large time deposits @.....do.....			532.0	534.4	537.3	544.4	551.6	558.8	567.7	572.1	573.0	*573.1	569.1	*563.7	*560.9	560.0
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing.....mil. \$..	115,599	154,583			37,410			38,302			36,546			33,717		
Food and kindred products.....do.....	15,627	20,671			4,751			3,668			4,016			3,448		
Textile mill products.....do.....	1,891	1,560			377			387			499			406		
Paper and allied products.....do.....	5,520	8,081			1,911			1,979			2,022			1,850		
Chemicals and allied products.....do.....	16,559	23,651			5,561			6,873			6,800			6,285		
Petroleum and coal products.....do.....	10,900	21,225			6,089			5,658			3,822			4,733		
Stone, clay, and glass products.....do.....	2,911	2,453			556			—			779			844		
Primary nonferrous metal.....do.....	1,077	4,256			1,116			1,234			1,219			1,089		
Primary iron and steel.....do.....	1,356	993			515			476			450			429		
Fabricated metal products.....do.....	4,427	5,335			642			2,116			1,648			1,458		
Machinery (except electrical).....do.....	10,203	13,778			3,615			2,667			2,401			2,254		
Electrical and electronic equipment.....do.....	9,570	11,143			2,762			2,396			2,518			2,422		
Transportation equipment (except motor vehicles and equipment).....mil. \$..	4,677	5,019			1,022			1,338			1,343			1,076		
Motor vehicles and equipment.....do.....	10,647	12,474			3,272			3,867			3,469			1,154		
All other manufacturing industries.....do.....	20,234	23,944			5,271			5,651			5,560			6,264		
Dividends paid (cash), all manufacturing.....do.....	49,512	57,064			16,509			16,521			17,453			15,781		
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	275,418	228,387	12,991	16,436	10,421	(*)										
By type of security:																
Bonds and notes, corporate.....do.....	191,339	172,499	9,355	12,891	7,627	(*)										
Common stock.....do.....	65,835	45,485	2,886	3,008	2,083	(*)										
Preferred stock.....do.....	11,735	6,506	575	527	475	(*)										
By type of issuer:																
Corporate, total #.....mil. \$..	268,909	224,490	12,816	16,426	10,221	(*)										
Manufacturing.....do.....	46,172	33,327	2,388	3,136	1,066	(*)										
Extractive.....do.....	8,229	4,742	30	244	1	(*)										
Public utility.....do.....	19,943	12,793	1,683	478	185	(*)										
Transportation.....do.....	6,698	3,078	258	64	0	(*)										
Communication.....do.....	7,326	4,031	132	298	59	(*)										
Financial and real estate.....do.....	151,049	147,030	7,785	9,454	8,454	(*)										
State and municipal issues (Bond Buyer): §																
Long-term.....do.....	105,523	117,011	11,200	9,036	11,496	*7,179	*8,547	9,669	*8,406	*8,153	*14,655	*9,632	*10,575	*11,092	*9,203	7,759
Short-term.....do.....	20,271	22,602	1,109	1,765	1,419	*1,437	*1,339	*1,530	*5,018	*948	*4,575	*1,806	*5,414	*1,381	*1,197	426
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month.....mil. \$..	31,990	32,740	33,410	33,640	32,740	32,530	31,480	32,130	32,610	33,140	34,730	34,360	33,940	35,020	35,110	34,630
Free credit balances at brokers, end of year or month:																
Margin-account.....do.....	4,750	5,660	5,065	4,920	5,660	5,790	5,605	5,345	5,450	5,250	6,900	5,420	5,580	5,680	6,006	5,815
Cash-account.....do.....	15,640	16,595	14,880	15,185	16,595	15,705	16,195	16,045	16,125	15,965	19,080	16,345	16,015	15,310	16,340	16,345
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	62.7	62.0	63.8	62.6	62.9	65.0	64.3	63.2	64.2	66.0	68.2	68.2	67.3	65.8	66.2	66.9
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	9,726.24	7,701.39	596.74	610.58	640.57	632.13	558.88	591.39	553.49	734.37	878.24	712.42	805.75	769.80	925.98	829.83

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	9.91	10.18	9.90	9.91	10.08	10.05	10.05	10.18	10.14	9.95	9.50	9.34	9.36	9.41	9.34	9.32
By rating:																
Aaa.....do	9.38	9.71	9.51	9.45	9.57	9.62	9.64	9.80	9.79	9.57	9.10	8.93	8.96	9.01	8.92	8.89
Aa.....do	9.68	9.94	9.71	9.72	9.81	9.81	9.83	9.98	9.94	9.75	9.29	9.14	9.14	9.23	9.19	9.14
A.....do	9.99	10.24	9.99	9.99	10.11	10.10	10.13	10.26	10.20	10.00	9.59	9.42	9.45	9.51	9.44	9.42
Baa.....do	10.58	10.83	10.41	10.48	10.65	10.65	10.61	10.67	10.61	10.46	10.03	9.87	9.88	9.91	9.81	9.81
By group:																
Industrials.....do	9.83	9.91	9.88	9.98	10.04	10.08	10.08	10.19	10.13	9.97	9.51	9.34	9.35	9.39	9.31	9.30
Public utilities.....do	9.98	10.45	9.92	9.89	10.02	10.02	10.02	10.16	10.14	9.92	9.49	9.34	9.37	9.43	9.37	9.33
Railroads.....do	9.63	10.03	10.03	10.00	10.06	10.04	10.05	10.19	10.27	10.31	10.17	10.05				
Domestic municipal:																
Bond Buyer (20 bonds).....do	7.69	7.66	7.33	7.66	7.50	7.29	7.56	7.64	7.40	7.15	7.02	6.86	7.16	7.40	7.24	7.04
Standard & Poor's Corp. (15 bonds).....do	7.73	7.74	7.54	7.58	7.66	7.41	7.47	7.61	7.49	7.25	6.97	6.97	7.08	7.27	7.22	7.13
U.S. Treasury bonds, taxable $\frac{1}{2}$.....do	8.64	8.98	8.89	9.07	9.13	9.07	9.16	9.33	9.18	8.95	8.40	8.19	8.26	8.31	8.15	8.03
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	849.46	772.17	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	1,049.44	1,004.41
Industrial (30 stocks).....	2,275.99	2,060.82	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	2,692.01	2,642.49
Public utility (15 stocks).....	201.70	179.74	185.01	184.12	185.15	188.88	186.64	182.81	187.98	196.29	206.72	215.52	218.08	215.95	216.64	221.02
Transportation (20 stocks).....	929.19	863.83	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	1,342.02	1,188.12
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	286.83	265.79	277.40	271.02	276.51	285.41	294.01	292.71	302.25	313.93	323.73	331.93	346.61	347.33	347.40	340.22
Industrial, total (400 Stocks) #.....do	530.90	506.68	519.05	511.84	519.07	530.17	539.70	537.74	548.47	560.88	570.36	579.45	596.63	597.08	596.34	588.11
Capital goods.....do	283.23	252.83	253.19	247.36	253.87	262.80	273.90	262.31	265.71	274.71	279.47	282.04	296.39	294.62	286.65	277.78
Consumer goods.....do	323.77	305.96	327.18	324.78	331.12	339.49	353.53	352.18	368.61	386.24	399.70	411.63	434.05	430.76	439.31	430.31
Utilities (40 Stocks).....do	112.70	108.74	113.00	111.70	113.02	114.37	116.88	116.65	119.91	127.74	133.50	137.22	140.77	140.98	142.71	143.37
Transportation (20 Stocks).....do	228.91	209.02	219.89	216.97	225.63	237.65	251.42	245.69	250.63	262.59	268.10	276.07	307.44	315.42	297.89	272.41
Railroads.....1941-43=10..	166.90	158.73	164.78	164.74	171.25	178.57	187.76	185.35	182.19	194.13	198.07	197.89	211.31	215.45	208.51	198.92
Financial (40 Stocks).....do	28.15	24.09	26.05	24.85	24.79	25.51	26.68	26.96	28.31	29.10	30.85	31.70	33.16	33.24	33.76	32.48
Money center banks.....1941-43=10..	112.03	92.05	99.61	98.23	98.74	99.73	104.23	104.67	113.23	114.86	123.57	122.12	127.09	125.45	130.47	117.79
Major regional banks.....do	109.54	103.22	111.78	107.34	103.82	104.72	109.91	109.29	113.96	121.88	129.20	132.01	136.60	135.63	132.49	123.77
Property-Casualty Insurance.....do	311.50	271.62	280.22	268.26	266.65	274.49	288.70	295.79	307.82	301.76	316.61	321.65	344.12	345.97	364.37	381.59
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	161.70	149.91	156.36	152.67	155.35	160.40	165.08	164.60	169.38	175.30	180.76	185.15	192.94	193.02	192.49	188.50
Industrial.....do	195.31	180.95	188.58	183.79	187.75	194.62	200.00	199.20	204.81	211.51	216.75	221.74	231.32	230.86	229.40	224.38
Transportation.....do	140.39	134.12	141.93	138.60	144.07	153.09	162.66	160.14	164.32	168.39	173.47	179.32	197.52	202.02	190.36	174.26
Utility.....do	74.30	71.77	74.19	73.33	74.81	75.87	77.34	77.66	79.72	84.07	87.90	90.40	92.90	93.44	94.67	94.95
Finance.....do	146.48	127.26	134.66	129.61	128.33	132.26	137.19	137.91	143.26	146.59	154.09	157.78	164.86	165.51	166.55	160.89
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	402.74	374.43	385.01	372.39	375.78	389.32	404.08	403.99	417.13	435.99	447.61	446.70	461.83	469.28	469.68	454.70
Industrial.....do	422.72	379.49	382.49	365.32	371.11	385.71	399.50	396.74	409.76	431.81	437.84	434.03	448.47	455.01	455.91	441.63
Insurance.....do	425.25	408.17	432.45	426.32	425.34	441.91	461.07	469.40	480.35	483.04	503.78	513.43	535.62	533.04	538.37	546.07
Bank.....do	464.95	444.14	450.81	440.91	436.45	446.01	458.87	457.58	467.31	460.50	475.70	472.14	484.22	485.08	460.01	427.08
NASDAQ/NMS composite.....7/10/84=100..	172.49	161.95	166.78	161.60	163.15	169.07	175.62	175.67	181.71	190.19	195.38	195.04	201.86	205.14	205.35	198.52
Industrial.....do	161.06	146.78	148.10	141.76	144.24	149.98	155.66	154.51	159.95	168.95	171.32	169.85	175.63	178.19	178.64	173.11
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	3.08	3.64	3.61	3.70	3.68	3.64	3.59	3.68	3.59	3.52	3.44	3.38	3.28	3.29	3.29	.....
Industrials (400 stocks).....do	2.62	3.14	3.13	3.22	3.19	3.14	3.10	3.18	3.10	3.06	3.01	2.97	2.86	2.88	2.89	.....
Utilities (40 stocks).....do	6.52	7.08	7.01	7.04	6.98	6.99	6.92	7.06	6.95	6.62	6.35	6.20	6.11	6.05	5.95	.....
Transportation (20 stocks).....do	2.20	2.48	2.44	2.43	2.34	2.41	2.17	2.24	2.21	2.09	2.04	1.98	1.93	1.88	2.02	.....
Financial (40 stocks).....do	3.60	4.34	3.96	4.16	4.26	4.15	4.03	4.07	3.90	3.85	3.64	3.58	3.42	3.44	3.39	.....
Preferred stocks, 10 high-grade.....do	8.37	9.24	9.23	9.36	9.38	9.31	9.31	9.43	9.50	9.32	8.96	8.81	8.75	8.82	8.85	8.73
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	2,284,166	1,584,106	138,281	120,360	117,060	122,524	143,957	148,021	136,598	157,168	178,088	144,776	190,751	153,234	.....	.....
Shares sold.....millions..	63,771	52,474	4,247	3,805	3,922	4,049	4,875	4,530	4,115	4,722	4,967	4,141	5,146	4,416	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$..	1,983,311	1,377,711	118,416	103,902	100,228	102,736	124,800	126,697	116,894	133,978	153,329	122,567	164,536	129,727	.....	.....
Shares sold (cleared or settled).....millions..	53,038	44,018	3,528	3,162	3,222	3,264	3,909	3,694	3,356	3,887	4,092	3,233	4,242	3,517	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	47,801	40,850	3,415	2,823	2,945	3,532	3,217	3,503	3,298	3,749	3,967	3,250	3,948	3,035	4,013	3,032
NASDAQ over-the-counter:																
Market value.....mil. \$..	498,301	347,089	28,698	25,017	25,761	33,475	30,227	33,452	32,232	40,870	41,572	33,680	39,575	34,690	45,016	31,814
Shares sold.....millions..	37,890	31,070	2,522	2,287	2,488	2,716	2,532	2,838	2,666	3,080	3,029	2,502	3,031	2,626	3,166	2,538
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	2,216.31	2,457.46	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	2,925.38	2,969.05
Number of shares listed.....millions..	71,802	76,093	75,891	76,160	76,093	76,608	76,836	77,521	77,767	78,381	79,117	79,462	79,534	79,969	81,641	81,925

FOREIGN TRADE OF THE UNITED STATES

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports of U.S. merchandise:																
Unit value @1977=100..	158.6	169.6	175.8	175.8	176.3	174.0	172.5	175.5	174.6	175.6	176.6	177.2	(*)			
Quantity.....do.....	127.0	149.8	149.8	145.1	159.0	144.6	155.7	181.5	169.4	169.9	167.7	155.9	(*)			
Value.....do.....	201.4	254.1	263.4	255.0	280.4	251.7	268.5	318.6	295.7	298.4	296.2	276.2	(*)			
General imports:																
Unit value @.....do.....	164.6	172.9	171.8	172.3	174.4	176.2	177.5	179.7	181.5	182.3	181.5	181.4	(*)			
Quantity.....do.....	169.2	175.1	185.4	183.0	182.9	168.4	174.2	182.8	178.4	185.6	182.8	177.8	(*)			
Value.....do.....	278.5	302.7	318.6	315.2	318.9	296.7	309.3	323.7	314.3	338.2	331.7	321.6	(*)			
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. met. tons..	324,125	*361,173	29,024	29,230	34,266	29,117	28,962	34,760	38,036	34,284	34,563	29,061				
Value.....mil. \$..	99,011	*125,782	10,555	10,690	11,995	10,872	11,721	13,277	12,564	12,756	11,957	11,989				
General imports:																
Shipping weight.....thous. met. tons..	427,913	*464,606	40,426	39,856	43,501	38,364	36,814	39,414	38,578	44,918	41,664	44,018				
Value.....mil. \$..	245,030	*254,766	22,041	21,453	23,213	19,959	21,015	22,283	21,372	23,426	28,109	24,113				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil..	404.47	423.30	35.45	32.53	33.48	32.18	29.37	36.03	33.57	35.38	40.05	41.90	44.38	34.70		
Passenger-load factor.....percent..	82.3	82.5	81.9	59.3	58.3	56.2	56.9	65.0	62.0	62.5	69.7	69.5	72.4	60.5		
Ton-miles (revenue), total.....mil..	50,469	53,800	4,605	4,295	4,413	4,099	3,834	4,670	4,373	4,535	5,030	5,200	5,441	4,500		
Operating revenues (quarterly) # \$.....mil. \$..	156,787	163,633			16,030			16,385			17,632					
Passenger revenues.....do.....	44,918	50,296			12,474			12,768			13,803					
Cargo revenues.....do.....	16,434	17,478			2,017			2,199			2,142					
Mail revenues.....do.....	924	1,972			269			236			237					
Operating expenses (quarterly) \$.....do.....	154,339	160,136			15,495			16,075			16,497					
Net income after taxes (quarterly) \$.....do.....	465	1,785			240			-189			577					
Domestic operations:																
Passenger-miles (revenue).....bil..	324.69	329.31	27.32	25.85	26.22	24.85	23.28	28.45	26.10	26.94	29.93	30.93	32.97	25.42		
Cargo ton-miles.....mil..	4,340	4,843	437	426	413	363	368	431	411	418	420	404	420	424		
Mail ton-miles.....do.....	1,313	1,367	111	113	169	112	107	125	114	110	109	101	114	109		
Operating revenues (quarterly) \$.....mil. \$..	145,658	150,052			12,744			13,160			13,977					
Operating expenses (quarterly) \$.....do.....	143,925	147,562			12,243			12,761			12,823					
Net income after taxes (quarterly) \$.....do.....	1,666	1,027			162			-12			615					
International operations:																
Passenger-miles (revenue).....bil..	79.83	93.99	8.12	6.67	7.26	7.33	5.99	7.58	7.48	8.44	10.12	10.97	11.41	9.28		
Cargo ton-miles.....mil..	13,921	4,789	473	457	423	371	389	470	451	432	457	467	427	461		
Mail ton-miles.....do.....	443	470	39	46	61	36	35	41	39	38	38	38	41	36		
Operating revenues (quarterly) \$.....mil. \$..	10,925	13,332			3,233			3,210			3,640					
Operating expenses (quarterly) \$.....do.....	10,226	12,361			3,201			3,296			3,657					
Net income after taxes (quarterly) \$.....do.....	1,307	1,720			77			-176			-38					
Urban Transit Industry																
Passengers carried, total ††.....mil..	8,766	*8,950	*786	*764	*740	*709	*720	*753	785	756	764	688	760	734		
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100			100			100			100					
Operating revenues, total.....mil. \$..	18,398	18,668			4,964			4,715			5,055					
Net income, after extraordinary and prior period charges and credits.....mil. \$..	297	1,464			127			80			135					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons..	181	170			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	178.3	178.1	178.3	177.6	169.2	166.7	172.2	172.7	172.5	158.6	169.0	157.4		
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$..	26,623	27,979			7,107			6,996			7,105					
Freight.....do.....	25,798	27,135			6,886			6,779								
Passenger, excl. Amtrak.....do.....	95	85			21			22								
Operating expenses.....do.....	23,881	24,883			6,281			6,265			6,205					
Net railway operating income.....do.....	1,752	1,961			490			443			593					
Ordinary income †.....do.....	1,989	2,319			715			507			635					
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil..	943.7	996.2			254.4			249.2			254.5			260.7	*79.9	76.7
Price index for railroad freight.....12/84=100..	100.1	104.8	105.4	105.4	105.4	105.8	105.9	105.9	106.0	106.0	106.3	*106.9	107.1	106.7	106.7	106.9
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100..	228	236	258	222	241	192	224	252	240	290	272	262				
Hotels: Average room sale ◊.....dollars..	82.58	85.12	89.71	88.54	85.40	88.78	91.84	89.43	89.88	89.63	85.12	79.01				
Rooms occupied.....% of total..	68	66	72	66	52	68	63	70	72	70	71	68				
Motor hotels: Average room sale ◊.....dollars..	47.79	45.88	44.25	43.62	43.33	44.17	48.15	49.22	47.80	46.32	47.36	48.66				
Rooms occupied.....% of total..	62	64	66	56	48	54	66	72	69	68	72	75				
Economy hotels: Average room sale ◊.....dollars..	32.87	40.62	33.42	33.32	35.03	35.31	39.15	39.32	39.05	38.01	40.80	40.25				
Rooms occupied.....% of total..	64	65	65	56	49	53	66	65	67	69	77	80				
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous..	17,005	17,583			3,829			4,189			4,504	21,902				
Departures (quarterly).....do.....	16,425	17,209			3,943			3,763			4,682	21,850				
Aliens: Arrivals (quarterly).....do.....	11,639	13,804			3,247			3,166			3,654	21,709				
Departures (quarterly).....do.....	10,239	12,211			2,939			2,830			3,158	21,281				
Passports issued.....do.....	4,872	4,061	285	233	223	288	323	424	375	416	396	300	289	230	232	227
National parks, recreation visits # #.....do.....	55,782	55,422	4,737	2,241	1,304	1,516	1,441	2,323	3,081	5,043	7,719	10,249	10,017	6,488	4,845	

See footnotes at end of tables.

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Units	Annual		1988			1989											
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers: ◊																	
Operating revenues # mil. \$..	74,657																
Station revenues.....do	31,669																
Tolls, message.....do	9,171																
Operating expenses (excluding taxes).....do	50,384																
Net operating income (after taxes).....do	13,370																
Access lines.....mil.																	
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous. sh. tons ..	1,264	1,274	96	98	105	91	89	109	97	102	107	104	114	103			
Chlorine gas (100% Cl ₂) ‡.....do	11,019	11,329	987	966	(*)	974	946	955	972	930	910	949	913	924			
Hydrochloric acid (100% HCl) ‡do	2,869	2,568	205	221	233	227	222	238	221	249	243	241	241	223			
Phosphorus, elemental ‡do	344	352	29	29	30	30	26	31	29	31	32	32	31	28			
Sodium hydroxide (100% NaOH) ‡do	11,486	11,983	1,038	1,022	(*)	1,039	997	1,028	1,023	988	972	1,031	985	999			
Sodium silicate, anhydrous ‡do	952	748	70	66	(*)	64	88	68	74	71	71	72	77	79			
Sodium sulfate (100% Na ₂ SO ₄) ‡do	813	789	63	65	65	71	64	68	66	67	70	64	62	62			
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡do	586	551	51	47	45	49	46	49	46	55	50	50	47	50			
Titanium dioxide (composite and pure) ‡do	968	1,026	78	86	91	93	92	87	96	92	93	97	92	92			
Sulfur, native (Frasch) and recovered:																	
Production.....thous. met. tons ..	19,363	19,450	836	816	931	935	794	925	902	908	891	893	868	819	846		
Stocks (producers') end of period.....do	2,316	1,112	1,324	1,210	1,112	1,101	1,122	1,159	1,252	1,310	1,387	1,498	1,483	1,500	1,492		
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡ thous. sh. tons ..	16,095	16,987	1,346	1,400	1,520	1,529	1,342	1,494	1,471	1,505	1,433	1,380	1,268	1,292	1,390		
Ammonium nitrate, original so- lution ‡do	6,547	7,186	587	621	658	687	612	675	673	684	628	600	573	564	637		
Ammonium sulfate ‡do	2,189	2,337	213	207	210	201	188	199	207	206	200	198	195	191	194		
Nitric acid (100% HNO ₃) ‡do	7,225	7,887	627	664	708	726	660	715	701	714	666	640	616	593	661		
Nitrogen solutions (100% N) ‡do	2,385	3,119	272	278	304	263	243	258	261	269	245	247	204	228	250		
Phosphoric acid (100% P ₂ O ₅) ‡do	10,685	11,729	1,004	961	1,066	1,007	936	1,045	966	965	869	927	971	958	1,012		
Sulfuric acid (100% H ₂ SO ₄) ‡do	39,235	42,775	3,673	3,675	3,922	3,790	3,496	3,821	3,659	3,687	3,291	3,504	3,691	3,541	3,716		
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production.....thous. sh. tons ..	15,674	16,858	1,588	1,515	1,604	1,592	1,400	1,640	1,640	1,594	1,366	1,455	1,472	1,429	1,578		
Stocks, end of period.....do	704	879	602	749	879	860	989	970	913	874	1,011	962	826	769	827		
Potash, sales (K ₂ O).....do	6,204	5,703	438	447	548	579	344	401	731	637	238	256	529	409			
Imports:																	
Ammonium nitrate.....thous. met. tons ..	279	267	16	16	44	40	46	37	46	38	46	21	29	24	29		
Ammonium sulfate.....do	269	337	13	40	32	423	6	53	48	30	14	9	19	16	48		
Potassium chloride.....do	6,613	6,796	543	586	558	710	396	541	659	427	261	89	472	495	558		
Sodium nitrate.....do	93	181	5	(*)	8	11	14	14	11	21	22	2	12	6	(*)		
Industrial Gases ‡																	
Production:																	
Acetylene.....mil. cu. ft. ....do	5,284	4,948	488	446	484	444	425	480	450	347	381	349	422	461			
Hydrogen (high and low purity).....do	149,217	143,819	11,022	11,849	11,209	10,498	10,955	11,554	11,145	11,214	12,377	11,607	11,773	11,593			
Nitrogen (high and low purity).....do	875,843	719,371	60,566	58,607	61,882	61,071	57,539	63,163	61,005	62,200	58,794	61,434	62,645	62,188			
Oxygen (high and low purity).....do	402,644	448,695	37,603	38,022	39,353	38,522	36,668	39,735	37,721	40,190	39,158	38,801	38,177	37,770			
Organic Chemicals ‡																	
Production:																	
Acetylsalicylic acid (aspirin).....thous. met. tons ..	10.9	10.8			2.0			2.4		2.4				1.8			
Ethyl acetate.....do	97.1	115.3			32.5			34.0		31.8				31.3			
Formaldehyde (37% HCHO).....do	2,600.5	2,848.8			786.3			781.0		740.6				715.7			
Glycerin, refined, all grades.....mil. lb. ....do	276.4	281.7	24.8	26.0	19.4	27.7	20.9	24.9	24.0	28.5	22.0	23.4	23.1	25.7			
Methanol, synthetic.....thous. met. tons ..	3,418.2	3,692.3			950.4			752.1		901.6				874.8			
Phthalic anhydride.....do	469.6	452.9			132.4			130.0		130.3				122.2			
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal ..	730.3	777.2	69.7	69.7	67.8	82.2	69.8	68.9	68.6	79.3	76.1	77.6					
Stocks, end of period.....do	43.4	39.7	35.9	36.3	39.7	45.0	48.1	46.2	43.4	45.7	39.7	44.9					
Denatured alcohol:																	
Production.....mil. wine gal. ....do	442.5	462.5	36.1	38.2	42.2	38.1	38.9	43.4	34.5	47.7	44.6	39.0					
Consumption (withdrawals).....do	460.8	469.1	38.5	36.9	39.7	37.8	38.0	42.1	36.3	45.8	45.6	39.9					
For fuel use.....do	208.3	216.0	18.2	18.1	17.2	17.0	13.3	12.8	14.4	17.1	16.5	14.5					
Stocks, end of period.....do	9.7	9.2	7.5	7.4	9.2	9.1	8.8	9.2	7.6	9.3	9.8	7.9					

See footnotes at end of tables.

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Units	Annual		1988			1989										
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons..	2769.8	765.3														
Polyethylene and copolymers.....do...	17,881.0	13,479.6			2,156.1			2,004.6			1,898.4			1,913.2		
Polypropylene.....do.....	3,164.8	3,291.6			764.8			759.7			789.8			707.7		
Polystyrene and copolymers.....do.....	3,757.0	4,166.2														
Polyvinyl chloride and copolymers.....do...	3,782.0	3,895.5			1,058.5			1,093.2			1,081.5			1,056.5		
PAINTS, VARNISH, AND LACQUER †																
Total shipments.....mil. \$..	10,167.6	10,716.1	908.1	819.7	751.5	820.5	841.3	952.6	985.7	1,072.7	1,091.5	965.9	1,114.4	1,019.7		
Architectural coatings.....do.....	4,245.4	4,372.1	354.8	300.6	281.2	309.4	317.7	387.3	399.1	464.4	464.8	431.0	484.2	414.4		
Product coatings (OEM).....do.....	3,782.5	4,062.9	363.2	344.7	314.7	344.5	359.3	369.3	372.6	382.0	393.2	319.8	381.6	380.8		
Special purpose coatings.....do.....	2,189.7	2,281.1	190.1	174.4	155.5	166.6	164.4	196.0	213.9	226.2	233.5	215.1	248.7	224.5		

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr..	2,572,127	2,701,624	210,377	209,394	232,550	231,343	219,066	226,436	207,749	219,303	235,397	256,744	253,335			
By fuels.....do.....	2,322,432	2,478,686	195,265	190,923	212,637	211,378	200,447	203,794	183,674	191,771	209,515	234,074	238,148			
By waterpower.....do.....	249,695	222,938	15,112	18,466	19,913	19,965	18,620	22,642	24,075	28,033	25,881	22,670	20,187			
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw-hr..																
Commercial \$.....do.....	655,446	695,181			614,775			648,311			611,933					
Industrial \$.....do.....	843,709	880,947			167,127			169,383			170,802					
Railways and railroads.....do.....	4,898	5,110			1,294			1,358			1,293					
Residential or domestic.....do.....	846,457	885,146			203,379			238,476			193,532					
Street and highway lighting.....do.....	14,386	14,537			3,881			3,758			3,347					
Other public authorities.....do.....	63,047	64,598			16,150			16,573			16,388					
Interdepartmental.....do.....	4,541	4,392			1,239			990			1,141					
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$..																
	155,700	162,188			38,559			40,087			39,076					
GAS ††																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous..	51,786	52,683			52,683			53,552			53,148					
Residential.....do.....	47,564	48,377			48,377			49,109			48,761					
Commercial.....do.....	3,989	4,088			4,088			4,210			4,162					
Industrial @.....do.....	179	168			168			177			169					
Other.....do.....	54	50			50			55			51					
Sales to customers, total.....tril. Btu..																
Residential.....do.....	4,385	4,692			1,819			2,152			791					
Commercial.....do.....	2,156	2,304			634			961			408					
Industrial.....do.....	2,339	2,204			607			622			438					
Electric generation.....do.....	1,509	1,331			190			209			263					
Other.....do.....	155	160			51			58			32					
Revenue from sales to customers, total.....mil. \$..																
Residential.....do.....	23,622	24,812			7,017			11,230			4,496					
Commercial.....do.....	10,271	10,670			2,953			4,659			1,913					
Industrial.....do.....	7,279	6,702			1,812			1,938			1,335					
Electric generation.....do.....	3,789	3,387			670			499			669					
Other.....do.....	530	539			161			239			117					

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl..	195.42	197.70	15.61	14.02	13.32	15.88	15.29	17.57	17.30	18.40	18.75	18.28	18.35			
Taxable withdrawals.....do.....	177.85	178.06	14.09	13.21	12.23	14.09	13.20	15.41	14.88	16.78	16.94	16.23	17.41			
Stocks, end of period.....do.....	12.94	13.23	14.15	13.47	13.23	13.38	13.84	14.24	14.99	14.72	14.35	14.60	14.33			
Distilled spirits (total):																
Production.....mil. tax gal..	76.51	94.72	12.96	9.75	8.13	9.17	9.41	11.42	9.88	9.70	8.93	4.77				
Consumption, apparent, for beverage purposes †.....mil. wine gal..	388.22	378.20	31.28	38.68	44.96	25.06	26.61	30.25	28.42	30.63	31.70	27.79				
Stocks, end of period.....mil. tax gal..	455.00	420.92	426.38	423.98	420.92	389.37	423.94	427.12	429.09	433.04	423.77	405.70				
Imports.....mil. proof liters..	404.60	363.20	44.50	42.10	26.50	24.14	28.23	24.44	26.66	30.52	23.97	24.63	33.85	32.90	54.08	
Whisky:																
Production.....mil. tax gal..	38.33	48.27	5.61	6.04	5.56	6.21	6.75	9.13	8.12	7.97	6.45	2.60				
Stocks, end of period.....do.....	393.72	364.56	367.40	364.88	364.56	333.10	367.47	371.45	373.97	375.97	370.86	325.93				
Imports.....mil. proof liters..	268.50	231.90	30.80	27.60	16.50	15.61	17.15	14.45	15.80	19.35	14.46	13.36	21.44	18.34	36.46	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal..	27.89	30.72	3.65	3.02	2.62	2.77	2.02	2.14	2.20	1.76	2.33	2.18	2.76			
Taxable withdrawals.....do.....	30.04	29.24	3.87	4.69	3.54	1.21	1.25	1.33	1.27	2.08	2.10	1.27	1.79			
Stocks, end of period.....do.....	14.99	18.65	17.95	15.48	18.65	16.53	17.23	18.32	17.66	17.85	18.07	18.76	19.57			
Imports.....mil. liters..	52.50	49.30	7.50	8.00	4.90	1.91	2.10	2.74	2.38	3.27	2.50	2.43	3.43	4.11	7.82	
Still wines:																
Production.....mil. wine gal..	442.83	470.90	117.01	59.30	45.03	10.34	5.63	4.12	4.73	5.13	6.36	5.26	36.56			
Taxable withdrawals.....do.....	451.80	445.16	32.46	34.33	34.35	29.75	29.40	32.46	33.97	35.88	41.54	31.62	38.66			
Stocks, end of period.....do.....	602.97	586.77	548.27	587.32	586.77	579.30	544.93	585.43	536.81	535.69	533.86	439.14	396.84			
Imports.....mil. liters..	312.00	257.40	27.00	26.50	19.60	14.98	13.55	21.02	19.88	21.48	18.68	18.03	20.44	17.76	28.51	
Distilling materials produced at wineries.....mil. wine gal..																
	145.90	131.76	32.88	8.95	7.01	4.01	3.23	4.95	4.58	4.93	5.56	5.09	12.24			

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,104.1	1,207.5	92.3	95.6	112.0	129.0	124.7	135.7	124.7	122.5	95.3	72.2	80.1	82.1	92.7	
Stocks, cold storage, end of period.....do	143.2	214.7	237.3	228.2	214.7	246.6	314.4	341.9	379.1	438.3	464.2	461.0	439.2	407.6	369.4	
Producer Price Index.....1982=100	95.3	90.8	92.2	92.1	92.1	89.1	88.6	88.5	88.5	88.5	88.5	88.3	90.5	89.1	85.7	
Cheese:																
Production (factory), total.....mil. lb.	5,344.2	5,571.6	470.0	458.9	486.5	456.6	419.5	498.4	472.6	494.9	485.5	464.6	460.4	447.2	453.0	
American, whole milk.....do	2,716.7	2,756.6	220.9	214.5	235.0	225.6	208.7	281.9	286.2	247.0	240.0	226.8	214.0	200.3	206.8	
Stocks, cold storage, end of period.....do	457.1	388.1	400.7	366.7	388.1	395.3	402.3	394.7	405.1	423.1	429.6	427.0	418.1	367.2	341.6	
American, whole milk.....do	387.4	283.4	293.2	260.8	283.4	283.8	290.9	283.8	288.1	307.3	309.1	308.7	300.5	268.4	247.5	
Imports.....thous. met. tons	120.2	114.6	10.6	12.6	12.2	117.4	6.9	8.7	8.0	8.2	8.8	10.2	12.3	12.9	13.8	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	(*)															
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	579.7	588.7	42.8	42.2	45.6	44.5	41.5	49.0	47.7	47.0	48.6	42.5	42.0	37.8	37.3	
Stocks, manufacturers', case goods, end of period.....do	31.8	44.1	89.4	51.5	44.1	59.4	75.1	85.2	90.5	102.6	117.5	116.5	116.7	98.7	69.7	
Exports.....thous. met. tons	2.4	3.5	.1	1.0	.1	11.2	2.5	1.9	3.1	1.2	1.4	1.6	.5	.5	.3	
Fluid milk:																
Production on farms †.....mil. lb.	121,294	123,896	10,125	9,790	10,251	10,476	9,839	10,860	10,770	11,095	10,435	10,293	10,135	9,736	9,918	9,686
Utilization in manufactured dairy products.....do	84,720	85,072	6,633	6,425	6,948	7,189	6,878	7,866	7,654	8,075	7,553	6,851	6,970	6,505	6,525	
Price, wholesale, U.S. average.....\$ per 100 lb.	12.53	12.22	13.00	13.40	13.50	13.40	13.10	12.70	12.30	12.20	12.30	12.60	13.20	14.00	14.70	15.20
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	145.9	172.3	14.2	12.9	14.2	15.3	13.9	13.5	14.3	14.1	13.9	12.7	14.5	13.9	17.6	
Nonfat dry milk (human food).....do	1,056.8	978.5	56.8	54.3	75.8	87.1	85.6	95.7	99.8	99.8	81.0	60.8	53.9	46.3	48.0	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	8.0	12.8	10.6	10.8	12.8	12.9	10.9	10.1	11.7	10.1	10.9	9.0	8.9	6.2	8.0	
Nonfat dry milk (human food).....do	65.1	45.1	49.9	39.1	45.1	60.4	79.8	84.6	97.9	98.4	77.5	66.7	56.9	44.6	36.1	
Exports, whole and nonfat (human food).....thous. met. tons	175.9	153.1	12.0	13.3	14.6	116.0	8.0	16.2	17.9	17.5	24.9	18.9	20.3	14.7	4.6	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.793	.773	.826	.841	.849	.853	.841	.816	.828	.834	.854	.908	.979	1.064	1.220	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,920.4	3,448.3	273.4	246.6	295.4	(12)										
Barley:																
Production (crop estimate).....mil. met. tons	11,529	6,391		8,109			13,613			4,278			9,090		8,308	
Stocks (domestic), end of period, total.....do	67,307	78,109		3,980			13,267			1,842			5,516			
On farms.....do	4,222	3,980		3,980			13,687			1,842			5,516			
Off farms.....do	3,085	4,129		4,129			3,426			2,436			3,574			
Exports, including malt \$.....thous. met. tons	3,114.5	2,244.4	48.5	68.4	336.1	116.4	6.9	47.9	308.6	223.8	171.4	225.7	213.1	192.6	110.9	
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	95.7	110.4	120.2	117.5	110.2	114.9	118.6	130.1	132.2	130.6	106.6	117.5	114.9	112.3	112.8	109.7
Corn:																
Production (crop estimate, grain only).....mil. met. tons	179.44	125.00					132.19			86.85			49.03		192.79	
Stocks (domestic), end of period, total.....do	248.20	179.63		179.63			132.19			86.85			49.03			
On farms.....do	154.95	108.72		108.72			132.19			86.85			49.03			
Off farms.....do	93.25	70.90		70.90			55.45			35.49			24.46			
Exports, including meal and flour.....do	40.81	46.32	4.42	3.79	4.38	114.46	3.94	5.17	4.51	5.38	5.08	3.89	2.72			
Producer Price Index, No. 2, Chicago.....1982=100	67.7	97.1	114.4	104.2	106.4	113.0	108.7	111.6	106.9	111.1	103.1	102.4	94.8	94.7	91.8	95.9
Oats:																
Production (crop estimate).....mil. met. tons	5,429	3,176													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	1,119	2,420	994	3,212	2,676	14,769	4,402	6,436	2,358	5,064	3,138	4,798	6,597	
Producer Price Index, No. 2, Minneapolis.....1982=100	92.5	135.4	156.1	143.2	142.6	155.3	133.4	131.8	118.1	117.0	104.9	92.5	85.3	84.5	82.4	87.4
Rice:																
Production (crop estimate).....mil. met. tons	5,379	2,237													47,095	
Southern States mills:																
Receipts, rough, from producers.....mil. lb.	9,533	8,985	2,063	640	614	784	957	997	1,037	681	516	428				
Shipments from mills, milled rice.....do	7,791	6,722	677	633	775	609	656	855	705	749	730	616				
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,689	2,011	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	235	238	274	231	212	308	206	345	201	270	178	273	279	
Producer Price Index, medium grain, milled.....1982=100	83.3	112.6	106.7	104.4	103.9	103.9	103.9	104.2	104.7	108.9	110.8	111.6	112.1	110.9	111.1	106.6
Rye:																
Production (crop estimate).....mil. met. tons	503	382													346	
Producer Price Index, No. 2, Minneapolis.....1982=100	54.7	69.1	71.8	77.9	82.8	79.1	79.1	76.2	79.1	77.7	55.7	60.1	59.3	60.8	68.9	67.4
Wheat:																
Production (crop estimate), total.....mil. met. tons	57.36	49.30													55.57	
Spring wheat.....do	14.76	8.81													16.06	
Winter wheat.....do	42.60	42.49													39.51	
Distribution, quarterly @.....do	62.62	71.46		14.97			13.39			14.38			22.71			13.46
Stocks (domestic), end of period, total.....do	68.06	46.54		46.54			33.25			18.99			52.00			
On farms.....do	26.29	16.71		16.71			12.44			7.76			22.37			
Off farms.....do	41.77	29.83		29.83			20.81			11.23			29.63			
Exports, total, including flour.....do	31.79	41.33	2.63	2.56	2.91	3.23	3.59	3.99	3.28	2.66	2.49	3.79	3.71	4.28	2.50	
Wheat only.....mil. bu.	1,106.7	1,469.2	91.2	90.7	99.8	(12)										

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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	105.3	103.6	105.2	110.1	108.0	114.6	108.3	115.0	111.2	107.3	106.6	105.2	105.6	107.7	
Hard red spring, No. 1, ord. protein (Minn.) 1982=100	68.8	*93.1	106.2	102.7	103.3	111.5	108.9	113.4	109.4	114.6	107.5	106.1	106.9	106.1	106.2	105.0	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)	341,565	344,154	31,340	31,135	28,450	29,084	27,109	26,963	27,186	28,607	26,644	26,598	32,334	*29,790	31,841	.....
Millfeed.....thous. sh. tons	6,260	6,163	555	563	554	518	479	480	482	505	480	497	589	*533	561	.....
Grindings of wheat.....thous. bu.	767,384	769,699	69,983	69,662	63,833	64,991	60,789	60,387	60,659	64,739	59,645	61,268	74,073	*68,045	71,916	.....
Stocks held by mills, end of period					4,800			4,423			5,253			5,593			
Exports.....thous. met. tons	1,196.00	960.80	109.40	65.60	135.70	*81.70	129.32	134.88	128.48	103.44	17.78	35.74	114.51	177.08	66.25	.....
Producer Price Index.....6/83=100	89.7	102.0	110.5	109.0	109.1	110.7	110.0	112.4	109.5	112.0	112.7	*112.1	110.2	109.2	108.3	108.6	
POULTRY AND EGGS																	
Poultry:																	
Slaughter.....mil. lb.																	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	19,886	20,520	*1,826	1,672	1,607	1,694	1,574	1,830	1,653	1,951	1,959	1,777	2,089	1,862	1,950	.....
Turkeys.....do	501	451	781	510	451	462	455	458	488	552	657	686	769	781	.....	
Price, in Georgia producing area, live broilers.....\$ per lb.	265	315	.335	.330	.335	.340	.330	.330	.375	.440	.410	.375	.355	.355	.290	.290	
Eggs:																	
Production on farms.....mil. cases \$																	
Stocks, cold storage, end of period:	193.2	193.0	16.2	15.8	16.2	15.9	14.4	16.0	15.4	15.8	15.2	15.6	15.5	15.1	15.7	.....
Shell.....thous. cases \$	43	9	24	26	9	12	7	16	18	26	27	12	17	23	6	.....
Frozen.....mil. lb.	17	20	20	18	20	20	19	15	15	16	15	16	15	14	16	.....
Price, wholesale, large (delivered; Chicago) \$ per doz.	579	583	.631	.622	.661	.678	.666	.910	.716	.698	.720	.718	.796	.772	.794	.891	
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals	2,679	2,411	197	202	203	196	175	194	152	157	161	169	189	173	191	.....
Cattle.....do	34,468	34,048	2,871	2,698	2,685	2,711	2,500	2,744	2,676	2,947	2,951	2,730	2,975	2,706	2,876	.....
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.	64.60	69.58	69.13	70.07	71.21	72.35	72.92	75.81	75.31	74.52	71.71	70.74	71.09	68.44	69.69	72.48	
Steers, stocker and feeder (Kansas City).....do	71.32	80.50	82.99	81.31	80.99	82.02	82.91	80.98	78.58	78.25	79.08	81.64	84.54	83.56	81.24	82.65	
Calves, vealers (So. St. Paul).....dollars \$	78.92	*227.67	213.75	230.88	225.63	230.25	225.06	257.50	266.25	258.44	246.88	263.00	258.75	244.38	242.90		
Hogs:																	
Slaughter (federally inspected).....thous. animals																	
Prices:	78,913	85,516	7,887	7,908	7,703	7,116	6,619	7,569	7,199	7,277	6,881	6,131	7,392	7,493	7,823	.....
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	47.11	43.25	38.92	36.52	40.58	41.64	41.11	39.88	37.22	42.40	46.24	47.26	47.04	44.58	47.49	47.21	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do	38.6	19.9	15.0	14.4	15.7	15.7	15.7	15.2	14.4	16.1	17.9	18.6	20.2	19.1	*20.9	19.7	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals																	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	5,042	5,122	437	418	447	418	415	505	393	435	423	398	476	440	468	.....
Price, wholesale, average (Omaha) \$ per 100 lb.	75.77	60.71	60.44	61.90	64.75	66.25	66.83	69.50	74.50	73.75	68.56	65.73	63.31	56.67	58.33	55.03	
MEATS																	
Total meats (excluding lard):																	
Production.....mil. lb.																	
Stocks, cold storage, end of period.....do	38,442	39,763	3,511	3,399	3,358	3,265	3,003	3,326	3,130	3,396	3,342	3,047	3,482	3,317	3,524	.....
Exports (meats and meat preparations).....thous. met. tons	623	716	664	701	716	745	762	749	767	735	686	654	579	559	535	.....
Imports (meats and meat preparations).....do	915	1,081	102	103	105	*84	91	108	105	110	119	116	117	101	121	.....
Imports (meats and meat preparations).....do	1,250	1,263	88	89	74	*114	86	96	91	98	94	91	95	74	87	.....
Beef and veal:																	
Production, total.....mil. lb.																	
Stocks, cold storage, end of period.....do	23,821	23,311	2,041	1,909	1,904	1,923	1,772	1,920	1,784	2,027	2,051	1,916	2,120	1,940	2,072	.....
Exports.....thous. met. tons	293	323	300	305	323	322	321	305	280	251	248	255	248	237	227	.....
Imports.....do	394	443	45	46	40	*36	37	49	45	47	55	57	53	44	54	.....
Imports.....do	725	753	48	50	34	*72	50	56	53	60	56	59	59	45	54	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	.972	1.031	1.044	1.047	1.062	1.073	1.080	1.124	1.138	1.126	1.064	1.049	1.043	1.021	1.031	1.070	
Lamb and mutton:																	
Production, total.....mil. lb.																	
Stocks, cold storage, end of period.....do	310	329	28	27	29	27	27	33	26	28	26	25	29	28	30	.....
Exports.....do	8	6	6	6	6	7	6	7	6	7	8	8	8	7	8	.....
Pork (excluding lard):																	
Production, total.....do																	
Stocks, cold storage, end of period.....do	14,312	15,623	1,443	1,463	1,425	1,310	1,204	1,373	1,321	1,341	1,266	1,107	1,333	1,349	1,421	.....
Exports.....thous. met. tons	285	358	321	361	358	381	397	394	438	431	383	347	281	280	272	.....
Imports.....do	70	147	15	15	14	*11	10	11	12	13	13	13	12	12	17	.....
Imports.....do	461	439	34	32	34	*36	31	34	33	33	32	25	30	24	26	.....
Prices:																	
Producer Price Index, Hams, smoked 1982=100	104.2	*96.2	98.4	99.1	100.2	(^c)											
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.	1.265	1.188	1.071	.996	1.132	(^c)											
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells).....thous. met. tons																	
	262.6	236.7	8.7	13.7	31.0	*44.2	24.0	30.4	28.9	24.6	18.4	18.1	23.4	14.0	20.4	.....
Coffee:																	
Imports, total.....metric tons																	
From Brazil.....do	1,194,360	920,040	76,320	71,700	61,620	*98,070	77,714	82,072	83,874	77,223	71,164	99,368	119,698	117,088	130,799	.....
U.S. Import Price Index †.....1985=100	235,680	252,780	38,520	12,180	14,400	*24,616	20,282	24,413	31,128	12,053	14,530	18,678	19,526	20,969	32,745	.....
Imports.....do	81.6	91.0			90.1			89.5			86.5			53.1		.....
Fish:																	
Stocks, cold storage, end of period.....mil. lb.																	
	411	394	407	393	394	392	353	330	330	357	374	386	423	444	428	.....

See footnotes at end of tables.

Units	Annual		1988			1989										
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....metric tons..	560,592	877,365	38,223	16,816	615,552	² 24,230	36,168	27,170	27,337	22,806	33,808	18,350	45,586	50,385	51,657	
Imports, raw and refined.....thous. met. tons..	1,157	1,213	164	90	134	¹ 104	112	152	84	126	149	181	226	106	97	
Producer Price Indexes:																
Raw (cane).....1982=100..	110.3	¹ 111.9	110.7	110.2	112.0	111.0	111.9	112.3	112.3	113.8	115.4	¹ 118.3	118.3	119.0	117.8	118.2
Refined.....do.....	106.4	¹ 108.9	112.3	112.2	113.7	115.8	115.8	116.0	115.8	116.9	117.6	¹ 119.6	118.5	121.1	120.6	119.8
Tea, imports.....metric tons..	77,390	90,143	5,642	6,792	7,959	⁵ 6,610	5,966	8,290	7,170	7,193	7,124	7,394	6,790	7,070	7,634	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	¹ 1,191	¹ 1,370														⁶ 1,466
Stocks, dealers' and manufacturers', end of period.....do.....	4,480	4,020			4,020			3,825			3,514					
Exports, incl. scrap and stems.....metric tons..	193,173	216,481	14,806	20,886	20,588	² 25,916	25,393	22,177	19,356	14,701	11,696	6,990	10,684	17,729	18,025	
Imports, incl. scrap and stems.....do.....	222,197	196,429	16,088	12,218	5,248	¹ 14,603	11,507	12,411	19,382	16,202	11,032	20,427	18,418	11,553	15,234	
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	111,199	132,953	11,338	15,585	12,158	10,947	11,702	11,419	9,502	12,800	13,027	11,668	14,396			
Taxable.....do.....	577,008	543,378	46,871	56,264	39,548	46,915	41,936	51,723	44,351	52,858	51,549	26,757	47,156			
Cigars (large), taxable.....do.....	2,676	2,430	208	200	189	164	164	209	174	241	246	158	220			
Exports, cigarettes.....do.....	100,246	118,499	10,501	10,214	11,146	⁸ 8,661	2,187	1,731	9,129	1,248	1,701	772	3,046	2,220	2,672	

LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft..	194,152	215,358	22,556	15,835	22,519											
Producer Price Index, leather.....1982=100..	140.9	¹ 167.5	170.7	166.0	164.9	166.6	169.4	170.2	168.2	166.7	168.0	¹ 171.4	171.2	172.3	174.0	174.4
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	230,046	235,141	21,218	21,280	17,623	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..	165,184	162,507	14,406	13,598	12,324	12,428	(³)	(³)	(³)	(³)	11,538	9,183	12,402			
Slippers.....do.....	50,281	55,181	4,948	5,879	3,275	4,752	5,241	5,783	4,335	5,135	5,256	3,889	5,924			
Athletic.....do.....	14,581	17,453	1,864	1,803	2,024	885	(³)	(³)	(²)	712	619	830				
Other footwear.....do.....	3,341	3,410	261	269	212	253	260	281	271	267	266	240	329			
Exports.....do.....	14,713	18,394	1,483	1,652	1,438											
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100..																
	111.4	¹ 121.3	123.1	123.5	124.6	125.2	125.8	126.0	125.1	125.0	125.0	125.3	129.0	130.6	130.9	130.8
Women's leather upper.....do.....	107.2	¹ 112.5	113.5	114.0	114.0	114.2	114.9	114.9	115.3	114.8	114.5	¹ 115.3	118.4	118.1	118.2	117.8
Women's plastic upper.....do.....	164.9	¹ 107.5	105.9	108.4	109.4	109.5	110.0	110.0	109.8	109.9	110.3	¹ 109.3	109.1	110.0	109.2	109.4

LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	² 49,395	² 49,576	4,040	3,715	3,641	3,849	3,311	3,758	3,773	4,025	4,273	3,677				
Hardwoods.....do.....	² 11,160	² 11,446	778	747	690	768	713	687	829	864	799	671				
Softwoods.....do.....	² 38,235	² 38,130	3,262	2,968	2,951	3,081	2,598	3,071	2,944	3,161	3,474	3,006				
Shipments, total.....do.....	² 49,761	² 49,134	3,871	3,656	3,649	3,914	3,417	3,877	3,846	4,163	4,420	3,754				
Hardwoods.....do.....	² 11,460	² 11,163	737	716	665	781	743	826	874	937	891	752				
Softwoods.....do.....	² 38,301	² 37,971	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.....																
Hardwoods.....do.....	6,183															
Softwoods.....do.....	1,412															
Exports, total sawmill products.....do.....	4,840	4,999	4,951	4,979	4,999	4,896	4,818	4,837	4,810	4,740	4,746	4,743				
Imports, total sawmill products.....thous. m ³ ..	35,912	33,547	2,872	2,695	2,190	⁶ 6,026	5,036	5,868	5,405	5,432	5,301	4,205	6,479	5,146		
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	10,325	10,031	848	694	956	926	607	877	737	741	931	762	800	853	850	
Orders, unfilled, end of period.....do.....	548	636	611	548	636	694	617	659	626	592	533	565	540	533	527	
Production.....do.....	10,354	10,029	897	782	836	834	621	797	759	793	948	778	806	815	949	
Shipments.....do.....	10,445	9,943	859	757	868	868	684	835	770	775	940	780	825	810	906	
Stocks (gross), mill, end of period.....do.....	790	876	883	903	876	842	779	741	730	748	756	754	735	740	783	
Exports, total sawmill products.....thous. m ³ ..	1,614	2,202	196	184	201	⁵ 206	196	227	267	186	211	144	245	200		
Sawed timber.....do.....	326	342	26	33	24	⁵ 50	23	28	29	22	24	11	33	28		
Boards, planks, scantlings, etc.....do.....	1,288	1,860	170	151	177	¹ 156	173	199	239	163	187	134	213	172		
Producer Price Index, Douglas fir, dressed 1982=100..	125.1	135.7	140.5	138.7	133.6	135.9	140.7	142.0	154.3	159.9	163.0	¹ 167.1	162.4	161.3	158.1	138.0

See footnotes at end of tables.

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

Units	Annual		1988			1989										
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'12,614	'12,597	1,133	1,151	913	1,067	869	974	1,107	1,236	1,176	942				
Orders, unfilled, end of period.....do	887	834	772	852	834	756	756	733	775	797	775	715				
Production.....do	'12,473	'12,676	1,089	1,028	971	1,087	945	1,047	1,064	1,123	1,153	982				
Shipments.....do	'12,487	'12,600	1,073	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	2,068	2,028	2,072	2,036	2,062	2,113	2,114	2,025	1,984	1,962				
Exports, total sawmill products.....cu. meters	621,072	1,237,638	124,101	161,903	171,664	*103,674	109,939	109,762	124,827	92,824	68,080	86,351	126,304	58,860		
Producer Price Index, southern pine, dressed.....1982=100	114.1	112.4	102.9	108.5	109.5	110.0	109.7	107.9	106.1	104.5	108.8	113.1	107.3	105.5	112.1	105.4
Western pine:																
Orders, new.....mil. bd. ft.	11,427	11,426	962	853	994	1,027	754	1,035	847	904	1,058	888	984	938	999	
Orders, unfilled, end of period.....do	524	537	519	485	537	627	533	591	542	546	581	558	541	533	535	
Production.....do	11,407	11,395	1,026	927	926	926	815	993	884	915	1,023	984	1,017	915	1,042	
Shipments.....do	11,354	11,413	948	887	942	937	848	977	896	900	1,023	911	1,001	946	997	
Stocks (gross), mill, end of period.....do	1,365	1,347	1,323	1,363	1,347	1,336	1,303	1,319	1,307	1,322	1,322	1,345	1,361	1,330	1,375	
Producer Price Index, other softwood, dressed.....1982=100	119.0	120.1	118.0	117.3	116.5	118.4	122.2	124.5	128.5	131.7	131.2	*130.6	129.3	127.3	127.1	124.4
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	11.0	8.9	10.3	10.2	8.9	9.6	12.2	14.1	15.0	15.1	15.6	12.8	11.9	10.6	10.7	
Shipments.....do	173.8	193.0	16.3	14.9	15.3	16.1	14.5	21.0	16.8	17.5	18.9	14.6	19.1	19.0	16.8	
Stocks (gross), mill, end of period.....do	8.7	10.9	10.9	11.3	10.9	10.6	12.0	10.4	9.8	10.5	11.0	8.9	9.8	8.8	7.8	

METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,129	2,069	244	243	437	257	237	606	334	355	403	303	461	364		
Scrap.....do	10,367	10,098	579	306	964	1,887	768	1,106	785	1,126	1,260	1,101	1,233	754		
Pig iron.....do	50	71	2	1	1	(⁹)	(⁹)	(⁹)	1	1		1	1	2		
Imports:																
Steel mill products.....do	20,414	'20,891	1,553	1,846	1,420	1,784	1,336	1,216	1,341	1,472	1,549	1,453	1,531	1,400		
Scrap.....do	843	1,038	94	124	77	129	91	78	138	101	114	72	74	70		
Pig iron.....do	355	700	99	74	16	18	36	11	93	55	33	45	40	39		
Iron and Steel Scrap																
Production.....thous. sh. tons	24,790	'27,601	2,353	2,294	2,221	2,275	2,182	2,324	2,258	2,297	2,176	1,871	2,007			
Receipts, net.....do	46,105	'49,946	4,390	4,085	3,743	4,032	4,092	4,360	4,175	4,086	4,019	3,545	3,638			
Consumption.....do	69,615	'76,904	6,606	6,336	6,044	6,563	6,189	6,699	6,557	6,526	6,216	5,647	5,815			
Stocks, end of period.....do	4,821	4,552	4,779	4,828	4,552	4,634	4,724	4,736	4,725	4,572	4,623	4,456	4,439			
Composite price, No. 1 heavy melting scrap: American Metal Market *.....\$ per long ton	85.76	108.98	110.81	109.17	107.28	113.90	116.07	112.52	112.20	113.09	111.67	107.33	104.86	102.62		
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons	47,566	'57,347	4,910	4,705	4,793	*4,890	4,228	4,841	4,426	5,325	5,195	5,857	4,876	4,776		
Shipments from mines.....do	47,900	'56,634	5,550	4,890	5,658	*2,155	1,158	1,817	5,418	6,243	6,495	6,289	6,220	5,437		
Imports.....do	16,867	20,126	1,432	1,442	1,811	*814	1,384	1,249	1,599	2,284	2,176	2,032	1,921			
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....thous. met. tons	59,534	'73,216	6,673	6,348	7,166	*4,162	3,295	3,903	5,996	7,331	6,850	7,178	7,342	6,699		
Consumption at iron and steel plants.....do	61,048	'71,863	6,010	5,696	5,965	*6,687	5,981	6,662	6,677	6,230	6,216	6,045	5,737	5,764		
Exports (domestic).....do	6,219	5,286	573	484	798	*344	2	3	606	605	780	393	592			
Stocks, total, end of period.....do	21,279	23,490	22,855	23,212	23,490	*23,189	23,252	22,685	21,145	21,670	21,544	22,236	22,275	22,588		
At mines.....do	2,297	3,296	4,356	4,171	3,296	*6,029	9,099	12,123	11,131	10,213	8,949	8,008	6,664	6,004		
At furnace yards.....do	16,565	18,004	16,175	16,886	18,004	*15,435	12,749	9,991	9,310	10,396	11,002	12,239	13,844	14,730		
At U.S. docks.....do	2,056	2,190	2,325	2,155	2,190	*1,725	1,404	571	704	1,061	1,593	2,039	1,767	1,804		
Manganese (manganese content), general imports.....do																
	814	1,123	78	112	119	(⁹)										
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	'48,410	'55,745	4,646	4,455	4,712	4,964	4,654	5,112	4,990	4,917	4,707	4,604	4,172	4,403	4,692	
Consumption.....do	'50,030	'59,047	4,766	4,611	4,874	5,203	4,882	5,348	5,063	5,012	4,792	*4,392	4,910			
Stocks, end of period.....do	281	207	242	236	206	268	281	264	269	264	278	247	244			
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	8,606	8,514	805	701	605	682	623	714	696	743	649	512	*639	578		
For sale.....do	6,002	5,717	516	500	412	443	437	452	485	542	463	396	*475	423		
Castings, malleable iron:																
Shipments, total.....do	318	364	31	23	28	28	25	30	24	27	25	16	*26	25		
For sale.....do	168	192	15	10	14	13	13	14	11	12	11	7	13	12		

See footnotes at end of tables.

Units	Annual		1988			1989										
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	'89,151	'99,924	8,332	7,888	7,954	8,729	8,022	8,997	8,738	8,633	8,171	7,955	7,790	7,617	8,175	
Rate of capability utilization.....percent..	79.5	89.2	87.7	85.8	88.8	88.2	89.8	90.9	92.2	88.1	86.2	80.8	79.2	80.0	83.0	
Steel castings:																
Shipments, total.....thous. sh. tons..	830	1,013	94	92	95	94	87	112	101	111	101	84	'101	90		
For sale, total.....do.....	797	997	93	91	94	93	86	110	100	110	100	83	'101	88		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	76,654	'83,840	6,912	6,712	6,788	7,278	6,832	7,824	7,164	7,446	7,331	6,387	7,224	6,779		
By product:																
Semifinished products.....do.....	'5,456	'5,975	490	453	468	560	507	535	520	541	532	458	505	462		
Structural shapes (heavy),																
steel piling.....do.....	5,120	'5,209	422	411	508	504	451	494	470	474	459	392	433	457		
Plates.....do.....	4,048	'7,328	577	543	367	601	570	661	629	623	645	601	661	585		
Rails and accessories.....do.....	515	'615	39	42	36	44	49	60	53	59	51	46	39	32		
Bars and tool steel, total.....do.....	'13,575	'14,489	1,208	1,185	1,121	1,326	1,177	1,294	1,205	1,236	1,168	1,109	1,263	1,206		
Bars: Hot rolled (including																
light shapes).....do.....	7,238	'7,834	657	664	593	736	626	689	667	678	614	561	632	625		
Bars: Reinforcing.....do.....	'4,918	'5,092	424	404	418	443	421	461	407	425	427	442	508	466		
Bars: Cold finished.....do.....	1,361	1,499	116	111	105	142	125	137	125	127	121	101	118	110		
Pipe and tubing.....do.....	3,570	4,443	321	291	302	302	280	362	322	354	370	324	388	333		
Wire-drawn and/or rolled.....do.....	1,105	1,073	92	83	67	87	86	97	97	95	95	80	83	76		
Tin mill products.....do.....	3,988	4,069	323	321	489	288	278	356	323	363	372	328	366	346		
Sheets and strip (including electrical),																
total.....do.....	39,279	40,639	3,445	3,384	3,860	3,577	3,433	3,965	3,544	3,701	3,638	3,047	3,485	3,282		
Sheets: Hot rolled.....do.....	13,048	12,589	1,032	1,042	1,099	1,025	1,087	1,265	1,090	1,096	1,083	918	1,093	997		
Sheets: Cold rolled.....do.....	13,859	13,871	1,159	1,129	1,072	1,217	1,137	1,326	1,192	1,301	1,270	1,066	1,163	1,104		
By market (quarterly):																
Service centers and distributors.....do.....	'18,629	18,980			4,197			4,720			4,817	'1,499	'1,552	1,434		
Construction, incl. maintenance.....do.....	5,619	6,014			1,398			1,595			1,749	'2,573	'2,595	2,799		
Contractors' products.....do.....	2,701	2,815			681			673			740	'2,239	'2,256	2,439		
Automotive.....do.....	'11,135	12,078			3,046			3,235			3,020	'2,676	'2,986	2,891		
Rail transportation.....do.....	734	1,116			270			296			306	'293	'295	75		
Machinery, industrial equip., tools.....do.....	2,096	2,537			601			617			575	'154	'185	169		
Containers, packaging, ship.																
materials.....do.....	4,371	4,428			1,163			1,016			1,139	'2,967	'2,999	3,777		
Other.....do.....	'81,337	'36,011			8,944			9,704			9,685	'2,786	'2,206	3,011		
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons..	11.3	13.1	13.0	13.1	13.1	13.1	13.1	13.0	13.4	13.3	13.2	13.6	13.3	13.2		
Steel in process.....do.....	6.7	7.9	7.8	7.3	7.9	7.9	7.8	7.7	7.9	7.8	7.8	8.0	7.9	7.8		
Finished steel.....do.....	4.6	5.2	5.2	5.3	5.2	5.2	5.3	5.3	5.5	5.5	5.4	5.6	5.4	5.4		
Steel service centers (warehouses), inventory,																
end of period.....mil. sh. tons..	6.4	6.5	6.7	6.6	6.5	6.6	6.7	6.8	6.9	7.0	7.1	7.2	7.0	7.0		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. met. tons..	3,343	3,944	339	332	344	346	312	347	334	347	335	346	341	323		
Recovery from scrap.....do.....	'1,986	'2,122	177	163	156	167	157	182	174	176	177	161	159	153		
Imports:																
Metal and alloys, crude.....do.....	'1,250.1	'1,080.6	'81.9	'82.0	'55.0	'99.4	78.6	83.3	92.4	75.5	73.9	71.8	91.9			
Plates, sheets, bars, etc.....do.....	'410.3	'388.5	'29.7	'28.5	'26.9	'35.6	24.4	31.6	30.9	30.4	32.0	27.3	33.0			
Exports:																
Metal and alloys, crude.....do.....	'281.1	'400.1	'25.7	'47.5	'51.3	'34.8	41.8	40.2	33.3	34.1	44.6	46.2	52.0			
Plates, sheets, bars, etc.....do.....	'258.1	'342.5	'31.0	'24.0	'31.5	'20.7	35.8	43.1	35.7	60.4	37.4	35.1	41.6			
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb..	7230	1,1009	1,0472	1,0735	1,1000	1,0772	9958	9578	9638	9780	8766	8040	8137	7830	7976	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	15,584	15,453	1,293	1,322	1,155	'1,266	'1,232	'1,419	'1,246	'1,343	1,399	1,251	'1,386	1,330		
Mill products, total.....do.....	12,234	12,273	1,029	979	911	'996	'996	'1,184	'1,046	'1,100	1,116	1,019	'1,103	1,018		
Sheet and plate.....do.....	7,379	7,384	604	577	566	681	630	774	657	702	696	641	'691	628		
Castings.....do.....	2,220	2,325	210	209	178	231	220	234	218	229	206	135	'196	193		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	4,175	4,151	4,134	4,119	4,151	4,189	4,163	4,160	4,246	4,262	4,275	4,474	'4,325	4,182		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,255.9	'1,419.6	123.8	121.1	124.8	126.4	120.7	133.8	125.1	127.1	121.3	122.0	'127.0	119.5		
Refined from primary materials.....do.....	1,146.1	'1,406.0	120.3	123.3	123.9	121.0	114.1	125.3	115.4	130.3	125.3	120.0	128.0	121.9		
Electrolytically refined:																
From domestic ores @.....do.....	'988.1	'1,178.0	98.9	102.3	102.2	99.4	94.3	102.4	92.3	105.8	102.2	97.0	103.3	99.4		
From foreign ores.....do.....																
Electrowon.....do.....	'158.0	223.0	21.4	21.0	21.7	21.6	19.8	22.9	23.1	24.5	23.1	23.0	24.7	22.5		
Refined from scrap.....do.....	414.7	'453.3	37.0	37.5	40.2	37.4	40.8	47.0	40.1	41.7	42.8	37.9	'43.2	43.8		
Imports, unmanufactured:																
Refined, unrefined,																
scrap (copper cont.).....do.....	657.3	626.1	62.1	59.4	44.0	'40.8	33.0	25.0	35.9	35.9	32.6	28.2	53.4			
Refined.....do.....	515.6	390.4	44.2	39.2	20.2	'32.7	24.8	18.7	20.9	24.1	25.9	20.9	24.4			
Exports:																
Refined and scrap.....do.....	454.8	707.7	48.6	56.1	54.5	'32.5	41.0	41.3	56.6	24.2	46.5	71.1	67.4			
Refined.....do.....	17.9	66.5	2.3	4.0	4.5	'6.2	4.8	5.9	13.5	4.3	6.6	21.4	15.8			
Consumption, refined																
(reported by mills, etc.).....do.....	'2,152	'2,210	194	190	177	188	173	183	178	196	195	'158	'195	194		
Stocks, refined, end of period.....do.....	113	98	81	81	98	97	101	103	101	106	100	105	'96	90		
Price, avg. U.S. producer cathode, delivered \$																
per lb..	8250	1,2051	1,3805	1,5232	1,6127	1,5777	1,4021	1,4849	1,4349	1,2715	1,1590	1,1349	1,2743	1,3844		

See footnotes at end of tables.

Units	Annual		1988			1989										
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,624															
Copper wire mill products (copper content).....do.	1,922															
Brass and bronze foundry products.....do.	528															
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	311.3	'385.0	34.4	31.1	31.8	33.3	31.0	34.4	33.2	33.8	36.1	33.2	*38.6	34.3		
Recovered from scrap (lead cont.).....do.	'710.2	'737.0	61.8	61.6	59.7	62.1	58.6	67.5	64.1	65.3	66.3	61.6	65.9	64.3		
Imports, ore (lead content).....do.	240.3	256.6	21.3	23.5	19.1	*17.2	8.6	7.3	6.5	9.8	10.4	9.0	11.3			
Consumption, total.....do.	1,230.4	1,230.7	110.6	103.4	95.1	104.7	98.3	101.2	99.2	101.3	101.6	95.2	*102.7	105.6		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	59.2	66.9	70.8	68.7	66.9	60.1	55.2	57.8	54.9	63.6	67.3	73.2	77.8	73.7	83.0	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	21.6	15.4	10.6	11.9	15.4	26.0	33.0	39.1	37.5	29.7	29.0	31.4	27.9	27.5		
Consumers' (lead content).....do.	88.6	67.6	59.4	60.7	67.6	68.4	68.1	72.1	68.3	66.5	65.0	65.9	*63.6	63.9		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	24.0	19.9	21.8	19.6	19.9	17.7	16.8	17.3	15.3	13.2	14.3	16.0	*17.3	17.3		
Price, common grade, delivered @ @.....\$ per lb.	.3594	.3714	.3915	.4138	.4202	.4017	.3701	.3507	.3502	.3634	.3915	.4029	.4175	.4363		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.	2,967	2,837	443		130	(*)	149									
Metal, unwrought, unalloyed.....do.	41,151	43,493	4,372	4,328	3,695	*3,614	2,114	2,839	2,490	2,610	2,372	2,833	4,013			
Recovery from scrap, total (tin cont.).....do.	'16,159	'15,088	821	703	561	598	649	686	627	650	621	526	*642	590		
As metal.....do.	'1,353	'578	96	96		11	47		47		47					
Consumption, total.....do.	'44,219	'45,073	5,600	4,900	4,900	4,800	4,700	4,800	4,500	4,500	4,100	4,000	4,200	4,200		
Primary.....do.	'35,620	'37,008	4,500	3,800	3,800	3,700	3,700	3,300	3,400	3,400	3,100	2,900	3,200	3,100		
Exports (metal).....do.	1,701	1,573	197	94	45	*62	162	204	41	47	98	25	71			
Stocks, pig (industrial), end of period.....do.	4,428	4,943	4,371	4,781	4,943	4,242	3,894	4,320	3,717	4,945	4,912	5,597	*5,872	6,277		
Price, Straits quality (delivered).....\$ per lb.	4.1878	4.4142	4.5462	4.5767	4.6029	4.6435	4.9165	5.4309	6.4213	6.2118	6.0796	5.6910	5.1789	4.9357		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.	'216.3	'244.3	19.9	19.9	19.3	22.2	20.8	22.9	22.4	23.4	24.3	20.8	*25.3	23.1		
Imports:																
Ores (zinc content).....do.	425.5	405.7	30.8	32.3	27.9	*3	1.1	2.2	1.5	3.1	8.4	.9	4.8			
Metal (slab, blocks).....do.	705.9	740.8	63.9	64.2	47.4	*74.7	52.6	60.9	58.1	62.1	70.5	46.0	58.1			
Consumption (recoverable zinc content):																
Ores.....do.	'2.5	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Scrap, all types.....do.	'269.3	'253.9	22.0	22.0	22.0	22.0	22.0	22.0	22.0	20.6	20.6	20.6	20.6	20.6	20.6	20.6
Slab zinc:																
Production, total.....thous. met. tons.	220.5	194.4	15.9	17.6	14.7	17.8	16.3	17.6	16.8	17.7	16.1	16.2	18.6	16.8	17.8	16.2
Consumption, fabricators.....do.	'1,052.0	'1,089.0	97.5	87.2	88.1	90.0	81.4	96.0	81.6	97.0	82.1	76.1	*101.2	95.0		
Exports.....do.	1.1	.5	.1	(*)	(*)	*2	.2	.3	.4	.1	.9	.6	1.2			
Stocks, end of period:																
Producers', at smelter (ABMS).....do.	7.0	5.6	6.3	5.4	5.6	5.0	4.0	3.3	3.8	4.1	3.6	3.9	4.8	3.8	4.0	3.3
Consumers'.....do.	57.1	64.8	47.0	48.8	64.8	50.5	54.2	50.4	48.3	48.8	50.2	51.3	*48.1	46.9		
Price, high grade.....\$ per lb.	.4192	.6020	.6945	.7125	.7344	.7927	.8770	.9371	.8852	.8464	.8059	.7967	.8132	.8108	.7995	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \$.....mil. \$.	'363.3	390.2			104.7			107.2			110.0					
Electric processing heating equipment.....do.	54.9	62.7			14.6			24.1			25.6					
Fuel-fired processing heating equip.....do.	'171.1	165.5			46.2			37.3			41.3					
Materials handling equipment, dollar value bookings index *.....1982=100	207.1	213.4	273.6	237.8	252.6	181.8	160.9	221.0	171.5	169.8	180.5					
Industrial supplies, machinery, and equipment: New orders index, seas. adjusted.....1977=100	128.7	138.2	141.0	142.7	146.5	156.6	159.0	156.4	153.0	147.3	142.0	141.3	147.1	157.9	164.3	
Industrial suppliers distribution: Sales index, seas. adjusted.....1977=100	149.1	164.0	170.1	166.7	167.6	177.2	175.7	175.6	196.3	193.1	183.2	175.5	197.5	192.8	175.0	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	166.6	172.2	174.2	174.8	176.0	177.6	178.3	179.5	180.1	181.0	182.1	182.3	183.1	184.3	184.9	
Fluid power products shipments indexes:																
Hydraulic products.....1985=100	107	129	134	125	132	140	141	158	151	150	148	130	147	*140	143	
Pneumatic products.....do.	105	120	125	118	114	130	128	150	129	148	144	123	141	*126	135	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	1,451.45	2,707.90	215.40	188.35	246.40	167.00	214.95	220.60	152.80	147.90	158.85	133.20	156.25	192.45	144.90	
Domestic.....do.	1,294.45	2,315.75	199.25	164.80	191.50	145.40	191.30	200.20	138.50	138.10	123.05	112.00	120.70	174.50	135.70	
Shipments, total.....do.	1,676.50	1,574.55	145.90	170.80	209.95	192.85	151.25	227.45	184.05	158.40	235.70	175.60	169.90	223.50	183.55	
Domestic.....do.	1,438.85	1,400.10	123.35	156.70	186.40	99.50	133.90	207.25	163.35	145.40	199.95	155.45	147.20	188.75	161.95	
Order backlog, end of period.....do.	672.2	1,805.5	1,751.0	1,768.5	1,305.5	1,869.7	1,933.4	1,926.6	1,895.3	1,884.8	1,808.0	1,765.6	1,751.9	1,715.8	1,677.2	
Metal forming type tools:																
Orders, new (net), total.....do.	667.35	882.95	46.85	90.65	70.05	63.85	67.00	69.90	89.75	57.35	81.85	57.55	70.85	110.15	60.10	
Domestic.....do.	536.05	749.35	40.00	66.25	60.20	56.60	57.05	58.20	76.40	49.85	72.85	43.35	70.45	105.00	47.05	
Shipments, total.....do.	647.15	824.55	66.25	86.75	83.20	49.35	77.55	79.20	65.50	82.35	91.85	62.10	55.90	53.50	68.00	
Domestic.....do.	537.90	702.20	55.30	80.15	64.90	42.20	66.40	67.00	58.80	74.10	70.10	50.55	49.75	44.45	58.80	
Order backlog, end of period.....do.	327.3	385.7	395.0	398.8	385.7	400.2	389.6	380.4	404.6	379.6	369.6	365.0	380.0	436.6	428.8	

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly: units.....	9,570	12,117			3,323											
Tracklaying (ex. shovel loaders)..... mil. \$	975.9	1,167.1			277.9											
Wheel (contractors' off-highway)..... units.....	4,701	5,110			1,172											
Shovel loaders..... mil. \$	871.3	416.1			95.6											
Shovel loaders..... units.....	60,468	61,938			14,544											
Shovel loaders..... mil. \$	1,777.7	2,092.1			526.8											
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....thous.	59,878	63,487	6,463	6,041	6,245	4,674	4,203	4,754	4,172	4,656	4,982	4,827	6,295	6,357	6,685	
Radio sets, production, total market ††.....thous.	28,110	23,623	2,670	2,834	1,940	1,688	1,518	1,752	1,927	1,985	2,140	2,169	2,712	2,454		
Television sets (incl. combination models), production, total market ††.....thous.	23,497	20,170	1,953	1,838	2,329	1,649	1,846	2,254	2,018	1,994	2,431	1,461	2,071	2,520		
Household major appliances, industry shipments #.....thous.																
Air conditioners (room).....do.....	3,798	4,637	129	126	215	352	546	846	718	748	718	865	148	170	97	
Dishwashers.....do.....	4,032	3,907	336	355	318	326	293	324	275	292	324	257	319	303	338	
Disposers (food waste).....do.....	4,439	4,233	387	381	343	391	380	414	335	336	331	285	363	434	426	
Microwave ovens/ranges.....do.....	12,610	10,988	1,123	1,224	1,161	1,054	963	906	824	907	788	761	956	1,075	958	
Ranges.....do.....	3,346	3,202	302	287	262	245	225	273	226	263	263	218	276	258	275	
Refrigerators.....do.....	6,972	7,227	625	537	467	466	460	564	536	636	785	600	687	627	614	
Freezers.....do.....	1,260	1,343	110	99	94	93	94	90	93	111	116	129	144	123	95	
Washers.....do.....	5,998	6,190	533	508	440	553	510	539	457	533	572	437	524	545	582	
Dryers, including gas.....do.....	4,637	4,601	413	401	363	436	394	385	323	374	389	305	377	410	432	
Vacuum cleaners (qtrly).....do.....	10,417	10,652			2,550			2,952			2,545			3,224		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....thous.	2,073	2,092	252	223	177	178	148	135	132	142	168	186	216	245		
Ranges, total, shipments.....do.....	2,143	2,167	209	203	191	158	156	194	163	182	185	149	191	181	200	
Water heaters (storage), automatic, shipments.....do.....	3,951	3,956	381	307	383	337	328	375	354	324	345	303	295	308		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....thous. sh. tons.....	3,560	3,555	388	310	260	281	282	337	273	280	256	211	334	322	373	339
Exports.....thous. met. tons.....	1,071	817	94	50	87	59	11	50	70	82	110	55	14	72	58	
Producer Price Index.....1982=100.....	100.1	101.2	100.9	102.3	103.2	103.3	103.3	103.5	103.1	103.0	103.0	103.1	103.2	103.2	103.5	104.3
Bituminous and lignite:																
Production †.....thous. sh. tons.....	915,202	946,711	80,853	82,973	80,824	81,969	75,040	88,981	77,238	82,486	78,544	64,881	89,074	83,045	87,657	85,043
Consumption, total †.....do.....	894,337	880,242	70,009	69,742	77,792	77,101	73,012	72,550								
Electric power utilities.....do.....	716,922	756,459	59,446	59,192	66,775	66,355	62,538	61,330	55,837	58,261						
Industrial, total.....do.....	111,696	117,730	10,207	10,076	10,255	10,199	9,874	10,277								
Coke plants (oven and beehive).....do.....	36,920	41,866	3,545	3,399	3,564	3,562	3,290	3,716								
Residential and commercial.....do.....	5,719	6,054	356	474	762	547	599	443								
Stocks, end of period, total †.....do.....																
Electric power utilities.....do.....	178,485	151,446	151,931	154,919	151,446	146,462	141,366	142,600								
Industrial, total.....do.....	14,628	11,863	11,595	11,729	11,863	11,294	10,724	10,155								
Oven-coke plants.....do.....	3,879	3,125	2,953	3,089	3,125	3,254	3,382	3,511								
Exports excluding lignite.....thous. met. tons.....	70,438	85,282	8,072	7,476	8,089	5,659	6,106	7,542	8,136	8,701	8,648	5,577	7,351	8,691	8,370	
Producer Price Index.....1982=100.....	97.1	95.3	95.5	94.6	94.6	94.1	93.5	93.5	94.1	94.5	94.8	96.1	96.5	96.4	96.9	97.4
COKE																
Production:																
Beehive and oven (byproduct).....thous. sh. tons.....	28,037	32,405			8,251			8,006			8,194					
Petroleum coke \$.....do.....	37,380	39,311	3,281	3,347	3,462	3,505	2,931	3,201	3,200	3,337	3,406	3,509	3,447	3,255		
Stocks, end of period:																
Oven-coke plants, total.....do.....	1,064	1,583			1,583			1,167			1,264					
At furnace plants.....do.....	846	1,420			1,420			1,052			1,136					
At merchant plants.....do.....	218	163			163			115			129					
Petroleum coke ††.....do.....	1,350	1,558	1,612	1,657	1,558	1,588	1,669	1,655	1,931	2,086	1,813	1,756	1,642	1,724		
Exports.....thous. met. tons.....	590	1,011	41	131	167	52	30	76	60	115	115	100	63	51	196	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....1982=100.....	55.5	46.2	39.3	39.2	44.3	49.7	50.3	53.9	58.9	59.5	58.3	59.9	58.6	56.3	57.6	57.7
Gross input to crude oil distillation units †.....mil. bbl.....	4,746.1	4,921.6	412.4	400.6	420.2	418.8	364.3	407.9	393.9	420.4	421.6	432.6	434.7	416.7		
Refinery operating ratio ††.....% of capacity.....	83	84	83	84	85	86	83	84	84	86	90	89	89	88		
All oils, supply, demand, and stocks: ††																
New supply, total ◊.....mil. bbl.....	6,089.6	6,301.7	544.5	523.8	538.4	547.7	486.4	517.6	524.8	532.0	512.1	540.0	546.5	511.5		
Production:																
Crude petroleum.....do.....	3,047.4	2,979.1	248.7	240.7	246.2	245.3	219.2	235.9	232.4	242.0	229.8	231.7	235.3	226.9		
Natural gas plant liquids.....do.....	605.6	614.2	53.1	51.8	52.7	53.5	45.9	52.7	51.5	51.9	46.6	50.6	48.4	46.3		
Imports:																
Crude and unfinished oils.....do.....	1,837.3	2,021.6	188.8	167.2	172.3	182.8	161.1	165.7	186.7	188.5	189.3	204.0	214.8	195.5		
Refined products.....do.....	599.4	686.8	58.8	64.1	67.2	66.1	60.2	63.9	54.2	49.7	46.3	53.7	48.0	42.9		
Change in stocks, all oils.....do.....	14.9	-10.2	2.0	.8	-34.0	19.9	-17.9	-32.1	26.5	26.5	-14.7	40.2	6.4	15.2		
Product demand, total.....do.....																
Exports.....do.....	6,360.8	6,623.4	567.6	550.0	600.5	556.8	521.7	581.6	521.0	535.2	550.5	532.6	566.3	518.7		
Imports:																
Crude petroleum.....do.....	55.0	56.7	5.2	4.4	4.0	4.2	5.8	4.8	4.2	4.1	7.3	2.1	5.0	1.0		
Refined products.....do.....	223.0	241.0	17.5	17.0	27.2	19.0	18.5	21.6	20.0	20.1	21.5	21.7	24.9	18.7		

See footnotes at end of tables.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons.	'74,318	'76,403	6,466	6,222	6,296	6,582	5,985	6,638	6,191	6,424	6,326	6,827	6,612	6,275		
Paper.....do.....	36,876	38,298	3,264	3,165	3,140	3,297	2,989	3,348	3,042	3,157	3,104	3,068	3,302	3,172		
Paperboard.....do.....	37,442	38,105	3,203	3,056	3,155	3,285	2,996	3,290	3,150	3,266	3,222	3,259	3,311	3,103		
Producer Price Indexes:																
Paperboard.....1982=100	118.1	133.2	136.4	136.5	136.5	137.7	138.7	140.4	142.3	142.5	141.0	*139.5	140.3	140.3	140.0	139.7
Building paper and board.....do.....	111.2	113.3	112.5	112.7	113.3	112.9	113.8	114.2	115.1	115.5	115.8	116.4	116.1	116.7	117.3	117.0
Selected types of paper (API):																
Groundwood paper:																
Orders, new.....thous. sh. tons.	'1,542	'1,654	145	113	177	140	127	163	134	154	149	151	166	176		
Orders, unfilled, end of period.....do.....	166	208	168	145	208	182	180	204	178	186	199	191	217	233		
Shipments.....do.....	'1,498	'1,624	147	130	125	148	133	147	149	151	139	148	151	152		
Coated papers:																
Orders, new.....do.....	'7,066	'7,412	666	575	570	588	561	599	505	613	636	650	658	633		
Orders, unfilled, end of period.....do.....	708	751	749	729	751	678	696	701	647	698	737	825	848	882		
Shipments.....do.....	6,860	7,359	625	606	573	633	550	604	544	580	587	572	651	611		
Uncoated free sheet:																
Orders, new.....do.....	'11,173	'11,298	937	880	939	931	884	1,015	870	864	916	868	1,031	960		
Shipments.....do.....	'11,206	'11,494	965	943	948	976	912	1,021	923	955	902	867	968	901		
Unbleached kraft papers:																
Shipments.....thous. sh. tons.	'2,840	'2,800	248	254	258	272	235	264	199	206	229	212	227	210		
Tissue paper, production.....do.....	'5,301	'5,476	476	445	450	466	437	503	451	474	469	458	484	473		
Newsprint:																
Canada:																
Production.....thous. metric tons.	9,669	9,969	865	897	809	850	777	806	814	838	780	814	837	760	847	
Shipments from mills.....do.....	9,767	9,867	803	845	874	763	731	814	785	851	821	775	811	830	859	
Inventory, end of period.....do.....	189	291	364	356	291	378	425	418	446	434	412	451	477	*407	401	
United States:																
Production.....do.....	5,300	5,427	461	448	464	460	404	469	449	458	452	474	462	469	477	
Shipments from mills.....do.....	5,310	5,415	461	456	475	437	412	462	442	462	452	472	469	470	477	
Inventory, end of period.....do.....	36	48	67	59	48	71	64	70	78	73	73	74	67	66	66	
Estimated consumption, all users (.....do.....)																
Publishers' stocks, end of period #	12,322	12,336	1,135	1,094	1,037	963	984	1,052	1,057	1,044	988	955	*1,002	*1,033	1,102	
Imports.....thous. metric tons.	900	932	936	898	933	936	925	889	850	838	829	843	848	*824	800	
Imports.....do.....	8,142	7,794	638	641	489	*782	569	673	612	673	600	537	714	618		
Producer Price Index, standard newsprint.....1982=100	112.3	127.6	127.7	127.5	126.6	126.5	126.0	126.6	126.5	123.2	122.0	*121.3	122.6	120.1	118.8	118.6
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area.	297,827	307,457	*27,390	24,876	23,467	26,444	24,086	26,755	26,367	26,734	26,391	24,550	27,709	25,354	28,961	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons.	775.82	858.28	74.53	75.39	75.22	89.88	51.14	96.57	68.38	87.86	65.10	82.85	72.10	73.13		
Stocks, end of period.....do.....	72.46	61.74	57.92	58.43	61.74	71.11	67.51	77.37	82.18	86.67	86.21	86.00	88.03	88.40		
Imports, incl. latex and guayule.....do.....	757.60	853.82	69.31	77.43	74.73	*99.31	52.16	99.09	74.55	87.48	63.78	77.86	67.05	70.42		
U.S. Import Price Index †.....1985=100	115.7	147.7			132.7			135.1			106.0			99.3		
Synthetic rubber:																
Production.....thous. metric tons.	2,184.12	*2,334.72	*193.79	*204.32	*189.86	*206.31	*181.77	*206.20	*207.17	*189.07	*179.59	178.65	186.21	187.06		
Consumption.....do.....	2,017.31	*2,016.85	*168.44	*182.76	*151.42	*191.73	*172.98	*189.42	*194.68	*170.69	*165.41	167.53	172.64	156.59		
Stocks, end of period.....do.....	229.72	*279.28	*261.29	*260.69	*279.28	*288.86	*287.74	*294.40	*299.60	*300.42	*303.87	309.01	314.45	323.65		
Exports (Bu. of Census).....do.....	429.40	459.98	37.18	36.25	32.12	*42.40	45.66	54.98	41.27	54.39	51.30	43.71	48.21	54.54		
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.	'202,978	'211,351	19,138	17,253	16,102	18,944	18,102	19,670	19,224	19,090	18,312	14,835	18,288	16,963		
Shipments, total.....do.....	255,220	264,811	24,312	22,622	20,635	21,466	19,613	22,166	22,375	23,022	24,558	19,927	23,955	23,151		
Original equipment.....do.....	60,758	62,932	5,672	5,529	4,934	5,485	5,348	5,569	5,770	5,806	5,130	3,174	4,969	4,947		
Replacement equipment.....do.....	186,406	189,212	17,476	16,103	14,708	14,576	12,886	15,008	15,221	15,896	18,198	15,554	17,488	16,913		
Exports.....do.....	8,056	12,666	1,163	989	993	1,405	1,377	1,588	1,384	1,320	1,231	1,198	1,497	1,291		
Stocks, end of period.....do.....	34,338	33,191	34,074	33,434	33,191	35,186	37,884	40,552	42,791	43,580	42,695	42,596	41,902	39,852		
Exports (Bu. of Census).....do.....	9,580	16,149	1,400	1,322	1,314	*1,903	1,373	1,692	1,634	1,343	1,295	1,602	2,112	1,566		
Inner tubes:																
Exports (Bu. of Census).....do.....	1,518	1,712	182	144	132	*243	122	126	143	201	137	133	181	121		

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl..	'481,160	'477,958	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	752.6	617.3	516.0	500.4	429.9	554.8	569.2	636.6	625.9	587.4	'690.2	591.7		
Structural tile, except facing.....thous. sh. tons..	(²)	58.1	4.7	4.7	4.7	4.7	4.7	(²)	(²)	(²)	(²)	(²)	(²)	(²)		
Sewer pipe and fittings, vitrified.....do.....	316.9	316.3	26.2	22.2	15.6	18.4	14.3	21.4	24.8	25.8	24.4	22.4	21.4	19.4		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	478.9	488.2	41.3	40.5	40.0	39.3	42.4	46.6	41.5	46.2	46.9	38.8	'48.8	41.3		
Producer Price Index, brick and structural clay tile.....12/84=100..	108.2	110.9	111.0	111.2	111.2	111.6	111.6	112.0	111.9	111.6	111.7	'111.8	111.8	111.7	111.8	112.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$..	1,457,587	1,484,949			383,612			418,513			403,583					
Glass containers:																
Production ↑.....thous. gross..	285,030	284,473	26,205	21,507	17,458	22,287	22,352	25,482	23,837	25,784	25,175	24,311	25,837	22,292		
Shipments, total ↑.....do.....	281,636	280,439	23,409	20,860	20,189	21,944	20,936	24,178	24,831	25,561	26,442	23,425	'26,010	22,574		
Narrow-neck containers:																
Food ↑.....do.....	27,252	22,100	1,529	1,279	1,133	1,605	1,668	1,852	1,939	2,334	2,342	2,025	2,394	2,119		
Beverage.....do.....	62,434	63,551	4,983	4,410	4,531	4,528	4,304	5,201	6,114	6,250	6,499	6,040	'6,228	5,178		
Beer.....do.....	85,857	86,285	7,332	6,602	6,403	7,390	6,767	7,767	7,940	8,018	8,279	7,775	'7,971	6,761		
Liquor and wine ↑.....do.....	28,382	26,491	1,961	1,799	1,719	1,959	1,883	2,113	2,154	2,391	2,599	2,198	'2,222	1,995		
Wide-mouth containers:																
Food and dairy products.....do.....	62,673	66,675	6,240	5,372	4,908	5,635	5,402	6,351	5,810	5,621	5,885	4,779	'6,390	5,743		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	14,167	13,980	1,243	1,240	1,343	727	796	768	752	878	755	555	'719	703		
Chemical, household, and in- dustrial.....do.....	1,371	1,357	121	158	152	100	116	126	122	79	83	53	86	75		
Stocks, end of period ↑.....do.....	41,926	42,296	44,526	44,840	42,296	42,307	44,078	49,628	44,423	44,862	43,866	44,409	'44,186	43,831		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	'15,612	'16,390	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	1,760	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	850	915	875			758	915	913	778					
Sales of gypsum products:																
Uncalcined.....do.....	'6,324	'5,375	533	460	564	365	380	418	413	431	433	281				
Calcined:																
Industrial plasters.....do.....	'496	'150	13	12	13	(*)										
Building plasters, total (incl. Keene's cement).....do.....	'280	235	19	18	16	'31	29	31	(²)	(²)	(²)	(²)				
Board products, total.....mil. sq. ft..	'20,507	'20,563	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	2	1	1	2	2	2	1	2	1				
Veneer base.....do.....	'479	472	40	40	37	40	39	42	43	47	40	35				
Gypsum sheathing.....do.....	'313	'311	26	18	30	20	18	22	22	24	25	22				
Regular gypsum board.....do.....	'13,920	'13,888	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	541	468	453	484	460	542	500	507	520	501				
Predecorated wallboard.....do.....	'128	'132	9	10	10	10	9	10	9	10	9	9				
1/8 mobile home board.....do.....	'598	'605	80	65	53	61	51	62	67	62	59	59				
Water/moisture resistant board.....do.....	'557	'550	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.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
Backlog of finishing orders.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings ◇.....thous. running bales..	14,359	14,985	6,888	11,698	14,277								90	382	981	5,806
Crop estimate.....thous. net weight bales \$..	14,760	15,412														'12,083
Consumption.....thous. running bales..	7,446	7,294	454	509	'554	554	570	'734	611	631	'781	545	663	'836		
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	13,722	16,062	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951	8,580	6,985	17,382	16,195		
On farms and in transit.....do.....	2,525	1,957	8,975	4,838	1,957	1,081	1,026	993	707	1,076	1,219	450	11,807	11,147		
Public storage and compresses.....do.....	10,555	13,524	8,210	11,722	13,524	13,141	12,048	10,734	9,353	8,229	6,760	5,929	4,975	4,458		
Consuming establishments.....do.....	642	581	570	555	581	587	631	622	623	646	601	606	600	590		

See footnotes at end of tables.

Units	Annual		1988			1989										
	1987	1988	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1986															
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,683	5,649	224	379	632	648	684	619	610	672	233	850	480	466	495	
Imports.....thous. net-weight bales \$.	2	1	(1)		(1)	61	(1)	1	2			(1)	(1)	(1)	(1)	
Price(farm), American upland \diamondcents per lb.	63.7	55.6	55.1	57.5	55.3	54.7	52.8	55.6	58.7	58.3	57.2	59.5	61.1	63.8	66.0	66.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	63.1	57.7	52.2	53.4	54.8	55.6	55.4	57.6	61.4	63.7	64.1	67.4	69.9	68.5	69.4	68.3
Spindle activity (cotton system spindles):																
Active spindles, last working																
day, total.....mil.	11.6	11.5	11.5	11.4	11.5	11.3	11.2	11.1	11.1	11.1	11.2	10.8	10.7	10.7		
Consuming 100 percent cotton.....do	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	6.0	6.3	5.8	5.9	7.2	5.9	6.0	7.5	6.0	10.8	13.4		
Average per working day.....do	.319	.302	.299	.300	.251	.288	.293	.289	.296	.300	.299	.301	.539	.537		
Consuming 100 percent cotton.....do	32.3	28.9	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			1,029			1,150			1,183					
Orders, unfilled, end of period, compared with average weekly production																
no. weeks' prod.....do																
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod																
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do																
Exports, raw cotton equivalent																
thous. net-weight bales \$.	260.0	250.4	20.5	22.8	25.4											
Imports, raw cotton equivalent.....do	1,617.2	1,146.8	92.9	94.5	109.4											
Producer Price Index, gray cotton broadwovens.....1982=100	105.2	114.4	111.9	112.5	112.3	112.4	111.3	110.9	110.9	110.5	110.1	109.4	110.0	109.8	110.4	111.0
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	191.1	213.9			55.5			52.7			55.8			56.7		
Rayon staple, including tow.....do	413.8	399.8			92.6			100.8			101.2			83.2		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do	4,009.7	4,180.3			1,059.2			1,065.1			1,097.3			1,050.2		
Staple, incl. tow.....do	4,306.2	4,345.6			1,124.5			1,103.9			1,134.1			1,058.4		
Textile glass fiber.....do																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	14.2	11.4			11.4			11.3			8.9			11.6		
Rayon staple, including tow.....do	20.7	14.0			14.0			11.7			15.8			18.1		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do	298.4	288.6			288.6			302.0			322.2			351.9		
Staple, incl. tow.....do	319.6	298.4			298.4			311.3			351.0			362.5		
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	113.5	113.9	114.6	114.3	112.0	112.2	112.2	112.1	113.1	114.7	114.9	114.6	115.2	115.8
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	591.87	684.75	56.74	56.77	59.98											
Yarn, tops, thread, cloth.....do	260.31	282.19	22.20	23.63	27.32											
Cloth, woven.....do	152.65	169.31	14.22	14.88	15.64											
Manufactured prods., apparel, furnishings.....do	331.56	402.56	34.54	33.14	32.66											
Imports, manmade fiber equivalent.....do	1,895.44	1,735.70	144.23	132.03	123.37											
Yarn, tops, thread, cloth.....do	280.00	258.18	22.20	20.44	18.60											
Cloth, woven.....do	182.52	179.23	15.66	13.64	12.47											
Manufactured products, apparel, furnishings.....do	1,525.44	1,477.52	122.03	111.59	104.77											
Apparel, total.....do	1,083.22	991.03	81.86	71.62	65.71											
Knit apparel.....do	485.36	443.03	40.44	32.72	26.73											
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	129.7	117.1	9.2	8.3	11.2	10.6	11.1	13.7	10.4	8.7	11.9	9.3	9.7	10.7		
Carpet class.....do	13.1	15.6	1.0	1.0	1.0	.8	1.3	1.6	1.4	1.4	1.5	1.2	1.5	1.5		
Wool imports, clean yield.....do	105.1	96.7	6.7	6.6	6.7	8.7	11.3	9.0	13.1	10.3	8.3	10.0	6.9	3.9	10.4	
Duty-free.....do	31.1	24.4	2.2	2.0	1.3	2.1	2.9	3.8	3.2	3.1	3.0	2.0	2.1	1.5	3.2	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	2.65	4.38	4.63	4.75	4.50	4.50	4.38	4.10	3.75	3.75	3.65	3.50	3.50	3.50	3.50	3.33
Australian, 64's, Type 62, duty-paid.....do	3.24	4.87	4.88	4.72	4.75	5.11	4.84	4.54	4.29	4.14	4.03	4.05	4.10	4.14	4.17	4.17
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	168.9	191.2			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			304.3			310.0			343.2					
APPAREL																
Women's, misses', juniors' apparel cuttings: †																
Coats.....thous. units	23,982	18,416			4,234			3,618			4,564					
Dresses.....do	174,982	160,488			36,510			50,823			47,332					
Suits (incl. pant suits, jumpsuits).....do	7,458	8,972			2,076			2,280			2,328					
Shirts.....do	111,162	96,417			20,735			29,210			26,270					
Slacks, jeans, dungarees, and jean-cut casual slacks.....do	294,791	276,364			69,088			74,400			78,626					
Blouses.....thous. dozen	30,595	33,721			7,916			9,931			9,992					

See footnotes at end of tables.

Units	Annual		1988			1989										
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TEXTILE PRODUCTS—Continued

APPAREL—Continued																
Men's apparel cuttings: ††																
Suits (separate), dress and sport.....thous. units..	12,296	13,413			3,558			4,103			3,626					
Coats (separate), dress and sport.....do.....	18,323	17,435			4,191			4,574			3,990					
Trousers, slacks, jeans, pants, etc.....do.....	481,667	428,231			94,252			110,884			124,710					
Shirts, dress and sport.....thous. doz.....	83,756	85,333			21,662			27,848			29,445					
Hosiery, shipments.....thous. doz. pairs..	308,982	322,124	32,948	27,475	25,120	29,503	29,183	29,277	31,136	25,296	28,485	30,745	28,992			

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	87,865													
Engines (aircraft) and parts.....do.....	15,521	23,415													
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	30,544	29,078													
Other related operations (conversions, modifications), products, services.....mil. \$..	16,980	17,895													
Aircraft (complete):															
Shipments.....do.....	12,491.7	16,019.9	1,539.2	1,253.7	1,476.2	774.1	1,016.2	1,597.2	1,364.5	1,394.3	1,613.0	1,414.4	1,792.8	2,331.4	
Exports, commercial.....do.....	7,380	9,971	949	814	829	620	810	1,320	1,241	1,104	1,117	1,378	1,020	1,836	1,322
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants):															
Total.....thous.....	7,085	7,105	655	648	584	616	606	654	651	671	612	275	540	576	
Domestic.....do.....	6,487	6,437	589	591	533	570	545	585	584	617	560	248	499	523	(*)
Retail sales, total, not seas. adj.....do.....	10,278	10,639	838	796	882	721	754	887	912	973	899	849	977	840	750
Domestic \$.....do.....	7,081	7,539	592	554	617	512	554	642	687	710	641	603	685	610	524
Imports \$.....do.....	3,197	3,099	246	243	265	209	201	246	245	262	258	245	291	230	226
Total, seas. adj. at annual rate.....mil.....			9.9	11.4	11.4	9.9	9.7	10.3	10.3	9.8	10.2	11.4	10.7	8.8	8.5
Domestic \$.....do.....			6.9	7.2	8.4	7.1	7.0	6.8	7.6	7.5	7.0	7.5	8.3	7.8	6.1
Imports \$.....do.....			3.0	2.9	3.1	2.8	2.8	2.9	3.2	2.9	2.9	2.8	3.1	2.8	2.7
Retail inventories, domestics, end of period: \$															
Not seasonally adjusted.....thous.....	1,680	1,601	1,504	1,631	1,601	1,736	1,810	1,838	1,836	1,844	1,845	1,565	1,450	1,439	1,550
Seasonally adjusted.....do.....	1,701	1,619	1,646	1,663	1,619	1,649	1,667	1,690	1,702	1,709	1,732	1,555	1,578	1,562	1,643
Inventory-retail sales ratio, domestics \$.....do.....	2.9	2.6	2.9	2.8	2.3	2.8	2.8	3.0	2.7	2.8	3.0	2.5	2.3	2.4	3.2
Exports (BuCensus), total.....do.....	627.65	765.12	65.11	68.50	58.24	55.68	71.74	82.94	80.16	71.37	62.74	39.04	48.34	57.88	68.31
To Canada.....do.....	561.88	616.18	50.11	48.98	40.61	40.14	55.02	65.69	58.73	52.26	49.67	26.87	39.59	48.08	47.87
Imports (ITC), complete units.....do.....	4,589.0	4,450.2	400.1	409.2	415.7	324.8	372.6	374.7	356.4	352.8	339.1	298.4	279.0	293.3	
From Canada, total.....do.....	926.9	1,191.4	101.5	101.0	88.9	86.0	112.4	99.9	102.1	109.5	100.5	63.6	70.6	93.4	
Registrations Δ , total new vehicles.....do.....	10,166	10,480	807	764	896	733	722	833	843	885	950	830	880	956	800
Imports, including domestically sponsored.....do.....	3,654	3,710	297	278	317	258	252	283	282	293	324	304	331	354	303
Trucks and buses:															
Factory sales (from U.S. plants):															
Total.....do.....	3,821	4,121	375	351	327	365	373	401	365	390	383	220	347	316	(*)
Domestic.....do.....	3,509	3,795	340	323	303	338	343	366	334	362	358	205	328	289	
Retail sales, domestics:															
Total, not seasonally adjusted.....do.....	4,088.4	4,544.5	371.0	355.0	359.2	826.8	337.7	405.2	398.9	421.8	389.4	389.9	410.3	382.5	326.4
0-10,000 lbs. GVW.....do.....	3,786.1	4,195.1	339.7	328.0	329.0	300.1	313.1	375.6	368.6	391.2	359.1	361.7	382.1	357.0	297.6
10,001 lbs. GVW and over.....do.....	302.3	348.7	31.4	27.0	30.1	26.7	24.6	29.5	30.3	30.7	30.3	28.3	28.2	25.5	28.8
Total, seasonally adjusted.....do.....			384.5	376.6	372.1	331.6	365.2	349.2	397.0	362.6	351.9	379.6	432.8	411.5	344.4
0-10,000 lbs. GVW.....do.....			353.9	346.1	342.6	349.3	336.6	322.7	369.2	334.0	324.2	351.6	404.1	385.9	316.2
10,001 lbs. GVW and over.....do.....			30.6	30.5	29.4	32.2	28.6	26.5	27.8	28.6	27.6	28.0	28.7	25.6	28.2
Retail inventories, domestics, end of period: †															
Not seasonally adjusted.....thous.....	967.9	999.3	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	1,102.6
Seasonally adjusted.....do.....	1,015.4	1,041.6	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	1,135.3
Exports (BuCensus).....do.....	229.27	246.92	21.80	15.23	17.91	19.23	21.60	23.35	18.73	17.69	15.36	10.66	15.64	21.15	17.15
Imports (BuCensus), including separate chassis and bodies.....do.....	1,373.19	1,155.66	109.83	97.20	107.89	103.34	101.92	103.61	76.34	89.64	83.30	74.85	69.06	70.58	88.20
Registrations Δ , new vehicles, excluding buses not produced on truck chassis.....thous.....	4,964	5,211	410	398	445	371	374	428	427	446	477	430	441	493	423
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....															
Van type.....do.....	180,142	186,483	16,296	15,394	15,436	14,141	14,223	16,247	16,395	15,234	15,034	11,427	15,850	13,302	13,252
Trailer bodies (detachable), sold separately.....do.....	135,380	131,991	11,801	11,347	11,161	10,137	10,559	11,746	11,854	10,764	11,002	7,950	11,368	9,881	9,833
Trailer chassis (detachable), sold separately.....do.....	438	5,223	343	520	563	(1)									
Trailer chassis (detachable), sold separately.....do.....	23,014	37,729	3,747	3,548	2,645	1,789	1,857	2,180	2,183	3,047	2,613	1,016	1,309	1,557	1,497
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			7,864			7,286			7,338			6,821	
Equipment manufacturers.....do.....	13,645	22,524			7,864			7,286			7,338			6,821	
New orders.....do.....	18,504	28,871			8,044			11,040			5,649			6,117	
Equipment manufacturers.....do.....	18,504	28,871			8,044			11,040			5,649			6,117	
Unfilled orders, end of period.....do.....	6,736	15,953			15,953			19,707			16,398			15,694	
Equipment manufacturers.....do.....	6,736	15,953			15,953			19,707			16,398			15,694	
Freight cars (revenue), class I railroads(AAR): †															
Number owned, end of period.....thous.....	749	725	724	724	725	723	721	721	715	714	712				
Capacity (carrying), total, end of month.....mil. tons.....	63.63	62.46	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	85.88	86.05	86.17	86.16	86.24	86.34	86.48	86.52	86.53				

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

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

Page S-2

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

Page S-3

- # Includes data for items not shown separately.
- † Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-88" M3-1(88), available from the Bureau of the Census, Washington, DC 20233.
- ‡ See note "‡" for p. S-2.
- § See note "§" for p. S-2.

Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.
- † See note "†" for p. S-3.

Page S-5

- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † In the Feb. and July issues of the SURVEY each year, data for the most recent six to eight years are subject to revise and are available upon request.
- ◇ See note "◇" for p. S-6.
- †† See note "††" for p. S-3.

Page S-6

- § Effective with the release of the January 1988 index, all producer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982=100. Historical data on the new base are available upon request. For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- † Effective with the release of the January 1988 index, all consumer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982=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 Dec. 1, 1989: building, 396.6; construction, 435.6.
- 3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.
- # Includes data for items not shown separately.
- § Data for Dec. 1988, and Mar., June, and Aug. 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.

Address requests for data to:

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

@ Effective 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.

†† Effective Nov. 1989 SURVEY, data have been revised back to 1980 and are available upon request.

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 Dec. 1, 1989: Common, \$18.10; Skilled, \$23.71.
- † 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, seas. adj. data have been revised back to Jan. 1987 and unadj. exports and imports back to Jan. 1988. 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.

3. Beginning Aug. 1989, the export and import indexes have been discontinued by the Census Bureau.

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.

†† Effective with the Dec. 1989 SURVEY, data for 1981-88 have been revised and are available upon request.

Page S-19

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

2. Less than 500 metric tons.

3. Figure suppressed because it did not meet Census publication standards.

4. 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. and Nov. 1989 issues of the SURVEY, data for 1986, 1987, and 1988 have been revised and are available upon request.

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

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

‡ Effective with the Nov. 1989 SURVEY, data for 1987-88 have been revised and are available upon request.

‡‡ Effective with the Dec. 1989 SURVEY, data for 1987-88 have been revised 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. Crop estimate for 1989.

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

7. Stocks as of Dec. 1.
8. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
9. Prices are no longer available.
10. Based on quotations for fewer than 12 months.
11. See note 4 for p. S-19.
12. Series has been discontinued.
13. Effective with the May 1989 SURVEY, data have been converted to metric units.
14. Nov. 1 estimate of the 1989 crop. See also note 13 for this page.

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

Page S-22

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

Page S-23

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

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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.

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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*.

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1. Reported annual total; monthly revisions are not available.
 2. Less than 50 tons.
 3. See note 3 for p. S-25.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 ‡ 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.

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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.

†† 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.

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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.

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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. Dec. 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.

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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 Nov. 1989: *passenger cars*, 539; *trucks and buses*, 315.
 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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USPS Pub. No. 337-790

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* These are target dates and are subject to revision.

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