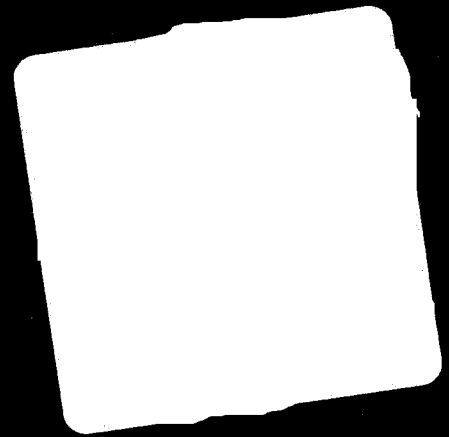


JANUARY 1990 / VOLUME 70 NUMBER

1



**SURVEY OF CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**



# SURVEY OF CURRENT BUSINESS



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**NOTE.—This issue of the SURVEY went to the printer on February 7, 1990. It incorporates data from the following monthly BEA news releases:**

Gross National Product (Jan. 26),  
 Personal Income and Outlays (Jan. 29), and  
 Composite Indexes of Leading, Coincident, and Lagging Indicators (Jan. 31).

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# the BUSINESS SITUATION

REAL GNP, a measure of U.S. production, increased at an annual rate of  $\frac{1}{2}$  percent in the fourth quarter after increasing 3 percent in the third (chart 1). Fourth-quarter growth was held down by a sharp drop in motor vehicle production (which reduced growth about 1 percentage point) and a strike at a major aircraft manufacturer (which reduced growth about  $\frac{1}{2}$  percentage point).

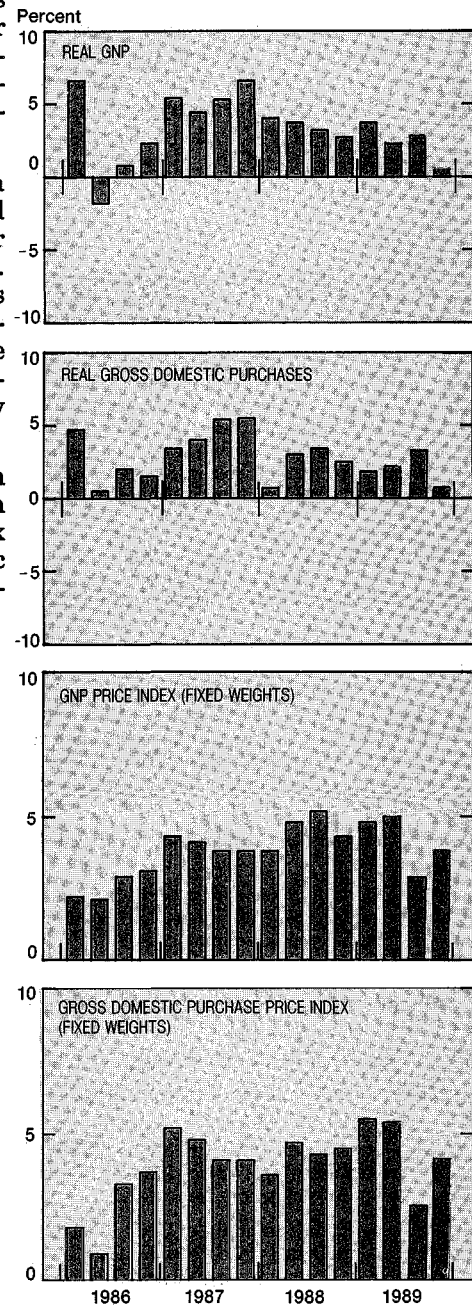
The Loma Prieta earthquake, which struck northern California in October, did not substantially affect the fourth-quarter growth of real GNP but did affect real net national product (NNP), another measure of U.S. production. Real NNP was unchanged in the fourth quarter but would have increased  $1\frac{1}{2}$  percent if the earthquake had not struck. The difference between GNP and NNP is capital consumption allowances with capital consumption adjustment, a measure that includes both the normal using up of

fixed capital in production and accidental damage to fixed capital. The ways in which accidental damage affect the national income and product accounts (NIPA's) were described in the October and November 1989 "Business Situation" articles; the impact of the earthquake on components of NNP is reported in the next section.

Real gross domestic purchases, a measure of U.S. demand, increased 1 percent in the fourth quarter after increasing  $3\frac{1}{2}$  percent in the third. Real final sales to domestic purchasers edged down, but the pace of inventory accumulation accelerated. The changes in both final sales and inventory investment were dominated by motor vehicles.

Inflation increased in the fourth quarter from a relatively low rate in the third: Both the GNP price index and the price index for gross domestic purchases increased 4 percent after in-

CHART 1  
Selected Measures:  
Change From Preceding Quarter



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

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

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## Looking Ahead...

- **National Income and Product Account Revisions.** Revised estimates for the 3-year period beginning with the first quarter of 1987 will be presented in the July SURVEY. The presentation of the next comprehensive—that is, benchmark—revision has been delayed from November of this year to July 1991.

- **Business Statistics, 1961–88.** The 26th edition of this biennial volume will soon be available from the Government Printing Office. It contains monthly or quarterly data for 1985–88 and annual data for 1961–88 for all series in the "S" (or blue) pages of the SURVEY and for selected BEA series. Order information will be in the February SURVEY.

## Recruitment...

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

creases of 3 percent and 2½ percent, respectively, in the third quarter.<sup>1</sup>

*The effect of the Loma Prieta earthquake.*—In the NIPA's, earthquake damage to structures and equipment is estimated at \$13 billion in constant dollars and \$15 billion in current dollars (annual rates). These estimates are based on information from an insurance industry trade association and from officials of Federal and California disaster agencies.

These very rough estimates cover only damage to structures and equipment owned by businesses (including damage to owner-occupied residences). Note, in particular, that damage to structures owned by governments (such as roads and bridges) is excluded because those structures are treated in the NIPA's as purchases on current account and are, therefore, not capitalized.<sup>2</sup>

1. The regularly featured estimates of real GNP and GNP prices are based on 1982 weights. An alternative measure of price change that uses more current weights—the chain price index—is published in table 8.1 of the "Selected NIPA Tables." The GNP chain price index can be used to calculate an alternative measure of real GNP growth based on more current weights; this measure of GNP increased at annual rates of ½ percent in the fourth quarter and 3½ percent in the third. Growth of real GNP in 1987 dollars, another measure based on more current weights, will be published in the "Reconciliation and Other Special Tables" in the February SURVEY OF CURRENT BUSINESS.

2. In its annual estimates of tangible wealth (usually published in August issues of the SURVEY OF CURRENT BUSINESS) BEA does estimate the stock of government-

Four types of income were affected by the earthquake: Rental income of persons, proprietors' income, corporate profits, and compensation of employees. These incomes are not available in constant dollars in the NIPA's; the following estimates are in current dollars and are expressed at annual rates.

Uninsured earthquake damage reduced rental income of persons by \$6 billion, proprietors' income by \$1½ billion, and corporate profits by \$4 billion. In addition, benefits paid by insurance companies reduced their profits by \$3½ billion, for a total effect on corporate profits of \$7½ billion. (Corporate profits for the fourth quarter will be published in the March 1990 SURVEY.) The total reduction in these incomes was very similar to that caused by Hurricane Hugo in the third quarter; however, the effect on the individual components was quite different. Insurance protection against earthquake damage is much less prevalent than against hurricane damage. Thus, most of the damage to residences caused by the earthquake was reflected in reduced rental income of persons; most of the damage caused by the hurricane was reflected in reduced insurance company profits.

owned fixed capital. Earthquake damage to these stocks is estimated at \$3 billion in current dollars and \$2½ billion in constant dollars (not annual rates). In contrast, third-quarter hurricane damage to government-owned property was assumed to be negligible.

The impact of the earthquake on rental income of persons and on proprietors' income lowered fourth-quarter personal income by \$7½ billion; a \$½ billion increase in wages and salaries paid in rescue and cleanup operations offset this reduction only slightly.

*Motor vehicles.*—Motor vehicle output declined 22½ percent in the fourth quarter after a moderate decline in the third. Sales plummeted even more—almost 50 percent—after a large increase. Reflecting the bigger drop in sales than in production, inventories increased \$5½ billion after declining \$11 billion in the third quarter.<sup>3</sup>

Boosted by the most attractive sales-incentive programs ever offered by manufacturers, new car sales had surged to 10.8 million units (seasonally adjusted annual rate) in the third quarter. (See "Motor Vehicles, Model Year 1989" in the November 1989 SURVEY for a discussion of the factors underlying the weak sales in the spring that had induced manufacturers to offer these programs.) With the expiration of the programs and the announcement of substantial price increases at the beginning of the 1990 model year, car sales tumbled to 8.7 million units in the fourth quarter—their lowest level since the first quarter of 1983. Late in the fourth quarter, manufacturers introduced new incentives, but they were not as attractive or as widespread as those in the third. Sales recovered slightly in December, but not nearly enough to make up for the falloff in October and November.

The quarterly pattern of new truck sales, also affected by incentive programs, was similar to that of new cars. Truck sales jumped to 5.4 million units in the third quarter and then fell to 4.6 million in the fourth.

## GNP in 1989

The economic recovery/expansion from the business cycle trough of November 1982 continued: 1989 marked the seventh consecutive year of expansion, by far the longest peacetime expansion in U.S. history. No previous peacetime expansion exceeded 5 years.

3. Constant-dollar motor vehicle output, final sales, and inventory change are shown in tables 1.18 (autos) and 1.20 (trucks) of the "Selected NIPA Tables."

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

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

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

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

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

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

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

*GNP prices:* Consumer Price Index (3), Producer Price Index (3), nonpetroleum merchandise export and import price indexes (3), and values and quantities to calculate a unit-value index for petroleum imports (2).

Effective with this estimate of GNP, BEA is using the monthly export and import prices that have been published on a regular basis by the Bureau of Labor Statistics since early 1989. Unit-value indexes previously published by the Bureau of the Census were discontinued after July 1989. BEA continues to calculate a unit-value index only for petroleum imports.



The pace of expansion slowed considerably in 1989, however, as was foreseen by private economic forecasters at the end of 1988 and as was intended by monetary authorities concerned about a possible resurgence of inflation. Evidence of slowing abounds: Real GNP increased 3 percent (during the current expansion, only the 2½-percent increase in 1986 was lower) after a 4½-percent increase in 1988 (table 1). Civilian employment rose 0.2 percentage point less than in 1988, and the unemployment rate fell 0.5 percentage point less. The Federal Reserve Board index of industrial production increased 3.3 percent in 1989 after increasing 5.7 percent in 1988; the manufacturing capacity utilization index changed little after increasing 2½ percentage points in 1988.

With only one exception, all major components of GNP increased less (or declined more) than in 1988; slowdowns in exports and in nonresidential fixed investment were particularly pronounced and accounted for four-fifths of the deceleration in GNP. The only major component to increase more than in 1988 was government purchases of goods and services, which rebounded from a 1988 level that had been depressed by sizable withdrawals of crops from Commodity Credit Corporation inventories during and after the 1988 drought. (Withdrawals are treated as negative purchases in the NIPA's.)

Although the 11-percent increase in exports in 1989 was lower than in the boom years of 1987 and 1988, it

was higher than the growth rates in all other years of the current expansion. Exports started the year strong but weakened dramatically in the third quarter. In merchandise exports, the weakening was evident in all end-use categories except in industrial supplies and materials and in consumer goods, each of which increased at about the same rate as in 1988. Import growth slowed only slightly, from 7 percent in 1988 to 6½ percent in 1989. The pattern of imports differed from that of exports; imports started the year weak and were strong thereafter.

Nonresidential fixed investment increased 3½ percent in 1989, less than in any other year of the current expansion except 1983 and 1986, when it declined. Investment both in structures and in producers' durable equipment weakened in 1989: Structures slipped 1½ percent after no change in 1988, and producers' durable equipment slowed to a 5-percent rate of increase from 11½ percent. Investment, which had been anemic in the second half of 1988, rebounded in the first half of 1989 but then ebbed again, doubtless reflecting lower corporate profits, reduced cash flow, and the weakening of foreign and domestic demand.

Personal consumption expenditures slowed in 1989, mirroring a slowdown in the growth of real disposable personal income. A \$3½ billion drop in inventory investment, from \$28 billion to \$24½ billion, was more than accounted for by nonfarm inventories. Residen-

tial investment fell more than in 1988, reflecting a sharper decline in single-family construction.

## Components of Real GNP in the Fourth Quarter

Residential investment and government purchases of goods and services were the only major components of final sales to increase in the fourth quarter. More than one-half of the increase in residential investment was accounted for by brokers' commissions; government purchases were boosted by inventory transactions of the Commodity Credit Corporation that more than offset a decline in defense purchases. In the other major components, the steep drop in purchases of motor vehicles more than accounted for the declines in personal consumption expenditures and nonresidential fixed investment and, indirectly, for the increase in inventory investment. Lower exports of civilian aircraft, reflecting the strike in the aircraft industry, more than accounted for the decline in net exports.

### Personal consumption expenditures

Real personal consumption expenditures (PCE) changed little in the fourth quarter after a strong increase in the third; in the first two quarters of the year, increases had been modest (table 2). Fourth-quarter PCE was held down

Table 1.—Changes From Preceding Year in Real Gross National Product and Prices<sup>1</sup>

(Dollars are in billions of 1982 dollars)

	Real GNP				GNP Prices	
	Dollars		Percent		Percent	
	1988	1989	1988	1989	1988	1989
Gross national product.....	170.7	118.2	4.4	2.9	4.2	4.5
Personal consumption expenditures.....	84.7	70.1	3.4	2.7	4.3	4.7
Fixed investment.....	37.6	12.1	5.8	1.8	3.2	3.9
Nonresidential.....	38.3	17.3	8.4	3.5	3.4	3.8
Residential.....	-7	-5.2	-4	-2.7	3.1	3.9
Change in business inventories.....	4.2	-3.4				
Net exports.....	40.8	18.6				
Exports.....	79.2	57.5	17.6	10.8	5.3	3.1
Imports.....	38.4	38.9	6.8	6.4	5.0	4.1
Government purchases.....	3.3	20.7	.4	2.6	4.6	4.7
Addenda:						
Gross domestic purchases.....	129.8	99.6	3.3	2.4	4.2	4.6
Final sales to domestic purchasers.....	125.6	103.0	3.2	2.5	4.1	4.6
Disposable personal income.....	116.6	113.5	4.4	4.1		

1. GNP price index (fixed weights); based on seasonally adjusted index numbers (1982=100).

Table 2.—Real Personal Consumption Expenditures

(Seasonally adjusted at annual rates)

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1989			
		1989:IV	I	II	III	IV	I	II	III
Personal consumption expenditures.....	2,689.3	13.3	12.7	36.4	-0.8	2.0	1.9	5.6	-0.1
Durables.....	421.6	-1.2	5.6	11.5	-14.8	-1.1	5.5	11.3	-12.9
Motor vehicles and parts.....	170.9	-4.5	.9	11.4	-17.5	-9.6	2.1	28.4	-32.3
Furniture and household equipment.....	177.9	6.8	3.7	-1.1	.5	17.2	8.7	-2.4	1.1
Other durables.....	72.8	-3.4	1.0	1.2	2.2	-17.6	6.0	7.1	13.1
Nondurables.....	917.5	3.0	-5.3	11.1	-3.3	1.3	-2.3	5.0	-1.4
Food.....	460.7	3.9	-4.6	1.8	-2.5	3.4	-3.9	1.6	-2.1
Clothing and shoes.....	171.0	.4	.8	7.5	-2.3	1.0	2.0	19.4	-5.2
Energy <sup>2</sup> .....	123.2	-3.2	-7	.4	1.9	-9.9	-2.3	1.3	6.4
Other nondurables.....	162.6	1.9	-9	1.4	-3	4.8	-2.2	3.5	-7
Services.....	1,350.3	11.5	12.3	13.9	17.4	3.6	3.8	4.3	5.3
Housing.....	375.8	1.6	2.1	1.9	2.2	1.8	2.3	2.1	2.4
Household operation.....	169.4	-2.3	1.0	.1	4.9	-5.4	2.5	.2	12.5
Energy <sup>2</sup> .....	84.3	-2.6	.7	-4	3.3	-11.9	3.5	-2.0	17.3
Other.....	85.1	.3	.2	.6	1.6	1.5	1.0	2.9	7.9
Transportation.....	101.1	.1	.8	1.7	2.3	.4	3.4	7.2	9.6
Medical care.....	305.0	5.1	4.1	5.0	6.9	7.4	5.8	7.0	9.6
Other services.....	398.9	7.0	4.4	5.3	.9	7.5	4.6	5.5	.9

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

2. Electricity and gas.

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

primarily by the drop in purchases of motor vehicles. PCE less motor vehicles increased 2½ percent after increasing 4 percent in the third quarter; the fourth-quarter increase was comparable to those in the first and second quarters.

Expenditures for nondurable goods declined 1½ percent in the fourth quarter after climbing 5 percent in the third. Clothing and shoes accounted for two-thirds of the downswing, although all major components except fuel oil and coal declined in the fourth quarter after increasing in the third. The large downswing in clothing and shoes reflected a large upswing in prices. Fuel oil and coal jumped in the fourth quarter, in response to the severe cold weather in much of the country in December.

Expenditures for services increased 5½ percent in the fourth quarter after increasing 4½ percent in the third. All components except "other" services contributed to the acceleration. Electricity and gas (also affected by the severe cold), transportation services, and medical care services all had sizable increases. "Other" services increased slightly after a substantial increase; the slowdown was mostly due to unusually small increases in expenditures for private education and research and for religious and welfare services.

Factors usually associated with consumer spending weakened, but only a little, in the fourth quarter. Real disposable personal income decelerated, but its 3½-percent increase over the past four quarters equaled its average rate of growth over the expansion. Consumer confidence (as measured by the Index of Consumer Sentiment prepared by the University of Michigan's Survey Research Center) declined slightly but remained at a level that historically has been associated with a healthy economy. (The dip in consumer confidence reflected small step-ups in the inflation and unemployment rates.)

#### Nonresidential fixed investment

Real nonresidential fixed investment declined in the fourth quarter after an increase in the third quarter and larger increases in the first two quarters (table 3). Structures edged up slightly in the fourth quarter, but producers' durable equipment (PDE) dropped.

Structures increased 1½ percent after an 8-percent increase in the third

quarter. Construction of nonresidential buildings dropped after a third-quarter increase, continuing the seesaw pattern that had prevailed earlier in the year. Oil well drilling posted a third consecutive increase in the fourth quarter, and construction by public utilities posted a third consecutive decline.

PDE dropped 4½ percent in the fourth quarter after an increase of about the same amount in the third. A steep drop in purchases of transportation equipment more than accounted

for PDE's decline; other categories of PDE increased more than in the third quarter, although the step-up in purchases of industrial equipment was small.

Many factors point to continued restraint in capital spending in the near future. Corporate profits and cash flow have been weak since at least the end of 1988; increases in real final sales (excluding inventory transactions of the Commodity Credit Corporation) have been modest or nonexistent; and capacity utilization in man-

Table 3.—Real Gross Private Domestic Fixed Investment

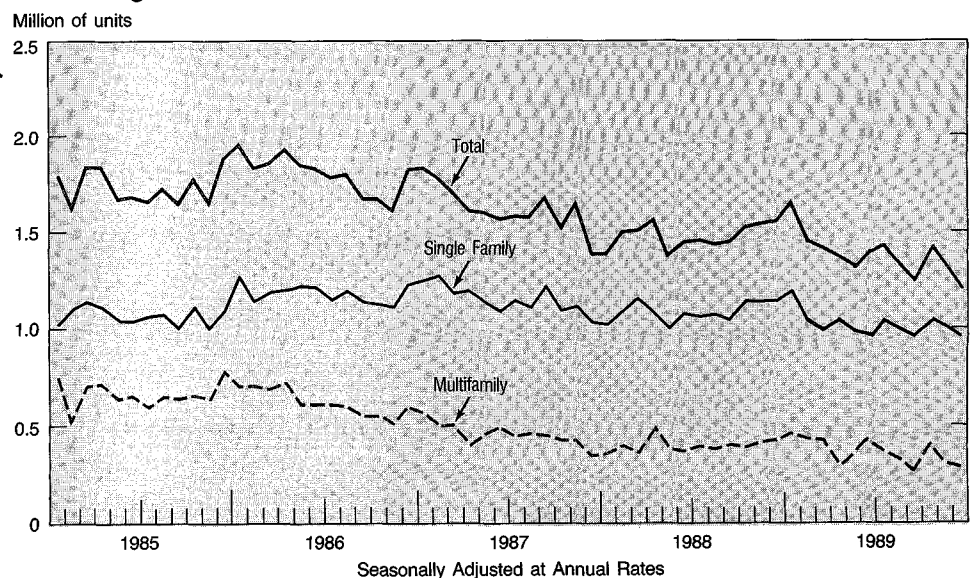
[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1989			
		1989:IV	I	II	III	IV	I	II	III
Gross private domestic fixed investment.....	700.1	5.8	4.1	2.0	-2.6	3.4	2.4	1.1	-1.5
Nonresidential.....	514.0	8.3	10.4	6.5	-3.9	6.9	8.6	5.2	-3.0
Structures.....	120.8	-3	-3.0	2.3	.4	-1.0	-9.5	8.0	1.3
Nonresidential buildings, excluding farms.....	77.1	1.7	-3.2	1.1	-6	9.0	-15.1	5.9	-3.1
Public utilities.....	23.2	.3	-5	-4	-4	5.1	-7.9	-6.5	-6.6
Mining exploration, shafts, and wells.....	15.8	-2.1	.2	1.1	1.6	-45.3	6.3	38.1	53.3
Other.....	4.7	-2	.6	.3	-1	-18.1	77.3	29.5	-8.1
Producers' durable equipment.....	393.3	8.6	13.3	4.4	-4.3	9.6	14.8	4.6	-4.3
Information processing and related equipment.....	195.3	8.1	8.8	2.0	4.2	20.2	21.0	4.3	9.1
Industrial equipment.....	74.0	2.9	-1.4	0	.5	17.1	-7.3	0	2.7
Transportation and related equipment.....	55.1	-4.0	4.1	2.1	-11.8	-22.5	29.9	13.6	-54.0
Other.....	69.0	1.5	1.8	.3	3.0	10.0	11.8	1.8	19.5
Residential.....	186.0	-2.5	-6.3	-4.5	1.2	-5.0	-12.3	-9.2	2.6
Single-family structures.....	88.6	.4	-7.2	-3.2	.7	1.6	-26.2	-13.3	3.2
Multifamily structures.....	18.1	.3	.3	-1.0	-7	6.4	6.3	-18.7	-14.1
Other.....	79.4	-3.1	.6	-4	1.4	-14.5	3.1	-2.0	7.4

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

CHART 2

### Housing Starts



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

ufacturing dropped in the third and fourth quarters. Interest rates are one of the few factors that had been pointing in the other direction: The yield on new issues of high-grade corporate bonds dropped almost 1 percentage point from the first to the fourth quarters, but it moved up during the fourth quarter.

**Residential investment**

Real residential investment increased in the fourth quarter after three consecutive quarterly declines. Small changes in single-family and multifamily construction were offsetting, while "other" residential investment increased. (The "other" compo-

nent includes major replacements, additions and alterations, mobile home sales, and brokers' commissions on house sales.)

Single-family construction increased 3 percent in the fourth quarter. Single-family starts, however, declined 7½ percent—partly because of the very cold weather—after changing little in the second and third quarters (chart 2). The divergence between construction and starts reflected an increase in the average value of starts.

Multifamily construction declined 14 percent after a decline of 18½ percent in the third quarter. Fourth-quarter multifamily construction was 38 percent below its peak in the second quar-

ter of 1986. The rental vacancy rate, although declining in the fourth quarter, remained high at 6.8 percent.

The increase in the "other" component was largely in brokers' commissions and reflected increases in both the average sales price and the number of houses sold. The increase in house sales, in turn, reflected declining mortgage interest rates (chart 3). Additions and alterations and major replacements also increased, as homeowners repaired damage caused by the hurricane and the earthquake.

**Inventory investment**

Real inventory investment—that is, change in business inventories—increased \$10½ billion in the fourth quarter, as businesses added \$32½ billion to their inventories after adding \$22 billion in the third quarter (table 4). Inventory investment had increased \$3 billion in the third quarter. The fourth-quarter pickup in inventory investment was accounted for by nonfarm inventories.

Nonfarm inventories increased \$31½ billion in the fourth quarter, almost double the rates of accumulation in the preceding three quarters. For the year as a whole, accumulation amounted to \$21 billion, \$9½ billion less than in 1988. All major categories of nonfarm inventories increased less than in 1988.

In the fourth quarter, most of the pickup in nonfarm inventory investment was accounted for by a sharp upswing in inventories held by retail auto dealers, although all categories except manufacturing contributed.

In manufacturing, inventory accumulation slowed considerably in the fourth quarter. The slowdown was largely in nondurables, where most categories declined or changed little after several quarters of accumulation. In durables, inventories of transportation equipment other than motor vehicles continued to grow strongly.

Wholesale trade inventories increased substantially more than in the third quarter. A sharp upswing in inventories of merchant wholesalers was accounted for partly by inventories of foreign autos and partly by inventories of groceries and farm products. Inventories of nonmerchant wholesalers declined after increasing; the downswing was largely in inventories held in petroleum bulk stations and terminals.

**Table 4.—Change in Real Business Inventories**

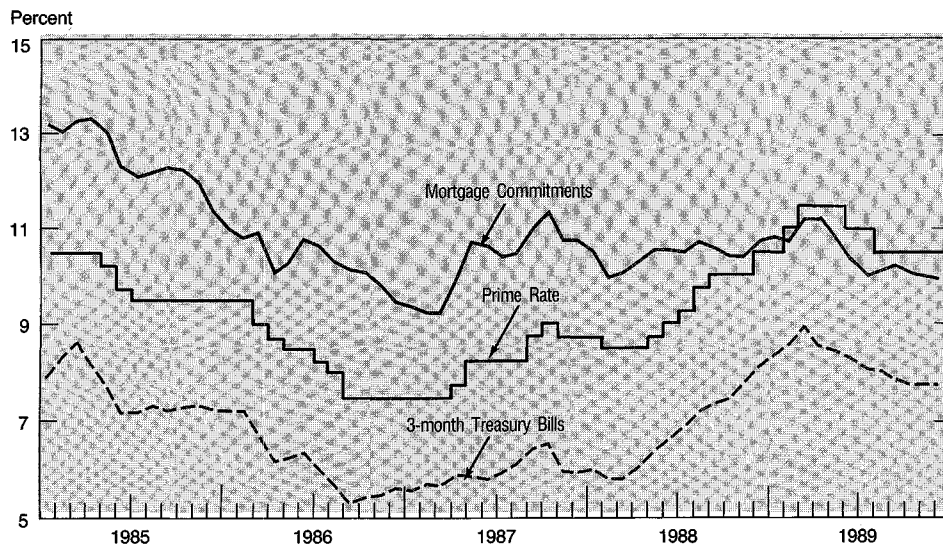
[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1988	1989				1989			
	IV	I	II	III	IV	I	II	III	IV
<b>Change in business inventories</b> .....	18.3	24.5	19.1	21.9	32.6	6.2	-5.4	2.8	10.7
<b>Farm</b> .....	-13.6	7.6	-5	5.6	1.3	21.2	-8.1	6.1	-4.3
<b>Nonfarm</b> .....	31.9	16.9	19.5	16.2	31.3	-15.0	2.6	-3.3	15.1
Manufacturing.....	12.2	3.8	8.3	12.0	4.7	-8.4	4.5	3.7	-7.3
Wholesale trade.....	1.9	-2.4	4.5	2.4	8.3	-4.3	6.9	-2.1	5.9
Retail trade.....	11.6	8.4	2.6	-1.6	13.8	-3.2	-5.8	-4.2	15.4
Auto dealers.....	6.6	9.0	-3.0	-9.0	3.2	2.4	-12.0	-6.0	12.2
Other retail trade.....	5.0	-6	5.6	7.4	10.6	-5.6	6.2	1.8	3.2
Other.....	6.2	7.1	4.1	3.4	4.5	.9	-3.0	-7	1.1
<b>Addendum:</b>									
Nonfarm less auto dealers.....	25.3	7.9	22.6	25.2	28.1	-17.5	14.7	2.6	2.9

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

**CHART 3**

**Selected Interest Rates**



Data: FRB, FLHLMC.

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

-1-3

Inventories of retailers other than auto dealers again increased strongly. In durables, the fourth-quarter accumulation was mainly in furniture and appliance dealers; in nondurables, it was in food stores and department stores.

Farm inventories increased \$1½ billion after a \$5½ billion increase. For the year as a whole, farm inventories increased \$3½ billion; in 1988 they had declined \$3 billion. In the fourth quarter, a downswing in inventories of crops held by farmers resulted from the combination of a pickup in market sales and a slowdown in net withdrawals of crops from the Commodity Credit Corporation under the commodity loan program.

Reflecting the higher rate of inventory accumulation and the slower pace of final sales, the ratio of nonfarm business inventories to final sales of business moved up to 2.83 in the fourth quarter. The fourth-quarter ratio was slightly above the 2.80 to 2.82 range of the past 2 years, but it (along with other aggregate inventory-sales ratios) was still quite low by historical standards.

An alternative set of constant-dollar inventory-sales ratios for the manufacturing and trade industries paint a similar picture while providing more detailed information about inventory developments in 1989. (Manufacturing and trade inventories account for

Table 5.—Constant-Dollar Inventory-Sales Ratios<sup>1</sup>

	[Ratio, based on 1982 dollars]				
	1988	1989			
	IV	I	II	III	IV
<b>Inventories and final sales of business:</b>					
Inventories to final sales.....	3.05	3.05	3.04	3.04	3.07
Nonfarm inventories to final sales.....	2.82	2.81	2.80	2.80	2.83
Nonfarm inventories to final sales of goods and structures.....	4.58	4.56	4.55	4.57	4.67
<b>Inventories and sales for manufacturing and trade:</b>					
Manufacturing and trade.....	1.48	1.50	1.50	1.49	1.51
Manufacturing.....	1.54	1.57	1.57	1.58	1.59
Merchant wholesalers.....	1.34	1.33	1.33	1.32	1.32
Retail trade.....	1.53	1.55	1.55	1.52	1.56
Auto dealers.....	1.78	1.93	1.88	1.72	1.84
Other.....	1.45	1.45	1.46	1.46	1.48

1. All ratios are based on end-of-quarter inventories and quarterly sales at monthly rates. Thus, the ratios measure the number of months that the current rate of sales could be sustained from the current level of inventories. For the first set of ratios, sales are limited to those to final users. For the second set of ratios, sales reflect various degrees of double counting. (For example, manufacturers' sales include interplant transfers within the same company, intercompany sales within the same industry, and interindustry sales within manufacturing.) Ratios shown for manufacturing and trade for the fourth quarter of 1989 are those for the month of November.

NOTE.—Dollar levels for most inventories and final sales of business are found in table 5.11 of the "Selected NIPA Tables." Manufacturing and trade inventories and sales estimates are published in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

approximately 83 percent of total non-farm business inventories; manufacturing and trade sales include intermediate sales—that is, sales from one industry to another—as well as sales to consumers.) Based on data through November, the inventory-sales ratio for manufacturing and trade edged up over the course of 1989 (table 5). In particular, the ratio for manufacturing moved higher; the rise was due to a steady buildup in inventories of durable goods. The ratio for retail trade also was higher at the end of the year than at the beginning; part of this buildup was in inventories held by auto dealers and part was in inventories of retailers of nondurable goods.

#### Net exports

Real net exports fell \$4½ billion in the fourth quarter, almost as much as in the third (table 6). Net exports began the year with a large increase—with exports jumping and imports edg-

ing down—but increased much less in the second quarter when imports surged.

Merchandise trade was responsible for the fourth-quarter decline, as exports increased but imports increased more. Merchandise exports increased \$7 billion (or 7½ percent) in the fourth quarter after increasing \$3½ billion in the third. Agricultural exports rebounded from a third-quarter drop that reflected, in part, lower corn shipments to the Soviet Union and lower soybean shipments to Western Europe. Nonagricultural exports increased in the fourth quarter, but little more than one-half as much as in the third. Nonagricultural exports were held down in the fourth quarter by a sharp drop in exports of civilian aircraft, reflecting the strike; other nonagricultural exports, for the most part, posted larger increases than in the third quarter.

Merchandise imports increased \$11½ billion (or 9½ percent) in the fourth quarter after increasing \$17

Table 6.—Real Net Exports of Goods and Services

	[Seasonally adjusted at annual rates]									
	Billions of 1982 dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter				1989				
	1989:IV	I	II	III	IV	I	II	III	IV	
<b>Net exports of goods and services</b> .....	-61.8	18.8	3.8	-5.9	-4.7					
<b>Exports</b> .....	600.2	18.3	17.8	5.6	7.1	14.0	13.1	3.9	4.9	
Merchandise.....	397.6	13.9	14.4	3.7	7.0	16.4	16.4	3.9	7.4	
Agriculture.....	39.9	3.9	.6	-3.6	2.8	50.6	6.1	-31.0	33.8	
Nonagriculture.....	357.7	10.1	13.8	7.3	4.2	13.1	17.7	8.7	4.8	
Services.....	202.6	4.4	3.4	1.9	.1	9.4	7.1	3.8	.2	
<b>Imports</b> .....	662.0	-6	14.1	11.5	11.8	-4	9.3	7.4	7.5	
Merchandise.....	515.9	-6.0	10.1	16.8	11.6	-4.9	8.7	14.5	9.5	
Petroleum.....	96.0	-2.4	3.7	5.8	-1.4	-10.2	17.9	27.8	-5.6	
Nonpetroleum.....	419.9	-3.6	6.4	11.0	13.0	-3.6	6.7	11.6	13.4	
Services.....	146.1	5.3	3.9	-5.2	.2	15.8	11.0	-13.1	.5	

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

Table 7.—Real Government Purchases of Goods and Services

	[Seasonally adjusted at annual rates]									
	Billions of 1982 dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter				1989				
	1989:IV	I	II	III	IV	I	II	III	IV	
<b>Government purchases of goods and services</b> .....	807.9	-6.7	10.6	-5.0	2.6	-3.3	5.4	-2.4	1.3	
<b>Federal</b> .....	333.6	-8.4	8.1	-7.5	-2.5	-9.4	10.0	-8.4	-2.9	
National defense.....	254.7	-7.2	1.4	4.3	-5.4	-10.6	2.2	6.9	-8.0	
Nondefense.....	79.0	-1.2	6.7	-11.8	3.0	-5.7	37.4	-43.9	16.7	
Commodity Credit Corporation inventory change.....	-4.7	-1.1	6.4	-10.8	3.0					
Other.....	83.7	-1	.3	-1.0	0	-5	1.4	-4.6	0	
<b>State and local</b> .....	474.2	1.7	2.5	2.5	5.0	1.5	2.2	2.2	4.3	
Structures.....	58.7	-1.3	-5	-5	1.7	-8.5	-3.4	-3.4	12.5	
Other.....	415.5	3.0	3.0	3.0	3.3	3.0	3.0	3.0	3.2	

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



billion in the third. Petroleum imports edged down, but imports of non-petroleum products registered their largest increase in 2 years. Among nonpetroleum imports, capital goods (except autos) registered the biggest increase (as computer imports jumped for the fourth consecutive quarter), but most other end-use categories also registered sizable increases.

Small fourth-quarter increases in exports and imports of services reflected changes in interest income that were primarily due to changes in the amounts borrowed and lent rather than to changes in interest rates.

### Government purchases

Real government purchases increased in the fourth quarter after a decline in the third; somewhat larger ups and downs had been posted in the first two quarters (table 7). The fourth-quarter increase—as well as the third-quarter decline—reflected the pattern of Commodity Credit Corporation (CCC) inventory transactions; government purchases excluding CCC inventory transactions declined slightly after an increase.

Federal defense purchases declined \$5½ billion in the fourth quarter, following a \$4½ billion increase in the third. The decline was concentrated in purchases of military equipment. Spending on national defense declined for the second consecutive year—the first back-to-back declines in annual defense spending since 1975–76—reflecting declining budget authority for procurement since fiscal year 1985.

In nondefense purchases, the level of CCC inventories declined in the third and fourth quarters—\$7½ billion and \$4½ billion, respectively. These declines continued the series of decumulations that began in the second quarter of 1987 and that was interrupted only by a small increase in the second quarter of 1989.

State and local government purchases increased \$5 billion in the fourth quarter, twice as much as in the third. Most of the pickup was in structures, which increased after three quarters of decline; other components included small amounts for the cleanup and rescue operations associated with the hurricane and earthquake.

## Prices

After slowing in the third quarter, inflation moved about one-half of the way back up toward the rates registered in the first half of the year. The GNP price index (fixed weights) increased 4 percent in the fourth quarter after increasing 3 percent in the third quarter and 5 percent in the first and second quarters (table 8). The price index for gross domestic purchases (fixed weights) increased 4 percent after increasing 2½ percent in the third quarter and 5½ percent in the first and second quarters.

In the fourth quarter, as in the first two quarters of the year, the increase in gross domestic purchases prices was larger than the increase in GNP prices. (Differences in the changes in these two price measures reflect prices of exports and imports.) In the fourth quarter, export prices increased less than import prices. Sharp changes in import prices in recent quarters are largely traceable to imported petroleum. Imported petroleum prices swung to a 24½-percent increase in the fourth quarter from a 30½ percent decline in the third. Among nonpetroleum merchandise imports, auto prices increased the most—9 percent. (Estimates of export and import prices are based primarily on newly available monthly series compiled by the Bureau of Labor Statistics; see box on page 2.)

PCE prices increased 4½ percent in the fourth quarter after a 2-percent increase in the third. Food, energy, and “other” PCE prices all contributed to the acceleration. PCE food prices rose more than in the third quarter but less than in the first half of the year. The pickup, to 4½ percent, was mainly due to a turnaround in pork prices and a surge in prices of dairy products and fresh fruits. PCE energy prices declined 1½ percent in the fourth quarter following a 9½-percent decline in the third. Gasoline prices fell 14 percent, somewhat less than in the third quarter. Prices of electricity and gas increased 5 percent after a small decline. “Other” PCE prices increased 5 percent in the fourth quarter after a 3-percent increase in the third; the pickup was mostly due to rebounds both in new car prices—reflecting both increased list prices and less generous sales incentives—and in clothing prices.

Among the components of fixed investment, prices of nonresidential structures continued to decelerate. A pickup in PDE prices in the fourth quarter was largely in prices of motor vehicles and communication equipment. Prices of residential structures slowed again.

Prices of government purchases increased 3½ percent in the fourth quarter after a 3-percent increase in the third. The pickup was in prices of Federal defense purchases.

Table 8.—Price Indexes (Fixed Weights): Change From Preceding Quarter

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

	1989			
	I	II	III	IV
GNP.....	4.8	5.0	2.9	3.8
Less: Exports.....	1.6	2.5	-4	1.7
Plus: Imports.....	8.6	5.7	-4.4	5.1
Equals: Gross domestic purchases.....	5.5	5.4	2.5	4.1
Less: Change in business inventories.....				
Equals: Final sales to domestic purchasers.....	5.5	5.3	2.5	4.1
Personal consumption expenditures.....	4.8	6.3	2.2	4.4
Food.....	5.6	7.8	2.7	4.7
Energy.....	4.7	31.5	-9.4	-1.4
Other personal consumption expenditures.....	4.6	3.9	3.2	4.9
Nonresidential structures.....	5.3	4.2	3.9	3.1
Producers' durable equipment.....	4.4	2.2	2.6	3.7
Residential investment.....	5.8	7.2	4.6	2.0
Government purchases.....	8.0	3.3	2.8	3.6
Addenda:				
Merchandise imports.....	11.1	6.7	-7.6	4.6
Petroleum and products.....	113.8	99.2	-30.6	24.5
Other merchandise.....	2.6	-2.6	-3.4	1.9

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

## Personal Income

Personal income increased much more in the fourth quarter than in the third (chart 4 and table 9). About one-half of the acceleration was accounted for by a turnaround in Federal subsidy payments to farm proprietors.

Wage and salary disbursements were up \$49½ billion in the fourth quarter, \$3½ billion more than in the third. All major private industry components except manufacturing contributed to the step-up, reflecting further gains in employment and average hourly earnings. Manufacturing wages and salaries were up less than in the third quarter; they were boosted \$2½ billion by bonus payments to employees in the motor vehicle industry, but they were depressed \$1½ billion by the strike in the aircraft industry.

Farm proprietors' income increased in the fourth quarter after a substantial decline in the third. Most of the upswing was due to Federal agricultural subsidy payments, which increased \$6 billion after declining \$8 billion. The fourth-quarter increase in subsidies included Conservation Reserve Program payments and drought assistance payments. Farm income excluding subsidies declined for the third consecutive quarter; the fourth-quarter decline was due to lower farm prices.

Nonfarm proprietors' income and transfer payments increased some-

what more than in the third quarter. The increase in transfer payments reflected retroactive social security payments to recent retirees and disaster assistance payments in the aftermath of Hurricane Hugo and the Loma Prieta earthquake.

Rental income of persons declined slightly—the fifth consecutive quarterly decline. In the third quarter, rental income was reduced \$3 billion by the hurricane; in the fourth quarter, it was reduced \$6 billion by the earthquake. The reductions reflected uninsured losses, which are deducted as an expense in deriving rental income.

Each of the remaining components of personal income—other labor in-

come, personal dividend income, and personal interest income—increased about as much as in the third quarter. Personal contributions for social insurance, which are subtracted in determining the personal income total, registered another small increase.

Personal tax and nontax payments increased \$16 billion in the fourth quarter, following a \$3½ billion decline in the third. The increase largely reflected growth in the taxable earnings base. The pattern of changes in the several preceding quarters was largely due to the effects of the Tax Reform Act of 1986.

Disposable personal income (DPI) increased 7½ percent in the fourth quar-

CHART 4

**Selected Personal Income and Saving Measures**

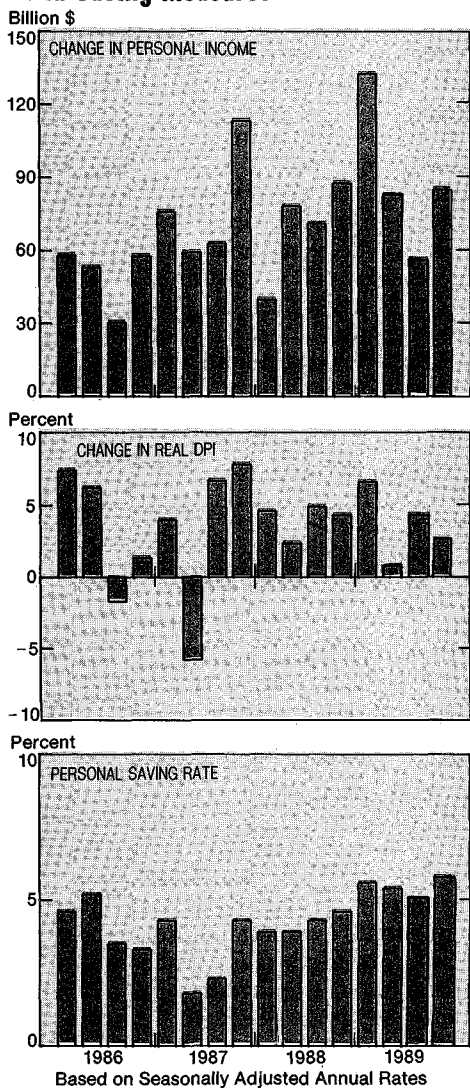


Table 9.—Personal Income and Its Disposition

(Billions of dollars; seasonally adjusted at annual rates)

	Level 1989:IV	Change from preceding quarter			
		1989			
		I	II	III	IV
Wage and salary disbursements.....	2,704.0	55.6	48.1	45.9	49.3
Commodity-producing industries.....	750.4	11.9	7.1	8.9	7.8
Manufacturing.....	559.9	8.2	3.6	5.8	4.2
Other.....	190.5	3.7	3.5	3.1	3.6
Distributive industries.....	631.2	11.3	12.0	8.6	11.8
Service industries.....	835.3	21.7	22.4	21.6	22.9
Government and government enterprises.....	487.1	10.6	6.6	6.7	6.9
Other labor income.....	255.3	4.8	4.7	4.7	4.6
Proprietors' income.....	350.9	31.0	-3.8	-12.2	7.6
Farm.....	38.8	27.0	-7.7	-15.2	2.7
Nonfarm.....	312.0	4.0	3.9	3.0	4.8
Rental income of persons.....	5.1	-4.3	-2.0	-4.4	-3
Personal dividend income.....	115.7	3.0	2.0	1.8	2.5
Personal interest income.....	679.5	30.4	26.1	12.7	11.7
Transfer payments.....	649.0	22.6	10.4	9.6	12.6
Less: Personal contributions for social insurance.....	218.5	10.4	3.0	2.4	3.1
<b>Personal income.....</b>	<b>4,540.9</b>	<b>132.6</b>	<b>82.5</b>	<b>55.6</b>	<b>85.0</b>
Less: Personal tax and nontax payments.....	665.0	30.5	24.3	-3.5	15.9
Impact of the Tax Reform Act of 1986 <sup>1</sup> .....		18.8	9.6	-16.1	.3
Other.....		11.7	14.7	12.6	15.6
<b>Equals: Disposable personal income.....</b>	<b>3,875.9</b>	<b>102.1</b>	<b>58.2</b>	<b>59.1</b>	<b>69.1</b>
Less: Personal outlays.....	3,652.2	59.8	63.2	64.7	40.5
<b>Equals: Personal saving.....</b>	<b>223.7</b>	<b>42.3</b>	<b>-5.0</b>	<b>-5.6</b>	<b>28.6</b>
<b>Addenda: Special factors in personal income<sup>2</sup></b>					
In wages and salaries:					
Federal Government and Postal Service pay adjustments.....		4.4	.3	.2	..
In farm proprietors' income:					
Agricultural subsidy payments.....		-1.7	-4.7	-8.2	6.0
In rental income of persons:					
Uninsured losses due to hurricane and earthquake.....				-3.1	-3.0
In transfer payments:					
Social security retroactive payments.....		1.2	.1	-5	.5
Cost-of-living increases in Federal transfer payments.....		11.8			
In personal contributions for social insurance:					
Social security rate and base changes and increase in premium for supplementary medical insurance.....		6.1			

1. Estimates of the impact of the Tax Reform Act of 1986 on Federal Government personal tax payments and indirect effects on State and local government personal tax payments.  
2. The impact of the Loma Prieta Earthquake on several components of personal income is discussed near the beginning of the "Business Situation."

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

ter, compared with a 6½-percent increase in the third. Real DPI increased 2½ percent, following a 4½-percent increase; the fourth-quarter deceleration reflected the acceleration in PCE prices.

Personal outlays—largely PCE—were up substantially less than DPI in the fourth quarter. As a result, per-

sonal saving jumped after two quarters of decline. The personal saving rate rose 0.7 percentage point to 5.8 percent, the highest level in the last 4 years. In the past, large changes in consumer purchases of motor vehicles have been associated with changes in the opposite direction in the saving rate. These purchases (indeed,

durable goods purchases in general) may be viewed as an alternative kind of saving—an accumulation of physical capital as opposed to financial capital. In the current expansion, 10 of the 12 largest changes in PCE for motor vehicles and parts were associated with changes in the opposite direction in the saving rate.

# National Income and Product Accounts Tables

## Selected NIPA Tables

New estimates in this issue: Fourth quarter 1989.

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

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

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
Gross national product .....	4,880.6	5,233.2	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,337.0
Personal consumption expenditures <sup>1</sup> .....	3,235.1	3,470.3	3,263.4	3,324.0	3,381.4	3,444.1	3,508.1	3,547.5
Durable goods .....	455.2	473.6	452.5	467.4	466.4	471.0	486.1	471.0
Nondurable goods .....	1,052.3	1,122.6	1,066.2	1,078.4	1,098.3	1,121.5	1,131.4	1,139.1
Services <sup>1</sup> .....	1,727.6	1,874.1	1,744.7	1,778.2	1,816.7	1,851.7	1,890.6	1,937.5
Gross private domestic investment .....	750.3	777.1	771.1	752.8	769.6	775.0	779.1	784.8
Fixed investment .....	719.6	747.7	726.5	734.1	742.0	747.6	751.7	749.6
Nonresidential .....	487.2	512.5	493.2	495.8	503.1	512.5	519.6	514.8
Structures .....	140.3	145.1	142.0	142.5	144.7	142.4	146.2	147.1
Producers' durable equipment .....	346.8	367.4	351.3	353.3	358.5	370.1	373.4	367.7
Residential .....	232.4	235.2	233.2	238.4	238.8	235.1	232.1	234.8
Change in business inventories .....	30.6	29.4	44.6	18.7	27.7	27.4	27.4	35.2
Nonfarm .....	34.2	25.2	41.5	40.8	19.1	23.6	19.8	38.3
Farm .....	-3.6	4.2	3.1	-22.2	8.6	3.8	7.5	-3.1
Net exports of goods and services <sup>1</sup> .....	-73.7	-50.9	-66.2	-70.8	-54.0	-50.6	-45.1	-53.8
Exports <sup>1</sup> .....	547.7	624.4	556.8	579.7	605.6	626.1	628.5	637.3
Imports <sup>1</sup> .....	621.3	675.2	623.0	650.5	659.6	676.6	673.6	691.1
Government purchases of goods and services .....	968.9	1,036.7	958.6	1,011.4	1,016.0	1,033.2	1,038.9	1,058.6
Federal .....	381.3	404.1	367.5	406.4	399.0	406.0	402.7	408.8
National defense .....	298.0	302.8	296.1	300.5	298.7	301.3	307.8	303.4
Nondefense .....	83.3	101.3	71.4	105.9	100.4	104.7	94.9	105.4
State and local .....	587.6	632.5	591.0	604.9	617.0	627.2	636.2	649.8

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
Gross national product .....	4,024.4	4,142.6	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,168.1
Personal consumption expenditures <sup>1</sup> .....	2,598.4	2,668.5	2,608.1	2,627.7	2,641.0	2,653.7	2,690.1	2,689.3
Durable goods .....	413.6	425.6	410.7	420.5	419.3	424.9	436.4	421.6
Nondurable goods .....	904.5	915.7	910.3	912.0	915.0	909.7	920.8	917.5
Services <sup>1</sup> .....	1,280.2	1,327.2	1,287.0	1,295.2	1,306.7	1,319.0	1,332.9	1,350.3
Gross private domestic investment .....	715.8	724.5	733.6	709.1	721.1	719.8	724.6	732.7
Fixed investment .....	687.9	700.0	696.1	690.8	696.6	700.7	702.7	700.1
Nonresidential .....	493.8	511.1	501.0	492.7	501.0	511.4	517.9	514.0
Structures .....	122.2	120.1	123.0	121.4	121.1	118.1	120.4	120.8
Producers' durable equipment .....	371.6	391.0	378.0	371.3	379.9	393.2	397.6	393.3
Residential .....	194.1	188.9	195.1	198.1	195.6	189.3	184.8	186.0
Change in business inventories .....	27.9	24.5	37.5	18.3	24.5	19.1	21.9	32.6
Nonfarm .....	30.7	21.0	37.2	31.9	16.9	19.5	16.2	31.3
Farm .....	-2.8	3.5	.3	-13.6	7.6	-5	5.6	1.3
Net exports of goods and services <sup>1</sup> .....	-74.9	-56.3	-74.9	-73.8	-55.0	-51.2	-57.1	-61.8
Exports <sup>1</sup> .....	530.1	587.6	531.9	551.4	569.7	587.5	593.1	600.2
Imports <sup>1</sup> .....	605.0	643.9	606.9	625.2	624.6	638.7	650.2	662.0
Government purchases of goods and services .....	785.1	805.8	775.9	806.4	799.7	810.3	805.3	807.9
Federal .....	328.9	337.2	319.8	343.9	335.5	343.6	336.1	333.6
National defense .....	261.5	256.2	258.8	261.6	254.4	255.8	260.1	254.7
Nondefense .....	67.4	81.0	61.0	82.3	81.1	87.8	76.0	79.0
State and local .....	456.2	468.6	456.1	462.5	464.2	466.7	469.2	474.2

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
Gross national product .....	4,880.6	5,233.2	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,337.0
Final sales .....	4,850.0	5,203.8	4,882.3	4,998.7	5,085.4	5,174.3	5,253.6	5,301.8
Change in business inventories .....	30.6	29.4	44.6	18.7	27.7	27.4	27.4	35.2
Goods .....	1,931.9	2,073.5	1,955.8	1,987.4	2,030.9	2,079.1	2,096.3	2,087.9
Final sales .....	1,901.3	2,044.1	1,911.2	1,968.7	2,003.2	2,051.7	2,068.9	2,052.7
Change in business inventories .....	30.6	29.4	44.6	18.7	27.7	27.4	27.4	35.2
Durable goods .....	863.7	911.6	884.0	888.5	894.7	905.2	930.1	916.5
Final sales .....	838.6	897.1	842.6	856.5	872.8	899.2	924.9	891.5
Change in business inventories .....	25.0	14.5	41.4	32.0	22.0	6.0	5.2	25.0
Nondurable goods .....	1,068.3	1,161.9	1,071.8	1,098.9	1,136.2	1,173.9	1,166.2	1,171.3
Final sales .....	1,062.6	1,147.0	1,068.6	1,112.2	1,130.5	1,152.5	1,144.0	1,161.2
Change in business inventories .....	5.6	14.9	3.2	-13.3	5.7	21.4	22.2	10.2
Services .....	2,499.2	2,700.7	2,520.3	2,570.0	2,620.8	2,667.5	2,728.1	2,786.2
Structures .....	449.5	459.0	450.8	459.9	461.3	455.1	456.6	462.9

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
Gross national product .....	4,024.4	4,142.6	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,168.1
Final sales .....	3,996.5	4,118.1	4,005.2	4,051.0	4,082.3	4,113.5	4,141.0	4,135.5
Change in business inventories .....	27.9	24.5	37.5	18.3	24.5	19.1	21.9	32.6
Goods .....	1,771.6	1,837.6	1,782.3	1,789.4	1,823.2	1,843.9	1,851.3	1,832.2
Final sales .....	1,743.7	1,813.1	1,744.8	1,771.0	1,798.7	1,824.8	1,829.4	1,799.5
Change in business inventories .....	27.9	24.5	37.5	18.3	24.5	19.1	21.9	32.6
Durable goods .....	883.6	915.3	900.8	900.5	902.3	913.0	931.3	914.6
Final sales .....	860.9	903.2	863.4	872.4	884.2	908.0	927.2	893.6
Change in business inventories .....	22.7	12.0	37.3	28.1	18.1	5.0	4.2	20.9
Nondurable goods .....	888.0	922.4	881.5	888.9	920.9	930.9	920.0	917.6
Final sales .....	882.8	909.9	881.4	898.6	914.5	916.8	902.3	905.9
Change in business inventories .....	5.2	12.5	.1	-9.7	6.4	14.1	17.7	11.7
Services .....	1,873.5	1,934.0	1,880.8	1,896.7	1,905.1	1,919.9	1,945.0	1,965.9
Structures .....	379.3	371.0	379.6	383.3	378.5	368.8	366.6	370.0

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	<b>4,880.6</b>	<b>5,233.2</b>	<b>4,926.9</b>	<b>5,017.3</b>	<b>5,113.1</b>	<b>5,201.7</b>	<b>5,281.0</b>	<b>5,337.0</b>
Less: Exports of goods and services .....	547.7	624.4	556.8	579.7	605.6	626.1	628.5	637.3
Plus: Imports of goods and services .....	621.3	675.2	623.0	650.5	659.6	676.6	673.6	691.1
<b>Equals: Gross domestic purchases</b> <sup>2</sup> .....	<b>4,954.3</b>	<b>5,284.1</b>	<b>4,993.1</b>	<b>5,088.1</b>	<b>5,167.1</b>	<b>5,252.3</b>	<b>5,326.1</b>	<b>5,390.9</b>
Less: Change in business inventories.....	30.6	29.4	44.6	18.7	27.7	27.4	27.4	35.2
<b>Equals: Final sales to domestic purchasers</b> <sup>3</sup> .....	<b>4,923.7</b>	<b>5,254.7</b>	<b>4,948.5</b>	<b>5,069.5</b>	<b>5,139.4</b>	<b>5,224.9</b>	<b>5,298.7</b>	<b>5,355.7</b>

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	<b>4,880.6</b>	<b>5,233.2</b>	<b>4,926.9</b>	<b>5,017.3</b>	<b>5,113.1</b>	<b>5,201.7</b>	<b>5,281.0</b>	<b>5,337.0</b>
<b>Gross domestic product</b> .....	<b>4,847.3</b>	<b>5,199.6</b>	<b>4,894.7</b>	<b>4,982.9</b>	<b>5,078.5</b>	<b>5,170.8</b>	<b>5,247.4</b>	<b>5,301.8</b>
Business.....	4,153.5	4,448.4	4,194.7	4,271.1	4,347.2	4,426.7	4,489.0	4,530.5
Nonfarm.....	4,087.1	4,386.1	4,119.6	4,225.5	4,280.0	4,356.0	4,431.3	4,477.0
Nonfarm less housing.....	3,685.6	3,954.3	3,714.7	3,813.5	3,862.7	3,932.5	3,992.9	4,028.9
Housing.....	401.5	431.8	404.9	412.0	417.2	423.5	438.5	448.2
Farm.....	76.1	85.6	83.7	62.3	91.3	89.0	83.2	79.1
Statistical discrepancy.....	-9.6	-23.4	-8.6	-16.6	-24.1	-18.3	-25.5	-25.5
Households and institutions.....	188.0	210.6	190.8	195.5	201.2	207.1	214.4	219.7
Private households.....	9.4	9.6	9.4	9.5	9.5	9.6	9.7	9.7
Nonprofit institutions.....	178.7	201.0	181.4	186.0	191.7	197.5	204.7	210.0
Government.....	505.8	540.7	509.2	516.3	530.1	536.9	544.0	551.6
Federal.....	159.3	169.6	159.8	160.8	168.3	169.1	170.1	171.1
State and local.....	346.5	371.0	349.4	355.5	361.8	367.9	373.9	380.5
Rest of the world.....	33.3	33.6	32.3	34.5	34.5	31.0	33.5	35.2
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,744.3							

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

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	<b>4,024.4</b>	<b>4,142.6</b>	<b>4,042.7</b>	<b>4,069.4</b>	<b>4,106.8</b>	<b>4,132.5</b>	<b>4,162.9</b>	<b>4,168.1</b>
Less: Exports of goods and services .....	530.1	587.6	531.9	551.4	569.7	587.5	593.1	600.2
Plus: Imports of goods and services .....	605.0	643.9	606.9	625.2	624.6	638.7	650.2	662.0
<b>Equals: Gross domestic purchases</b> <sup>2</sup> .....	<b>4,099.3</b>	<b>4,198.9</b>	<b>4,117.6</b>	<b>4,143.2</b>	<b>4,161.8</b>	<b>4,183.7</b>	<b>4,220.0</b>	<b>4,229.9</b>
Less: Change in business inventories.....	27.9	24.5	37.5	18.3	24.5	19.1	21.9	32.6
<b>Equals: Final sales to domestic purchasers</b> <sup>3</sup> .....	<b>4,071.4</b>	<b>4,174.4</b>	<b>4,080.1</b>	<b>4,124.9</b>	<b>4,137.3</b>	<b>4,164.7</b>	<b>4,198.2</b>	<b>4,197.3</b>

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	<b>4,024.4</b>	<b>4,142.6</b>	<b>4,042.7</b>	<b>4,069.4</b>	<b>4,106.8</b>	<b>4,132.5</b>	<b>4,162.9</b>	<b>4,168.1</b>
<b>Gross domestic product</b> .....	<b>3,996.3</b>	<b>4,115.4</b>	<b>4,015.6</b>	<b>4,040.8</b>	<b>4,078.8</b>	<b>4,107.3</b>	<b>4,135.9</b>	<b>4,140.1</b>
Business.....	3,482.9	3,587.0	3,499.7	3,521.7	3,555.7	3,580.7	3,605.1	3,606.4
Nonfarm.....	3,418.2	3,528.1	3,435.5	3,474.2	3,494.5	3,518.6	3,549.7	3,549.7
Nonfarm less housing.....	3,127.9	3,231.8	3,144.3	3,181.7	3,200.8	3,223.1	3,252.6	3,250.9
Housing.....	290.3	296.3	291.2	292.5	293.8	295.5	297.1	298.8
Farm.....	72.7	77.7	71.4	61.2	80.8	76.9	77.1	77.1
Statistical discrepancy.....	-8.0	-18.8	-7.2	-13.7	-19.7	-14.8	-20.5	-20.3
Households and institutions.....	137.3	146.3	139.0	140.5	142.7	145.4	148.0	149.1
Private households.....	8.8	9.0	8.9	8.9	8.9	8.9	9.0	9.0
Nonprofit institutions.....	128.4	137.4	130.2	131.6	133.8	136.5	139.0	140.1
Government.....	376.1	382.1	376.8	378.6	380.1	381.2	382.7	384.5
Federal.....	125.2	126.9	125.3	126.0	126.4	126.5	127.0	127.6
State and local.....	250.9	255.2	251.5	252.7	253.7	254.7	255.7	256.9
Rest of the world.....	28.1	27.2	27.1	28.5	28.3	25.2	27.0	28.0
<b>Addendum:</b>								
Gross domestic business product less housing.....	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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
Gross national product .....	4,880.6	5,233.2	4,926.9	5,017.3	5,113.1	5,201.7	5,281.0	5,337.0
Less: Capital consumption allowances with capital consumption adjustment .....	513.6	552.2	515.2	524.1	533.0	541.0	565.2	569.6
Capital consumption allowances without capital consumption adjustment .....	526.4	539.1	528.9	531.3	532.7	533.6	544.8	545.4
Less: Capital consumption adjustment .....	12.8	-13.1	13.6	7.1	-3	-7.3	-20.5	-24.2
Equals: Net national product .....	4,367.1	4,681.0	4,411.7	4,493.2	4,580.1	4,660.8	4,715.7	4,767.4
Less: Indirect business tax and nontax liability .....	393.5	416.7	397.0	402.7	407.7	413.4	421.5	424.2
Business transfer payments .....	29.0	31.8	29.4	30.1	30.8	31.5	32.2	32.9
Statistical discrepancy .....	-9.6	-23.4	-8.6	-16.6	-24.1	-18.3	-25.5	
Plus: Subsidies less current surplus of government enterprises .....	18.5	9.1	11.8	20.4	19.5	15.5	-3	1.8
Equals: National income .....	3,972.6	4,265.0	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 .....	328.6	298.2	330.9	340.2	316.3	307.8	295.2	478.4
Net interest .....	392.9	461.1	396.4	415.7	436.1	458.4	471.5	478.4
Contributions for social insurance .....	444.6	479.3	448.2	455.2	469.7	476.4	482.0	489.2
Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons .....	555.7	600.3	558.0	563.7	585.6	595.3	604.2	616.1
Personal interest income .....	571.1	657.8	576.3	598.6	629.0	655.1	667.8	679.5
Personal dividend income .....	102.2	112.4	103.6	106.4	109.4	111.4	113.2	115.7
Business transfer payments .....	29.0	31.8	29.4	30.1	30.8	31.5	32.2	32.9
Equals: Personal income .....	4,064.5	4,428.7	4,097.6	4,185.2	4,317.8	4,400.3	4,455.9	4,540.9

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

[Billions of 1982 dollars]

Gross national product .....	4,024.4	4,142.6	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,168.1
Less: Capital consumption allowances with capital consumption adjustment .....	480.2	508.4	482.7	488.1	493.5	498.9	518.6	522.5
Equals: Net national product .....	3,544.2	3,634.2	3,559.9	3,581.2	3,613.3	3,633.6	3,644.3	3,645.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	327.8	333.5	329.2	331.2	331.3	331.8	335.5	335.2
Statistical discrepancy .....	-8.0	-18.8	-7.2	-13.7	-19.7	-14.8	-20.5	
Equals: National income .....	3,224.5	3,319.6	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 .....	4,024.4	4,142.6	4,042.7	4,069.4	4,106.8	4,132.5	4,162.9	4,168.1
Less: Net exports of goods and services .....	-74.9	-56.3	-74.9	-73.8	-55.0	-51.2	-57.1	-61.8
Exports .....	530.1	587.6	531.9	551.4	569.7	587.5	593.1	600.2
Imports .....	605.0	643.9	606.9	625.2	624.6	638.7	650.2	662.0
Equals: Gross domestic purchases .....	4,099.3	4,198.9	4,117.6	4,143.2	4,161.8	4,183.7	4,220.0	4,229.9
Plus: Command-basis net exports of goods and services .....	-71.7	-48.5	-64.5	-68.0	-51.1	-47.7	-43.6	-51.6
Command-basis exports <sup>1</sup> .....	533.3	595.4	542.4	557.2	573.5	590.9	606.6	610.4
Imports .....	605.0	643.9	606.9	625.2	624.6	638.7	650.2	662.0
Equals: Command-basis gross national product .....	4,027.5	4,150.4	4,053.1	4,075.2	4,110.7	4,136.0	4,176.5	4,178.4
Addendum:								
Terms of trade <sup>2</sup> .....	100.6	101.3	101.9	101.1	100.7	100.7	102.3	101.7

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
National income .....	3,972.6	4,265.0	4,005.7	4,097.4	4,185.2	4,249.6	4,287.3	
Compensation of employees .....	2,907.6	3,145.4	2,935.1	2,997.2	3,061.7	3,118.2	3,171.9	3,230.1
Wages and salaries .....	2,429.0	2,632.0	2,452.2	2,505.1	2,560.7	2,608.8	2,654.7	2,704.0
Government and government enterprises .....	446.5	476.9	449.6	456.3	466.9	473.5	480.2	487.1
Other .....	1,982.5	2,155.1	2,002.6	2,048.9	2,093.8	2,135.3	2,174.5	2,216.9
Supplements to wages and salaries .....	478.6	513.4	482.9	492.0	501.0	509.4	517.2	526.1
Employer contributions for social insurance .....	249.7	265.1	251.8	255.6	259.7	263.4	266.6	270.7
Other labor income .....	228.9	248.3	231.1	236.5	241.3	246.0	250.7	255.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	327.8	352.2	327.0	328.3	359.3	355.5	343.3	350.9
Farm .....	39.8	46.3	37.7	32.0	59.0	51.3	36.1	38.8
Proprietors' income with inventory valuation adjustment .....	47.3	53.5	45.0	39.2	66.2	58.4	43.5	45.9
Capital consumption adjustment .....	-7.5	-7.2	-7.4	-7.2	-7.2	-7.1	-7.5	-7.0
Nonfarm .....	288.0	305.9	289.3	296.3	300.3	304.2	307.2	312.0
Proprietors' income .....	259.2	280.4	260.4	267.8	274.4	278.7	281.0	287.5
Inventory valuation adjustment .....	-1.5	-1.3	-1.6	-1.3	-2.5	-1.9	0	-7
Capital consumption adjustment .....	30.3	26.8	30.5	29.8	28.5	27.4	26.2	25.2
Rental income of persons with capital consumption adjustment .....	15.7	8.0	16.3	16.1	11.8	9.8	5.4	5.1
Rental income of persons .....	65.4	62.9	65.8	66.1	62.9	62.5	63.8	62.3
Capital consumption adjustment .....	-49.8	-54.9	-49.6	-49.9	-51.1	-52.7	-58.4	-57.2
Corporate profits with inventory valuation and capital consumption adjustments .....	328.6	298.2	330.9	340.2	316.3	307.8	295.2	
Corporate profits with inventory valuation adjustment .....	281.8	268.7	284.1	298.7	279.7	275.5	268.7	
Profits before tax .....	306.8	287.3	314.4	318.8	318.0	296.0	275.0	
Profits tax liability .....	137.9	129.0	141.2	143.2	144.4	134.9	122.6	
Profits after tax .....	168.9	158.2	173.2	175.6	173.6	161.1	152.4	
Dividends .....	110.4	122.1	112.2	115.2	118.5	120.9	123.3	125.6
Undistributed profits .....	58.5	36.2	61.1	60.4	55.1	40.2	29.1	
Inventory valuation adjustment .....	-25.0	-18.5	-30.4	-20.1	-38.3	-20.5	-6.3	-8.9
Capital consumption adjustment .....	46.8	29.4	46.9	41.5	36.6	32.3	26.5	22.4
Net interest .....	392.9	461.1	396.4	415.7	436.1	458.4	471.5	478.4
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	190.7	169.2	189.7	196.9	171.9	172.9	172.6	
Net cash flow with inventory valuation and capital consumption adjustments .....	402.0	391.9	400.7	411.5	388.6	391.7	399.3	
Undistributed profits with inventory valuation and capital consumption adjustments .....	80.3	47.1	77.6	81.7	53.4	52.0	49.3	
Capital consumption allowances with capital consumption adjustment .....	321.7	344.8	323.1	329.7	335.2	339.7	349.9	354.5
Less: Inventory valuation adjustment .....	-25.0	-18.5	-30.4	-20.1	-38.3	-20.5	-6.3	-8.9
Equals: Net cash flow .....	427.0	410.4	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**

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
Billions of dollars								
<b>Gross domestic product of corporate business</b> .....	<b>2,955.0</b>	<b>3,140.5</b>	<b>2,982.8</b>	<b>3,048.6</b>	<b>3,078.6</b>	<b>3,126.1</b>	<b>3,168.5</b>	
Capital consumption allowances with capital consumption adjustment.....	321.7	344.8	323.1	329.7	335.2	339.7	349.9	354.5
<b>Net domestic product</b> .....	<b>2,633.3</b>	<b>2,795.7</b>	<b>2,659.6</b>	<b>2,718.9</b>	<b>2,743.4</b>	<b>2,786.4</b>	<b>2,818.6</b>	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	278.6	295.7	281.9	284.8	288.5	293.1	300.2	300.8
<b>Domestic income</b> .....	<b>2,354.7</b>	<b>2,500.0</b>	<b>2,377.8</b>	<b>2,434.0</b>	<b>2,454.9</b>	<b>2,493.3</b>	<b>2,518.4</b>	
Compensation of employees.....	1,951.2	2,105.2	1,969.5	2,012.0	2,050.6	2,087.7	2,122.3	2,160.2
Wages and salaries.....	1,640.5	1,776.6	1,656.0	1,691.9	1,730.2	1,761.6	1,791.2	1,823.3
Supplements to wages and salaries.....	310.7	328.7	313.5	320.0	320.4	326.1	331.2	336.9
Corporate profits with inventory valuation and capital consumption adjustments.....	285.0	252.4	285.9	293.7	269.7	264.2	249.5	
Profits before tax.....	263.2	241.4	269.3	272.3	271.5	252.4	229.5	
Profits tax liability.....	137.9	129.0	141.2	143.2	144.4	134.9	122.6	
Profits after tax.....	125.3	112.4	128.1	129.1	127.1	117.4	106.6	
Dividends.....	84.2	99.1	95.9	87.2	102.0	96.8	99.0	98.7
Undistributed profits.....	41.1	13.3	32.3	41.9	25.0	20.6	7.6	
Inventory valuation adjustment.....	-25.0	-18.5	-30.4	-20.1	-38.3	-20.5	-6.3	-8.9
Capital consumption adjustment.....	46.8	29.4	46.9	41.5	36.6	32.3	26.5	22.4
<b>Net interest</b> .....	<b>118.6</b>	<b>142.4</b>	<b>122.4</b>	<b>128.4</b>	<b>134.5</b>	<b>141.4</b>	<b>146.5</b>	<b>147.3</b>
<b>Gross domestic product of financial corporate business</b> .....	<b>223.7</b>	<b>237.0</b>	<b>227.9</b>	<b>232.2</b>	<b>235.8</b>	<b>238.9</b>	<b>232.3</b>	
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>2,731.3</b>	<b>2,903.5</b>	<b>2,754.9</b>	<b>2,816.4</b>	<b>2,842.7</b>	<b>2,887.2</b>	<b>2,936.2</b>	
Capital consumption allowances with capital consumption adjustment.....	297.1	317.1	298.1	303.6	308.4	312.2	321.9	326.0
<b>Net domestic product</b> .....	<b>2,434.2</b>	<b>2,586.4</b>	<b>2,456.8</b>	<b>2,512.8</b>	<b>2,534.4</b>	<b>2,575.0</b>	<b>2,614.3</b>	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	260.0	276.0	263.2	265.9	269.3	273.7	280.3	280.8
<b>Domestic income</b> .....	<b>2,174.2</b>	<b>2,310.4</b>	<b>2,193.6</b>	<b>2,246.9</b>	<b>2,265.0</b>	<b>2,301.3</b>	<b>2,334.0</b>	
Compensation of employees.....	1,799.1	1,938.8	1,816.8	1,854.6	1,889.3	1,923.1	1,954.3	1,988.5
Wages and salaries.....	1,511.2	1,634.6	1,526.2	1,558.1	1,592.5	1,621.2	1,647.8	1,676.9
Supplements to wages and salaries.....	287.9	304.2	290.6	296.5	296.7	301.9	306.5	311.6
Corporate profits with inventory valuation and capital consumption adjustments.....	249.3	222.9	248.3	258.2	235.3	230.5	226.7	
Profits before tax.....	233.4	217.1	237.7	242.2	242.2	223.8	211.5	
Profits tax liability.....	105.4	97.4	107.4	109.4	110.6	100.6	94.7	
Profits after tax.....	128.0	119.7	130.3	132.8	131.6	123.1	116.8	
Dividends.....	83.0	96.0	92.6	86.4	98.3	93.7	96.0	95.9
Undistributed profits.....	45.0	23.7	37.7	46.5	33.3	29.4	20.8	
Inventory valuation adjustment.....	-25.0	-18.5	-30.4	-20.1	-38.3	-20.5	-6.3	-8.9
Capital consumption adjustment.....	40.9	24.3	41.0	36.1	31.5	27.3	21.5	16.8
<b>Net interest</b> .....	<b>125.8</b>	<b>148.7</b>	<b>128.5</b>	<b>134.0</b>	<b>140.4</b>	<b>147.6</b>	<b>152.9</b>	<b>153.7</b>
Billions of 1982 dollars								
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>2,419.5</b>	<b>2,478.2</b>	<b>2,434.1</b>	<b>2,453.2</b>	<b>2,459.1</b>	<b>2,471.3</b>	<b>2,497.2</b>	
Capital consumption allowances with capital consumption adjustment.....	279.3	292.8	280.6	283.2	285.9	288.8	296.7	299.9
<b>Net domestic product</b> .....	<b>2,140.2</b>	<b>2,185.4</b>	<b>2,153.6</b>	<b>2,170.0</b>	<b>2,173.2</b>	<b>2,182.5</b>	<b>2,200.4</b>	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	209.2	212.9	210.1	211.9	211.3	211.8	214.4	213.9
<b>Domestic income</b> .....	<b>1,931.0</b>	<b>1,972.6</b>	<b>1,943.5</b>	<b>1,958.1</b>	<b>1,961.9</b>	<b>1,970.8</b>	<b>1,986.0</b>	

**Table 1.17.—Auto Output**

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Auto output</b> .....	<b>129.9</b>	<b>132.2</b>	<b>136.6</b>	<b>132.0</b>	<b>134.5</b>	<b>131.7</b>	<b>135.8</b>	<b>126.9</b>
<b>Final sales</b> .....	<b>128.8</b>	<b>130.5</b>	<b>125.3</b>	<b>130.1</b>	<b>123.9</b>	<b>135.4</b>	<b>141.8</b>	<b>121.0</b>
Personal consumption expenditures.....	144.2	143.5	140.9	146.6	142.7	144.5	150.9	135.9
New autos.....	101.2	100.3	98.8	102.4	99.8	101.1	110.8	89.5
Net purchases of used autos.....	43.0	43.2	42.1	44.2	42.9	43.5	40.2	46.3
Producers' durable equipment.....	21.4	20.7	20.2	21.2	19.0	23.4	23.6	16.7
New autos.....	51.3	50.7	52.5	52.3	47.7	54.7	53.7	46.6
Net purchases of used autos.....	-29.9	-30.0	-32.3	-31.1	-28.7	-31.3	-30.1	-29.9
Net exports of goods and services.....	-38.4	-35.3	-37.1	-39.3	-39.5	-34.4	-34.3	-33.1
Exports.....	8.7	9.4	9.5	9.2	9.7	8.7	9.1	10.2
Imports.....	47.1	44.7	46.7	48.5	49.2	43.1	43.4	43.4
Government purchases of goods and services.....	1.6	1.6	1.4	1.5	1.7	1.9	1.5	1.5
<b>Change in business inventories of new and used autos</b> .....	<b>1.1</b>	<b>1.7</b>	<b>11.3</b>	<b>1.9</b>	<b>10.5</b>	<b>-3.7</b>	<b>-5.9</b>	<b>5.9</b>
New.....	.5	2.0	7.7	1.5	11.1	-3.9	-7.9	8.5
Used.....	.6	-2.2	3.7	.4	-5.2	2.0	-2.6	
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	101.6	104.1	105.9	107.6	106.9	107.1	102.9	99.4
Sales of imported new autos <sup>2</sup> .....	60.8	58.8	60.2	58.5	57.2	60.4	62.6	55.1

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Auto output</b> .....	<b>108.9</b>	<b>108.9</b>	<b>114.4</b>	<b>110.1</b>	<b>110.9</b>	<b>109.3</b>	<b>112.0</b>	<b>103.5</b>
<b>Final sales</b> .....	<b>108.6</b>	<b>108.0</b>	<b>105.0</b>	<b>109.5</b>	<b>103.2</b>	<b>111.5</b>	<b>117.9</b>	<b>99.5</b>
Personal consumption expenditures.....	117.0	114.8	113.9	117.9	113.8	115.4	121.7	108.3
New autos.....	84.4	82.0	82.2	84.6	81.6	82.4	91.2	72.9
Net purchases of used autos.....	32.7	32.8	31.7	33.4	32.2	33.0	30.5	35.4
Producers' durable equipment.....	18.3	17.4	17.3	18.1	16.2	19.5	20.0	13.8
New autos.....	42.8	41.4	43.7	43.2	39.0	44.6	44.2	37.9
Net purchases of used autos.....	-24.5	-24.1	-26.4	-25.1	-22.8	-25.0	-24.2	-24.2
Net exports of goods and services.....	-28.1	-25.6	-27.4	-27.9	-28.3	-25.1	-25.1	-23.9
Exports.....	7.1	7.4	7.8	7.5	7.8	6.9	7.1	7.9
Imports.....	35.2	33.0	35.2	35.4	36.1	32.0	32.2	31.8
Government purchases of goods and services.....	1.4	1.4	1.2	1.4	1.4	1.6	1.3	1.3
<b>Change in business inventories of new and used autos</b> .....	<b>.4</b>	<b>.9</b>	<b>9.4</b>	<b>.6</b>	<b>7.7</b>	<b>-2.1</b>	<b>-5.9</b>	<b>4.0</b>
New.....	-1.1	1.2	6.4	.3	8.2	-2.2	-7.4	6.2
Used.....	.5	-3.3	2.9	.3	-5.5	1.1	1.5	-2.2
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	84.5	84.5	88.1	88.6	86.9	87.1	83.6	80.2
Sales of imported new autos <sup>2</sup> .....	50.7	48.1	50.1	48.3	46.7	49.2	51.5	44.9

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
Truck output <sup>1</sup> .....	66.3	66.0	63.8	71.2	70.3	68.1	62.9	62.5
Final sales.....	65.9	65.2	65.9	67.0	65.5	65.6	69.2	60.6
Personal consumption expenditures.....	29.2	30.8	29.1	29.8	30.3	29.8	34.0	28.9
Producers' durable equipment.....	36.7	35.4	36.6	38.9	35.7	36.5	36.2	33.3
Net exports of goods and services.....	-5.6	-6.5	-5.3	-6.9	-6.3	-6.3	-6.3	-7.1
Exports.....	3.8	3.5	3.9	3.7	3.9	3.1	3.5	3.5
Imports.....	9.5	10.0	9.2	10.5	10.2	9.4	9.8	10.6
Government purchases of goods and services.....	5.7	5.6	5.5	5.2	5.8	5.7	5.4	5.4
Change in business inventories.....	.4	.7	-2.1	4.2	4.8	2.6	-6.4	1.9

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
Truck output <sup>1</sup> .....	55.7	53.4	53.8	58.3	57.0	55.4	51.3	49.8
Final sales.....	55.3	52.9	55.3	54.9	53.3	53.5	56.3	48.4
Personal consumption expenditures.....	24.6	25.1	24.5	24.8	24.8	24.4	27.8	23.3
Producers' durable equipment.....	30.8	28.6	30.7	31.6	29.0	29.6	29.3	26.5
Net exports of goods and services.....	-4.7	-5.3	-4.5	-5.7	-5.1	-5.1	-5.2	-5.7
Exports.....	3.2	2.8	3.3	3.0	3.2	2.5	2.8	2.8
Imports.....	7.9	8.1	7.7	8.7	8.3	7.6	8.0	8.5
Government purchases of goods and services.....	4.7	4.5	4.6	4.2	4.7	4.6	4.4	4.3
Change in business inventories.....	.3	.5	-1.6	3.3	3.7	1.9	-5.0	1.4

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
Personal income.....	4,064.5	4,428.7	4,097.6	4,185.2	4,317.8	4,400.3	4,455.9	4,540.9
Wage and salary disbursements.....	2,429.0	2,632.0	2,452.2	2,505.1	2,560.7	2,608.8	2,654.7	2,704.0
Commodity-producing industries.....	696.3	738.3	701.6	714.7	726.6	733.7	742.6	750.4
Manufacturing.....	524.0	553.0	527.2	538.1	546.3	549.9	555.7	559.9
Distributive industries.....	571.9	615.1	578.0	587.5	598.8	610.8	619.4	631.2
Service industries.....	714.4	801.7	723.0	746.7	768.4	790.8	812.4	835.3
Government and government enterprises.....	446.5	476.9	449.6	456.3	466.9	473.5	480.2	487.1
Other labor income.....	228.9	248.3	231.1	236.5	241.3	246.0	250.7	255.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	327.8	352.2	327.0	328.3	359.3	355.5	343.3	350.9
Farm.....	39.8	46.3	37.7	32.0	59.0	51.3	36.1	38.8
Nonfarm.....	288.0	305.9	289.3	296.3	300.3	304.2	307.2	312.0
Rental income of persons with capital consumption adjustment.....	15.7	8.0	16.3	16.1	11.8	9.8	5.4	5.1
Personal dividend income.....	102.2	112.4	103.6	106.4	109.4	111.4	113.2	115.7
Personal interest income.....	571.1	657.8	576.3	598.6	629.0	655.1	667.8	679.5
Transfer payments.....	584.7	632.1	587.4	593.8	616.4	626.8	636.4	649.0
Old-age, survivors, disability, and health insurance benefits.....	300.5	325.2	301.4	304.0	316.9	322.9	327.9	333.0
Government unemployment insurance benefits.....	13.0	14.3	12.9	12.5	13.5	14.1	14.5	15.0
Veterans benefits.....	17.0	17.3	17.0	17.0	17.6	17.5	17.3	16.9
Government employees retirement benefits.....	82.7	88.5	82.8	83.7	86.9	88.1	88.9	90.1
Other transfer payments.....	171.5	186.9	173.2	176.5	181.5	184.2	187.7	194.1
Aid to families with dependent children.....	17.2	17.9	17.3	17.5	17.6	17.7	18.0	18.3
Other.....	154.3	169.0	155.9	159.0	163.9	166.4	169.7	175.8
Less: Personal contributions for social insurance.....	194.9	214.2	196.4	199.6	210.0	213.0	215.4	218.5
Less: Personal tax and nontax payments.....	586.6	648.7	585.9	597.8	628.3	652.6	649.1	665.0
Equals: Disposable personal income.....	3,477.8	3,780.0	3,511.7	3,587.4	3,689.5	3,747.7	3,806.8	3,875.9
Less: Personal outlays.....	3,333.1	3,573.7	3,362.1	3,424.0	3,483.8	3,547.0	3,611.7	3,652.2
Personal consumption expenditures.....	3,235.1	3,470.3	3,263.4	3,324.0	3,381.4	3,444.1	3,508.1	3,547.5
Interest paid by consumers to business.....	96.1	101.7	96.7	98.1	100.1	101.5	102.0	103.1
Personal transfer payments to foreigners (net).....	1.9	1.7	1.9	1.9	2.2	1.4	1.6	1.6
Equals: Personal saving.....	144.7	206.3	149.6	163.4	205.7	200.7	195.1	223.7
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1982 dollars.....	2,793.2	2,906.7	2,806.4	2,835.9	2,881.7	2,887.6	2,919.2	2,938.3
Per capita:								
Current dollars.....	14,116	15,191	14,235	14,504	14,884	15,084	15,280	15,514
1982 dollars.....	11,337	11,681	11,377	11,466	11,625	11,622	11,717	11,761
Population (mid-period, millions).....	246.4	248.8	246.7	247.3	247.9	248.5	249.1	249.8
Personal saving as percentage of disposable personal income.....	4.2	5.5	4.3	4.6	5.6	5.4	5.1	5.8

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
Personal consumption expenditures <sup>1</sup> .....	3,235.1	3,470.3	3,263.4	3,324.0	3,381.4	3,444.1	3,508.1	3,547.5
Durable goods.....	455.2	473.6	452.5	467.4	466.4	471.0	486.1	471.0
Motor vehicles and parts.....	211.6	214.0	208.4	215.3	211.7	212.9	225.6	205.9
Furniture and household equipment.....	162.0	173.7	162.7	166.1	172.1	173.5	173.9	175.2
Other.....	81.6	85.9	81.4	86.0	82.6	84.6	86.7	89.9
Nondurable goods.....	1,052.3	1,122.6	1,066.2	1,078.4	1,098.3	1,121.5	1,131.4	1,139.1
Food.....	559.7	595.0	567.8	574.1	587.3	592.2	598.1	602.2
Clothing and shoes.....	186.8	199.9	188.9	193.9	195.0	198.9	202.2	203.7
Gasoline and oil.....	76.8	83.5	78.3	77.6	77.9	89.5	85.2	81.4
Other nondurable goods.....	229.0	244.2	231.2	232.8	238.1	241.0	245.9	251.8
Fuel oil and coal.....	19.5	20.2	19.6	19.7	18.7	19.6	19.9	22.8
Other.....	209.5	223.9	211.6	213.1	219.4	221.4	226.0	229.0
Services <sup>1</sup> .....	1,727.6	1,874.1	1,744.7	1,778.2	1,816.7	1,851.7	1,890.6	1,937.5
Housing.....	501.3	534.0	505.0	513.0	520.2	527.7	538.4	549.5
Household operation.....	197.6	204.2	200.2	202.4	201.1	202.3	202.4	210.9
Electricity and gas.....	93.7	95.3	94.5	95.8	93.6	94.6	93.6	99.4
Other.....	104.0	108.9	105.7	106.6	107.5	107.7	108.8	111.5
Transportation.....	117.9	126.8	119.8	121.5	124.4	125.6	126.7	130.7
Medical care.....	398.3	453.0	404.7	417.4	432.3	445.1	459.1	475.3
Other <sup>1</sup> .....	512.4	556.2	514.9	523.9	538.7	551.0	564.0	571.1

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
Personal consumption expenditures <sup>1</sup> .....	2,598.4	2,668.5	2,608.1	2,627.7	2,641.0	2,653.7	2,690.1	2,689.3
Durable goods.....	413.6	425.6	410.7	420.5	419.3	424.9	436.4	421.6
Motor vehicles and parts.....	179.2	178.1	176.2	180.6	176.1	177.0	188.4	170.9
Furniture and household equipment.....	164.8	177.2	165.3	168.0	174.8	178.5	177.4	177.9
Other.....	69.6	70.3	69.2	71.8	68.4	69.4	70.6	72.8
Nondurable goods.....	904.5	915.7	910.3	912.0	915.0	909.7	920.8	917.5
Food.....	460.0	462.9	461.9	462.1	466.0	461.4	463.2	460.7
Clothing and shoes.....	161.3	168.8	164.1	164.6	165.0	165.8	173.3	171.0
Gasoline and oil.....	97.1	96.6	97.4	98.2	97.6	96.5	96.6	95.8
Other nondurable goods.....	186.1	187.5	187.0	187.2	186.5	186.0	187.6	190.0
Fuel oil and coal.....	25.4	25.1	25.3	26.6	24.0	24.4	24.7	27.4
Other.....	160.7	162.4	161.7	160.5	162.4	161.5	162.9	162.6
Services <sup>1</sup> .....	1,280.2	1,327.2	1,287.0	1,295.2	1,306.7	1,319.0	1,332.9	1,350.3
Housing.....	366.1	372.7	366.8	368.0	369.6	371.7	373.6	375.8
Household operation.....	164.1	165.4	166.3	165.7	163.4	164.4	164.5	169.4
Electricity and gas.....	82.8	81.9	84.0	83.3	80.7	81.4	81.0	84.3
Other.....	81.3	83.6	82.4	82.4	82.7	82.9	83.5	85.1
Transportation.....	94.5	98.3	95.2	96.2	96.3	97.1	98.8	101.1
Medical care.....	278.2	296.3	279.9	283.9	289.0	293.1	298.1	305.0
Other <sup>1</sup> .....	377.4	394.5	378.8	381.3	388.3	392.7	398.0	398.9

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>972.4</b>	<b>1,046.8</b>	<b>977.3</b>	<b>994.6</b>	<b>1,036.2</b>	<b>1,053.2</b>	<b>1,043.2</b>	
Personal tax and nontax receipts.....	413.0	460.6	411.4	420.3	446.8	465.1	459.1	471.6
Income taxes.....	403.5	449.8	401.7	410.7	437.0	453.3	448.7	460.4
Estate and gift taxes.....	7.9	9.0	8.1	8.0	8.1	10.1	8.6	9.4
Nontaxes.....	1.6	1.8	1.5	1.6	1.7	1.8	1.8	1.8
Corporate profits tax accruals.....	111.4	104.9	114.0	115.8	117.0	109.7	99.9	
Federal Reserve banks.....	17.4	19.7	17.5	18.6	19.5	20.3	19.6	
Other.....	94.1	85.2	96.5	97.3	97.5	89.4	80.3	
Indirect business tax and nontax accruals.....	56.7	58.6	57.4	57.8	58.0	58.2	59.4	58.6
Excise taxes.....	34.2	35.1	34.6	35.1	35.1	35.2	35.2	
Customs duties.....	16.4	17.4	16.4	16.9	17.1	17.2	17.7	17.5
Nontaxes.....	6.1	6.1	6.3	5.8	5.9	5.9	6.6	5.9
Contributions for social insurance.....	391.3	422.6	394.5	400.6	414.3	420.2	424.8	431.1
<b>Expenditures</b> .....	<b>1,118.3</b>	<b>1,196.7</b>	<b>1,099.8</b>	<b>1,162.1</b>	<b>1,183.7</b>	<b>1,198.6</b>	<b>1,187.9</b>	<b>1,216.7</b>
Purchases of goods and services.....	381.3	404.1	367.5	406.4	399.0	406.0	402.7	408.8
National defense.....	298.0	302.8	296.1	300.5	298.7	301.3	307.8	303.4
Nondefense.....	83.3	101.3	71.4	105.9	100.4	104.7	94.9	105.4
Transfer payments.....	438.2	472.6	438.0	447.6	460.4	466.9	475.6	487.7
To persons.....	425.4	458.9	426.3	429.4	448.9	455.7	461.6	469.4
To foreigners.....	12.9	13.7	11.7	18.2	11.5	11.1	14.1	18.2
Grants-in-aid to State and local governments.....	111.4	119.6	111.0	112.2	118.7	118.4	118.3	123.0
Net interest paid.....	151.4	171.1	153.9	157.0	167.0	172.0	171.2	174.4
Interest paid.....	173.8	192.1	174.4	178.3	187.4	191.9	193.1	196.1
To persons and business.....	144.8	158.7	144.2	147.2	154.9	157.6	159.1	163.3
To foreigners.....	29.1	33.4	30.2	31.1	32.5	34.4	33.9	32.8
Less: Interest received by government.....	22.4	21.0	20.5	21.2	20.4	20.0	21.9	21.8
Subsidies less current surplus of government enterprises.....	36.0	29.2	29.4	38.9	38.5	35.3	20.1	22.8
Subsidies.....	28.9	27.0	17.6	35.9	34.2	28.5	18.3	27.1
Less: Current surplus of government enterprises.....	-7.1	-2.2	-11.8	-3.0	-4.3	-6.8	-1.8	4.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-145.8	-149.9	-122.5	-167.6	-147.5	-145.4	-144.7	
Social insurance funds.....	54.8	64.2	58.2	63.6	62.7	63.7	64.3	66.1
Other.....	-200.6	-214.1	-180.7	-231.2	-210.1	-209.1	-209.0	

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Government purchases of goods and services</b> .....	<b>968.9</b>	<b>1,036.7</b>	<b>958.6</b>	<b>1,011.4</b>	<b>1,016.0</b>	<b>1,033.2</b>	<b>1,038.9</b>	<b>1,058.6</b>
<b>Federal</b> .....	<b>381.3</b>	<b>404.1</b>	<b>367.5</b>	<b>406.4</b>	<b>399.0</b>	<b>406.0</b>	<b>402.7</b>	<b>408.8</b>
National defense.....	298.0	302.8	296.1	300.5	298.7	301.3	307.8	303.4
Durable goods.....	83.9	81.9	83.7	85.1	82.7	82.8	84.5	77.5
Nondurable goods.....	10.9	11.1	10.5	11.1	10.8	11.7	11.0	10.7
Services.....	196.1	203.3	194.7	197.4	198.8	200.5	205.4	208.4
Compensation of employees.....	113.2	119.8	113.0	113.7	119.1	119.4	120.0	120.6
Military.....	76.0	79.3	76.2	76.2	79.1	79.0	79.3	79.7
Civilian.....	37.2	40.5	36.9	37.6	40.0	40.4	40.7	41.0
Other services.....	82.9	83.5	81.7	83.6	79.8	81.2	85.4	87.7
Structures.....	7.0	6.6	7.2	7.0	6.3	6.3	6.8	6.8
Nondefense.....	83.3	101.3	71.4	105.9	100.4	104.7	94.9	105.4
Durable goods.....	4.6	5.1	4.4	4.9	5.2	5.3	4.9	4.9
Nondurable goods.....	-8.2	3.3	-19.8	11.0	3.8	5.9	-3.1	6.6
Commodity Credit Corporation inventory change.....	-15.6	-3.7	-25.9	4.1	-3.8	-1.0	-10.0	-1.1
Other nondurables.....	7.4	7.0	6.1	6.9	7.6	6.9	6.8	6.7
Services.....	80.0	86.0	79.7	83.6	84.9	86.6	86.0	86.3
Compensation of employees.....	46.1	49.9	46.8	47.1	49.2	49.7	50.1	50.5
Other services.....	33.9	36.1	32.9	36.5	35.7	37.0	35.9	35.9
Structures.....	6.8	7.0	7.1	6.5	6.5	6.9	7.1	7.6
<b>State and local</b> .....	<b>587.6</b>	<b>632.5</b>	<b>591.0</b>	<b>604.9</b>	<b>617.0</b>	<b>627.2</b>	<b>636.2</b>	<b>649.8</b>
Durable goods.....	29.4	32.8	29.8	30.6	31.5	32.3	33.1	34.0
Nondurable goods.....	46.9	52.5	47.5	48.3	50.6	52.4	52.7	54.4
Services.....	442.1	475.5	446.0	453.9	463.2	471.3	479.3	488.0
Compensation of employees.....	346.5	371.0	349.4	355.5	361.8	367.9	373.9	380.5
Other services.....	95.6	104.5	96.6	98.4	101.4	103.5	105.4	107.5
Structures.....	69.3	71.7	67.7	72.2	71.6	71.1	71.0	73.3

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>701.6</b>	<b>746.6</b>	<b>706.0</b>	<b>716.5</b>	<b>732.6</b>	<b>742.6</b>	<b>750.3</b>	
Personal tax and nontax receipts.....	173.7	188.1	174.5	177.5	181.5	187.5	190.0	193.4
Income taxes.....	88.5	97.4	88.6	90.3	92.9	97.6	98.7	100.6
Nontaxes.....	70.3	74.9	70.9	72.0	73.2	74.3	75.5	76.7
Other.....	14.8	15.7	15.0	15.1	15.3	15.6	15.8	16.1
Corporate profits tax accruals.....	26.5	24.1	27.2	27.4	27.4	25.2	22.8	
Indirect business tax and nontax accruals.....	336.8	358.1	339.7	344.9	349.7	355.3	362.1	365.5
Sales taxes.....	160.5	170.8	161.7	164.8	166.8	169.4	173.1	173.7
Property taxes.....	131.0	140.3	132.3	134.5	136.8	139.1	141.4	143.7
Other.....	45.2	47.1	45.7	46.7	46.1	46.7	47.5	48.1
Contributions for social insurance.....	53.3	56.7	53.7	54.6	55.4	56.2	57.1	58.1
Federal grants-in-aid.....	111.4	119.6	111.0	112.2	118.7	118.4	118.3	123.0
<b>Expenditures</b> .....	<b>651.9</b>	<b>701.6</b>	<b>656.2</b>	<b>670.8</b>	<b>683.8</b>	<b>695.1</b>	<b>705.5</b>	<b>721.9</b>
Purchases of goods and services.....	587.6	632.5	591.0	604.9	617.0	627.2	636.2	649.8
Compensation of employees.....	346.5	371.0	349.4	355.5	361.8	367.9	373.9	380.5
Other.....	241.2	261.5	241.6	249.5	255.1	259.3	262.2	269.3
Transfer payments to persons.....	130.3	141.4	131.7	134.3	136.7	139.6	142.7	146.7
Net interest paid.....	-40.3	-42.7	-40.4	-41.1	-41.7	-42.3	-43.0	-43.6
Interest paid.....	59.9	65.9	60.7	62.2	63.7	65.1	66.6	68.1
Less: Interest received by government.....	100.2	108.5	101.1	103.3	105.4	107.5	109.6	111.7
Less: Dividends received by government.....	8.3	9.7	8.5	8.8	9.1	9.5	10.1	10.0
Subsidies less current surplus of government enterprises.....	-17.5	-20.0	-17.6	-18.5	-19.0	-19.8	-20.4	-21.0
Subsidies.....	.7	.8	.8	.8	.8	.8	.8	.8
Less: Current surplus of government enterprises.....	18.3	20.8	18.3	19.3	19.8	20.6	21.1	21.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	49.7	45.0	49.8	45.7	48.8	47.5	44.9	
Social insurance funds.....	71.1	78.0	72.1	73.8	75.4	77.1	79.1	80.5
Other.....	-21.4	-33.0	-22.3	-28.1	-26.6	-29.6	-34.3	

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Government purchases of goods and services</b> .....	<b>785.1</b>	<b>805.8</b>	<b>775.9</b>	<b>806.4</b>	<b>799.7</b>	<b>810.3</b>	<b>805.3</b>	<b>807.9</b>
<b>Federal</b> .....	<b>328.9</b>	<b>337.2</b>	<b>319.8</b>	<b>343.9</b>	<b>335.5</b>	<b>343.6</b>	<b>336.1</b>	<b>333.6</b>
National defense.....	261.5	256.2	258.8	261.6	254.4	255.8	260.1	254.7
Durable goods.....	84.6	81.8	84.3	85.0	82.1	82.8	84.3	78.1
Nondurable goods.....	14.3	14.0	13.4	14.7	13.9	14.5	14.1	13.4
Services.....	156.9	155.3	155.4	156.4	153.5	153.7	156.7	158.3
Compensation of employees.....	89.1	89.7	88.7	89.1	89.5	89.4	89.8	90.0
Military.....	60.0	59.6	59.9	59.8	59.7	59.5	59.6	59.7
Civilian.....	29.1	30.1	28.7	29.3	29.8	29.9	30.1	30.3
Other services.....	67.8	65.9	66.8	67.3	64.0	64.3	67.0	68.2
Structures.....	5.7	4.9	5.8	5.4	4.8	4.7	5.1	5.0
Nondefense.....	67.4	81.0	61.0	82.3	81.1	87.8	76.0	79.0
Durable goods.....	5.4	5.6	5.2	5.6	5.7	5.8	5.5	5.4
Nondurable goods.....	-8.7	3.0	-14.7	3.9	3.6	9.1	-1.7	1.0
Commodity Credit Corporation inventory change.....	-15.6	-3.1	-20.1	-2.2	-3.3	3.1	-7.7	-4.7
Other nondurables.....	6.9	6.1	5.4	6.0	6.0	5.9	5.9	5.7
Services.....	64.8	66.5	64.4	67.4	66.3	67.2	66.3	66.3
Compensation of employees.....	36.1	37.2	36.7	36.9	36.9	37.0	37.3	37.6
Other services.....	28.7	29.3	27.7	30.5	29.4	30.2	29.0	28.7
Structures.....	5.9	5.8	6.1	5.5	5.5	5.7	5.9	6.2
<b>State and local</b> .....	<b>456.2</b>	<b>468.6</b>	<b>456.1</b>	<b>462.5</b>	<b>464.2</b>	<b>466.7</b>	<b>469.2</b>	<b>474.2</b>
Durable goods.....	26.1	28.1	26.4	26.9	27.4	27.9	28.4	28.9
Nondurable goods.....	48.6	51.1	49					

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>National defense purchases</b> .....	<b>298.0</b>	<b>302.8</b>	<b>296.1</b>	<b>300.5</b>	<b>298.7</b>	<b>301.3</b>	<b>307.8</b>	<b>303.4</b>
<b>Durable goods</b> .....	<b>83.9</b>	<b>81.9</b>	<b>83.7</b>	<b>85.1</b>	<b>82.7</b>	<b>82.8</b>	<b>84.5</b>	<b>77.5</b>
Military equipment.....	72.9	72.0	73.0	74.3	72.9	72.2	74.4	68.3
Aircraft.....	29.3	26.5	27.9	30.5	27.7	26.0	25.6	26.9
Missiles.....	12.4	13.7	12.7	13.3	12.9	14.3	14.2	13.4
Ships.....	8.4	9.8	8.1	9.3	10.2	9.0	10.3	9.6
Vehicles.....	4.2	3.6	4.3	3.7	3.7	3.4	3.8	3.3
Electronic equipment.....	6.0	6.2	5.8	6.5	5.9	6.3	7.2	5.4
Other.....	12.5	12.2	14.2	10.9	12.5	13.1	13.3	9.8
Other durable goods.....	11.0	9.9	10.7	10.7	9.8	10.6	10.1	9.2
<b>Nondurable goods</b> .....	<b>10.9</b>	<b>11.1</b>	<b>10.5</b>	<b>11.1</b>	<b>10.8</b>	<b>11.7</b>	<b>11.0</b>	<b>10.7</b>
Petroleum products.....	4.4	4.6	4.3	4.7	4.6	4.6	4.4	4.7
Ammunition.....	3.9	3.8	3.5	3.8	3.6	4.2	3.9	3.3
Other nondurable goods.....	2.6	2.7	2.7	2.6	2.7	2.9	2.7	2.7
<b>Services</b> .....	<b>196.1</b>	<b>203.3</b>	<b>194.7</b>	<b>197.4</b>	<b>198.8</b>	<b>200.5</b>	<b>205.4</b>	<b>208.4</b>
Compensation of employees.....	113.2	119.8	113.0	113.7	119.1	119.4	120.0	120.6
Military.....	76.0	79.3	76.2	76.2	79.1	79.0	79.3	79.7
Civilian.....	37.2	40.5	36.9	37.6	40.0	40.4	40.7	41.0
Other services.....	82.9	83.5	81.7	83.6	79.8	81.2	85.4	87.7
Contractual research and development.....	30.7	30.8	30.3	31.4	29.8	30.2	31.2	32.0
Installation support <sup>1</sup> .....	23.8	23.9	23.4	23.6	22.3	22.8	25.2	25.5
Weapons support <sup>2</sup> .....	8.9	9.0	8.5	9.1	8.9	9.0	9.0	9.1
Personnel support <sup>3</sup> .....	11.8	12.1	11.9	11.7	11.4	11.6	12.8	12.8
Transportation of materiel.....	3.7	3.9	3.9	3.8	3.6	3.8	4.0	4.1
Travel of persons.....	4.0	3.9	3.9	3.9	3.7	3.9	3.9	3.9
Other.....	0	-1	-3	-1	0	-2	-6	5
<b>Structures</b> .....	<b>7.0</b>	<b>6.6</b>	<b>7.2</b>	<b>7.0</b>	<b>6.3</b>	<b>6.3</b>	<b>6.8</b>	<b>6.8</b>
Military facilities.....	4.7	4.1	4.9	4.6	4.0	3.9	4.3	4.3
Other.....	2.4	2.4	2.3	2.4	2.2	2.4	2.5	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 3.10.—National Defense Purchases of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>National defense purchases</b> .....	<b>261.5</b>	<b>256.2</b>	<b>258.8</b>	<b>261.6</b>	<b>254.4</b>	<b>255.8</b>	<b>260.1</b>	<b>254.7</b>
<b>Durable goods</b> .....	<b>84.6</b>	<b>81.8</b>	<b>84.3</b>	<b>85.0</b>	<b>82.1</b>	<b>82.8</b>	<b>84.3</b>	<b>78.1</b>
Military equipment.....	70.8	69.0	70.9	71.8	69.7	69.4	71.3	65.6
Aircraft.....	29.0	26.5	27.9	30.4	26.6	25.9	26.0	27.6
Missiles.....	13.5	14.7	13.6	14.1	14.4	15.5	15.0	13.8
Ships.....	7.1	7.9	6.7	7.8	8.4	7.3	8.3	7.7
Vehicles.....	4.5	3.8	4.6	3.9	4.0	3.6	4.1	3.4
Electronic equipment.....	5.6	5.6	5.4	6.0	5.4	5.7	6.4	4.8
Other.....	11.2	10.5	12.7	9.7	10.9	11.4	11.5	8.4
Other durable goods.....	13.8	12.8	13.4	13.2	12.4	13.4	13.0	12.4
<b>Nondurable goods</b> .....	<b>14.3</b>	<b>14.0</b>	<b>13.4</b>	<b>14.7</b>	<b>13.9</b>	<b>14.5</b>	<b>14.1</b>	<b>13.4</b>
Petroleum products.....	7.9	7.8	7.3	8.6	7.8	7.8	7.7	8.0
Ammunition.....	4.1	3.9	3.7	4.0	3.8	4.3	4.1	3.3
Other nondurable goods.....	2.2	2.3	2.3	2.2	2.3	2.4	2.3	2.2
<b>Services</b> .....	<b>156.9</b>	<b>155.5</b>	<b>155.4</b>	<b>156.4</b>	<b>153.5</b>	<b>153.7</b>	<b>156.7</b>	<b>158.3</b>
Compensation of employees.....	89.1	89.7	88.7	89.1	89.5	89.4	89.8	90.0
Military.....	60.0	59.6	59.9	59.8	59.7	59.5	59.6	59.7
Civilian.....	29.1	30.1	28.7	29.3	29.8	29.9	30.1	30.3
Other services.....	67.8	65.9	66.8	67.3	64.0	64.3	67.0	68.2
Contractual research and development.....	25.5	24.7	25.1	25.7	24.4	24.1	24.9	25.4
Installation support <sup>1</sup> .....	18.2	17.6	17.8	17.8	16.8	16.9	18.3	18.3
Weapons support <sup>2</sup> .....	7.6	7.4	7.3	7.6	7.4	7.5	7.3	7.4
Personnel support <sup>3</sup> .....	8.9	8.7	8.9	8.6	8.3	8.4	9.1	9.0
Transportation of materiel.....	3.9	4.0	4.2	3.9	3.6	3.9	4.1	4.3
Travel of persons.....	3.8	3.6	3.7	3.7	3.4	3.6	3.6	3.5
Other.....	0	-1	-2	-1	0	-1	-5	4
<b>Structures</b> .....	<b>5.7</b>	<b>4.9</b>	<b>5.8</b>	<b>5.4</b>	<b>4.8</b>	<b>4.7</b>	<b>5.1</b>	<b>5.0</b>
Military facilities.....	3.7	3.1	3.9	3.5	3.0	2.9	3.2	3.1
Other.....	1.9	1.8	1.9	1.9	1.7	1.8	1.9	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 4.1.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Receipts from foreigners</b> <sup>1</sup> .....	<b>547.7</b>	<b>624.4</b>	<b>556.8</b>	<b>579.7</b>	<b>605.6</b>	<b>626.1</b>	<b>628.5</b>	<b>637.3</b>
<b>Exports of goods and services</b> <sup>1</sup> .....	<b>547.7</b>	<b>624.4</b>	<b>556.8</b>	<b>579.7</b>	<b>605.6</b>	<b>626.1</b>	<b>628.5</b>	<b>637.3</b>
Merchandise <sup>2</sup> .....	322.0	369.5	327.5	341.0	358.7	372.1	370.4	376.9
Durable goods <sup>2</sup> .....	206.8	240.7	208.5	221.3	231.4	239.1	246.0	246.4
Nondurable goods.....	115.2	128.8	119.0	119.7	127.2	133.0	124.4	130.5
Services <sup>1</sup> .....	225.7	254.8	229.3	238.6	246.9	254.0	258.1	260.4
Factor income <sup>3,4</sup> .....	116.7	135.1	118.1	125.5	131.9	136.2	134.5	137.8
Other <sup>5</sup> .....	108.9	119.8	111.2	113.2	115.1	117.8	123.6	122.6
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments to foreigners</b> <sup>6</sup> .....	<b>547.7</b>	<b>624.4</b>	<b>556.8</b>	<b>579.7</b>	<b>605.6</b>	<b>626.1</b>	<b>628.5</b>	<b>637.3</b>
<b>Imports of goods and services</b> <sup>6</sup> .....	<b>621.3</b>	<b>675.2</b>	<b>623.0</b>	<b>650.5</b>	<b>659.6</b>	<b>676.6</b>	<b>673.6</b>	<b>691.1</b>
Merchandise <sup>2</sup> .....	449.0	482.2	448.8	468.8	469.8	480.0	482.2	496.8
Durable goods <sup>2</sup> .....	294.5	311.0	294.0	312.6	309.6	308.0	309.8	316.7
Nondurable goods.....	154.5	171.2	154.8	156.3	160.3	172.0	172.4	180.1
Services <sup>6</sup> .....	172.3	193.0	174.2	181.6	189.8	196.6	191.4	194.3
Factor income <sup>3</sup> .....	83.4	101.5	85.9	91.0	97.3	105.2	101.0	102.6
Other <sup>7</sup> .....	88.9	91.5	88.3	90.6	92.5	91.4	90.4	91.8
<b>Transfer payments (net)</b> .....	<b>14.7</b>	<b>15.5</b>	<b>13.6</b>	<b>20.2</b>	<b>13.8</b>	<b>12.5</b>	<b>15.7</b>	<b>19.9</b>
From persons (net).....	1.9	1.7	1.9	1.9	2.2	1.4	1.6	1.6
From government (net).....	12.9	13.7	11.7	18.2	11.5	11.1	14.1	18.2
<b>Interest paid by government to foreigners</b> .....	<b>29.1</b>	<b>33.4</b>	<b>30.2</b>	<b>31.1</b>	<b>32.5</b>	<b>34.4</b>	<b>33.9</b>	<b>32.8</b>
<b>Net foreign investment</b> .....	<b>-117.5</b>	<b>-99.8</b>	<b>-109.9</b>	<b>-122.0</b>	<b>-100.3</b>	<b>-97.5</b>	<b>-94.8</b>	<b>-106.5</b>

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Exports of goods and services</b> <sup>1</sup> .....	<b>530.1</b>	<b>587.6</b>	<b>531.9</b>	<b>551.4</b>	<b>569.7</b>	<b>587.5</b>	<b>593.1</b>	<b>600.2</b>
Merchandise <sup>2</sup> .....	344.3	386.9	344.1	358.6	372.5	386.9	390.6	397.6
Durable goods <sup>2</sup> .....	234.0	265.3	234.2	248.0	254.0	262.8	272.3	272.2
Nondurable goods.....	110.4	121.6	109.9	110.5	118.5	124.1	118.3	125.4
Services <sup>1</sup> .....	185.8	200.7	187.8	192.8	197.2	200.6	202.5	202.6
Factor income <sup>3,4</sup> .....	94.7	104.8	95.3	100.0	104.0	106.1	103.9	105.3
Other <sup>5</sup> .....	91.1	95.9	92.5	92.8	93.2	94.5	98.6	97.3
<b>Imports of goods and services</b> <sup>6</sup> .....	<b>605.0</b>	<b>643.9</b>	<b>606.9</b>	<b>625.2</b>	<b>624.6</b>	<b>638.7</b>	<b>650.2</b>	<b>662.0</b>
Merchandise <sup>2</sup> .....	467.1	496.3	468.3	483.4	477.4	487.5	504.3	515.9
Durable goods <sup>2</sup> .....	280.8	300.8	281.8	291.3	290.7	296.1	303.8	312.4
Nondurable goods.....	186.3	195.5	186.6	192.1	186.7	191.4	200.5	203.4
Services <sup>6</sup> .....	137.9	147.6	138.5	141.9	147.2	151.1	145.9	146.1
Factor income <sup>3</sup> .....	66.6	77.7	68.2	71.4	75.7	80.9	76.9	77.3
Other <sup>7</sup> .....	71.3	69.9	70.3	70.4	71.6	70.2	69.0	68.9

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.  
 2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.  
 3. Line 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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Merchandise exports<sup>1</sup></b> .....	<b>322.0</b>	<b>369.5</b>	<b>327.5</b>	<b>341.0</b>	<b>358.7</b>	<b>372.1</b>	<b>370.4</b>	<b>376.9</b>
Foods, feeds, and beverages.....	32.9	36.0	34.8	34.6	38.6	37.9	32.3	35.0
Industrial supplies and materials.....	83.0	96.3	85.2	86.4	92.6	99.0	96.6	96.8
Durable goods.....	27.9	33.8	28.6	30.2	32.5	34.0	34.4	34.2
Nondurable goods.....	55.1	62.5	56.6	56.3	60.1	65.0	62.2	62.6
Capital goods, except autos.....	112.4	130.7	112.9	119.7	123.4	129.3	138.3	131.8
Autos.....	32.5	34.8	31.9	34.3	35.5	34.4	33.2	36.0
Consumer goods.....	24.2	31.9	24.9	26.6	29.9	32.2	32.0	33.6
Durable goods.....	11.0	16.1	11.5	12.2	15.1	16.5	15.9	16.8
Nondurable goods.....	13.2	15.9	13.4	14.4	14.8	15.7	16.1	16.8
Other <sup>1</sup> .....	37.0	39.9	37.8	39.5	38.7	39.3	37.9	43.7
Durable goods <sup>1,2</sup> .....	23.1	25.4	23.6	24.9	25.0	24.9	24.1	27.6
Nondurable goods <sup>2</sup> .....	14.0	14.5	14.2	14.5	13.7	14.4	13.7	16.1
<b>Merchandise imports<sup>1</sup></b> .....	<b>449.0</b>	<b>482.2</b>	<b>448.8</b>	<b>468.8</b>	<b>469.8</b>	<b>480.0</b>	<b>482.2</b>	<b>496.8</b>
Foods, feeds, and beverages.....	24.9	25.1	24.8	25.1	25.1	25.1	24.9	25.2
Industrial supplies and materials, excluding petroleum.....	76.4	78.7	76.3	80.6	80.2	78.1	77.4	79.2
Durable goods.....	40.9	42.7	40.1	44.1	43.5	42.5	42.0	42.8
Nondurable goods.....	35.6	36.0	36.2	36.5	36.6	35.6	35.4	36.4
Petroleum and products.....	39.3	50.9	39.1	36.9	43.4	53.8	52.2	54.3
Capital goods, except autos.....	101.8	113.5	102.7	107.1	108.7	113.9	114.1	117.3
Autos.....	87.9	86.7	87.0	93.0	91.3	84.8	84.9	85.6
Consumer goods.....	96.4	103.6	96.5	101.8	98.4	101.2	104.9	110.0
Durable goods.....	52.8	56.3	53.0	56.1	54.7	55.2	56.9	58.4
Nondurable goods.....	43.6	47.3	43.5	45.6	43.7	46.0	48.0	51.6
Other <sup>1</sup> .....	22.3	23.7	22.5	24.4	22.7	23.1	23.8	25.3
Durable goods <sup>1,2</sup> .....	11.2	11.9	11.2	12.2	11.4	11.5	11.9	12.6
Nondurable goods <sup>2</sup> .....	11.2	11.9	11.2	12.2	11.4	11.5	11.9	12.6
<b>Addenda:</b>								
Exports of agricultural products <sup>3</sup> .....	38.1	41.4	39.7	39.2	43.1	43.4	38.6	40.4
Exports of nonagricultural products.....	283.8	328.1	287.8	301.9	315.6	328.7	331.8	336.5
Imports of nonpetroleum products.....	409.7	431.3	409.7	432.0	426.4	426.3	430.1	442.5

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Merchandise exports<sup>1</sup></b> .....	<b>344.3</b>	<b>386.9</b>	<b>344.1</b>	<b>358.6</b>	<b>372.5</b>	<b>386.9</b>	<b>390.6</b>	<b>397.6</b>
Foods, feeds, and beverages.....	33.1	35.2	32.0	31.9	36.1	36.2	32.2	36.0
Industrial supplies and materials.....	79.7	92.4	80.5	81.8	88.7	94.1	93.2	93.7
Durable goods.....	26.8	32.3	27.0	28.5	31.2	32.3	32.9	32.8
Nondurable goods.....	52.9	60.1	53.5	53.2	57.5	61.8	60.3	60.9
Capital goods, except autos.....	144.3	162.3	144.6	152.4	152.7	160.4	170.5	165.7
Autos.....	28.1	29.1	27.3	29.2	29.9	29.0	27.7	29.7
Consumer goods.....	21.7	27.7	22.3	23.6	26.0	28.0	27.7	29.0
Durable goods.....	10.3	14.6	10.7	11.3	13.7	14.9	14.5	15.1
Nondurable goods.....	11.4	13.1	11.6	12.3	12.3	13.1	13.3	13.9
Other <sup>1</sup> .....	37.5	40.2	37.4	39.7	39.0	39.2	39.3	43.4
Durable goods <sup>1,2</sup> .....	24.5	27.1	24.5	26.6	26.5	26.2	26.7	28.8
Nondurable goods <sup>2</sup> .....	13.0	13.2	12.9	13.1	12.5	13.1	12.5	14.6
<b>Merchandise imports<sup>1</sup></b> .....	<b>467.1</b>	<b>496.3</b>	<b>468.3</b>	<b>483.4</b>	<b>477.4</b>	<b>487.5</b>	<b>504.3</b>	<b>515.9</b>
Foods, feeds, and beverages.....	22.7	23.9	22.5	22.7	22.9	23.1	24.5	25.2
Industrial supplies and materials, excluding petroleum.....	73.7	72.6	72.7	75.1	72.7	71.2	72.0	74.4
Durable goods.....	39.5	39.7	38.3	41.1	39.4	38.8	39.5	41.0
Nondurable goods.....	34.2	32.9	34.4	34.0	33.3	32.4	32.5	33.3
Petroleum and products.....	86.2	93.2	86.4	90.3	87.9	91.6	97.4	96.0
Capital goods, except autos.....	121.2	140.8	123.6	124.8	129.5	138.8	144.2	150.9
Autos.....	66.4	63.9	65.7	68.8	67.4	63.2	63.0	62.2
Consumer goods.....	78.2	82.3	78.6	81.7	78.5	80.7	83.4	86.4
Durable goods.....	44.3	46.5	44.7	46.6	45.2	45.9	47.2	47.9
Nondurable goods.....	33.9	35.7	33.8	35.1	33.3	34.8	36.2	38.5
Other <sup>1</sup> .....	18.7	19.5	18.9	20.0	18.6	19.0	19.7	20.8
Durable goods <sup>1,2</sup> .....	9.4	9.8	9.4	10.0	9.3	9.5	9.9	10.4
Nondurable goods <sup>2</sup> .....	9.4	9.8	9.4	10.0	9.3	9.5	9.9	10.4
<b>Addenda:</b>								
Exports of agricultural products <sup>3</sup> .....	37.6	39.4	36.2	36.2	40.1	40.7	37.1	39.9
Exports of nonagricultural products.....	306.7	347.4	307.9	322.3	332.4	346.2	353.5	357.7
Imports of nonpetroleum products.....	380.9	403.1	381.9	393.1	389.5	395.9	406.9	419.9

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Gross saving</b> .....	<b>642.4</b>	<b>700.7</b>	<b>669.8</b>	<b>647.4</b>	<b>693.5</b>	<b>695.8</b>	<b>709.9</b>	
<b>Gross private saving</b> .....	<b>738.6</b>	<b>805.6</b>	<b>742.4</b>	<b>769.3</b>	<b>792.1</b>	<b>793.7</b>	<b>809.7</b>	
Personal saving.....	144.7	206.3	149.6	163.4	205.7	200.7	195.1	
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	80.3	47.1	77.6	81.7	53.4	52.0	49.3	
Undistributed profits.....	58.5	36.2	61.1	60.4	55.1	40.2	29.1	
Inventory valuation adjustment.....	-25.0	-18.5	-30.4	-20.1	-38.3	-20.5	-6.3	
Capital consumption adjustment.....	46.8	29.4	46.9	41.5	36.6	32.3	26.5	
Corporate capital consumption allowances with capital consumption adjustment.....	321.7	344.8	323.1	329.7	335.2	339.7	349.9	
Noncorporate capital consumption allowances with capital consumption adjustment.....	191.9	207.4	192.1	194.4	197.8	201.3	215.3	
Wage accruals less disbursements.....	0	0	0	0	0	0	0	
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-96.1</b>	<b>-104.9</b>	<b>-72.7</b>	<b>-121.9</b>	<b>-98.7</b>	<b>-97.9</b>	<b>-99.8</b>	
Federal.....	-145.8	-149.9	-122.5	-167.6	-147.5	-145.4	-144.7	
State and local.....	49.7	45.0	49.8	45.7	48.8	47.5	44.9	
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Gross investment</b> .....	<b>632.8</b>	<b>677.4</b>	<b>661.2</b>	<b>630.8</b>	<b>669.3</b>	<b>677.5</b>	<b>684.3</b>	
Gross private domestic investment.....	750.3	777.1	771.1	752.8	769.6	775.0	779.1	
Net foreign investment.....	-117.5	-99.8	-109.9	-122.0	-100.3	-97.5	-94.8	
<b>Statistical discrepancy</b> .....	<b>-9.6</b>	<b>-23.4</b>	<b>-8.6</b>	<b>-16.6</b>	<b>-24.1</b>	<b>-18.3</b>	<b>-25.5</b>	

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Change in business inventories</b> .....	<b>30.6</b>	<b>29.4</b>	<b>44.6</b>	<b>18.7</b>	<b>27.7</b>	<b>27.4</b>	<b>27.4</b>	<b>35.2</b>
Farm.....	-3.6	4.2	3.1	-22.2	8.6	3.8	7.5	-3.1
Nonfarm.....	34.2	25.2	41.5	40.8	19.1	23.6	19.8	38.3
Change in book value.....	70.6	52.2	84.4	71.2	76.8	54.5	27.2	50.4
Inventory valuation adjustment <sup>1</sup> .....	-36.4	-27.0	-42.8	-30.4	-57.8	-30.9	-7.3	-12.1
Manufacturing.....	9.1	8.8	6.6	14.9	4.5	9.8	14.5	6.5
Durable goods.....	8.7	8.3	7.5	14.6	10.2	5.3	9.8	7.8
Nondurable goods.....	.4	.6	-.9	.3	-5.7	4.5	4.8	-1.4
Wholesale trade.....	8.9	3.8	9.7	4.5	-4.6	6.1	3.3	10.5
Durable goods.....	7.3	4.7	16.1	2.2	1.2	6.9	1.9	8.6
Nondurable goods.....	1.6	-9	-6.3	2.3	-5.9	-.9	1.4	1.8
Merchant wholesalers.....	7.7	3.6	7.4	2.4	-4.1	6.4	.3	11.7
Durable goods.....	6.0	4.3	14.1	-.2	1.7	7.7	-.4	8.3
Nondurable goods.....	1.7	-.8	-6.7	2.6	-5.8	-1.3	.6	3.4
Nonmerchant wholesalers.....	1.2	.2	2.3	2.1	-.5	-.4	3.1	-1.2
Durable goods.....	1.3	.4	1.9	2.4	-.4	-.8	2.3	.4
Nondurable goods.....	-.1	-.1	.4	-.3	-.1	.4	.8	-1.6
Retail trade.....	8.3	6.9	15.1	13.6	9.9	3.1	-2.0	16.4
Durable goods.....	6.1	.3	14.2	11.4	7.3	-5.4	-7.3	6.7
Automotive.....	3.1	0	10.0	7.7	10.6	-3.6	-10.6	3.8
Other.....	3.1	.3	4.2	3.7	-3.3	-1.8	3.3	2.9
Nondurable goods.....	2.1	6.5	.9	2.1	2.6	8.4	5.3	9.8
Other.....	7.9	5.7	10.1	7.9	9.3	4.6	4.0	4.9
Durable goods.....	2.9	1.3	3.6	3.8	3.3	-.9	.8	1.9
Nondurable goods.....	5.0	4.4	6.4	4.1	6.0	5.5	3.2	3.0

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1988		1989			
	III	IV	I	II	III	IV
<b>Inventories<sup>1</sup></b> .....	<b>985.3</b>	<b>1,004.0</b>	<b>1,026.6</b>	<b>1,033.9</b>	<b>1,041.8</b>	<b>1,055.3</b>
Farm.....	77.6	75.7	78.2	77.4	77.5	80.0
Nonfarm.....	907.7	928.3	948.4	956.5	964.3	975.3
Durable goods.....	535.5	549.5	561.8	564.3	568.6	575.0
Nondurable goods.....	372.2	378.7	386.6	392.2	395.7	400.3
Manufacturing.....	360.8	368.6	376.5	378.2	382.9	384.2
Durable goods.....	240.5	246.9	253.2	254.0	257.9	259.3
Nondurable goods.....	120.4	121.7	123.4	124.1	125.0	124.9
Wholesale trade.....	215.7	218.6	221.6	223.8	225.4	228.1
Durable goods.....	138.6	140.7	142.9	145.2	146.6	149.1
Nondurable goods.....	77.1	77.9	78.7	78.6	78.8	79.0
Merchant wholesalers.....	188.9	191.0	193.1	195.4	196.2	199.2
Durable goods.....	122.4	123.7	125.8	128.3	129.0	131.4
Nondurable goods.....	66.5	67.3	67.4	67.1	67.2	67.8
Nonmerchant wholesalers.....	26.8	27.6	28.5	28.4	29.2	28.9
Durable goods.....	16.2	17.0	17.1	16.9	17.6	17.7
Nondurable goods.....	10.6	10.6	11.3	11.5	11.6	11.2
Retail trade.....	218.2	223.7	229.0	231.3	231.7	237.3
Durable goods.....	112.3	116.2	119.0	118.3	117.0	119.2
Automotive.....	56.9	59.4	62.3	61.5	59.1	60.3
Other.....	55.4	56.8	56.7	56.8	57.9	58.9
Nondurable goods.....	105.9	107.4	110.0	113.0	114.7	118.1
Other.....	113.0	117.4	121.2	123.3	124.4	125.8
Final sales <sup>2</sup> .....	345.8	354.4	360.0	366.6	371.8	374.6
Final sales of goods and structures <sup>2</sup> .....	196.8	202.4	205.4	208.9	210.5	209.6
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	2.85	2.83	2.85	2.82	2.80	2.82
Nonfarm inventories to final sales.....	2.62	2.62	2.63	2.61	2.59	2.60
Nonfarm inventories to final sales of goods and structures.....	4.61	4.59	4.62	4.58	4.58	4.65

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Change in business inventories</b> .....	<b>27.9</b>	<b>24.5</b>	<b>37.5</b>	<b>18.3</b>	<b>24.5</b>	<b>19.1</b>	<b>21.9</b>	<b>32.6</b>
Farm.....	-2.8	3.5	.3	-13.6	7.6	-.5	5.6	1.3
Nonfarm.....	30.7	21.0	37.2	31.9	16.9	19.5	16.2	31.3
Manufacturing.....	8.5	7.2	5.8	12.2	3.8	8.3	12.0	4.7
Durable goods.....	8.2	6.7	7.4	13.2	8.3	4.1	8.2	6.5
Nondurable goods.....	.3	.5	-1.6	-1.0	-4.5	4.2	3.9	-1.8
Wholesale trade.....	8.5	3.2	9.8	1.9	-2.4	4.5	2.4	8.3
Durable goods.....	6.6	3.9	14.3	1.9	1.0	6.2	1.4	7.2
Nondurable goods.....	1.9	-.8	-4.5	0	-3.4	-1.7	1.0	1.1
Merchant wholesalers.....	7.5	3.2	7.4	.4	-2.1	5.2	-.5	10.1
Durable goods.....	5.4	3.7	12.5	-.3	1.5	7.0	-.6	6.8
Nondurable goods.....	2.1	-.5	-5.2	.7	-3.5	-1.7	.1	3.3
Nonmerchant wholesalers.....	1.0	0	2.5	1.5	-.4	-.8	2.9	-1.8
Durable goods.....	1.2	.3	1.8	2.2	-.5	-.8	2.0	.3
Nondurable goods.....	-.3	-.3	.7	-.7	.1	0	1.0	-2.1
Retail trade.....	7.3	5.8	13.3	11.6	8.4	2.6	-1.6	13.8
Durable goods.....	5.4	.3	12.5	9.8	6.1	-4.6	-6.1	5.7
Automotive.....	2.6	0	8.6	6.6	9.0	-3.0	-9.0	3.2
Other.....	2.8	.3	3.9	3.2	-2.9	-1.5	2.9	2.5
Nondurable goods.....	1.9	5.5	.8	1.9	2.3	7.2	4.5	8.1
Other.....	6.5	4.8	8.3	6.2	7.1	4.1	3.4	4.5
Durable goods.....	2.5	1.1	3.1	3.2	2.7	-.8	.7	1.6
Nondurable goods.....	4.0	3.7	5.2	3.0	4.4	4.9	2.7	2.9

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1988		1989			
	III	IV	I	II	III	IV
<b>Inventories<sup>1</sup></b> .....	<b>885.9</b>	<b>890.5</b>	<b>896.6</b>	<b>901.4</b>	<b>906.8</b>	<b>915.0</b>
Farm.....	71.2	67.8	69.7	69.6	71.0	71.3
Nonfarm.....	814.7	822.7	826.9	831.8	835.8	843.7
Durable goods.....	469.6	476.7	481.2	482.4	483.5	488.7
Nondurable goods.....	345.1	346.0	345.7	349.4	352.4	355.0
Manufacturing.....	324.3	327.3	328.3	330.4	333.4	334.5
Durable goods.....	212.1	215.4	217.5	218.5	220.5	222.1
Nondurable goods.....	112.2	111.9	110.8	111.9	112.8	112.4
Wholesale trade.....	193.0	193.5	192.9	194.0	194.6	196.7
Durable goods.....	121.3	121.8	122.0	123.6	123.9	125.7
Nondurable goods.....	71.7	71.7	70.9	70.4	70.7	71.0
Merchant wholesalers.....	166.9	167.0	166.5	167.8	167.7	170.2
Durable goods.....	107.1	107.0	107.4	109.1	109.0	110.7
Nondurable goods.....	59.8	60.0	59.1	58.7	58.7	59.5
Nonmerchant wholesalers.....	26.1	26.5	26.4	26.2	26.9	26.5
Durable goods.....	14.2	14.7	14.6	14.4	14.9	15.0
Nondurable goods.....	11.9	11.7	11.8	11.8	12.0	11.5
Retail trade.....	190.7	193.6	195.7	196.4	196.0	199.4
Durable goods.....	98.4	100.8	102.3	101.2	99.7	101.1
Automotive.....	48.9	50.6	52.8	52.0	49.8	50.6
Other.....	49.5	50.3	49.5	49.2	49.9	50.5
Nondurable goods.....	92.3	92.8	93.4	95.2	96.3	98.3
Other.....	106.7	108.2	110.0	111.0	111.9	113.0
Final sales <sup>2</sup> .....	288.5	291.9	294.3	296.8	298.6	297.8
Final sales of goods and structures <sup>2</sup> .....	177.0	179.5	181.4	182.8	183.0	180.8
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.07	3.05	3.05	3.04	3.04	3.07
Nonfarm inventories to final sales.....	2.82	2.82	2.81	2.80	2.80	2.83
Nonfarm inventories to final sales of goods and structures.....	4.60	4.58	4.56	4.55	4.57	4.67

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Fixed investment</b> .....	<b>719.6</b>	<b>747.7</b>	<b>726.5</b>	<b>734.1</b>	<b>742.0</b>	<b>747.6</b>	<b>751.7</b>	<b>749.6</b>
<b>Nonresidential</b> .....	<b>487.2</b>	<b>512.5</b>	<b>493.2</b>	<b>495.8</b>	<b>503.1</b>	<b>512.5</b>	<b>519.6</b>	<b>514.8</b>
<b>Structures</b> .....	<b>140.3</b>	<b>145.1</b>	<b>142.0</b>	<b>142.5</b>	<b>144.7</b>	<b>142.4</b>	<b>146.2</b>	<b>147.1</b>
Nonresidential buildings, excluding farm.....	97.8	100.6	98.7	97.9	101.3	98.5	101.3	101.4
Public utilities.....	26.1	28.4	26.8	28.6	28.8	28.5	28.3	28.0
Mining exploration, shafts, and wells.....	12.0	10.6	12.3	11.0	9.7	9.9	10.7	11.8
Other.....	4.5	5.5	4.1	4.9	4.8	5.5	5.9	5.9
<b>Producers' durable equipment</b> .....	<b>346.8</b>	<b>367.4</b>	<b>351.3</b>	<b>353.3</b>	<b>358.5</b>	<b>370.1</b>	<b>373.4</b>	<b>367.7</b>
Information processing and related equipment.....	114.7	121.6	116.9	115.1	117.8	122.7	122.0	123.8
Industrial equipment.....	81.9	91.7	83.0	87.8	92.2	90.7	91.6	92.4
Transportation and related equipment.....	76.3	74.2	77.4	76.7	72.2	77.6	79.8	67.1
Other.....	73.9	80.0	74.0	73.7	76.3	79.0	80.1	84.4
<b>Residential</b> .....	<b>232.4</b>	<b>235.2</b>	<b>233.2</b>	<b>238.4</b>	<b>238.8</b>	<b>235.1</b>	<b>232.1</b>	<b>234.8</b>
Single-family structures.....	116.5	115.6	115.1	119.2	121.5	114.8	112.4	113.8
Multifamily structures.....	23.3	24.1	23.1	23.4	24.1	25.0	24.1	23.3
Other.....	92.6	95.5	95.0	95.8	93.2	95.3	95.6	97.7

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Fixed investment</b> .....	<b>687.9</b>	<b>700.0</b>	<b>696.1</b>	<b>690.8</b>	<b>696.6</b>	<b>700.7</b>	<b>702.7</b>	<b>700.1</b>
<b>Nonresidential</b> .....	<b>493.8</b>	<b>511.1</b>	<b>501.0</b>	<b>492.7</b>	<b>501.0</b>	<b>511.4</b>	<b>517.9</b>	<b>514.0</b>
<b>Structures</b> .....	<b>122.2</b>	<b>120.1</b>	<b>123.0</b>	<b>121.4</b>	<b>121.1</b>	<b>118.1</b>	<b>120.4</b>	<b>120.8</b>
Nonresidential buildings, excluding farm.....	78.7	77.8	79.3	78.1	79.8	76.6	77.7	77.1
Public utilities.....	22.6	23.8	23.0	24.2	24.5	24.0	23.6	23.2
Mining exploration, shafts, and wells.....	17.2	14.0	17.3	15.0	12.9	13.1	14.2	15.8
Other.....	3.7	4.5	3.4	4.1	3.9	4.5	4.8	4.7
<b>Producers' durable equipment</b> .....	<b>371.6</b>	<b>391.0</b>	<b>378.0</b>	<b>371.3</b>	<b>379.9</b>	<b>393.2</b>	<b>397.6</b>	<b>393.3</b>
Information processing and related equipment.....	174.2	189.0	178.6	172.2	180.3	189.1	191.1	195.3
Industrial equipment.....	68.4	74.0	69.5	72.0	74.9	73.5	73.5	74.0
Transportation and related equipment.....	65.7	61.9	66.7	64.7	60.7	64.8	66.9	55.1
Other.....	63.3	66.2	63.2	62.4	63.9	65.7	66.0	69.0
<b>Residential</b> .....	<b>194.1</b>	<b>188.9</b>	<b>195.1</b>	<b>198.1</b>	<b>195.6</b>	<b>189.3</b>	<b>184.8</b>	<b>186.0</b>
Single-family structures.....	96.2	91.5	95.3	97.9	98.3	91.1	87.9	88.6
Multifamily structures.....	19.3	19.1	19.1	19.2	19.5	19.8	18.8	18.1
Other.....	78.6	78.4	80.7	80.9	77.8	78.4	78.0	79.4

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>National income without capital consumption adjustment</b> .....	<b>3,952.8</b>	<b>4,270.8</b>	<b>3,985.2</b>	<b>4,083.4</b>	<b>4,178.4</b>	<b>4,249.8</b>	<b>4,300.5</b>	
<b>Domestic industries</b> .....	<b>3,919.5</b>	<b>4,237.2</b>	<b>3,953.0</b>	<b>4,048.9</b>	<b>4,143.9</b>	<b>4,218.9</b>	<b>4,266.9</b>	
<b>Private industries</b> .....	<b>3,352.6</b>	<b>3,630.9</b>	<b>3,382.0</b>	<b>3,470.1</b>	<b>3,549.6</b>	<b>3,616.8</b>	<b>3,656.7</b>	
Agriculture, forestry, and fisheries.....	90.4	98.0	88.0	82.5	109.5	102.7	88.7	
Mining.....	34.4	37.5	34.8	33.9	35.0	37.2	38.3	
Construction.....	211.2	223.7	213.2	217.4	220.5	221.6	224.3	
<b>Manufacturing</b> .....	<b>788.6</b>	<b>819.2</b>	<b>789.9</b>	<b>816.1</b>	<b>817.1</b>	<b>818.2</b>	<b>823.1</b>	
Durable goods.....	455.0	468.0	457.4	469.2	469.9	466.7	467.9	
Nondurable goods.....	333.6	351.2	332.6	346.9	347.2	351.5	355.2	
Transportation and public utilities.....	300.2	320.4	304.7	311.1	314.5	321.4	322.0	
Transportation.....	131.1	140.9	133.6	134.9	137.1	140.0	142.1	
Communication.....	83.6	88.0	84.5	85.7	87.8	90.0	87.2	
Electric, gas, and sanitary services.....	85.5	91.6	86.5	90.6	89.7	91.4	92.7	
Wholesale trade.....	234.5	253.3	236.5	244.9	244.7	251.6	257.2	
Retail trade.....	335.6	356.3	338.5	344.2	346.6	353.9	362.8	
Finance, insurance, and real estate.....	568.8	633.7	576.4	594.5	613.3	633.3	638.4	
Services.....	789.0	888.7	800.0	825.5	848.3	876.9	902.1	
<b>Government and government enterprises</b> .....	<b>566.9</b>	<b>606.3</b>	<b>571.0</b>	<b>578.8</b>	<b>594.3</b>	<b>602.0</b>	<b>610.2</b>	
<b>Rest of the world</b> .....	<b>33.3</b>	<b>33.6</b>	<b>32.3</b>	<b>34.5</b>	<b>34.5</b>	<b>31.0</b>	<b>33.5</b>	

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			
			III	IV	I	II	III	IV
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>328.6</b>	<b>298.2</b>	<b>330.9</b>	<b>340.2</b>	<b>316.3</b>	<b>307.8</b>	<b>295.7</b>	
<b>Domestic industries</b> .....	<b>285.0</b>	<b>252.4</b>	<b>285.9</b>	<b>293.7</b>	<b>269.7</b>	<b>264.2</b>	<b>249.5</b>	
Financial.....	35.7	29.5	37.5	35.5	34.4	33.6	22.8	
Nonfinancial.....	249.3	222.9	248.3	258.2	235.3	230.5	226.7	
<b>Rest of the world</b> .....	<b>43.7</b>	<b>45.8</b>	<b>45.1</b>	<b>46.5</b>	<b>46.6</b>	<b>43.6</b>	<b>45.7</b>	
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>281.8</b>	<b>268.7</b>	<b>284.1</b>	<b>298.7</b>	<b>279.7</b>	<b>275.5</b>	<b>268.7</b>	
<b>Domestic industries</b> .....	<b>238.2</b>	<b>222.9</b>	<b>239.0</b>	<b>252.2</b>	<b>233.1</b>	<b>231.8</b>	<b>223.0</b>	
Financial.....	29.8	24.3	31.6	30.1	29.3	28.6	17.8	
Federal Reserve banks.....	18.1	20.6	18.3	19.3	20.3	21.2	20.4	
Other.....	11.7	3.7	13.3	10.8	9.0	7.4	-2.6	
Nonfinancial.....	208.4	198.6	207.3	222.1	203.9	203.2	205.2	
<b>Manufacturing</b> .....	<b>98.4</b>	<b>87.3</b>	<b>95.1</b>	<b>105.5</b>	<b>96.5</b>	<b>90.3</b>	<b>86.6</b>	
Durable goods.....	38.1	30.2	38.3	39.8	35.6	31.5	28.6	
Primary metal industries.....	6.4	6.5	6.8	7.4	6.5	6.6	6.7	
Fabricated metal products.....	6.1	6.4	4.8	5.9	7.2	6.7	6.2	
Machinery, except electrical.....	4.8	2.3	6.0	2.1	2.0	2.8	2.3	
Electric and electronic equipment.....	4.6	3.9	5.8	6.6	4.4	5.1	3.0	
Motor vehicles and equipment.....	2.4	-8	3.2	4.5	3.0	-1.9	-2.0	
Other.....	13.8	12.0	11.8	13.4	12.4	12.2	12.3	
Nondurable goods.....	60.3	57.1	56.8	65.7	60.9	58.8	58.0	
Food and kindred products.....	15.7	15.0	14.9	17.2	17.4	14.8	14.8	
Chemicals and allied products.....	17.4	16.6	15.6	22.0	18.5	18.1	15.9	
Petroleum and coal products.....	3.7	2.2	3.8	5.3	1.2	1.0	3.9	
Other.....	23.5	23.3	22.5	21.2	23.8	24.9	23.4	
Transportation and public utilities.....	39.3	39.4	40.8	43.5	41.6	40.8	39.4	
Wholesale and retail trade.....	40.1	36.7	39.2	41.8	34.1	36.9	41.9	
Other.....	30.6	35.1	32.2	31.3	31.7	35.2	37.4	
<b>Rest of the world</b> .....	<b>43.7</b>	<b>45.8</b>	<b>45.1</b>	<b>46.5</b>	<b>46.6</b>	<b>43.6</b>	<b>45.7</b>	

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	<b>124.1</b>	<b>129.7</b>	<b>124.9</b>	<b>126.2</b>	<b>127.7</b>	<b>129.3</b>	<b>130.2</b>	<b>131.4</b>
<b>Personal consumption expenditures</b> .....	<b>125.9</b>	<b>131.8</b>	<b>126.6</b>	<b>128.1</b>	<b>129.6</b>	<b>131.6</b>	<b>132.3</b>	<b>133.8</b>
Durable goods .....	112.9	115.1	113.2	114.1	114.7	114.7	115.2	115.9
Nondurable goods .....	117.2	123.8	118.1	119.4	121.0	124.5	124.3	125.6
Services .....	135.5	141.9	136.2	138.1	139.8	141.1	142.6	144.3
<b>Gross private domestic investment</b> .....								
Fixed investment .....	111.3	115.6	111.5	112.7	114.1	115.2	116.1	117.0
Nonresidential .....	109.0	113.1	109.3	110.5	111.8	112.6	113.5	114.5
Structures .....	107.1	112.1	107.9	109.1	110.5	111.6	112.7	113.6
Producers' durable equipment .....	110.2	113.8	110.2	111.5	112.7	113.3	114.0	115.1
Residential .....	119.5	124.2	119.3	120.1	121.8	123.9	125.3	126.0
Change in business inventories .....								
<b>Net exports of goods and services</b> .....								
Exports .....	111.2	114.6	112.6	113.3	113.7	114.6	114.4	114.9
Imports .....	106.3	110.7	106.2	107.3	109.5	111.1	109.8	111.2
<b>Government purchases of goods and services</b> .....	<b>125.1</b>	<b>131.0</b>	<b>125.9</b>	<b>126.9</b>	<b>129.4</b>	<b>130.5</b>	<b>131.4</b>	<b>132.6</b>
Federal .....	117.9	122.9	118.7	119.3	122.3	122.7	123.0	123.7
National defense .....	117.9	122.6	118.3	119.0	122.0	122.5	122.5	123.3
Nondefense .....	118.0	123.8	119.7	120.0	123.0	123.2	124.2	124.7
State and local .....	130.4	136.9	131.2	132.6	134.7	136.2	137.6	139.1
<b>Addenda:</b>								
Final sales .....	124.0	129.5	124.8	126.1	127.6	129.2	130.1	131.3
Personal consumption expenditures, food .....	122.2	129.2	123.5	124.9	126.6	129.0	129.9	131.4
Personal consumption expenditures, energy .....	92.4	97.7	92.8	92.9	94.0	100.6	98.2	97.8
Other personal consumption expenditures .....	131.0	136.7	131.5	133.3	134.8	136.1	137.2	138.8

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

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	<b>124.1</b>	<b>129.7</b>	<b>124.9</b>	<b>126.2</b>	<b>127.7</b>	<b>129.3</b>	<b>130.2</b>	<b>131.4</b>
Final sales .....	124.0	129.5	124.8	126.1	127.6	129.2	130.1	131.3
Change in business inventories .....								
<b>Goods</b> .....	<b>115.1</b>	<b>119.9</b>	<b>116.2</b>	<b>117.3</b>	<b>118.1</b>	<b>120.0</b>	<b>120.3</b>	<b>121.2</b>
Final sales .....	115.0	119.8	116.0	117.1	118.0	119.8	120.1	121.1
Change in business inventories .....								
Durable goods .....	108.2	111.0	108.7	109.1	109.9	110.6	111.2	112.1
Final sales .....	108.3	111.1	108.7	109.2	110.1	110.8	111.3	112.2
Change in business inventories .....								
Nondurable goods .....	119.8	125.9	121.3	122.8	123.6	126.3	126.4	127.4
Final sales .....	119.5	125.7	121.0	122.5	123.4	126.1	126.2	127.1
Change in business inventories .....								
<b>Services</b> .....	<b>133.7</b>	<b>140.1</b>	<b>134.4</b>	<b>136.0</b>	<b>138.0</b>	<b>139.4</b>	<b>140.7</b>	<b>142.3</b>
<b>Structures</b> .....	<b>113.7</b>	<b>118.6</b>	<b>114.2</b>	<b>115.2</b>	<b>116.8</b>	<b>118.2</b>	<b>119.4</b>	<b>120.1</b>

**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]

	1988	1989	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	<b>124.1</b>	<b>129.7</b>	<b>124.9</b>	<b>126.2</b>	<b>127.7</b>	<b>129.3</b>	<b>130.2</b>	<b>131.4</b>
Less: Exports of goods and services .....	111.2	114.6	112.6	113.3	113.7	114.6	114.4	114.9
Plus: Imports of goods and services .....	106.3	110.7	106.2	107.3	109.5	111.1	109.8	111.2
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>123.7</b>	<b>129.4</b>	<b>124.3</b>	<b>125.7</b>	<b>127.4</b>	<b>129.1</b>	<b>129.9</b>	<b>131.2</b>
Less: Change in business inventories .....								
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>123.5</b>	<b>129.2</b>	<b>124.2</b>	<b>125.6</b>	<b>127.3</b>	<b>128.9</b>	<b>129.7</b>	<b>131.0</b>

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]

	1988	1989	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	<b>121.3</b>	<b>126.3</b>	<b>121.9</b>	<b>123.3</b>	<b>124.5</b>	<b>125.9</b>	<b>126.9</b>	<b>128.0</b>
<b>Personal consumption expenditures</b> .....	<b>124.5</b>	<b>130.0</b>	<b>125.1</b>	<b>126.5</b>	<b>128.0</b>	<b>129.8</b>	<b>130.4</b>	<b>131.9</b>
Durable goods.....	110.1	111.3	110.2	111.2	111.2	110.8	111.4	111.7
Nondurable goods.....	116.3	122.6	117.1	118.2	120.0	123.3	122.9	124.2
Services.....	134.9	141.2	135.6	137.3	139.0	140.4	141.8	143.5
<b>Gross private domestic investment</b> .....								
Fixed investment.....	104.6	106.8	104.4	106.3	106.5	106.7	107.0	107.1
Nonresidential.....	98.7	100.3	98.4	100.6	100.4	100.2	100.3	100.1
Structures.....	114.9	120.8	115.4	117.3	119.5	120.6	121.5	121.8
Producers' durable equipment.....	93.3	94.0	92.9	95.2	94.4	94.1	93.9	93.5
Residential.....	119.7	124.5	119.6	120.4	122.1	124.2	125.6	126.2
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	103.3	106.3	104.7	105.1	106.3	106.6	106.0	106.2
Imports.....	102.7	104.9	102.7	104.0	105.6	105.9	103.6	104.4
<b>Government purchases of goods and services</b> .....	<b>123.4</b>	<b>128.7</b>	<b>123.5</b>	<b>125.4</b>	<b>127.1</b>	<b>127.5</b>	<b>129.0</b>	<b>131.0</b>
Federal.....	115.9	119.8	114.9	118.2	118.9	118.2	119.8	122.5
National defense.....	114.0	118.2	114.4	114.9	117.4	117.8	118.3	119.1
Nondefense.....	123.6	125.2	117.1	128.7	123.8	119.2	125.0	133.4
State and local.....	128.8	135.0	129.6	130.8	132.9	134.4	135.6	137.0

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]

<b>Gross national product</b> .....	<b>121.3</b>	<b>126.3</b>	<b>121.9</b>	<b>123.3</b>	<b>124.5</b>	<b>125.9</b>	<b>126.9</b>	<b>128.0</b>
Final sales.....	121.4	126.4	121.9	123.4	124.6	125.8	126.9	128.2
Change in business inventories.....								
<b>Goods</b> .....	<b>109.0</b>	<b>112.8</b>	<b>109.7</b>	<b>111.1</b>	<b>111.4</b>	<b>112.8</b>	<b>113.2</b>	<b>114.0</b>
Final sales.....	109.0	112.7	109.5	111.2	111.4	112.4	113.1	114.1
Change in business inventories.....								
<b>Durable goods</b> .....	<b>97.7</b>	<b>99.6</b>	<b>98.1</b>	<b>98.7</b>	<b>99.2</b>	<b>99.2</b>	<b>99.9</b>	<b>100.2</b>
Final sales.....	97.4	99.3	97.6	98.2	98.7	99.0	99.8	99.8
Change in business inventories.....								
<b>Nondurable goods</b> .....	<b>120.3</b>	<b>126.0</b>	<b>121.6</b>	<b>123.6</b>	<b>123.4</b>	<b>126.1</b>	<b>126.8</b>	<b>127.6</b>
Final sales.....	120.4	126.1	121.2	123.8	123.6	125.7	126.8	128.2
Change in business inventories.....								
<b>Services</b> .....	<b>133.4</b>	<b>139.6</b>	<b>134.0</b>	<b>135.5</b>	<b>137.6</b>	<b>138.9</b>	<b>140.3</b>	<b>141.7</b>
<b>Structures</b> .....	<b>118.5</b>	<b>123.7</b>	<b>118.8</b>	<b>120.0</b>	<b>121.9</b>	<b>123.4</b>	<b>124.6</b>	<b>125.1</b>

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]

<b>Gross national product</b> .....	<b>121.3</b>	<b>126.3</b>	<b>121.9</b>	<b>123.3</b>	<b>124.5</b>	<b>125.9</b>	<b>126.9</b>	<b>128.0</b>
<b>Gross domestic product</b> .....	<b>121.3</b>	<b>126.3</b>	<b>121.9</b>	<b>123.3</b>	<b>124.5</b>	<b>125.9</b>	<b>126.9</b>	<b>128.1</b>
Business.....	119.3	124.0	119.9	121.3	122.3	123.6	124.5	125.6
Nonfarm.....	119.6	124.3	119.9	121.6	122.5	123.8	124.8	126.1
Nonfarm less housing.....	117.8	122.4	118.1	119.9	120.7	122.0	122.8	123.9
Housing.....	138.3	145.7	139.0	140.8	142.0	143.3	147.6	150.0
Farm.....	104.6	110.2	117.3	101.8	113.0	115.7	109.5	102.6
Statistical discrepancy.....	119.3	124.0	119.9	121.3	122.3	123.6	124.5	125.6
Households and institutions.....	137.0	143.9	137.2	139.1	141.0	142.4	144.8	147.4
Private households.....	105.9	107.3	106.1	106.4	107.0	107.4	107.4	107.6
Nonprofit institutions.....	139.1	146.3	139.3	141.3	143.2	144.7	147.3	149.9
Government.....	134.5	141.5	135.1	136.4	139.5	140.9	142.1	143.4
Federal.....	127.2	133.7	127.5	127.7	133.1	133.7	133.9	134.1
State and local.....	138.1	145.4	138.9	140.7	142.6	144.4	146.3	148.1
<b>Rest of the world</b> .....	<b>123.3</b>	<b>128.8</b>	<b>124.0</b>	<b>125.5</b>	<b>126.8</b>	<b>128.3</b>	<b>129.4</b>	<b>130.8</b>
<b>Addendum:</b>								
Gross domestic business product less housing.....	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]

	1988	1989	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
<b>Gross national product</b> .....	<b>121.3</b>	<b>126.3</b>	<b>121.9</b>	<b>123.3</b>	<b>124.5</b>	<b>125.9</b>	<b>126.9</b>	<b>128.0</b>
Less: Capital consumption allowances with capital consumption adjustment.....	106.9	108.6	106.7	107.4	108.0	108.4	109.0	109.0
<b>Equals: Net national product</b> .....	<b>123.2</b>	<b>128.8</b>	<b>123.9</b>	<b>125.5</b>	<b>126.8</b>	<b>128.3</b>	<b>129.4</b>	<b>130.8</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	123.3	131.8	125.9	124.5	126.5	129.4	135.3	135.8
Statistical discrepancy.....	119.3	124.0	119.9	121.3	122.3	123.6	124.5	
<b>Equals: National income</b> .....	<b>123.2</b>	<b>128.5</b>	<b>123.7</b>	<b>125.5</b>	<b>126.8</b>	<b>128.1</b>	<b>128.8</b>	

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

[Index numbers, 1982=100]

<b>Gross national product</b> .....	<b>121.3</b>	<b>126.3</b>	<b>121.9</b>	<b>123.3</b>	<b>124.5</b>	<b>125.9</b>	<b>126.9</b>	<b>128.0</b>
Less: Net exports of goods and services.....								
Exports.....	103.3	106.3	104.7	105.1	106.3	106.6	106.0	106.2
Imports.....	102.7	104.9	102.7	104.0	105.6	105.9	103.6	104.4
<b>Equals: Gross domestic purchases</b> .....	<b>120.9</b>	<b>125.8</b>	<b>121.3</b>	<b>122.8</b>	<b>124.2</b>	<b>125.5</b>	<b>126.2</b>	<b>127.4</b>
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	102.7	104.9	102.7	104.0	105.6	105.9	103.6	104.4
Imports.....	102.7	104.9	102.7	104.0	105.6	105.9	103.6	104.4
<b>Equals: Command-basis gross national product</b> .....	<b>121.2</b>	<b>126.1</b>	<b>121.6</b>	<b>123.1</b>	<b>124.4</b>	<b>125.8</b>	<b>126.4</b>	<b>127.7</b>

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]

<b>Personal consumption expenditures</b> .....	<b>125.9</b>	<b>131.8</b>	<b>126.6</b>	<b>128.1</b>	<b>129.6</b>	<b>131.6</b>	<b>132.3</b>	<b>133.8</b>
<b>Durable goods</b> .....	<b>112.9</b>	<b>115.1</b>	<b>113.2</b>	<b>114.1</b>	<b>114.7</b>	<b>114.7</b>	<b>115.2</b>	<b>115.9</b>
Motor vehicles and parts.....	118.6	120.5	118.9	119.5	120.5	120.6	120.1	120.9
Furniture and household equipment.....	103.8	105.0	104.2	104.7	104.8	104.1	105.3	105.8
Other.....	118.5	123.5	118.8	121.1	121.7	123.0	124.2	125.2
<b>Nondurable goods</b> .....	<b>117.2</b>	<b>123.8</b>	<b>118.1</b>	<b>119.4</b>	<b>121.0</b>	<b>124.5</b>	<b>124.3</b>	<b>125.6</b>
Food.....	122.2	129.2	123.5	124.9	126.6	129.0	129.9	131.4
Clothing and shoes.....	115.8	118.5	115.1	117.9	118.2	119.9	116.7	119.1
Gasoline and oil.....	79.1	86.5	80.4	79.1	79.9	92.7	88.2	85.0
Other nondurable goods.....	127.5	135.3	128.2	129.8	132.1	134.4	136.3	138.6
Fuel oil and coal.....	76.8	80.4	77.5	73.9	77.6	80.2	80.5	83.2
Other.....	134.5	142.7	135.2	137.4	139.4	141.6	143.8	146.0
<b>Services</b> .....	<b>135.5</b>	<b>141.9</b>	<b>136.2</b>	<b>138.1</b>	<b>139.8</b>	<b>141.1</b>	<b>142.6</b>	<b>144.3</b>
Housing.....	136.4	142.7	137.1	138.9	140.2	141.4	143.5	145.6
Household operation.....	119.9	122.6	119.8	121.7	122.4	122.4	122.2	123.7
Electricity and gas.....	112.7	115.8	112.0	114.7	115.5	115.6	114.9	117.3
Other.....	127.4	129.7	127.9	128.8	129.5	129.4	129.7	130.3
Transportation.....	126.6	130.6	127.6	128.5	130.4	130.5	130.0	131.4
Medical care.....	144.5	154.5	146.0	148.5	151.3	153.5	155.7	157.7
Other.....	137.9	144.1	138.2	139.9	141.5	143.4	145.0	146.4

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

[Index numbers, 1982=100]

<b>Exports of goods and services</b> .....	<b>111.2</b>	<b>114.6</b>	<b>112.6</b>	<b>113.3</b>	<b>113.7</b>	<b>114.6</b>	<b>114.4</b>	<b>114.9</b>
Merchandise.....	104.1	106.3	106.2	106.3	106.1	106.8	105.7	105.8
Durable goods.....	104.3	106.7	105.1	105.5	105.8	106.6	106.7	107.8
Nondurable goods.....	103.9	105.3	108.1	108.0	107.1	106.7	104.3	103.1
Services.....	121.3	126.5	121.9	123.3	124.8	126.1	127.1	128.1
Factor income.....	124.2	129.8	124.8	126.4	127.7	129.3	130.4	131.7
Other.....	116.3	120.8	116.8	117.9	119.6	120.4	121.3	121.7
<b>Imports of goods and services</b> .....	<b>106.3</b>	<b>110.7</b>	<b>106.2</b>	<b>107.3</b>	<b>109.5</b>	<b>111.1</b>	<b>109.8</b>	<b>111.2</b>
Merchandise.....	99.5	103.3	99.1	99.8	102.5	104.5	102.1	103.3
Durable goods.....	118.0	120.3	117.8	120.5	121.0	119.9	119.5	120.3
Nondurable goods.....	80.0	85.4	80.1	78.7	83.5	87.9	84.3	85.8
Services.....	126.0	132.1	126.8	129.3	130.3	131.4	132.4	134.4
Factor income.....	123.3							

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
<b>Merchandise exports</b> .....	<b>104.1</b>	<b>106.3</b>	<b>106.2</b>	<b>106.3</b>	<b>106.1</b>	<b>106.8</b>	<b>105.7</b>	<b>105.8</b>
Foods, feeds, and beverages.....	99.6	102.3	109.0	108.3	106.8	104.6	100.3	97.2
Industrial supplies and materials.....	104.1	104.1	105.8	105.7	104.4	105.2	103.5	103.2
Durable goods.....	104.1	104.7	105.8	105.7	104.4	105.3	104.7	104.2
Nondurable goods.....	104.0	103.9	105.8	105.7	104.4	105.2	103.1	102.8
Capital goods, except autos.....	102.6	105.1	102.8	103.4	103.7	104.7	105.4	106.4
Autos.....	115.6	119.6	116.9	117.6	118.6	118.7	120.0	121.3
Consumer goods.....	111.7	116.2	111.8	113.1	115.8	115.8	116.2	116.7
Durable goods.....	106.4	110.4	107.3	107.8	110.1	110.7	109.8	110.9
Nondurable goods.....	115.9	120.7	115.3	117.2	120.3	119.9	121.3	121.2
Other.....	101.0	102.0	103.3	102.2	102.8	102.8	100.0	102.8
Durable goods.....	94.2	93.9	96.3	93.8	94.2	95.1	90.3	95.9
Nondurable goods.....	107.7	110.0	110.2	110.5	110.2	110.5	109.8	109.8
<b>Merchandise imports</b> .....	<b>99.5</b>	<b>103.3</b>	<b>99.1</b>	<b>99.8</b>	<b>102.5</b>	<b>104.5</b>	<b>102.1</b>	<b>103.3</b>
Foods, feeds, and beverages.....	109.9	104.9	110.3	110.6	109.9	108.9	101.6	99.9
Industrial supplies and materials, excluding petroleum.....	104.1	108.3	105.2	107.4	110.1	109.3	107.3	106.7
Durable goods.....	104.1	107.2	105.2	107.4	110.0	109.0	105.7	104.2
Nondurable goods.....	104.0	109.5	105.1	107.4	110.1	109.6	109.0	109.2
Petroleum and products.....	45.6	54.6	45.2	40.8	49.4	58.7	53.5	56.5
Capital goods, except autos.....	115.3	116.6	114.6	118.0	117.6	116.3	116.5	116.6
Autos.....	132.4	135.5	132.4	135.2	135.5	134.3	134.7	137.6
Consumer goods.....	123.1	125.8	122.7	124.4	125.2	125.3	125.6	126.9
Durable goods.....	119.2	121.0	118.4	120.6	121.0	120.3	120.7	121.9
Nondurable goods.....	128.7	132.6	128.7	129.9	131.1	132.3	132.5	134.1
Other.....	119.2	121.5	119.2	121.7	122.5	121.5	120.7	121.2
Durable goods.....	119.2	121.5	119.2	121.7	122.5	121.5	120.7	121.2
Nondurable goods.....	119.2	121.5	119.2	121.7	122.5	121.5	120.7	121.2

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
<b>National defense purchases</b> .....	<b>117.9</b>	<b>122.6</b>	<b>118.3</b>	<b>119.0</b>	<b>122.0</b>	<b>122.5</b>	<b>122.5</b>	<b>123.3</b>
<b>Durable goods</b> .....	<b>109.3</b>	<b>111.5</b>	<b>109.6</b>	<b>110.1</b>	<b>112.2</b>	<b>111.5</b>	<b>111.1</b>	<b>111.2</b>
Military equipment.....	110.8	112.8	111.0	111.4	113.8	112.8	112.2	112.4
Aircraft.....	106.9	107.4	107.0	106.6	110.5	106.6	106.4	106.2
Missiles.....	117.7	116.7	117.4	118.1	118.7	119.7	114.4	113.8
Ships.....	125.6	131.7	126.6	127.3	130.2	131.6	132.3	132.6
Vehicles.....	89.8	92.3	90.6	91.0	90.2	91.5	93.1	94.4
Electronic equipment.....	108.1	111.1	108.1	109.2	110.6	111.0	111.3	111.5
Other.....	111.9	116.4	112.3	113.9	115.2	116.0	116.6	117.9
Other durable goods.....	102.4	105.5	103.0	103.9	105.0	105.5	105.8	105.6
<b>Nondurable goods</b> .....	<b>73.9</b>	<b>75.9</b>	<b>75.7</b>	<b>74.7</b>	<b>74.9</b>	<b>76.7</b>	<b>74.4</b>	<b>77.7</b>
Petroleum products.....	58.2	59.5	60.6	58.7	58.5	60.9	57.2	61.5
Ammunition.....	98.9	102.3	99.3	99.5	101.1	102.1	102.4	103.5
Other nondurable goods.....	115.5	119.1	115.7	117.8	118.1	118.5	118.8	120.8
<b>Services</b> .....	<b>125.8</b>	<b>131.5</b>	<b>126.0</b>	<b>126.9</b>	<b>130.5</b>	<b>131.3</b>	<b>131.8</b>	<b>132.4</b>
Compensation of employees.....	127.2	133.6	127.5	127.7	133.1	133.5	133.7	134.0
Military.....	126.7	133.0	127.1	127.3	132.6	132.8	133.0	133.4
Civilian.....	128.1	134.8	128.2	128.3	134.1	134.9	135.1	135.1
Other services.....	123.2	127.5	123.2	125.5	125.5	127.1	128.1	129.3
Contractual research and development.....	120.3	124.7	120.9	122.1	122.2	125.3	125.3	125.9
Installation support <sup>1</sup> .....	130.6	136.2	131.2	132.8	132.8	135.0	137.6	139.2
Weapons support <sup>2</sup> .....	117.6	121.8	117.7	119.2	119.9	121.1	122.8	123.3
Personnel support <sup>3</sup> .....	156.5	158.1	152.6	161.2	157.9	155.6	157.0	161.7
Transportation of materiel.....	94.6	97.6	93.4	99.0	99.8	97.5	96.5	96.4
Travel of persons.....	107.2	111.9	108.5	108.8	111.9	111.5	111.0	113.0
Other.....								
<b>Structures</b> .....	<b>124.2</b>	<b>133.6</b>	<b>123.8</b>	<b>128.8</b>	<b>130.8</b>	<b>132.1</b>	<b>134.2</b>	<b>137.2</b>
Military facilities.....	125.3	135.4	124.5	132.3	132.5	133.2	135.8	140.2
Other.....	122.6	130.8	122.9	123.6	128.4	130.3	131.7	132.6

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]

	1988	1989	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
<b>Government purchases of goods and services</b> .....	<b>125.1</b>	<b>131.0</b>	<b>125.9</b>	<b>126.9</b>	<b>129.4</b>	<b>130.5</b>	<b>131.4</b>	<b>132.6</b>
<b>Federal</b> .....	<b>117.9</b>	<b>122.9</b>	<b>118.7</b>	<b>119.3</b>	<b>122.3</b>	<b>122.7</b>	<b>123.0</b>	<b>123.7</b>
National defense.....	117.9	122.6	118.3	119.0	122.0	122.5	122.5	123.3
Durable goods.....	109.3	111.5	109.6	110.1	112.2	111.5	111.1	111.2
Nondurable goods.....	73.9	75.9	75.7	74.7	74.9	76.7	74.4	77.7
Services.....	125.8	131.5	126.0	126.9	130.5	131.3	131.8	132.4
Compensation of employees.....	127.2	133.6	127.5	127.7	133.1	133.5	133.7	134.0
Military.....	126.7	133.0	127.1	127.3	132.6	132.8	133.0	133.4
Civilian.....	128.1	134.8	128.2	128.3	134.1	134.9	135.1	135.1
Other services.....	123.2	127.5	123.2	125.5	125.5	127.1	128.1	129.3
Structures.....	124.2	133.6	123.8	128.8	130.8	132.1	134.2	137.2
Nondefense.....	118.0	123.8	119.7	120.0	123.0	123.2	124.2	124.7
Durable goods.....	101.6	105.3	101.7	103.3	104.6	104.8	105.3	106.6
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	98.6	104.8	98.1	99.8	103.1	104.0	105.2	106.9
Services.....	124.2	130.1	124.5	124.9	128.9	129.9	130.6	131.0
Compensation of employees.....	127.5	134.0	127.6	127.7	133.4	134.1	134.3	134.3
Other services.....	119.2	124.1	119.7	120.6	122.1	123.4	124.8	125.9
Structures.....	115.2	120.1	115.9	116.6	118.2	119.6	120.8	121.7
<b>State and local</b> .....	<b>130.4</b>	<b>136.9</b>	<b>131.2</b>	<b>132.6</b>	<b>134.7</b>	<b>136.2</b>	<b>137.6</b>	<b>139.1</b>
Durable goods.....	113.4	117.4	114.0	115.0	116.2	117.0	117.7	118.8
Nondurable goods.....	97.3	103.7	97.7	98.4	101.8	104.2	103.5	105.4
Services.....	136.7	144.0	137.8	139.5	141.5	143.2	144.9	146.6
Compensation of employees.....	137.8	145.5	139.0	140.8	142.7	144.5	146.4	148.2
Other services.....	131.6	137.4	132.3	133.4	135.8	137.0	137.9	139.0
Structures.....	119.6	123.7	120.4	121.3	122.9	123.2	123.9	124.6

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

[Dollars]

	1988	1989	Seasonally adjusted					
			1988		1989			
			III	IV	I	II	III	IV
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.129</b>	<b>1.172</b>	<b>1.132</b>	<b>1.148</b>	<b>1.156</b>	<b>1.168</b>	<b>1.176</b>	
<b>Capital consumption allowances with capital consumption adjustment</b> .....	<b>.123</b>	<b>.128</b>	<b>.122</b>	<b>.124</b>	<b>.125</b>	<b>.126</b>	<b>.129</b>	
<b>Net domestic product</b> .....	<b>1.006</b>	<b>1.044</b>	<b>1.009</b>	<b>1.024</b>	<b>1.031</b>	<b>1.042</b>	<b>1.047</b>	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.107	.111	.108	.108	.110	.111	.112	
Domestic income.....	.899	.932	.901	.916	.921	.931	.935	
Compensation of employees.....	.744	.782	.746	.756	.768	.778	.783	
Corporate profits with inventory valuation and capital consumption adjustments.....	.103	.090	.102	.105	.096	.093	.091	
Profits tax liability.....	.044	.039	.044	.045	.045	.041	.038	
Profits after tax with inventory valuation and capital consumption adjustments.....	.059	.051	.058	.061	.051	.053	.053	
Net interest.....	.052	.060	.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)

	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
	1988	1989	1988		1989				1988	1989	1988		1989			
			III	IV	I	II	III	IV			III	IV	I	II	III	IV
<b>Gross national product:</b>																
Current dollars	7.9	7.2	7.5	7.5	7.9	7.1	6.2	4.3								
1982 dollars	4.4	2.9	3.2	2.7	3.7	2.5	3.0	.5								
Implicit price deflator	3.3	4.1	4.4	4.7	4.0	4.6	3.2	3.5								
Chain price index	3.7	4.2	4.4	4.1	4.6	4.9	2.8	3.7								
Fixed-weighted price index	4.2	4.5	5.2	4.3	4.8	5.0	2.9	3.8								
<b>Personal consumption expenditures:</b>																
Current dollars <sup>1</sup>	7.4	7.3	7.5	7.6	7.1	7.6	7.6	4.6								
1982 dollars	3.4	2.7	3.3	3.0	2.0	1.9	5.6	-1.1								
Implicit price deflator	3.9	4.4	3.9	4.6	4.8	5.7	1.9	4.7								
Chain price index	4.1	4.5	4.3	4.8	4.7	5.8	2.1	4.4								
Fixed-weighted price index	4.3	4.7	4.6	4.9	4.8	6.3	2.2	4.4								
<b>Durable goods:</b>																
Current dollars	8.1	4.0	-1.8	13.8	-9	4.0	13.5	-11.9								
1982 dollars	6.2	2.9	-3.9	9.9	-1.1	5.5	11.3	-12.9								
Implicit price deflator	1.9	1.1	2.2	3.7	0	-1.4	2.2	1.1								
Chain price index	2.2	1.8	2.8	3.1	2.1	-3	1.4	2.6								
Fixed-weighted price index	2.4	2.0	3.1	3.2	2.0	0	1.6	2.5								
<b>Nondurable goods:</b>																
Current dollars	5.4	6.7	9.5	4.7	7.6	8.7	3.6	2.8								
1982 dollars	1.6	1.2	5.0	.7	1.3	-2.3	5.0	-1.4								
Implicit price deflator	3.7	5.4	4.2	3.8	6.2	11.5	-1.3	4.3								
Chain price index	4.0	5.4	4.6	4.5	5.5	11.5	-1.0	4.5								
Fixed-weighted price index	4.1	5.7	5.0	4.5	5.5	12.0	-6	4.1								
<b>Services:</b>																
Current dollars <sup>1</sup>	8.5	8.5	8.9	7.9	8.9	7.9	8.7	10.3								
1982 dollars	3.8	3.7	4.5	2.6	3.6	3.8	4.3	5.3								
Implicit price deflator	4.6	4.7	4.2	5.1	5.0	4.1	4.0	4.9								
Chain price index	4.7	4.7	4.4	5.4	5.0	4.1	4.2	4.9								
Fixed-weighted price index	4.8	4.7	4.7	5.5	4.9	3.9	4.3	5.0								
<b>Gross private domestic investment:</b>																
Current dollars	7.2	3.6	12.7	-9.2	9.2	2.8	2.1	3.0								
1982 dollars	6.2	1.2	11.8	-12.7	6.9	-7	2.7	4.5								
Implicit price deflator																
Chain price index																
Fixed-weighted price index																
<b>Fixed investment:</b>																
Current dollars	7.3	3.9	4.2	4.3	4.4	3.1	2.2	-1.1								
1982 dollars	5.8	1.8	2.4	-3.0	3.4	2.4	1.1	-1.5								
Implicit price deflator	1.5	2.1	1.9	7.5	.8	1.1	.4									
Chain price index	2.6	3.2	1.4	3.8	4.1	3.7	3.0	2.3								
Fixed-weighted price index	3.3	3.9	2.1	4.2	5.0	3.9	3.5	3.1								
<b>Nonresidential:</b>																
Current dollars	9.7	5.2	5.1	2.1	6.0	7.7	5.7	-3.6								
1982 dollars	8.4	3.5	2.6	-6.5	6.9	8.6	5.2	-3.0								
Implicit price deflator	1.2	1.6	2.5	9.2	-8	-8	.4	-8								
Chain price index	2.4	2.9	1.9	4.4	3.2	2.1	2.3	2.4								
Fixed-weighted price index	3.4	3.8	2.7	4.7	4.7	3.0	3.1	3.4								
<b>Structures:</b>																
Current dollars	4.9	3.4	6.1	1.4	6.3	-6.2	11.1	2.5								
1982 dollars	-1	-1.7	1.6	-5.1	-1.0	-9.5	8.0	1.3								
Implicit price deflator	5.0	5.1	4.3	6.8	7.7	3.7	3.0	1.0								
Chain price index	4.5	4.3	4.2	3.9	4.8	4.6	4.5	3.6								
Fixed-weighted price index	5.2	4.7	5.5	4.5	5.3	4.2	3.9	3.1								
<b>Producers' durable equipment:</b>																
Current dollars	11.7	5.9	4.8	2.3	6.0	13.6	3.6	-6.0								
1982 dollars	11.5	5.2	2.9	-6.9	9.6	14.8	4.6	-4.3								
Implicit price deflator	1	.8	1.7	10.3	-3.3	-1.3	-8	-1.7								
Chain price index	1.6	2.3	1.0	4.6	2.6	1.1	1.4	2.0								
Fixed-weighted price index	2.2	3.3	1.0	4.8	4.4	2.2	2.6	3.7								
<b>Residential:</b>																
Current dollars	2.7	1.2	1.9	9.2	.7	-6.1	-5.0	4.7								
1982 dollars	-4	-2.7	1.9	6.3	-5.0	-12.3	-9.2	2.6								
Implicit price deflator	3.0	4.0	.3	2.7	5.8	7.1	4.6	1.9								
Chain price index	3.1	4.0	.3	2.7	5.9	7.3	4.7	2.0								
Fixed-weighted price index	3.1	4.0	.3	2.6	5.8	7.2	4.6	2.0								
<b>Exports of goods and services:</b>																
Current dollars <sup>1</sup>	22.1	14.0	19.5	17.5	19.1	14.2	1.5	5.7								
1982 dollars	17.6	10.8	9.7	15.5	14.0	13.1	3.9	4.9								
Implicit price deflator	3.8	2.9	8.9	1.5	4.6	1.1	-2.2	.8								
Chain price index	4.9	2.6	9.0	2.0	1.5	2.3	-9	1.9								
Fixed-weighted price index	5.3	3.0	9.9	2.4	1.6	2.5	-4	1.7								
<b>Imports of goods and services:</b>																
Current dollars <sup>1</sup>	10.7	8.7	10.6	18.9	5.7	10.7	-1.8	10.8								
1982 dollars	6.8	6.4	10.2	12.6	-4	9.3	7.4	7.5								
Implicit price deflator	3.7	2.1	.4	5.2	6.3	1.1	-8.4	3.1								
Chain price index	5.3	3.7	.5	5.0	7.2	4.4	-3.6	4.0								
Fixed-weighted price index	5.0	4.1	.3	4.2	8.6	5.7	-4.4	5.1								
<b>Government purchases of goods and services:</b>																
Current dollars	4.6	7.0	-6	23.9	1.8	6.9	2.2	7.8								
1982 dollars	.4	2.6	-3.6	16.7	-3.3	5.4	-2.4	1.3								
Implicit price deflator	4.1	4.3	3.0	6.3	5.5	1.3	4.8	6.3								
Chain price index	3.7	4.3	1.9	3.8	8.0	3.7	2.9	3.8								
Fixed-weighted price index	4.6	4.7	4.7	3.5	8.0	3.3	2.8	3.6								
<b>Federal:</b>																
Current dollars	-1	6.0	-9.8	49.5	-7.1	7.2	-3.2	6.2								
1982 dollars	-3.2	2.5	-9.5	33.7	-9.4	10.0	-8.4	-2.9								
Implicit price deflator	3.1	3.4	-3	12.0	2.4	-2.3	5.5	9.3								
Chain price index	2.3	3.4	-2.2	3.1	10.2	2.4	1.8	2.7								
Fixed-weighted price index	4.1	4.2	4.4	2.1	10.4	1.2	1.2	2.2								
<b>National defense:</b>																
Current dollars	1.1	1.6	-2.5	6.1	-2.4	3.5	8.9	-5.6								
1982 dollars	-1.4	-2.0	-3.5	4.4	-10.6	2.2	6.9	-8.0								
Implicit price deflator	2.6	3.7	3.2	1.8	9.0	1.4	1.7	2.7								
Chain price index	2.2	3.4	2.1	2.8	9.6	1.8	1.4	2.9								
Fixed-weighted price index	3.6	4.0	2.0	2.5	10.4	1.6	.3	2.4								
<b>Nondefense:</b>																
Current dollars	-4.0	21.6	-33.6	383.9	-19.2	18.3	-32.5	52.2								
1982 dollars	-9.4	20.2	-24.3	231.3	-5.7	37.4	-43.9	16.7								
Implicit price deflator	5.9	1.3	-12.3	45.9	-14.4	-14.1	20.9	29.7								
Chain price index	2.4	3.7	-16.7	4.2	11.8	4.1	2.8	2.2								
Fixed-weighted price index	5.4	4.9	10.6	1.2	10.4	.4	3.4	1.7								
<b>State and local:</b>																
Current dollars	7.9	7.6	5.6	9.7	8.2	6.8	5.9	8.8								
1982 dollars	3.2	2.7	.9	5.7	1.5	2.2	2.2	4.3								
Implicit price deflator	4.5	4.8	4.8	3.8	6.6	4.6	3.6	4.2								
Chain price index	4.7	4.9	4.7	4.2	6.6	4.6	3.6	4.5								
Fixed-weighted price index	4.9	5.0	4.8	4.4	6.4	4.7	3.9	4.6								
<b>Addenda:</b>																
<b>Gross domestic purchases:</b>																
1982 dollars	3.3	2.4	3.4	2.5	1.8	2.1	3.5	.9								
Chain price index	3.8	4.3	3.5	4.5	5.2	5.1	2.4	4.0								
Fixed-weighted price index	4.2	4.6	4.3	4.5	5.5	5.4	2.5	4.1		</						



# Composite Indexes of Leading, Coincident, and Lagging Indicators

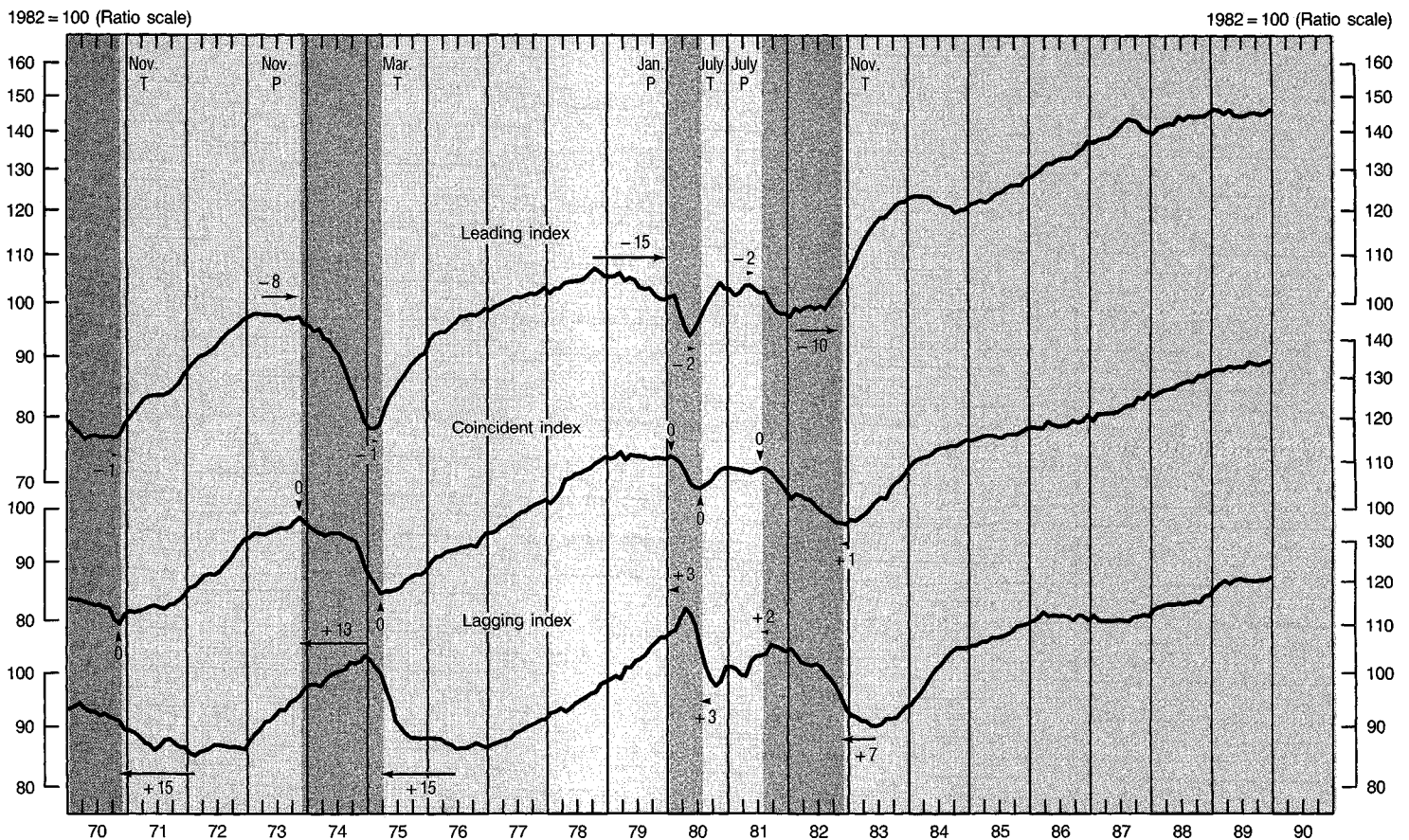
Recent Data and Percent Changes

Index	1989												1989			
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>	I	II	III	IV <sup>P</sup>
Index (1982=100)																
Leading index.....	146.0	145.6	144.7	145.8	144.2	144.0	144.1	144.8	145.0	144.5	*144.6	145.7	145.4	144.7	144.6	144.9
Coincident index.....	131.8	132.0	132.0	132.8	132.5	132.8	132.6	133.9	133.5	*133.1	*133.7	134.2	131.9	132.7	133.3	133.7
Lagging index.....	118.1	119.3	120.1	119.3	120.3	120.5	*120.1	120.1	119.9	*120.2	*120.2	120.9	119.2	120.0	120.0	120.4
Percent change from preceding month (quarter)																
Leading index.....	.6	-.3	-.6	.8	-1.1	-.1	.1	.5	.1	-.3	.1	.8	.7	-.5	-.1	.2
Coincident index.....	.5	.2	0	.6	-.2	.2	-.2	1.0	-.3	-.3	.5	.4	1.0	.6	.5	.3
Lagging index.....	1.1	1.0	.7	-.7	.8	.2	-.3	.0	-.2	.3	.0	.6	2.7	.7	0	.3

<sup>P</sup> Preliminary.  
<sup>R</sup> Revised.

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

Long-Term Perspective: January 1970 to December 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

# REGIONAL PERSPECTIVES

## Total Personal Income Growth in Recent Quarters

A marked strengthening in manufacturing and mining payrolls in the Rocky Mountain region led to an acceleration in the growth of the region's total personal income that began in the second quarter of 1988. The strengthening in manufacturing in part reflected growth in the production of transportation equipment. In the mining industry, metal production surged. From the third quarter of 1988 to the third quarter of 1989, personal income growth in the Rocky Mountain region (8.7 percent) topped the U.S. average growth (8.5 percent) for the first time since late 1983 (chart 5). In the mid-1980's, weak growth in commodity-producing industries had dampened growth.

In contrast with the accelerating growth in the Rocky Mountain region, growth in New England has been decelerating since early 1988. The deceleration reflects slowdowns in the growth of payrolls in construction and private service-type industries, especially business, financial, and professional services. Over the last year, personal income growth in New England (8.2 percent) was below the U.S. average, after having been above average for most of the 1980's. Earlier in the 1980's, a surge in economic activity stemming from the national defense buildup and strength in high-technology industries had boosted growth.

### Other regions with above-average growth

In the Plains region, total personal income grew 9.2 percent, 0.7 percentage point above the U.S. average of 8.5 percent, from the third quarter of 1988

to the third quarter of 1989 (table 1). Farm income rebounded from low levels during the drought of 1988, and manufacturing payrolls were strong.

In the Far West, above-average growth in total personal income (9.1 percent) reflected strength in payrolls in manufacturing, private service-type industries, and construction. Manufacturing payrolls in Washington ben-

efited from gains in aircraft production. Construction payrolls grew faster in Nevada than in any other State except Hawaii.

### Other regions with below-average growth

In the Great Lakes region, total personal income grew 8.1 percent, 0.4

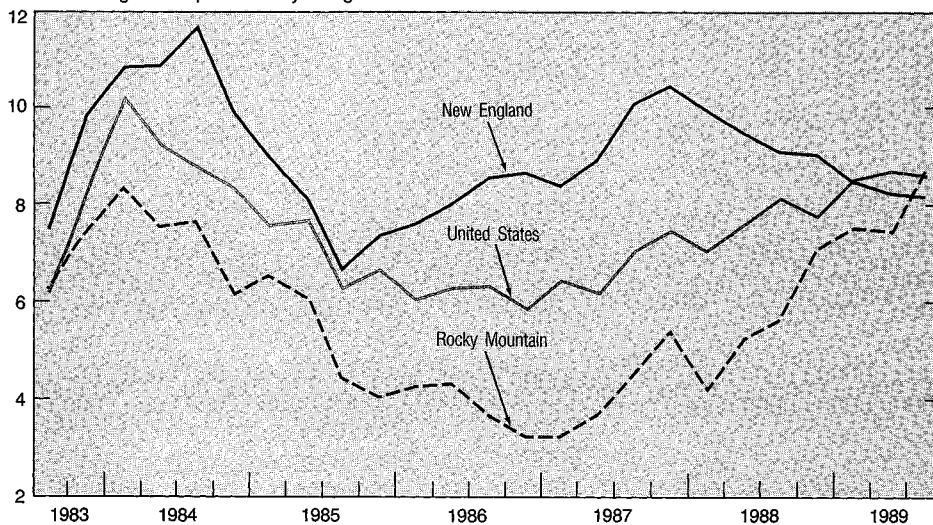
Table 1.—Percent Change in Total Personal Income and Selected Components, United States and BEA Regions, 1988:III–1989:III

	Total personal income	Nonfarm personal income	Wages and salaries (payrolls)				
			Durables manufacturing	Nondur. manufacturing	Construction	Mining	Private service-type
Plains.....	9.2	7.9	5.2	9.0	6.3	12.7	8.5
Far West.....	9.1	9.4	6.7	8.4	14.5	15.5	9.2
Rocky Mountain.....	8.7	8.8	11.4	13.9	11.4	8.9	9.3
United States.....	8.5	8.5	4.8	6.5	7.6	6.9	8.8
Mideast.....	8.4	8.5	2.9	6.0	8.2	-5.4	8.7
Southeast.....	8.3	8.6	5.1	6.9	3.8	4.7	8.9
New England.....	8.2	8.3	4.7	4.1	-1.1	-8.2	8.6
Southwest.....	8.2	8.3	4.0	5.1	2.8	7.5	8.4
Great Lakes.....	8.1	7.6	3.9	4.9	9.9	2.0	8.5

CHART 5

## Percent Change in Total Personal Income

Percent change from quarter one year ago



NOTE.—This article was written by Rudolph E. DePass and Howard L. Friedenber.

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

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percentage point below the U.S. average, from the third quarter of 1988 to the third quarter of 1989. In the Mideast region, personal income grew 8.4 percent. In both regions, weakness in durables and nondurables manufacturing payrolls dampened personal income growth. Weakness in motor vehicles production in Michigan adversely affected durables payrolls in the Great Lakes region.

In the Southwest, slow growth in payrolls in most major industries contributed to below-average personal income growth (8.2 percent). Growth in payrolls in private service-type industries was slower than in any other region.

In the Southeast, a substantial decline in rental income of persons led to below-average growth in personal income (8.3 percent). The decline

in rental income reflected damage to structures caused by Hurricane Hugo in the third quarter of 1989. South Carolina—where most of the damage occurred—was the only State with a decline in personal income over the past year. If the effects of the damage caused by the hurricane were excluded, personal income would have increased 9.4 percent in South Carolina and 8.9 percent in the Southeast.

# State Personal Income: Summary Estimates, 1989: III

Table 1.—Total Personal Income, States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1986				1987				1988				1989			Percent change	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	II*	III*	1989:III-1989:III	1988:III-1989:III
<b>United States<sup>1</sup></b> .....	<b>3,448,615</b>	<b>3,507,102</b>	<b>3,533,294</b>	<b>3,587,833</b>	<b>3,669,103</b>	<b>3,723,552</b>	<b>3,780,493</b>	<b>3,891,151</b>	<b>3,926,738</b>	<b>4,005,952</b>	<b>4,085,272</b>	<b>4,194,006</b>	<b>4,260,250</b>	<b>4,352,603</b>	<b>4,433,078</b>	<b>1.8</b>	<b>8.5</b>
<b>New England</b> .....	<b>212,164</b>	<b>216,288</b>	<b>219,954</b>	<b>225,885</b>	<b>229,966</b>	<b>235,570</b>	<b>242,048</b>	<b>249,500</b>	<b>252,937</b>	<b>257,926</b>	<b>264,104</b>	<b>272,001</b>	<b>274,370</b>	<b>279,259</b>	<b>285,733</b>	<b>2.3</b>	<b>8.2</b>
Connecticut.....	60,494	61,716	62,575	64,438	65,628	67,334	69,034	71,103	72,063	73,125	75,017	78,006	77,535	79,333	81,454	2.7	8.6
Maine.....	14,519	14,873	15,179	15,573	15,930	16,363	16,784	17,304	17,553	17,962	18,426	18,885	19,622	19,864	20,180	1.6	9.5
Massachusetts.....	99,728	101,563	103,512	106,277	107,776	110,223	113,352	116,755	118,585	121,009	123,686	127,091	128,131	130,209	133,385	2.4	7.8
New Hampshire.....	16,552	16,922	17,159	17,608	18,185	18,713	19,354	20,152	20,329	20,791	21,318	21,924	22,218	22,572	23,020	2.0	8.0
Rhode Island.....	13,899	14,148	14,346	14,636	14,940	15,239	15,636	16,057	16,203	16,627	16,967	17,279	17,695	17,963	18,293	1.8	7.8
Vermont.....	6,972	7,067	7,183	7,354	7,506	7,699	7,887	8,130	8,203	8,412	8,690	8,815	9,168	9,317	9,402	.9	8.2
<b>Mideast</b> .....	<b>691,471</b>	<b>701,794</b>	<b>712,849</b>	<b>724,125</b>	<b>738,722</b>	<b>754,035</b>	<b>768,107</b>	<b>788,915</b>	<b>800,556</b>	<b>812,540</b>	<b>832,520</b>	<b>855,560</b>	<b>861,633</b>	<b>882,895</b>	<b>902,858</b>	<b>2.3</b>	<b>8.4</b>
Delaware.....	9,460	9,644	9,780	9,989	10,153	10,422	10,681	11,000	11,191	11,466	11,880	12,099	12,560	12,786	13,002	1.7	9.4
District of Columbia.....	11,266	11,347	11,455	11,616	11,804	12,012	12,196	12,537	12,736	13,057	13,346	13,638	13,843	14,206	14,392	1.3	7.8
Maryland.....	73,589	75,025	76,122	77,934	79,598	81,694	83,231	86,007	87,114	88,779	91,275	93,116	94,648	97,514	99,666	2.2	9.2
New Jersey.....	139,026	141,724	144,538	146,806	150,383	153,467	157,189	161,402	164,180	166,651	171,360	177,048	177,539	182,279	186,505	2.3	8.8
New York.....	291,604	295,395	299,984	304,948	310,627	316,740	322,055	330,633	335,844	340,531	347,567	359,021	357,615	367,512	376,622	2.5	8.4
Pennsylvania.....	166,527	168,660	170,971	172,832	176,155	179,701	182,756	187,337	189,940	192,056	197,091	200,639	205,428	208,599	212,671	2.0	7.9
<b>Great Lakes</b> .....	<b>590,160</b>	<b>603,259</b>	<b>604,347</b>	<b>611,973</b>	<b>625,527</b>	<b>629,951</b>	<b>639,781</b>	<b>659,295</b>	<b>666,833</b>	<b>675,537</b>	<b>689,574</b>	<b>703,942</b>	<b>720,389</b>	<b>733,019</b>	<b>745,333</b>	<b>1.7</b>	<b>8.1</b>
Illinois.....	175,852	179,802	179,065	181,286	185,747	187,056	189,894	196,959	199,798	201,584	204,893	210,186	214,222	218,348	222,360	1.8	8.5
Indiana.....	70,995	72,563	72,413	73,575	75,675	76,127	77,226	80,347	81,608	82,166	83,709	84,216	89,328	90,154	91,689	1.7	9.5
Michigan.....	133,645	135,740	136,482	138,168	140,488	141,741	143,644	146,936	148,511	150,237	154,704	158,285	159,991	163,461	165,919	1.5	7.2
Ohio.....	146,645	148,385	149,581	151,223	154,647	155,582	158,276	162,047	163,644	167,084	170,418	173,393	176,698	180,013	183,448	1.9	7.6
Wisconsin.....	65,024	66,470	66,806	67,721	68,970	69,446	70,741	73,005	73,722	74,466	75,849	77,862	80,000	81,043	81,917	1.1	8.0
<b>Plains</b> .....	<b>236,511</b>	<b>250,416</b>	<b>243,598</b>	<b>249,095</b>	<b>255,833</b>	<b>253,760</b>	<b>254,089</b>	<b>270,583</b>	<b>269,728</b>	<b>273,566</b>	<b>271,387</b>	<b>279,085</b>	<b>289,511</b>	<b>294,744</b>	<b>296,471</b>	<b>.6</b>	<b>9.2</b>
Iowa.....	36,190	39,609	37,648	37,512	39,797	38,094	37,750	42,760	42,082	41,548	41,111	41,465	45,251	45,590	45,273	-.7	10.1
Kansas.....	34,301	35,740	35,568	36,793	36,771	37,089	36,894	38,608	38,256	39,434	38,965	40,625	40,628	41,631	41,874	.6	7.5
Minnesota.....	60,802	63,610	62,745	63,961	65,865	65,649	66,627	69,911	70,652	71,385	71,754	73,434	75,934	78,101	79,154	1.3	10.3
Missouri.....	69,320	70,278	70,723	71,650	73,379	73,872	74,723	76,908	77,204	78,983	79,912	81,660	83,374	85,147	86,317	1.4	8.0
Nebraska.....	20,468	23,340	20,987	21,560	22,340	21,783	21,473	24,304	23,281	24,214	23,017	24,166	24,969	25,036	24,722	-1.3	7.4
North Dakota.....	7,668	8,972	7,815	8,928	8,828	8,605	8,125	8,784	9,005	8,839	7,909	8,486	9,428	9,295	9,245	-.5	16.9
South Dakota.....	7,762	8,867	8,112	8,546	8,754	8,667	8,496	9,309	9,248	9,162	8,719	9,248	9,927	9,945	9,887	-.6	13.4
<b>Southeast</b> .....	<b>715,327</b>	<b>722,815</b>	<b>732,221</b>	<b>743,076</b>	<b>762,884</b>	<b>775,586</b>	<b>789,803</b>	<b>811,900</b>	<b>818,021</b>	<b>840,096</b>	<b>857,667</b>	<b>878,441</b>	<b>899,026</b>	<b>917,562</b>	<b>928,954</b>	<b>1.2</b>	<b>8.3</b>
Alabama.....	45,384	45,633	46,202	46,776	47,834	48,504	49,419	50,902	50,618	52,304	53,257	54,700	55,355	56,833	57,439	1.1	7.9
Arkansas.....	25,982	25,785	26,036	26,338	27,204	27,066	27,174	27,655	28,033	29,601	29,468	29,950	31,958	31,765	31,495	-.6	6.9
Florida.....	167,079	169,710	172,262	175,398	180,743	185,031	188,961	195,168	195,954	201,771	207,637	213,793	217,356	223,244	229,002	2.6	10.3
Georgia.....	80,429	81,571	83,033	84,609	86,746	88,456	90,460	92,720	93,507	95,781	97,889	99,939	101,530	104,152	106,014	1.8	8.3
Kentucky.....	41,372	41,788	42,118	42,542	43,558	44,102	44,950	46,242	46,511	47,354	48,283	48,986	50,811	51,449	52,007	1.1	7.7
Louisiana.....	51,422	50,705	50,479	50,026	50,926	50,655	51,087	52,036	52,522	53,936	54,491	55,766	56,452	57,706	58,468	1.3	7.3
Mississippi.....	25,304	25,299	25,390	25,551	26,809	26,727	26,999	27,593	28,121	29,133	29,302	29,938	31,285	31,677	31,902	.7	8.9
North Carolina.....	76,795	78,181	79,399	80,769	82,901	84,624	86,226	88,575	89,687	91,628	93,922	96,052	98,980	100,496	101,931	1.4	8.5
South Carolina.....	37,593	38,023	38,505	39,203	40,976	40,861	41,635	42,914	43,252	44,474	45,304	46,389	47,889	48,457	44,883	-7.4	-9.9
Tennessee.....	56,464	57,307	58,397	59,310	61,186	62,154	63,201	65,370	65,586	67,182	68,592	70,276	71,330	73,085	74,256	1.6	8.3
Virginia.....	87,365	88,732	90,156	92,199	94,569	96,630	98,479	101,353	102,619	104,844	107,424	110,176	112,820	115,451	118,138	2.3	10.0
West Virginia.....	20,140	20,079	20,243	20,355	20,531	20,776	20,913	21,371	21,611	21,887	22,098	22,477	23,260	23,247	23,420	.7	6.0
<b>Southwest</b> .....	<b>328,566</b>	<b>327,369</b>	<b>326,168</b>	<b>326,800</b>	<b>334,466</b>	<b>336,458</b>	<b>340,573</b>	<b>347,795</b>	<b>348,116</b>	<b>357,315</b>	<b>361,751</b>	<b>372,359</b>	<b>376,009</b>	<b>384,268</b>	<b>391,342</b>	<b>1.8</b>	<b>8.2</b>
Arizona.....	43,767	44,335	44,951	46,012	47,154	48,233	48,879	50,512	50,432	51,600	52,848	54,051	54,807	55,921	57,111	2.5	8.4
New Mexico.....	16,742	16,841	16,910	17,065	17,312	17,622	17,854	18,297	18,231	18,763	18,852	19,412	19,583	20,133	20,495	1.8	8.7
Oklahoma.....	40,899	40,815	40,094	40,582	40,891	40,739	41,121	41,598	42,112	42,791	43,374	44,490	44,884	45,579	46,330	1.6	6.8
Texas.....	227,177	225,379	224,213	223,141	229,110	229,805	232,719	237,389	237,341	244,161	246,676	254,406	256,736	262,635	267,205	1.7	8.3
<b>Rocky Mountain</b> .....	<b>94,140</b>	<b>95,233</b>	<b>94,802</b>	<b>96,040</b>	<b>97,170</b>	<b>98,697</b>	<b>99,117</b>	<b>101,172</b>	<b>101,270</b>	<b>103,875</b>	<b>104,664</b>	<b>108,305</b>	<b>108,877</b>	<b>111,631</b>	<b>113,772</b>	<b>1.9</b>	<b>8.7</b>
Colorado.....	49,002	49,463	49,482	49,739	50,525	51,335	51,682	53,011	52,781	54,066	54,519	56,040	56,562	57,825	58,938	1.9	8.1
Idaho.....	10,887	11,113	11,292	11,505	11,762	11,862	11,972	12,187	12,187	12,561	12,801	13,242	13,448	13,764	13,962	1.4	9.1
Montana.....	9,216	9,763	9,339	10,035	10,052	9,956	9,879	9,935	10,101	10,265	10,074	10,969	10,679	10,947	11,055	1.0	9.7
Utah.....	18,256																

Table 2.—Nonfarm Personal Income, States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1986				1987				1988				1989			Percent change	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	II*	III*	1989:II-1989:III	1988:III-1989:III
<b>United States</b> .....	<b>3,413,781</b>	<b>3,450,305</b>	<b>3,493,553</b>	<b>3,542,665</b>	<b>3,615,576</b>	<b>3,678,583</b>	<b>3,744,045</b>	<b>3,836,780</b>	<b>3,878,142</b>	<b>3,954,996</b>	<b>4,045,673</b>	<b>4,150,812</b>	<b>4,193,564</b>	<b>4,293,567</b>	<b>4,389,160</b>	<b>2.2</b>	<b>8.5</b>
<b>New England</b> .....	<b>211,538</b>	<b>215,596</b>	<b>219,182</b>	<b>225,116</b>	<b>229,266</b>	<b>234,827</b>	<b>241,331</b>	<b>248,799</b>	<b>252,308</b>	<b>257,232</b>	<b>263,244</b>	<b>271,179</b>	<b>273,464</b>	<b>278,440</b>	<b>284,974</b>	<b>2.3</b>	<b>8.3</b>
Connecticut.....	60,342	61,548	62,393	64,235	65,461	67,156	68,866	70,934	71,916	72,958	74,814	77,811	77,315	79,140	81,284	2.7	8.6
Maine.....	14,447	14,795	15,086	15,483	15,786	16,217	16,641	17,162	17,438	17,841	18,265	18,726	19,458	19,705	20,025	1.6	9.6
Massachusetts.....	99,495	101,308	103,243	105,998	107,614	110,052	113,192	116,598	118,420	120,828	123,466	126,886	127,885	129,999	133,198	2.5	7.9
New Hampshire.....	16,517	16,883	17,115	17,563	18,127	18,650	19,288	20,091	20,725	20,729	21,241	21,852	22,144	22,502	22,952	2.0	8.1
Rhode Island.....	13,855	14,097	14,294	14,583	14,899	15,195	15,594	16,015	16,166	16,583	16,912	17,227	17,642	17,913	18,249	1.9	7.9
Vermont.....	6,881	6,965	7,050	7,234	7,378	7,557	7,749	8,000	8,094	8,292	8,546	8,677	9,021	9,180	9,267	1.9	8.4
<b>Mideast</b> .....	<b>689,467</b>	<b>699,315</b>	<b>710,229</b>	<b>721,687</b>	<b>736,219</b>	<b>751,364</b>	<b>765,687</b>	<b>786,247</b>	<b>798,276</b>	<b>810,123</b>	<b>829,782</b>	<b>852,837</b>	<b>858,498</b>	<b>879,869</b>	<b>900,288</b>	<b>2.3</b>	<b>8.5</b>
Delaware.....	9,320	9,461	9,609	9,815	10,017	10,286	10,562	10,860	11,040	11,287	11,643	11,855	12,303	12,530	12,816	2.3	10.1
District of Columbia.....	11,266	11,347	11,455	11,616	11,804	12,012	12,196	12,537	12,736	13,057	13,346	13,638	13,843	14,206	14,392	1.3	7.8
Maryland.....	73,282	74,617	75,754	77,558	79,234	81,329	82,912	85,616	86,776	88,402	90,847	92,674	94,169	97,050	99,275	2.3	9.3
New Jersey.....	138,788	141,446	144,258	146,529	150,064	153,122	156,871	161,070	163,890	166,330	170,992	176,675	177,120	181,894	186,195	2.4	8.9
New York.....	291,075	294,716	299,284	304,276	309,922	315,980	321,347	329,855	335,177	339,879	346,861	358,317	356,851	366,728	375,919	2.5	8.4
Pennsylvania.....	165,737	167,728	169,869	171,894	175,177	178,635	181,799	186,309	188,657	191,168	196,092	199,678	204,212	207,461	211,692	2.0	8.0
<b>Great Lakes</b> .....	<b>586,608</b>	<b>593,258</b>	<b>599,661</b>	<b>606,907</b>	<b>618,926</b>	<b>625,278</b>	<b>636,631</b>	<b>650,172</b>	<b>658,317</b>	<b>669,539</b>	<b>686,745</b>	<b>702,719</b>	<b>709,982</b>	<b>724,057</b>	<b>738,735</b>	<b>2.0</b>	<b>7.6</b>
Illinois.....	173,074	175,951	178,112	180,102	183,843	186,051	189,625	193,762	196,813	199,683	204,741	210,467	211,031	215,811	220,613	2.2	7.8
Indiana.....	70,518	71,000	71,781	72,823	74,431	75,387	76,913	79,097	79,611	81,115	83,326	85,163	87,193	88,350	90,139	2.0	8.2
Michigan.....	133,194	134,777	135,817	137,529	139,744	141,186	143,143	145,776	147,701	149,548	154,271	157,725	158,996	162,480	165,209	1.7	7.1
Ohio.....	146,066	147,067	148,811	150,422	153,706	154,765	157,225	160,726	162,414	166,125	169,812	173,114	175,302	178,644	182,409	2.1	7.4
Wisconsin.....	63,755	64,463	65,140	66,032	67,202	67,889	69,225	70,811	71,778	73,069	74,595	76,251	77,460	78,772	80,364	2.0	7.7
<b>Plains</b> .....	<b>230,675</b>	<b>232,544</b>	<b>235,265</b>	<b>237,951</b>	<b>242,590</b>	<b>245,333</b>	<b>248,826</b>	<b>254,399</b>	<b>256,958</b>	<b>262,454</b>	<b>266,880</b>	<b>273,014</b>	<b>275,567</b>	<b>282,394</b>	<b>288,003</b>	<b>2.0</b>	<b>7.9</b>
Iowa.....	34,636	34,861	35,175	35,359	36,085	36,612	37,041	38,072	38,319	39,200	40,028	40,998	41,338	42,237	42,916	1.6	7.2
Kansas.....	33,549	33,692	34,023	34,618	34,958	35,512	35,997	36,717	36,870	37,731	38,185	39,025	39,520	40,388	41,213	2.0	7.9
Minnesota.....	59,587	60,294	61,188	61,880	63,532	64,201	65,315	66,889	68,032	69,473	70,679	72,735	72,832	75,357	77,138	2.4	9.1
Missouri.....	68,994	69,184	70,010	70,951	72,399	73,161	74,120	75,665	76,273	77,990	79,452	80,842	82,140	83,982	85,608	1.9	7.7
Nebraska.....	19,365	19,528	19,719	19,868	20,118	20,290	20,611	21,054	21,312	21,633	21,951	22,507	22,685	23,085	23,514	1.9	7.1
North Dakota.....	7,529	7,578	7,627	7,680	7,759	7,793	7,862	7,945	8,020	8,090	8,177	8,292	8,347	8,449	8,588	1.6	5.0
South Dakota.....	7,315	7,407	7,522	7,595	7,721	7,764	7,880	8,057	8,132	8,337	8,407	8,615	8,703	8,897	9,026	1.5	7.4
<b>Southeast</b> .....	<b>705,898</b>	<b>713,392</b>	<b>723,387</b>	<b>733,909</b>	<b>750,977</b>	<b>764,780</b>	<b>780,203</b>	<b>801,858</b>	<b>807,495</b>	<b>826,566</b>	<b>844,608</b>	<b>864,600</b>	<b>880,112</b>	<b>901,447</b>	<b>917,655</b>	<b>1.8</b>	<b>8.6</b>
Alabama.....	44,527	44,934	45,498	46,007	46,928	47,693	48,685	50,152	49,779	51,292	52,084	53,427	53,837	55,517	56,492	1.8	8.5
Arkansas.....	24,578	24,770	25,088	25,381	25,578	25,964	26,302	26,843	27,058	27,613	28,008	28,438	28,931	29,481	30,158	2.3	7.7
Florida.....	164,937	167,459	169,995	173,038	178,500	182,593	186,685	192,931	193,795	199,088	204,949	211,315	213,907	220,264	226,317	2.7	10.4
Georgia.....	79,380	80,434	81,931	83,441	85,501	87,237	89,400	91,562	92,391	94,525	96,463	98,344	99,799	102,419	104,814	2.3	8.7
Kentucky.....	40,754	40,925	41,350	41,752	42,585	43,172	44,028	45,223	45,613	46,358	47,269	48,013	49,394	50,249	51,019	1.5	7.9
Louisiana.....	50,839	50,344	50,221	49,786	50,078	50,302	50,790	51,741	51,919	52,974	53,795	54,891	54,972	56,692	57,869	2.1	7.6
Mississippi.....	24,635	24,747	24,994	25,154	25,660	25,947	26,418	27,043	27,172	27,938	28,393	28,832	29,475	30,244	30,770	1.7	8.4
North Carolina.....	75,609	76,803	78,090	79,357	81,295	83,003	84,744	86,937	88,255	89,936	91,979	94,064	96,783	98,399	100,240	1.9	9.0
South Carolina.....	37,417	37,827	38,345	39,033	39,759	40,548	41,371	42,595	42,937	44,097	44,989	45,972	47,452	48,060	49,429	-5.5	1.0
Tennessee.....	56,010	56,844	57,957	58,905	60,518	61,528	62,726	64,725	64,920	66,436	67,849	69,357	70,244	72,178	73,613	2.0	8.5
Virginia.....	87,018	88,286	89,738	91,752	94,072	96,663	98,181	100,768	102,101	104,486	106,802	109,543	112,131	114,773	117,594	2.5	10.1
West Virginia.....	20,095	20,020	20,180	20,302	20,493	20,731	20,870	21,337	21,555	21,822	22,029	22,405	23,187	23,172	23,339	.7	6.0
<b>Southwest</b> .....	<b>324,031</b>	<b>322,321</b>	<b>322,327</b>	<b>322,433</b>	<b>327,534</b>	<b>330,979</b>	<b>336,130</b>	<b>343,218</b>	<b>343,525</b>	<b>351,083</b>	<b>357,335</b>	<b>366,132</b>	<b>368,896</b>	<b>378,346</b>	<b>387,131</b>	<b>2.3</b>	<b>8.3</b>
Arizona.....	43,241	43,827	44,434	45,551	46,470	47,645	48,377	50,000	49,902	50,912	52,317	53,483	54,072	55,341	56,833	2.7	8.6
New Mexico.....	16,532	16,547	16,647	16,799	17,013	17,319	17,606	18,034	17,972	18,479	19,068	19,256	19,859	20,273	20,723	2.1	9.0
Oklahoma.....	40,160	39,570	39,255	39,161	39,302	39,741	40,261	40,758	41,029	41,821	42,398	43,225	43,681	44,554	45,562	2.3	7.5
Texas.....	224,098	222,377	221,991	220,923	224,550	226,274	229,886	234,426	234,621	239,871	244,022	250,357	251,888	258,591	264,462	2.3	8.4
<b>Rocky Mountain</b> .....	<b>93,232</b>	<b>93,001</b>	<b>93,227</b>	<b>93,618</b>	<b>94,995</b>	<b>96,316</b>	<b>97,285</b>	<b>99,326</b>	<b>99,572</b>	<b>101,709</b>	<b>103,145</b>	<b>105,654</b>	<b>106,942</b>	<b>109,634</b>	<b>112,238</b>	<b>2.4</b>	<b>8.8</b>
Colorado.....	48,589	48,552	48,824	49,035	49,867	50,528	51,136	52,204	52,260	53,204	53,982	55,184	55,967	57,174	58,439	2.2	8.3
Idaho.....	10,571	10,610	10,686	10,730	10,917	11,035	11,165	11,437	11,577	11,881	12,099	12,394	12,641	12,965	13,331	2.8	10.2
Montana.....	9,171	9,203	9,230	9,291	9,416	9,468	9,528	9,682	9,777	10,009	10,091	10,379	10,441	10,720	10,923	1.9	8.2
Utah.....	18,149	18,172	18,234	18,432	18,692	19,103											



# Accounting for Regional Differences in Per Capita Personal Income Growth: An Update and Extension

**A**FTER five decades of narrowing, regional differences in per capita personal income (PCPI) as a percent of the national average widened in the 1980's. From 1929 to 1979, PCPI increased from 64 to 90 percent of the national average in the low-income regions (Southeast, Southwest, Plains, and Rocky Mountain) and declined from 127 to 107 percent in the high-income regions (Mideast, Far West, New England, and Great Lakes). From 1979 to 1988, the low-income regions slipped back to 88 percent of the national average, and the high-income regions rose to 109 percent (chart 6 and tables 1 and 2).

This article updates and extends the analytical measures that had been used to account for regional differences in PCPI growth in the SURVEY OF CURRENT BUSINESS in 1982.<sup>1</sup> It explores the variations over time in factors of production, factor returns, and transfer payments and in the rates of change in income and population. It concludes that the percentage-point shift in the 1980's, although small, was the product of divergent regional changes that were highly significant.

The article first presents an overview and then analyzes the components of PCPI change in the three following sections. The first of these sections describes the methodology of decomposing PCPI change into industry mix,

NOTE.—Duane Hackmann implemented the methodology and designed and prepared the tables. Bruce Levine prepared special estimates of the numbers of sole proprietors and general partners. Frank de Leeuw advised on the methodology. Wallace Bailey, Richard Beemiller, Frank de Leeuw, Rudolph DePass, Howard Friedenberg, Kenneth Johnson, Hugh Knox, John Kort, Thomas Lienesch, and Vernon Renshaw—all of the Bureau of Economic Analysis—and Edward Denison of the Brookings Institution and Monroe Newman of the Appalachian Regional Commission made insightful comments and editorial contributions.

1. Daniel H. Garnick and Howard L. Friedenberg, "Accounting for Regional Differences in Per Capita Personal Income Growth, 1929-79," SURVEY OF CURRENT BUSINESS 62 (September 1982): 24-34.

**CHART 6**  
**Per Capita Personal Income as a Percent of the U.S. Average for BEA Regions, Selected Years, 1929-88**

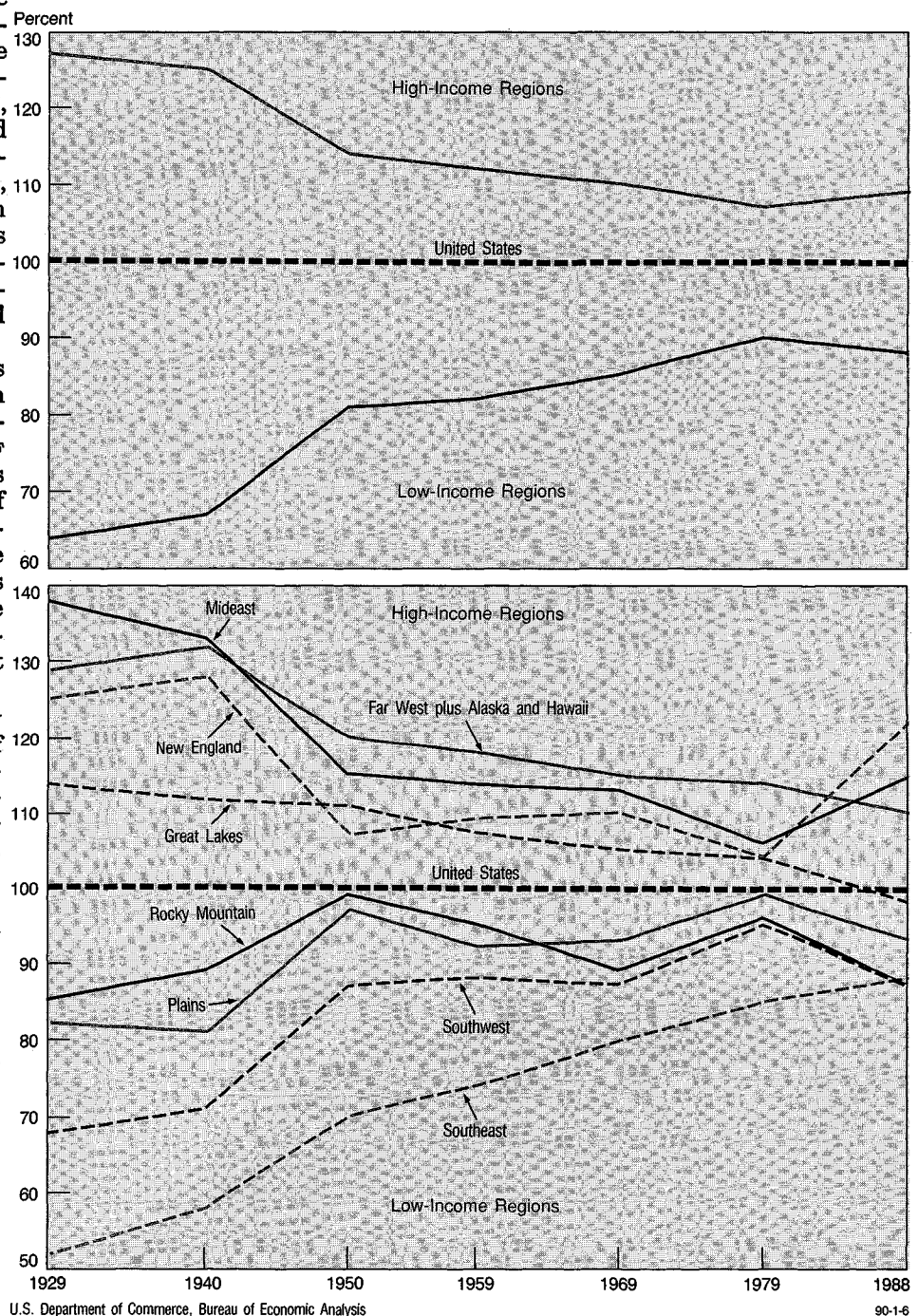




Table 1.—Per Capita Personal Income, Selected Years 1929–88, for the United States and BEA Regions

	Dollars								Percent of U.S. average					
	1929	1940	1950	1959	1969	1979	1988	1929	1940	1950	1959	1969	1979	1988
United States.....	692	587	1,498	2,195	3,808	9,033	16,489	100	100	100	100	100	100	100
Low-income regions.....	444	394	1,207	1,800	3,221	8,167	14,583	64	67	81	82	85	90	88
Southeast.....	363	338	1,041	1,633	3,047	7,676	14,462	52	58	70	74	80	85	88
Southwest.....	468	414	1,307	1,923	3,312	8,617	14,350	68	71	87	88	87	95	87
Plains.....	566	475	1,453	2,026	3,543	8,924	15,398	82	81	97	92	93	99	83
Rocky Mountain.....	587	523	1,485	2,091	3,393	8,658	14,363	85	89	99	95	89	96	87
High-income regions.....	877	731	1,704	2,462	4,202	9,684	18,002	127	125	114	112	110	107	109
Midwest.....	957	780	1,730	2,503	4,298	9,584	18,959	138	133	115	114	113	106	115
Far West.....	890	772	1,810	2,617	4,363	10,321	18,138	129	132	121	119	115	114	110
Far West plus AK and HI <sup>1</sup> .....			1,801	2,601	4,367	10,325	18,111			120	118	115	114	110
New England.....	864	749	1,599	2,398	4,187	9,375	20,191	125	128	107	109	110	104	122
Great Lakes.....	787	655	1,659	2,356	3,996	9,383	16,239	114	112	111	107	105	104	98

1. Data for Alaska and Hawaii are not available for years prior to 1950.

Table 2.—Per Capita Personal Income, Selected Years 1929–88, for the United States, BEA Regions, and States

	Dollars								Percent of U.S. average					
	1929	1940	1950	1959	1969	1979	1988	1929	1940	1950	1959	1969	1979	1988
United States.....	692	587	1,498	2,195	3,808	9,033	16,489	100	100	100	100	100	100	100
New England.....	864	749	1,599	2,398	4,187	9,375	20,191	125	128	107	109	110	104	122
Connecticut.....	1,014	907	1,868	2,815	4,795	10,721	23,059	147	155	125	128	126	119	140
Maine.....	596	521	1,190	1,834	3,129	7,354	15,106	86	89	79	84	82	81	92
Massachusetts.....	898	772	1,639	2,413	4,234	9,445	20,816	130	132	109	110	111	105	126
New Hampshire.....	679	573	1,341	2,118	3,733	8,716	19,434	98	98	90	96	98	96	118
Rhode Island.....	866	740	1,539	2,166	3,805	8,445	16,892	125	126	103	99	100	93	102
Vermont.....	627	509	1,163	1,815	3,367	7,786	15,302	91	87	78	83	88	86	93
Midwest.....	957	780	1,730	2,503	4,298	9,584	18,959	138	133	115	114	113	106	115
Delaware.....	1,024	1,015	2,033	2,705	4,379	9,187	17,661	148	173	136	123	115	102	107
District of Columbia.....	1,248	1,152	2,170	2,778	4,526	11,337	21,389	180	196	145	127	119	126	130
Maryland.....	756	698	1,611	2,292	4,152	9,663	19,487	109	119	108	104	109	107	118
New Jersey.....	908	809	1,786	2,641	4,495	10,273	21,994	131	138	119	120	118	114	133
New York.....	1,140	859	1,834	2,663	4,574	9,623	19,305	165	146	122	121	120	107	117
Pennsylvania.....	765	644	1,540	2,222	3,784	8,995	16,233	111	110	103	101	99	100	98
Great Lakes.....	787	655	1,659	2,356	3,996	9,383	16,239	114	112	111	107	105	104	98
Illinois.....	938	741	1,819	2,627	4,336	10,089	17,575	136	126	121	120	114	112	107
Indiana.....	602	545	1,520	2,123	3,679	8,690	14,924	87	93	101	97	97	96	91
Michigan.....	781	672	1,694	2,303	4,055	9,575	16,552	113	115	113	105	106	106	100
Ohio.....	763	650	1,596	2,293	3,879	8,958	15,536	110	111	107	104	102	99	94
Wisconsin.....	667	540	1,493	2,200	3,672	9,072	15,524	96	92	100	100	96	100	94
Plains.....	566	475	1,453	2,026	3,543	8,924	15,398	82	81	97	92	93	99	83
Iowa.....	574	494	1,530	2,012	3,595	9,091	14,662	83	84	102	92	94	101	89
Kansas.....	525	418	1,463	2,104	3,518	9,285	15,759	76	71	98	96	92	103	96
Minnesota.....	593	518	1,430	2,046	3,731	9,226	16,674	86	88	95	93	98	102	101
Missouri.....	616	513	1,420	2,108	3,529	8,619	15,452	89	87	95	96	93	95	94
Nebraska.....	588	433	1,556	2,017	3,543	8,854	14,774	85	74	104	92	93	98	90
North Dakota.....	378	351	1,367	1,672	2,993	8,378	12,833	55	60	91	76	79	93	78
South Dakota.....	421	358	1,286	1,555	2,948	8,062	12,755	61	61	86	71	77	89	77
Southeast.....	363	338	1,041	1,633	3,047	7,676	14,462	52	58	70	74	80	85	88
Alabama.....	320	278	910	1,510	2,725	7,064	12,851	46	47	61	69	72	78	78
Arkansas.....	306	256	853	1,407	2,600	6,946	12,219	44	44	57	64	68	77	74
Florida.....	511	513	1,293	1,997	3,601	8,718	16,603	74	87	86	91	95	97	101
Georgia.....	342	332	1,063	1,648	3,148	7,610	15,260	49	57	71	75	83	84	93
Kentucky.....	389	316	988	1,590	2,926	7,386	12,822	56	54	66	72	77	82	78
Louisiana.....	408	357	1,112	1,680	2,874	7,668	12,292	59	61	74	77	75	85	75
Mississippi.....	282	212	774	1,238	2,368	6,440	11,116	41	36	52	56	62	71	67
North Carolina.....	328	320	1,074	1,570	3,005	7,297	14,304	47	54	72	71	79	81	87
South Carolina.....	268	304	925	1,381	2,780	6,889	12,926	39	52	62	63	73	76	78
Tennessee.....	374	336	1,025	1,587	2,935	7,392	13,873	54	57	68	72	77	82	84
Virginia.....	428	459	1,242	1,866	3,521	8,713	17,675	62	78	83	85	92	96	107
West Virginia.....	456	403	1,055	1,595	2,764	7,222	11,735	66	69	70	73	73	80	71
Southwest.....	468	414	1,307	1,923	3,312	8,617	14,350	68	71	87	88	87	95	87
Arizona.....	592	498	1,362	1,962	3,436	8,318	14,970	86	85	91	89	90	92	91
New Mexico.....	406	372	1,201	1,878	2,888	7,461	12,488	59	63	80	86	76	83	76
Oklahoma.....	448	368	1,142	1,849	3,169	8,370	13,323	65	63	76	84	83	93	81
Texas.....	471	427	1,359	1,940	3,364	8,834	14,586	68	73	91	88	88	98	88
Rocky Mountain.....	587	523	1,485	2,091	3,393	8,658	14,363	85	89	99	95	89	96	87
Colorado.....	628	540	1,512	2,250	3,673	9,451	16,463	91	92	101	102	96	105	100
Idaho.....	503	458	1,329	1,878	3,197	7,816	12,665	73	78	89	86	84	87	77
Montana.....	587	563	1,651	2,007	3,208	8,146	12,866	85	96	110	91	84	90	78
Utah.....	547	476	1,332	1,944	3,026	7,407	12,193	79	81	89	89	79	82	74
Wyoming.....	667	594	1,703	2,262	3,525	10,207	17,609	96	101	114	103	93	113	83
Far West.....	890	772	1,810	2,617	4,363	10,321	18,138	129	132	121	119	115	114	110
California.....	973	828	1,853	2,705	4,485	10,526	18,753	141	141	124	123	118	117	114
Nevada.....	855	880	1,971	2,714	4,475	10,481	17,511	124	150	132	124	118	116	106
Oregon.....	662	603	1,649	2,229	3,649	9,176	14,885	96	103	110	102	96	102	90
Washington.....	733	649	1,710	2,365	4,066	9,840	16,473	106	111	114	108	107	109	100
Alaska <sup>1</sup> .....			2,301	2,441	4,642	12,582	19,079		154	111	122	139	116	102
Hawaii <sup>1</sup> .....			1,384	2,116	4,411	9,506	16,753		92	96	116	105	105	102
Far West plus AK and HI <sup>1</sup> .....			1,801	2,601	4,367	10,325	18,111		120	118	115	114	110	107

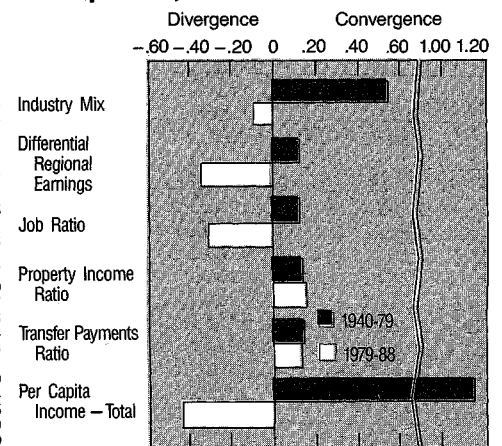
1. Data for Alaska and Hawaii are not available for years prior to 1950.

differential regional earnings, job ratio, working-age ratio, property income ratio, and transfer payments ratio. The second compares the regional patterns of these six components in the 1970's and 1980's. The third describes the methodology of decomposing PCPI change into components capturing the "lift" effect of income and the "drag" effect of population, and it reviews the effects for six timespans in 1929–88.

Overview

In the earlier article, PCPI was decomposed into components, and their statistical contributions to the narrowing of regional relative differences were estimated. In 1940–79, more uniform regional industrial composition for about one-half of the narrowing of regional relative differences in PCPI growth. Reduced differential regional earnings (after adjusting for regional industry mix) accounted for about one-tenth, and more uniform regional ratios of jobs to working-age population (job ratio) accounted for another one-tenth. The residual one-fourth was about equally accounted for by more uniform regional distributions of personal dividend, interest, and rental income (property income) per capita and of transfer payments per capita.

CHART 7  
Percentage-Point Differences From National Average Annual Change in Per Capita Personal Income for High- and Low-Income Regions by Detailed Component, 1940-79 and 1979-88



In the 1980's, the widening of regional relative differences in PCPI growth was more than accounted for by the three components of job-related income: Differential regional earnings accounted for about one-half, the job ratio for about four-tenths, and industry mix for one-eighth of the three-component total. More uniform regional distributions of property income per capita and of transfer payments per capita partly offset the components contributing to regional divergence in the 1980's (chart 7).

New England and the Mideast more than accounted for the relative PCPI

gain in high-income regions in the 1980's. In these regions, there were relative gains in each of the three components related to job income. The Southwest, Rocky Mountain, and Plains regions more than accounted for the relative PCPI loss in low-income regions. In these regions, there were relative losses in each of the three components (chart 8).

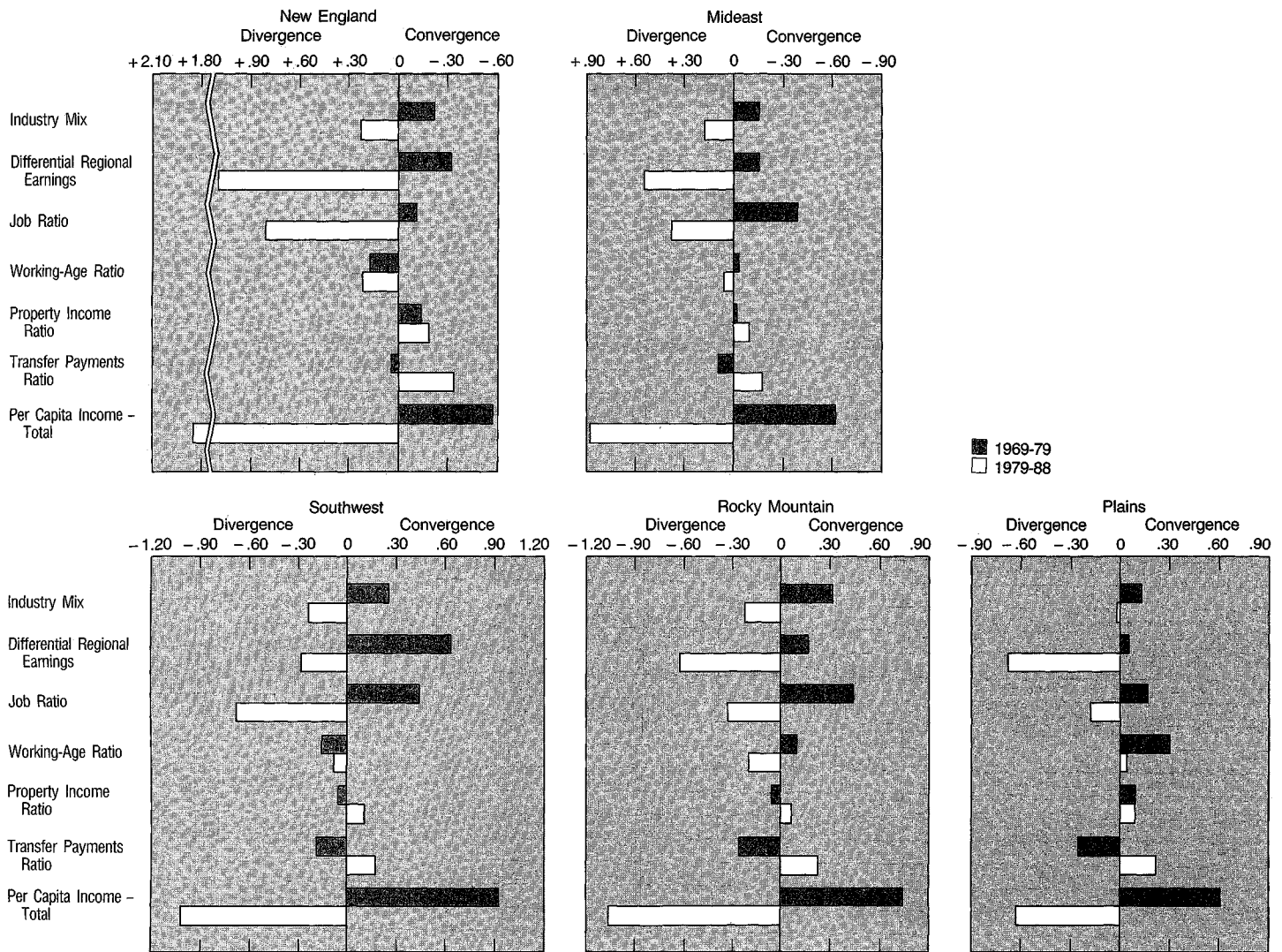
In the last section of this article, further analysis demonstrates that regional population growth rates in the 1980's reinforced the divergence of regional PCPI growth. In the Southwest and Rocky Mountain regions, popula-

tion growth rates were 198 percent and 133 percent, respectively, of the national average; in the Mideast and New England, the rates were only 31 percent and 55 percent, respectively.

It has been an article of some faith (and some empirical analysis) that working-age population flows and job creation move in parallel, reflecting competitive forces, the only question being whether working-age population moves to the locus of jobs or jobs to the locus of working-age population. In Hicks' theory of wages, regional convergence would result from (1) immigration to high-wage areas

CHART 8

**Percentage-Point Differences From National Average Annual Change in Per Capita Personal Income for Selected Regions by Detailed Component 1969-79 and 1979-88**



Note 1.—For high-income regions, divergence (convergence) occurs when the average annual change is larger (smaller) than for the Nation. For low-income regions, divergence (convergence) occurs when the average annual change is smaller (larger) than for the Nation.  
 Note 2.—In contrast with chart 7, this chart shows an additional component—working-age ratio. The working-age ratio was significant in individual BEA regions but not in the totals for high-income and low-income regions.

putting downward pressure on wage rates and (2) outmigration from low-wage areas depleting the labor reserves and putting upward pressure on wage rates.<sup>2</sup> In a 1960 study, Borts found that migration flows from low- to high-wage regions in the United States had occurred in 1919-53 but that the flows had not been large enough to result in substantial wage-rate convergence. He concluded that continued migration in the "right direction" was a necessary condition for convergence.<sup>3</sup>

2. J.R. Hicks, *The Theory of Wages* (London: Macmillan, 1932).

3. G.H. Borts, "The Equalization of Returns and Regional Economic Growth," *American Economic Review* L (June 1960): 319-47. Whereas Hicks specifically referred to real wage-rate differentials, Borts utilized available statistical measures, which were prepared in nominal terms.

In the earlier article, the 1929-79 period was broken into subperiods, of which the 1940's and the 1970's were the only decades in which the reduction in differential regional earnings contributed to regional PCPI convergence. The direction of migration was "right" in the 1940's but not in the 1970's, when, apart from the Far West, very large working-age population flows were from high- to low-income regions. (The reduction in differential regional earnings in the 1970's coincided, to a degree, with regional convergence in relative costs of living. The rising cost of living in low-income regions might have been expected to slow immigration, but it did not.<sup>4</sup>)

4. In particular, housing costs increased more in the 1970's in the low-income, fast-growing regions than in

In the 1980's, population flows continued in the "wrong" direction for the most part, despite differential regional earnings well above and unemployment rates well below the national average in New England and the Mideast.<sup>5</sup> (Regional costs of living diverged as well, reflecting sharply divergent relative housing costs.)

The Hicks-Borts proposition regarding the direction of labor force migration and the regional equalization

of the high-income, slow-growing regions. Regional costs of living and wage-rate differentials are not independent because wages account for a large fraction of the costs of production of housing and services, which are consumed mainly in the vicinity of their production.

5. Intercensal estimates of regional population growth are subject to substantial revision after decennial population censuses. Any revision after the 1990 census, therefore, would also entail revisions of current estimates of regional labor force and unemployment rates and, of course, net migration rates.

Table 3.—Per Capita Personal Income by Component, Selected Years 1929-88, for the United States and BEA Regions

	Dollars							Percent of U.S. average						
	1929	1940	1950	1959	1969	1979	1988	1929	1940	1950	1959	1969	1979	1988
<b>United States</b>														
Per capita personal income.....	692	587	1,498	2,195	3,808	9,033	16,489	100	100	100	100	100	100	100
Wages and salaries.....	414	377	965	1,458	2,544	5,555	9,847	100	100	100	100	100	100	100
Other labor income.....	4	5	24	60	141	546	931	100	100	100	100	100	100	100
Farm proprietors' income.....	50	33	89	58	71	132	149	100	100	100	100	100	100	100
Nonfarm proprietors' income.....	68	62	166	232	321	713	1,172	100	100	100	100	100	100	100
Personal dividend, interest, and rental income.....	144	91	172	278	505	1,226	2,803	100	100	100	100	100	100	100
Transfer payments.....	12	24	100	155	355	1,222	2,380	100	100	100	100	100	100	100
Less: Personal contributions for social insurance.....	1	5	19	45	129	359	790	100	100	100	100	100	100	100
Plus: Residence adjustment.....	0	0	0	-1	-1	-2	-2							
<b>Low-income regions</b>														
Per capita personal income.....	444	394	1,207	1,800	3,221	8,167	14,583	64	67	81	82	85	90	88
Wages and salaries.....	243	232	690	1,126	2,095	4,934	8,479	59	62	71	77	82	89	86
Other labor income.....	2	2	16	43	108	470	798	57	57	67	71	76	86	86
Farm proprietors' income.....	78	51	148	91	111	186	224	156	154	161	157	157	140	150
Nonfarm proprietors' income.....	48	47	149	211	300	709	1,064	70	76	89	91	93	99	91
Personal dividend, interest, and rental income.....	64	48	130	227	398	1,077	2,494	44	52	75	81	79	88	89
Transfer payments.....	9	16	90	135	310	1,095	2,164	73	66	89	87	87	90	91
Less: Personal contributions for social insurance.....	1	3	14	36	109	314	659	61	59	75	80	85	87	83
Plus: Residence adjustment.....	0	0	3	3	8	11	17							
<b>Southeast:</b>														
Per capita personal income.....	363	338	1,041	1,633	3,047	7,676	14,462	52	58	70	74	80	85	88
Wages and salaries.....	202	210	622	1,043	2,032	4,636	8,401	49	56	65	72	80	83	85
Other labor income.....	2	2	15	38	103	437	782	43	46	61	64	73	80	84
Farm proprietors' income.....	67	40	100	74	76	121	184	134	122	112	128	107	92	123
Nonfarm proprietors' income.....	36	38	123	184	256	603	979	53	61	74	79	80	85	84
Personal dividend, interest, and rental income.....	49	38	101	184	356	986	2,438	34	42	59	66	70	80	87
Transfer payments.....	7	12	87	129	304	1,141	2,247	59	51	87	83	86	93	94
Less: Personal contributions for social insurance.....	1	3	13	32	104	289	637	54	53	70	72	81	80	81
Plus: Residence adjustment.....	0	0	6	13	26	42	68							
<b>Southwest:</b>														
Per capita personal income.....	468	414	1,307	1,923	3,312	8,617	14,350	68	71	87	88	87	95	87
Wages and salaries.....	249	234	769	1,218	2,163	5,327	8,487	60	62	80	84	85	96	86
Other labor income.....	3	3	18	51	116	527	818	68	69	73	85	82	97	88
Farm proprietors' income.....	78	53	116	79	71	145	182	155	158	130	136	100	110	122
Nonfarm proprietors' income.....	57	56	183	234	356	856	1,137	84	90	110	101	111	120	97
Personal dividend, interest, and rental income.....	74	56	144	260	416	1,095	2,401	51	62	84	94	82	89	86
Transfer payments.....	8	15	94	127	303	1,007	1,977	65	64	94	81	85	82	83
Less: Personal contributions for social insurance.....	1	3	15	38	110	334	642	62	58	78	86	85	93	81
Plus: Residence adjustment.....	0	0	-1	-7	-2	-6	-11							
<b>Plains:</b>														
Per capita personal income.....	566	475	1,453	2,026	3,543	8,924	15,398	82	81	97	92	93	99	93
Wages and salaries.....	302	265	753	1,202	2,179	5,194	8,755	73	70	78	82	86	94	89
Other labor income.....	3	3	17	46	116	503	841	70	64	72	77	82	92	90
Farm proprietors' income.....	102	71	262	143	238	455	423	203	213	293	247	335	344	284
Nonfarm proprietors' income.....	64	59	174	246	350	785	1,196	94	94	104	106	109	110	102
Personal dividend, interest, and rental income.....	83	60	176	287	474	1,301	2,841	58	66	102	103	94	106	101
Transfer payments.....	13	21	88	151	332	1,102	2,206	104	88	88	97	93	90	93
Less: Personal contributions for social insurance.....	1	3	15	40	119	352	756	70	66	78	89	92	98	96
Plus: Residence adjustment.....	0	0	-2	-9	-26	-63	-108							
<b>Rocky Mountain:</b>														
Per capita personal income.....	587	523	1,485	2,091	3,393	8,658	14,363	85	89	99	95	89	96	87
Wages and salaries.....	355	306	828	1,297	2,153	5,376	8,408	86	81	86	89	85	97	85
Other labor income.....	4	5	18	43	98	464	757	100	97	75	71	69	85	81
Farm proprietors' income.....	72	64	185	97	139	120	211	143	194	207	168	196	91	141
Nonfarm proprietors' income.....	60	62	187	256	347	895	1,172	88	99	112	110	108	126	100
Personal dividend, interest, and rental income.....	85	60	177	282	455	1,160	2,424	59	67	103	101	90	95	86
Transfer payments.....	12	29	108	159	319	989	2,039	98	124	108	102	90	81	86
Less: Personal contributions for social insurance.....	1	4	18	42	119	351	655	91	80	97	95	92	98	83
Plus: Residence adjustment.....	0	0	0	-1	2	5	8							

See footnote at end of table.

of factor returns appears to have become less and less descriptive since mid-century. The agricultural revolution and the subsequent industrial and geographic reallocation of farm labor reserves had particular force in low-income regions in the 1940's, but progressively diminished thereafter. Technological change in other industries has, in general, permitted them to be more footloose and to locate in closer correspondence with the dominant long-term population migration trends. The resulting greater regional dispersion of industry in recent decades is reflected in the decreasing importance of industry mix in explaining regional PCPI change.

The industry-mix contribution in the 1980's reflected, in part, a reversal of unsustainable developments in the

1970's, particularly developments affecting factor returns in the oil and gas and related industries. The relatively large contributions of differential regional earnings and of the job ratio to the high-income regions in the 1980's may, in turn, be unsustainable and subject to reversal; that is what the competitive model would suggest.<sup>6</sup> However, the existence of external economies connected with particular locations—suggested by the fact

6. Lynn E. Browne comes to this conclusion in "Shifting Regional Fortunes: The Wheel Turns," *New England Economic Review* (May/June 1989): 27-40. Ms. Browne uses conceptually different and statistically more aggregate measures of "industry mix" and "earnings per job" than the equivalent measures used for this article. Also, the end year of Ms. Browne's analysis is 1987 rather than 1988. Nonetheless, there is substantial agreement where the methodology overlaps in the two articles.

that New England and Mideast experienced divergent differential regional earnings in the 1950's and 1960's as well as in the 1980's—and inertia in regional population migration patterns may militate against the smooth working of the competitive model.

### Per Capita Personal Income Components and Their Contributions

Table 3 shows PCPI by type of payment for 1929, 1940, 1950, 1959, 1969, 1979, and 1988.<sup>7</sup> Payment types have

7. The choice of the first 3 years is based solely on data availability, the choice of the next 3 years is based on national business cycle peaks, and 1988 is the most recent year for which data are available.

Table 3.—Per Capita Personal Income by Component, Selected Years 1929–88, for the United States and BEA Regions—Continued

	Dollars							Percent of U.S. average						
	1929	1940	1950	1959	1969	1979	1988	1929	1940	1950	1959	1969	1979	1988
<b>High-income regions</b>														
Per capita personal income.....	877	731	1,704	2,462	4,202	9,684	18,002	127	125	114	112	110	107	109
Wages and salaries.....	541	485	1,159	1,682	2,846	6,022	10,932	131	129	120	115	112	108	111
Other labor income.....	6	6	30	72	164	604	1,036	132	132	124	120	116	111	111
Farm proprietors' income.....	29	20	51	36	44	92	89	58	60	57	61	62	70	60
Nonfarm proprietors' income.....	83	74	179	246	335	716	1,257	122	118	108	106	104	100	107
Personal dividend, interest, and rental income.....	204	123	202	313	578	1,337	3,048	142	136	117	113	114	109	109
Transfer payments.....	15	30	108	169	385	1,318	2,551	120	126	107	109	108	108	107
Less: Personal contributions for social insurance.....	1	7	22	51	143	393	894	129	131	118	114	110	109	113
Plus: Residence adjustment.....	0	0	-2	-4	-7	-11	-18							
<b>Mideast:</b>														
Per capita personal income.....	957	780	1,730	2,503	4,298	9,584	18,959	138	133	115	114	113	106	115
Wages and salaries.....	579	516	1,211	1,746	2,935	5,980	11,674	140	137	126	120	115	108	119
Other labor income.....	6	7	31	75	162	583	1,043	146	150	129	125	115	107	112
Farm proprietors' income.....	15	10	24	18	21	30	43	29	29	26	30	30	23	29
Nonfarm proprietors' income.....	91	77	171	236	339	665	1,288	133	123	103	102	105	93	110
Personal dividend, interest, and rental income.....	253	147	209	324	615	1,368	3,282	175	162	121	116	122	112	117
Transfer payments.....	15	31	115	178	416	1,458	2,807	125	129	115	114	117	119	118
Less: Personal contributions for social insurance.....	2	7	24	54	146	401	996	172	149	126	120	113	112	126
Plus: Residence adjustment.....	0	0	-7	-20	-44	-99	-182							
<b>Far West:</b>														
Per capita personal income.....	890	772	1,810	2,617	4,363	10,321	18,138	129	132	121	119	115	114	110
Wages and salaries.....	515	477	1,120	1,715	2,867	6,234	10,863	124	127	116	118	113	112	110
Other labor income.....	6	7	24	60	149	580	1,019	145	140	98	100	106	106	110
Farm proprietors' income.....	50	36	78	57	57	136	167	101	108	88	99	80	103	112
Nonfarm proprietors' income.....	102	99	254	308	398	944	1,441	149	158	152	133	124	132	123
Personal dividend, interest, and rental income.....	202	122	222	357	609	1,481	3,046	140	134	129	128	121	121	109
Transfer payments.....	16	40	136	181	439	1,346	2,451	126	168	136	116	124	110	103
Less: Personal contributions for social insurance.....	1	8	25	58	154	402	854	123	157	131	129	119	112	108
Plus: Residence adjustment.....	0	0	1	-3	-2	2	5							
<b>Far West plus AK and HI:<sup>1</sup></b>														
Per capita personal income.....			1,801	2,601	4,367	10,325	18,111			120	118	115	114	110
Wages and salaries.....			1,126	1,715	2,889	6,279	10,882			117	118	114	113	111
Other labor income.....			24	60	148	579	1,019			99	99	105	106	109
Farm proprietors' income.....			76	56	56	133	163			85	96	79	101	109
Nonfarm proprietors' income.....			249	303	394	942	1,444			149	131	123	132	123
Personal dividend, interest, and rental income.....			218	352	605	1,468	3,018			127	126	120	120	108
Transfer payments.....			134	178	433	1,337	2,450			133	114	122	109	103
Less: Personal contributions for social insurance.....			25	57	155	406	858			131	128	120	113	109
Plus: Residence adjustment.....			-1	-4	-3	-7	-7							
<b>New England:</b>														
Per capita personal income.....	864	749	1,599	2,398	4,187	9,375	20,191	125	128	107	109	110	104	122
Wages and salaries.....	542	491	1,085	1,605	2,721	5,642	12,258	131	130	112	110	107	102	124
Other labor income.....	5	5	28	67	155	558	1,175	105	109	118	112	110	102	126
Farm proprietors' income.....	17	10	23	16	17	28	43	33	29	26	27	24	21	29
Nonfarm proprietors' income.....	76	66	152	221	310	666	1,368	112	106	91	95	96	93	117
Personal dividend, interest, and rental income.....	211	152	214	323	650	1,371	3,493	146	167	124	116	129	112	125
Transfer payments.....	15	31	110	181	395	1,324	2,525	118	129	109	116	111	108	106
Less: Personal contributions for social insurance.....	1	6	20	45	132	350	944	114	120	105	102	102	98	119
Plus: Residence adjustment.....	0	0	7	31	70	137	273							
<b>Great Lakes:</b>														
Per capita personal income.....	787	655	1,659	2,356	3,996	9,383	16,239	114	112	111	107	105	104	98
Wages and salaries.....	506	451	1,141	1,616	2,760	5,980	9,804	122	120	118	111	108	108	100
Other labor income.....	5	6	32	77	178	656	1,001	121	116	132	128	126	120	108
Farm proprietors' income.....	43	29	77	49	68	143	85	85	86	86	84	96	108	57
Nonfarm proprietors' income.....	71	63	161	230	301	609	1,021	105	101	97	99	94	85	87
Personal dividend, interest, and rental income.....	149	87	183	277	499	1,195	2,696	103	96	106	99	99	97	96
Transfer payments.....	14	25	86	152	317	1,157	2,386	113	104	86	98	89	95	100
Less: Personal contributions for social insurance.....	1	5	20	45	134	387	807	87	105	106	102	104	108	102
Plus: Residence adjustment.....	0	0	-1	1	6	30	52							

1. Data for Alaska and Hawaii are not available for years prior to 1950.

grown at different rates, nationally and regionally, over each decade, and shares of PCPI accounted for by the payment types have varied, as shown in table 4. As an example, nationally, the share of property income was higher in 1988 than in any other year except 1929, reflecting unusually high interest rates and growing indebtedness in the 1980's. Regionally, more uniform distributions of property income in the 1980's partly offset factors contributing to regional disparities.<sup>8</sup>

However, the main focus in this study is not on property income but on income that is related to jobs, because this kind of income accounts for the bulk of the change in regional PCPI as a percent of the national average.

*Per capita income components*

The formulation for assessing detailed component contributions to

changes in regional PCPI as a percent of the national average has been streamlined and the presentation clarified, compared with that in the 1982 SURVEY article. The formulation is

$$(1) \frac{TPI}{N} = \frac{H}{J} \times \frac{E}{H} \times \frac{J}{N_w} \times \frac{N_w}{N} \times \frac{FI}{E} \times \frac{TPI}{FI}$$

correlation coefficient for the share of population aged 65 and over and the share of property income among States was 0.490 in 1969, 0.602 in 1979, and 0.604 in 1988—all significant at the 1-percent level. At the same time, the coefficient of variation for the share of population aged 65 and over for all States has declined over the three decades. (This decline is explained, in part, by the higher propensity to migrate for the population aged 20-40 than for other age groups, including that for the population aged 65 and over, which has the second highest propensity to migrate.)

where *TPI* is total personal income, *N* is total population, *H* is hypothetical earnings, *J* is the number of jobs, *E* is earnings, *N<sub>w</sub>* is the working-age population, and *FI* is factor income (property income plus earnings).

Table 4.—Percent Distribution of Per Capita Personal Income by Component, Selected Years 1929-88, for the United States and BEA Regions

	1929	1940	1950	1959	1969	1979	1988		1929	1940	1950	1959	1969	1979	1988
<b>United States</b>								<b>High-income regions</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	59.8	64.2	64.4	66.4	66.8	61.5	59.7	Wages and salaries.....	61.7	66.3	68.0	68.3	67.7	62.2	60.7
Other labor income.....	.6	.8	1.6	2.7	3.7	6.0	5.6	Other labor income.....	.7	.9	1.8	2.9	3.9	6.2	5.8
Farm proprietors' income.....	7.2	5.7	6.0	2.6	1.9	1.5	.9	Farm proprietors' income.....	3.3	2.7	3.0	1.4	1.0	.9	.5
Nonfarm proprietors' income.....	9.9	10.6	11.1	10.6	8.4	7.9	7.1	Nonfarm proprietors' income.....	9.5	10.1	10.5	10.0	8.0	7.4	7.0
Personal dividend, interest, and rental income.....	20.9	15.5	11.5	12.7	13.3	13.6	17.0	Personal dividend, interest, and rental income.....	23.3	16.8	11.9	12.7	13.7	13.8	16.9
Transfer payments.....	1.8	4.0	6.7	7.1	9.3	13.5	14.4	Transfer payments.....	1.7	4.1	6.3	6.9	9.2	13.6	14.2
Less: Personal contributions for social insurance.....	.2	.8	1.3	2.0	3.4	4.0	4.8	Less: Personal contributions for social insurance.....	.2	.9	1.3	2.1	3.4	4.1	5.0
Plus: Residence adjustment.....	0	0	0	-1	0	0	0	Plus: Residence adjustment.....	0	0	-1	-2	-2	-1	-1
<b>Low-income regions</b>								<b>Mideast:</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	54.8	59.0	57.2	62.5	65.1	60.4	58.1	Wages and salaries.....	60.5	66.1	70.0	69.7	68.3	62.4	61.6
Other labor income.....	.6	.7	1.3	2.4	3.3	5.8	5.5	Other labor income.....	.7	.9	1.8	3.0	3.8	6.1	5.5
Farm proprietors' income.....	17.5	13.0	11.9	5.1	3.5	2.3	1.5	Farm proprietors' income.....	1.5	1.2	1.4	.7	.5	.3	.2
Nonfarm proprietors' income.....	10.8	12.0	12.3	11.7	9.3	8.7	7.3	Nonfarm proprietors' income.....	9.5	9.9	9.9	9.4	7.9	6.9	6.8
Personal dividend, interest, and rental income.....	14.4	12.1	10.8	12.6	12.3	13.2	17.1	Personal dividend, interest, and rental income.....	26.4	18.9	12.1	13.0	14.3	14.3	17.3
Transfer payments.....	2.0	4.0	7.4	7.5	9.6	13.4	14.8	Transfer payments.....	1.6	3.9	6.6	7.1	9.7	15.2	14.8
Less: Personal contributions for social insurance.....	.2	.7	1.2	2.0	3.4	3.8	4.5	Less: Personal contributions for social insurance.....	.2	.9	1.4	2.2	3.4	4.2	5.3
Plus: Residence adjustment.....	0	0	.2	.2	.3	.1	.1	Plus: Residence adjustment.....	0	0	-4	-8	-1.0	-1.0	-1.0
<b>Southeast:</b>								<b>Far West:</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	55.6	62.0	59.8	63.9	66.7	60.4	58.1	Wages and salaries.....	57.9	61.8	61.9	65.5	65.7	60.4	59.9
Other labor income.....	.5	.6	1.4	2.3	3.4	5.7	5.4	Other labor income.....	.7	.9	1.3	2.3	3.4	5.6	5.6
Farm proprietors' income.....	18.5	12.0	9.6	4.6	2.5	1.6	1.3	Farm proprietors' income.....	5.7	4.6	4.3	2.2	1.3	1.3	.9
Nonfarm proprietors' income.....	9.9	11.2	11.8	11.3	8.4	7.8	6.8	Nonfarm proprietors' income.....	11.4	12.8	14.0	11.8	9.1	9.1	7.9
Personal dividend, interest, and rental income.....	13.6	11.3	9.7	11.3	11.7	12.8	16.9	Personal dividend, interest, and rental income.....	22.7	15.7	12.3	13.6	14.0	14.4	16.8
Transfer payments.....	2.0	3.6	8.3	7.9	10.0	14.9	15.5	Transfer payments.....	1.8	5.2	7.5	6.9	10.1	13.0	13.5
Less: Personal contributions for social insurance.....	.2	.8	1.3	2.0	3.4	3.8	4.4	Less: Personal contributions for social insurance.....	.2	1.0	1.4	2.2	3.5	3.9	4.7
Plus: Residence adjustment.....	0	0	.6	.8	.8	.6	.5	Plus: Residence adjustment.....	0	0	0	-1	0	0	0
<b>Southwest:</b>								<b>Far West plus AK and HI:<sup>1</sup></b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	53.2	56.4	58.8	63.3	65.3	61.8	59.1	Wages and salaries.....	62.5	65.9	66.1	66.1	60.8	60.1	
Other labor income.....	.6	.8	1.3	2.7	3.5	6.1	5.7	Other labor income.....	1.3	2.3	3.4	5.6	5.6		
Farm proprietors' income.....	16.6	12.7	8.9	4.1	2.1	1.7	1.3	Farm proprietors' income.....	4.2	2.1	1.3	1.3	.9		
Nonfarm proprietors' income.....	12.2	13.6	14.0	12.2	10.7	9.9	7.9	Nonfarm proprietors' income.....	13.8	11.7	9.0	9.1	8.0		
Personal dividend, interest, and rental income.....	15.8	13.5	11.0	13.5	12.5	12.7	16.7	Personal dividend, interest, and rental income.....	12.1	13.5	13.9	14.2	16.7		
Transfer payments.....	1.7	3.7	7.2	6.6	9.2	11.7	13.8	Transfer payments.....	7.4	6.8	9.9	13.0	13.5		
Less: Personal contributions for social insurance.....	.1	.7	1.1	2.0	3.3	3.9	4.5	Less: Personal contributions for social insurance.....	1.4	2.2	3.5	3.9	4.7		
Plus: Residence adjustment.....	0	0	-1	-4	-1	-1	-1	Plus: Residence adjustment.....	-1	-2	-1	-1	0		
<b>Plains:</b>								<b>New England:</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	53.3	55.8	51.8	59.3	61.5	58.2	56.9	Wages and salaries.....	62.8	65.6	67.8	66.9	65.0	60.2	60.7
Other labor income.....	.5	.6	1.2	2.3	3.3	5.6	5.5	Other labor income.....	.5	.7	1.8	2.8	3.7	6.0	5.8
Farm proprietors' income.....	18.0	14.9	18.0	7.1	6.7	5.1	2.7	Farm proprietors' income.....	1.9	1.3	1.4	.7	.4	.3	.2
Nonfarm proprietors' income.....	11.4	12.4	12.0	12.1	9.9	8.8	7.8	Nonfarm proprietors' income.....	8.8	8.9	9.5	9.2	7.4	7.1	6.8
Personal dividend, interest, and rental income.....	14.7	12.5	12.1	14.2	13.4	14.6	18.5	Personal dividend, interest, and rental income.....	24.4	20.3	13.4	13.5	15.5	14.6	17.3
Transfer payments.....	2.3	4.4	6.1	7.4	9.4	12.3	14.3	Transfer payments.....	1.7	4.1	6.9	7.6	9.4	14.1	12.5
Less: Personal contributions for social insurance.....	.1	.7	1.0	2.0	3.4	3.9	4.9	Less: Personal contributions for social insurance.....	.2	.8	1.3	1.9	3.1	3.7	4.7
Plus: Residence adjustment.....	0	0	-2	-5	-7	-7	-7	Plus: Residence adjustment.....	0	0	.4	1.3	1.7	1.5	1.4
<b>Rocky Mountain:</b>								<b>Great Lakes:</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	60.4	58.5	55.8	62.0	63.5	62.1	58.5	Wages and salaries.....	64.3	68.8	68.8	68.6	69.1	63.7	60.4
Other labor income.....	.7	.9	1.2	2.0	2.9	5.4	5.3	Other labor income.....	.7	.8	1.9	3.3	4.5	7.0	6.2
Farm proprietors' income.....	12.2	12.3	12.4	4.7	4.1	1.4	1.5	Farm proprietors' income.....	5.4	4.4	4.6	2.1	1.7	1.5	.5
Nonfarm proprietors' income.....	10.3	11.8	12.6	12.2	10.2	10.3	8.2	Nonfarm proprietors' income.....	9.1	9.7	9.7	9.7	7.5	6.5	6.3
Personal dividend, interest, and rental income.....	14.5	11.6	11.9	13.5	13.4	13.4	16.9	Personal dividend, interest, and rental income.....	18.9	13.3	11.0	11.7	12.5	12.7	16.6
Transfer payments.....	2.1	5.6	7.3	7.6	9.4	11.4	14.2	Transfer payments.....	1.8	3.8	5.2	6.5	7.9	12.3	14.7
Less: Personal contributions for social insurance.....	.2	.8	1.2	2.0	3.5	4.0	4.6	Less: Personal contributions for social insurance.....	.1	.8	1.2	1.9	3.4	4.1	5.0
Plus: Residence adjustment.....	0	0	0	0	.1	.1	.1	Plus: Residence adjustment.....	0	0	-1	.1	.2	.3	.3

1. Data for Alaska and Hawaii are not available for years prior to 1950.



When equation (1) is expressed as differences between time periods and is transformed into logarithmic form, the right-side components are additive, and the percent change on the left side is precisely equal to the sum of the percent changes on the right.

$$(1a) \quad \left[ \ln\left(\frac{TPI}{N}\right) - \ln\left(\frac{TPI}{N}\right)_{-1} \right] = \left[ \ln\left(\frac{H}{J}\right) - \ln\left(\frac{H}{J}\right)_{-1} \right] + \left[ \ln\left(\frac{E}{H}\right) - \ln\left(\frac{E}{H}\right)_{-1} \right] + \left[ \ln\left(\frac{J}{N_w}\right) - \ln\left(\frac{J}{N_w}\right)_{-1} \right] + \left[ \ln\left(\frac{N_w}{N}\right) - \ln\left(\frac{N_w}{N}\right)_{-1} \right] + \left[ \ln\left(\frac{FI}{E}\right) - \ln\left(\frac{FI}{E}\right)_{-1} \right] + \left[ \ln\left(\frac{TPI}{FI}\right) - \ln\left(\frac{TPI}{FI}\right)_{-1} \right]$$

$$(1b) \quad \begin{aligned} \text{percent change } \left(\frac{TPI}{N}\right) &= \\ \text{percent change } \left(\frac{H}{J}\right) &+ \\ \text{percent change } \left(\frac{E}{H}\right) &+ \\ \text{percent change } \left(\frac{J}{N_w}\right) &+ \\ \text{percent change } \left(\frac{N_w}{N}\right) &+ \\ \text{percent change } \left(\frac{FI}{E}\right) &+ \\ \text{percent change } \left(\frac{TPI}{FI}\right) & \end{aligned}$$

The detailed components are as follows.

**Industry mix (H/J):** This detailed component is the ratio of hypothetical earnings to jobs, where hypothetical earnings is the wages and salaries, other labor income, and sole proprietors' and general partners' income that would have originated in a region if all jobs in each industry in the region had been compensated at the national average rate in the corresponding industry.<sup>9</sup> When this compo-

9. Estimates of the number of wage and salary workers, sole proprietors, and general partners are on a job-count basis, derived from tax and administrative records; that is, each job, whether full- or part-time, is counted (unlike a person-count estimate, usually derived from household surveys). There is no adequate basis on the subnational level for converting these job counts to a full-time equivalent measure. While the job-count estimates in this study generally agree with those in the Regional Economic Information System tables, the estimates for sole proprietors and general partners differ from current estimates in anticipation of changes to be introduced as part of the next comprehensive revisions to the State personal income estimates.

nent is calculated for two or more regions, the national distribution of earnings by industry is multiplied by each region's distribution of jobs by industry. Thus, regional differences in this component reflect regional differences in the distribution (mix) of jobs among industries with varying earnings rates nationally. The industrial comparisons are made at approximately the two-digit Standard Industrial Classification (SIC) level of detail, as in the table "Personal Income by Major Sources" for States, usually published in the August SURVEY OF CURRENT BUSINESS.

**Differential regional earnings (E/H):** This detailed component is the ratio of earnings to hypothetical earnings, where earnings is the actual wages and salaries, other labor income, and sole proprietors' and general partners' income originating in a region. When this detailed component is calculated, the region's industry mix of jobs is multiplied by the region's actual earnings by industry in the numerator, and the same industry mix of jobs is multiplied by the corresponding national earnings in the denominator. Thus, this detailed component reflects regional-national

differences in industrial earnings rates that abstract, for the most part, from those due to regional-national differences in the industry mix of jobs.

**Job ratio (J/N<sub>w</sub>):** This detailed component is the ratio of the count of jobs of wage and salary workers by place of work and of sole proprietors and general partners to the resident working-age population (ages 18-64 years).

**Working-age ratio (N<sub>w</sub>/N):** This detailed component is the ratio of the working-age population to total population. The difference between this ratio and unity equals the share of population that will be referred to as the "nonlabor share"; any downward change in the working-age population share implies an increase in the nonlabor share, and conversely.

**Property income ratio (FI/E):** This detailed component is the ratio of property income plus earnings—that is, factor income—to earnings.

**Transfer payments ratio (TPI/FI):** This detailed component is the ratio of total personal income—that is, factor income plus non-factor income (mainly transfer payments)—to factor income.

Table 5.—Average Annual Percent Change in Per Capita Personal Income by Detailed Component, 1969-79 and 1979-88, for the United States and BEA Regions

	Detailed components							
	Per capita personal income (TPI/N)	Industry mix (H/J)	Differential regional earnings (E/H)	Job ratio (J/N <sub>w</sub> )	Working-age ratio (N <sub>w</sub> /N)	Property income ratio (FI+E)	Transfer payments ratio (TPI/FI)	
							Place of work (TPI/FI <sub>w</sub> )	Place of residence (TPI/FI <sub>r</sub> )
1969-79								
United States.....	8.64	7.07	0	0.34	0.72	0.10	0.39	0.48
Low-income regions.....	9.30	7.34	.31	.52	.63	.16	.35	.43
Southeast.....	9.24	7.38	.28	.40	.49	.22	.47	.56
Southwest.....	9.56	7.32	.63	.79	.56	.05	.21	.28
Plains.....	9.24	7.20	.05	.51	1.02	.20	.26	.33
Rocky Mountain.....	9.37	7.39	.17	.80	.83	.03	.16	.23
High-income regions.....	8.35	6.92	-.09	.22	.79	.08	.41	.50
Midwest.....	8.02	6.93	-.15	-.04	.69	.09	.51	.63
Far West.....	8.61	6.93	-.20	.74	.75	.10	.29	.34
Far West plus AK and HI.....	8.60	6.93	-.17	.72	.75	.10	.29	.34
New England.....	8.06	6.85	-.31	.23	.91	-.03	.43	.53
Great Lakes.....	8.54	7.00	.05	.11	.88	.09	.40	.49
1979-88								
United States.....	6.69	5.35	0	0.56	0.25	0.51	0.01	0.12
Low-income regions.....	6.44	5.30	-.20	.39	.26	.60	.09	.19
Southeast.....	7.04	5.38	.09	.66	.31	.61	-.01	.09
Southwest.....	5.67	5.11	-.29	-.12	.17	.62	.18	.27
Plains.....	6.06	5.34	-.68	.39	.29	.60	.12	.25
Rocky Mountain.....	5.62	5.13	-.63	.23	.06	.56	.27	.35
High-income regions.....	6.89	5.40	.14	.69	.25	.45	-.04	.07
Midwest.....	7.58	5.53	.55	.94	.31	.41	-.17	-.05
Far West.....	6.26	5.46	-.01	.43	.08	.35	-.04	.06
Far West plus AK and HI.....	6.24	5.46	-.04	.42	.07	.35	-.02	.07
New England.....	8.52	5.57	1.10	1.38	.47	.33	-.33	-.21
Great Lakes.....	6.09	5.19	-.55	.41	.25	.60	.19	.30



### Contributions of the components

Table 5 shows, for each region, average annual percent changes in PCPI by detailed component for 1969-79 and 1979-88. For each region in each decade, these measures provide the basis for evaluating the contribution of the change in each detailed component to the change in PCPI as a percent of the national average. Table 5 shows *TPI/FI* in two versions, one designated as a place-of-work estimate and the other designated as a place-of-residence estimate. The two designations yield somewhat different estimates, but they do not materially affect the values of the specified component contributions at the regional level.

Table 6 shows, for each region, the percentage-point difference from the national average percent change in PCPI for each detailed component. The signs of the regional-national differences may be either positive or negative. Using these differences, the procedure for accounting for convergence and divergence of the high- and low-income regions consists of two steps: (1) Subtracting the high-income regional-national difference from the low-income regional-national difference for each detailed component and (2) grouping the results of step (1) into two parts—those

contributing to convergence and those contributing to divergence. For example, in the 1970's, the results of step (1) were 0.41 for industry mix, 0.40 for differential regional earnings, 0.29 for the job ratio, -0.16 for the working-age ratio, 0.08 for the property income ratio, and -0.06 for the transfer payments ratio. When the results with positive signs are grouped, the industry mix, differential regional earnings, job ratio, and property income ratio together contributed 1.18 percentage points toward convergence. When the results with negative signs are grouped, the nonlabor share and transfer payments together contributed -0.22 percentage point toward divergence. The net result—0.96—indicates convergence between high- and low-income regions.

### The 1970's and 1980's

Of the total of the group of detailed components contributing to regional PCPI convergence in the 1970's, (1) industry mix accounted for 35 percent, (2) differential regional earnings for 34 percent, (3) the job ratio for 25 percent, and (4) the property income ratio for 7 percent. A relative increase in the nonlabor share and a relative

decrease in the transfer payments ratio in low-income regions, which benefited from falling unemployment rates, partly offset the other component contributions.

Of the total of the group of detailed components contributing to regional PCPI divergence in the 1980's, (1) industry mix accounted for 12 percent, (2) differential regional earnings for 47 percent, and (3) the job ratio for 41 percent. Relative increases in the property income ratio and in the transfer payments ratio in low-income regions partly offset the other component contributions.

### Industry mix

During the two most recent decades, industry mix contributed considerably less to PCPI convergence than during the 1940-79 period overall. Individual decade patterns have varied, but the very large industry mix contributions in the 1940's dominated the 1940-79 period. With the onset of the revolution in farm technology, a major reallocation of redundant farm labor to other industries occurred within the context of large increases in total jobs. As noted in the 1982 SURVEY article, from 1940 to 1979, farm jobs as a percent of total jobs in low-income regions declined more than 25 percentage points; two-fifths of this decline occurred in the 1940's, when regional PCPI differences narrowed more than in any other decade. Regional differences continued to narrow in the subsequent three decades, but the reallocation of the diminishing pool of redundant farm workers appears to have accounted for no more than one-fifth of the subsequent convergence.

Much of primary commodities production remains concentrated in low-income regions, however. These regions experienced compounded relative advantages with respect to both the industry-mix and differential-regional-earnings contributions to PCPI convergence in the 1970's. Owing to the relative price inelasticity of demand for many primary commodities, prices and incomes tend to be more volatile than jobs. In the early 1970's, supply shocks led to soaring prices for petroleum, grain, and oilseed, and industrial hoarding led temporarily to soaring prices for copper and other industrial raw materials perceived to be in short supply. The initial supply response slowed the decades-long attrition of farm households and temporarily turned around the long-term decline

Table 6.—Percentage-Point Difference from National Average Annual Percent Change in Per Capita Personal Income by Detailed Component, 1969-79 and 1979-88, for BEA Regions

	Detailed components							
	Per capita personal income (TPI/N)	Industry mix (H/I)	Differential regional earnings (E/H)	Job ratio (J/N <sub>w</sub> )	Working-age ratio (N <sub>w</sub> /N)	Property income ratio (PI <sub>w</sub> /E)	Transfer payments ratio	
							Place of work (TPI/FI <sub>w</sub> )	Place of residence (TPI/FI <sub>r</sub> )
1969-79								
Low-income regions.....	0.67	0.26	0.31	0.17	-0.09	0.06	-0.04	-0.05
Southeast.....	.60	.30	.28	.05	-.23	.12	.08	.08
Southwest.....	.92	.25	.63	.44	-.16	-.05	-.18	-.19
Plains.....	.60	.13	.05	.17	.30	.09	-.13	-.14
Rocky Mountain.....	.73	.31	.17	.45	.11	-.08	-.23	-.25
High-income regions.....	-.29	-.15	-.09	-.12	.07	-.02	.02	.03
Midwest.....	-.62	-.15	-.15	-.39	-.03	-.01	.12	.16
Far West.....	-.03	-.15	-.20	.40	.02	.00	-.10	-.14
Far West plus AK and HI.....	-.03	-.15	-.17	.37	.03	-.01	-.11	-.13
New England.....	-.58	-.23	-.31	-.12	.18	-.14	.04	.06
Great Lakes.....	-.10	-.08	.05	-.23	.16	-.01	.01	.01
Low-income regions less high-income regions.....	.96	.41	.40	.29	-.16	.08	-.06	-.08
1979-88								
Low-income regions.....	-0.24	-0.05	-0.20	-0.17	0.01	0.09	0.08	0.07
Southeast.....	.35	.03	.09	.09	.06	.10	-.02	-.03
Southwest.....	-1.02	-.24	-.29	-.68	-.08	.11	.17	.15
Plains.....	-.63	-.01	-.68	-.18	.04	.09	.11	.14
Rocky Mountain.....	-1.06	-.22	-.63	-.33	-.19	.05	.26	.24
High-income regions.....	.20	.04	.14	.13	.00	-.06	-.05	-.04
Midwest.....	.89	.18	.55	.38	.06	-.10	-.18	-.17
Far West.....	-.42	.11	-.01	-.13	-.17	-.16	-.05	-.06
Far West plus AK and HI.....	-.44	.11	-.04	-.15	-.18	-.16	-.04	-.04
New England.....	1.84	.22	1.10	.81	.22	-.18	-.34	-.32
Great Lakes.....	-.59	-.16	-.55	-.15	.00	.09	.17	.19
Low-income regions less high-income regions.....	-.44	-.09	-.34	-.30	.01	.15	.13	.11

in jobs in a number of mining industries in these regions. The rising earnings per job in the primary commodities industries affected both hypothetical and actual earnings per job in the 1970's, to the advantage of the low-income regions.<sup>10</sup>

These same industries were disadvantaged in the 1980's. In the Southwest and Rocky Mountain regions, weakness in these industries and in construction canceled out most of their industry-mix gains of the 1970's. The Plains region, however, retained most of its industry-mix gains of the 1970's mainly because high Federal Government crop payments to farm proprietors in 1988 (not characteristic of earlier in the 1980's) boosted the region's end-year hypothetical earnings. In the Southeast, the gains from industry mix increased modestly in the 1980's. The Great Lakes region continued to experience negative contributions in the 1980's, and the other high-income regions approximately regained their losses of the 1970's.

#### *Differential regional earnings*

The relatively very large differential regional earnings contribution to PCPI divergence in the 1980's partly reflects, as just mentioned, a reversal of 1970 developments in the primary commodities industries in the 1970's. It also reflects substantial regional differences in earnings among industries that are more nearly uniformly distributed among regions. Rising relative unemployment rates in the Southwest, Rocky Mountain, and Plains regions and falling relative unemployment rates (and labor shortages in many labor market areas) in the New England and Mideast regions in the 1980's had opposite effects on relative increases in wage rates. Often, the least skilled, entry-level jobs in the larger labor market areas in the latter regions commanded substantial premiums above the Federal minimum wage rate, in contrast with the conditions in the former regions. As well, contrasting phases of the construction cycle in the two groups of regions through 1988 resulted in contrasting receipts of overtime premium payments in the relatively high-wage construction industry.

The industry-mix component, as measured, does not completely filter

10. Inasmuch as low-income regions have a disproportionate share of the affected primary industries, higher relative earnings rates in these industries in the 1970's strongly affected the earnings rates used in calculating hypothetical earnings (*H*) as well as actual earnings (*E*).

out industry-mix differences among the regions. As an important example, nonelectrical machinery manufactures (SIC 35) includes oilfield and farm equipment (in which the Southwest and Plains regions, respectively, specialize) and computers. Employment and wage premiums in oilfield and farm equipment increased in the 1970's and declined in the 1980's, and employment and wage premiums in computers increased in both decades. New England was particularly advantaged through much of the 1980's because of the increasing penetration of the market by minicomputers in which the region specializes.

The occupational composition of industries also varies among regions. Central administrative offices, in general, and corporate headquarters, in particular, tend to employ a higher proportion of professional, technical, and managerial workers than do the operating units, and these administrative units are more regionally concentrated. During the 1980's, there was a wider divergence of job remuneration between professional, technical, and managerial workers and other job classifications than in earlier decades. This divergence particularly benefited the New England and Mideast regions, which are host to a disproportionate, though declining, share of administrative units.

That is not the whole story: Money-center banks and nonbank financial institutions in major labor market areas in high-income regions provide an example of the working of locational external economies in the 1980's. Capital flows to and from these centers multiplied, and the proliferation of financial restructuring was the source of very large bonus payments, indeed. Junk bond packagers, arbitrageurs, and related corporate lawyers and tax accountants profited more than substantially in the money centers, while jobs in financial "backroom" operations in low-income regions, such as those recording credit card transactions in some medium-sized cities in the Plains region, were not similarly remunerated.<sup>11</sup>

#### *Job ratio and working-age ratio*

The job ratio was also a major component contributor to convergence in

11. For a more geographically detailed discussion of the reversal of economic patterns in the 1970's and 1980's and the implications for regional economic theory, see Daniel H. Garnick, "Shifting Patterns in the Growth of Metropolitan and Nonmetropolitan Areas,"

the 1970's and to divergence in the 1980's. In the 1970's, total jobs increased at almost twice the rate in low-income as in high-income regions—at average annual rates of 2.95 percent and 1.68 percent, respectively. At the same time, the increase in working-age population in low-income regions was 1.7 times that of high-income regions—at average annual rates of 2.4 percent and 1.4 percent, respectively. In the 1980's, the average annual rates of job growth were much closer—at 2.03 percent and 1.71 percent, respectively. The increase in working-age population in low-income regions was 1.6 times that in high-income regions—at average annual rates of 1.6 percent and 1.0 percent, respectively. Thus, in the 1980's, the job ratio turned in favor of the high-income regions, notably in New England and the Mideast, where the population growth rate remained well below the national average in both decades. (Population growth in the Southeast and Southwest regions in the 1970's and in the Rocky Mountain and Southwest regions in the 1980's included a higher-than-national-average nonlabor share, resulting in divergent contributions from the working-age ratio component from those regions.)

The national business cycle masks somewhat different cyclical patterns among individual regions. In the Southwest and Rocky Mountain regions, the boomlike patterns of the 1970's continued through the mid-1980's, when the collapse in international oil prices sent the regional economies into sudden shock: Construction, trade, and the finance-insurance-real estate group were battered, along with oilfield development and services activities. The job ratios in these regions were further depressed because working-age population immigration continued, although it trailed off when unemployment rates began to soar after the mid-1980's.

#### *Property income ratio and transfer payments ratio*

More uniform regional distributions of property income contributed slightly

SURVEY OF CURRENT BUSINESS 63 (May 1983): 39-44; "Patterns of Growth in Metropolitan and Nonmetropolitan Areas: An Update," SURVEY 65 (May 1985): 33-38; and "Growth in Metropolitan and Nonmetropolitan Areas: An Update," SURVEY 69 (April 1989): 37-38. The methodology underlying the 1983 SURVEY article, while comprehensive, did not isolate differential regional earnings; hence, it did not identify the locational external economies pertaining to, for example, money-center financial institutions in the 1980's (as well as in the 1950's and 1960's).

to regional PCPI convergence in the 1970's and partly offset divergence in the 1980's. In the 1970's, unemployment rates that were falling relative to the national average in low-income regions resulted in a small relative decline in transfer payments, and that decline partly offset regional PCPI convergence in that decade. In contrast, in the 1980's, unemployment rates that were rising relatively in low-income regions resulted in a relative increase in transfer payments, and that increase partly offset regional PCPI divergence.

### Income and Population Effects, 1929-88

Ever since the first wave of European immigration, this Nation's population has exhibited a much higher degree of regional mobility than that of other industrially advanced countries. Since the Nation's early settlement, population has shifted west. In the 1929-88 period, the three westernmost regions have consistently had high relative population growth rates; the New England, Mideast, and Plains regions have had low rates. The Great Lakes region has had increasing population outmigration since the 1950's. For about a century following the Civil War (except during the 1930's), the Southeast had outmigration, but since the 1960's, the region has had increasing immigration.

When viewed in terms of comparative statics, regional population growth exerts a "drag" on relative PCPI growth, and income growth exerts a "lift." But regional population and income growth are *not* independent of one another, nor are they perfectly covariant. In this section, PCPI change is decomposed into lift and drag effects—termed the "income effect" and the "population effect," respectively—over each of six approximate decade timespans in 1929-88.

A measure of the income and population effects can be derived by differentiating PCPI with respect to time ( $t$ ), as shown in equation (2).

$$(2) \frac{d(y/n)}{dt} = \frac{ndy - ydn}{n^2} \\ \cong \frac{\Delta y}{n} - \frac{y-1}{n-1} \times \frac{\Delta n}{n},$$

where  $y$  is  $TPI$ ,  $n$  is total population,  $\Delta$  is the change in value over a timespan, and the subscript (-1) is the value at the initial date of a timespan. The

first term on the right side of the final equality sign,  $\frac{\Delta y}{n}$ , hereafter called the income effect, measures the per capita increment in  $TPI$  during a timespan. The second term,  $\frac{y-1}{n-1} \times \frac{\Delta n}{n}$ , hereafter called the population effect, is the product of the initial value of PCPI (the initial condition) and the population growth rate during the timespan. The sign of the population effect is negative, which implies a drag on PCPI change when population is growing. The initial condition thus modifies the drag of the population growth rate on PCPI growth: It mutes the drag in low-income regions and amplifies the drag in high-income regions.<sup>12</sup>

Table 7 shows the change in PCPI, the income effect, and the population effect and its components—initial-year PCPI and population growth rate—for each timespan in 1929-88. In each of the timespans, the absolute dollar change in PCPI in low-income regions fell below the national average, while the dollar change in the high-income regions exceeded it. When there are large differences among regions in the absolute dollar values of PCPI, it is not unusual for absolute (columns 1-6) divergence and relative (columns 7-12) convergence to occur simultaneously. This situation is especially likely when inflation accounts for a large part of income growth and affects income growth rates more or less uniformly across regions. Relative convergence of low-income regions will occur when their PCPI *growth rates* exceed the national average (and when those of high-income regions fall short of it). The components of PCPI behave in the same way as the total with respect to divergence when treated in absolute terms and with respect to convergence when treated in relative terms (except in the 1980's, when, in both terms, PCPI and its components diverged regionally).

#### Income and population effects compared

In each timespan except the 1930's, the income effect provided the expected lift. In the 1930's, PCPI declined in the

12. The modifying effect of the initial PCPI value can be illustrated in relative terms. Consider two regions with initial PCPI's of 125 percent and 75 percent of the national average, respectively. If both regions experience population growth rates equal to the national average, the high-income region will experience a drag two-thirds greater than that for the low-income region. Thus, to the extent that income growth and population growth are not covariant, the initial condition requires greater lift to keep high-income regions aloft relatively, and therein lies the tendency toward PCPI relative convergence, all else being equal.

Nation and in each region. Both the income and population effects were negative, except in the Southeast and Far West regions; in those regions, small positive income effects offset about one-third and one-quarter, respectively, of the negative population effects (column 1). The national population growth rate was the lowest recorded, and thus it exerted a smaller-than-average drag. The negative income effect took a greater toll on high-income regions; it accounted for more than one-half of the PCPI decline in the high-income regions, compared with less than one-third of the decline in low-income regions. In this decade of the Great Depression, the industrial Great Lakes, New England, and Mideast regions experienced population outmigration for want of jobs. The Far West, on the other hand, had a population growth rate 230 percent of the national average (column 7). Three of the four low-income regions also had greater-than-average population growth; in the Plains region, drought and dust storms ravaged farms and spurred large-scale outmigration.

World War II and the postwar conversion were powerful engines of growth during the 1940's; the income effect swamped the population effect even though the national population growth rate exploded at the start of the baby boom (column 2). During this decade, the PCPI disparities narrowed more than in any other: PCPI more than tripled in low-income regions and more than doubled in high-income regions. The income effect was 50 times larger than the population effect in the Plains region, reflecting both huge gains in farm productivity and continued very high rates of population outmigration. The Southeast, with an income effect 21 times larger than the population effect, returned to its pre-1930's pattern of outmigration for similar reasons.

Industrialization was taking hold in both the Plains and Southeast regions during the 1940's. The Plains region continued exporting population during each of the subsequent decades, through good farm years and bad; the Southeast experienced a turnaround of migration (and remigration) starting in the 1960's. The Southwest and Rocky Mountain regions experienced high to very high rates of population immigration over each decade in the face of very uneven income effects. It was only in the two most recent decades that, with high population growth (including

that in the Southeast) and with PCPI approaching the national average, the population effect in low-income regions exerted greater-than-national-average drag on PCPI growth.

The high-income regions, except the Far West, experienced an opposite population effect. The population growth rate in the Far West has averaged more than twice the national average during the decades under study. New England and the Mideast have experienced varying outmigrations—in the last two decades quite sharp, in the face of both economic reversal in the 1970's and substantial recovery in the 1980's. Since the 1950's, the Great Lakes region has experienced increasing population outmigration, and its income effects have fallen below the national average since the 1960's. By the end of the 1980's, the Great Lakes region had fallen from above to below the national average PCPI.

Thus, although each region appears to be governed by its own culture of population migration, columns 7–12 in table 7 show a pattern of rising relative population effects in the low-income regions and declining relative population effects in the high-income regions over the decades under study. These patterns, in turn, reflect the compound effects of both the initial condition—monotonically rising (declining) initial year PCPI as a percent of the national average in the low-income (high-income) regions—and a somewhat uneven pattern of relative population growth rates.

Through mid-century, the Hicks-Borts proposition on the regional equalization of factor returns had some verisimilitude; it also had demonstrated relevance for explaining regional PCPI convergence as a percent of the national average. Since mid-century, however, modern technology has permitted industries to become increasingly footloose. Industries established in the New England, Mideast, and Great Lakes regions through the early decades of the century were based on a mechanical technology and were locationally bound to dense labor markets and by high transportation costs. The shift over time to lightweight materials, to miniaturization, to reduced numbers of moving parts in equipment, and, more generally, to the widespread substitution of electronic for mechanical processes has reduced the role of transportation costs and of large, skilled labor

pool requirements in the production and distribution processes. Advances in telecommunications, more efficient transmission of power, and relatively cheaper, faster, and more convenient

transportation have increasingly overcome the impedance of distance in the provision of producer services as well as in the production and distribution of goods. Overall, the economies of prox-

Table 7.—Change in Per Capita Personal Income: Income and Population Effects, Selected Periods 1929–88, for the United States and BEA Regions

	Absolute dollars or population rate of change						Percent of U.S. average					
	1929–40	1940–50	1950–59	1959–69	1969–79	1979–88	1929–40	1940–50	1950–59	1959–69	1969–79	1979–88
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>United States</b>												
Change in per capita income.....	-105	911	697	1,612	5,225	7,455	100	100	100	100	100	100
Equals: Income effect.....	-52	988	911	1,876	5,620	8,236	100	100	100	100	100	100
Minus: Population effect.....	53	77	214	264	395	781	100	100	100	100	100	100
Initial per capita income.....	692	587	1,498	2,195	3,808	9,033	100	100	100	100	100	100
Population rate of change.....	0.0772	0.1311	0.1426	0.1201	0.1036	0.0864	100	100	100	100	100	100
<b>Low-income regions</b>												
Change in per capita income.....	-51	813	594	1,421	4,946	6,416	48	89	85	88	95	86
Equals: Income effect.....	-16	852	737	1,632	5,460	7,354	30	86	81	87	97	89
Minus: Population effect.....	35	40	144	211	514	938	66	52	67	80	130	120
Initial per capita income.....	444	394	1,207	1,800	3,221	8,167	64	67	81	82	85	90
Population rate of change.....	.0789	.1008	.1191	.1174	.1597	.1149	102	77	84	98	154	133
<b>Southeast:</b>												
Change in per capita income.....	-25	703	592	1,414	4,629	6,786	24	77	85	88	89	91
Equals: Income effect.....	13	739	708	1,614	5,130	7,662	-24	75	78	86	91	93
Minus: Population effect.....	37	36	116	200	500	876	70	47	54	76	127	112
Initial per capita income.....	363	338	1,041	1,633	3,047	7,676	52	58	70	74	80	85
Population rate of change.....	.1032	.1058	.1116	.1226	.1642	.1141	134	81	78	102	159	132
<b>Southwest:</b>												
Change in per capita income.....	-54	893	616	1,389	5,305	5,733	51	98	88	86	102	77
Equals: Income effect.....	-15	954	844	1,678	6,014	7,211	30	96	93	89	107	88
Minus: Population effect.....	38	60	228	289	709	1,478	71	78	107	110	180	189
Initial per capita income.....	468	414	1,307	1,923	3,312	8,617	68	71	87	88	87	95
Population rate of change.....	.0814	.1459	.1747	.1503	.2141	.1715	105	111	123	125	207	198
<b>Plains:</b>												
Change in per capita income.....	-91	977	573	1,517	5,382	6,473	86	107	82	94	103	87
Equals: Income effect.....	-81	998	678	1,642	5,567	6,806	156	101	74	88	99	83
Minus: Population effect.....	10	20	104	126	185	332	19	27	49	48	47	43
Initial per capita income.....	566	475	1,453	2,026	3,543	8,924	82	81	97	92	93	99
Population rate of change.....	.0176	.0429	.0719	.0622	.0524	.0373	23	33	50	52	51	43
<b>Rocky Mountain:</b>												
Change in per capita income.....	-65	962	607	1,301	5,265	5,705	62	106	87	81	101	77
Equals: Income effect.....	-6	1,034	864	1,605	6,053	6,703	12	105	95	86	108	81
Minus: Population effect.....	59	72	257	303	788	998	110	94	120	115	200	128
Initial per capita income.....	587	523	1,485	2,091	3,393	8,658	85	89	99	95	89	96
Population rate of change.....	.1003	.1380	.1732	.1451	.2323	.1153	130	105	121	121	224	133
<b>High-income regions</b>												
Change in per capita income.....	-146	973	758	1,740	5,481	8,318	138	107	109	108	105	112
Equals: Income effect.....	-79	1,084	1,028	2,040	5,740	8,936	153	110	113	109	102	109
Minus: Population effect.....	67	112	270	300	258	618	125	145	126	114	66	79
Initial per capita income.....	877	731	1,704	2,462	4,202	9,684	127	125	114	112	110	107
Population rate of change.....	.0759	.1526	.1584	.1219	.0615	.0638	98	116	111	101	59	74
<b>Mideast:</b>												
Change in per capita income.....	-177	950	773	1,795	5,286	9,375	168	104	111	111	101	126
Equals: Income effect.....	-110	1,028	976	2,027	5,311	9,633	213	104	107	108	95	117
Minus: Population effect.....	66	79	203	232	25	258	124	102	95	88	6	33
Initial per capita income.....	957	780	1,730	2,503	4,298	9,584	138	133	115	114	113	106
Population rate of change.....	.0693	.1008	.1172	.0928	.0058	.0269	90	77	82	77	6	31
<b>Far West:</b>												
Change in per capita income.....	-117	1,038	807	1,745	5,958	7,817	111	114	116	108	114	105
Equals: Income effect.....	42	1,293	1,302	2,286	6,673	9,549	-80	131	143	122	119	116
Minus: Population effect.....	159	255	495	540	715	1,732	297	331	232	205	181	222
Initial per capita income.....	890	772	1,810	2,617	4,363	10,321	129	132	121	119	115	114
Population rate of change.....	.1786	.3299	.2735	.2064	.1638	.1678	231	252	192	172	158	194
<b>Far West plus AK and HI: <sup>1</sup></b>												
Change in per capita income.....			800	1,766	5,958	7,786			115	110	114	104
Equals: Income effect.....			1,290	2,302	6,686	9,519			142	123	119	116
Minus: Population effect.....			490	536	728	1,733			229	203	184	222
Initial per capita income.....			1,801	2,601	4,367	10,325			120	118	115	114
Population rate of change.....			.2721	.2060	.1666	.1678			191	172	161	194
<b>New England:</b>												
Change in per capita income.....	-115	851	798	1,789	5,189	10,816	110	93	114	111	99	145
Equals: Income effect.....	-83	920	970	2,054	5,395	11,263	160	93	106	109	96	137
Minus: Population effect.....	33	70	172	265	207	447	61	91	80	101	52	57
Initial per capita income.....	864	749	1,599	2,398	4,187	9,375	125	128	107	109	110	104
Population rate of change.....	.0378	.0931	.1074	.1106	.0494	.0477	49	71	75	92	48	55
<b>Great Lakes:</b>												
Change in per capita income.....	-132	1,004	697	1,640	5,387	6,856	126	110	100	102	103	92
Equals: Income effect.....	-87	1,085	947	1,874	5,551	6,969	168	110	104	100	99	85
Minus: Population effect.....	45	82	249	235	164	113	85	106	117	89	42	15
Initial per capita income.....	787	655	1,659	2,356	3,996	9,383	114	112	111	107	105	104
Population rate of change.....	.0575	.1246	.1502	.0996	.0410	.0121	75	95	105	83	40	14

1. Data for Alaska and Hawaii are not available for years prior to 1950.

NOTE.—The "income effect" and the "population effect" are defined in the text.

imity to inputs and to market areas for manufacturing industries and for some producer services industries appear to have been weakening over the last three decades.<sup>13</sup>

Where there is population, there is a demand for consumer services. To that extent at least, jobs flow with population. This has clearly been the case with respect to retirement communities and recreation areas. The amenities that draw population to these areas also lure enterprises other than

those connected with the provision of local consumer services, given the local cost of production relative to the prices the enterprises receive. In addition, the new industries—developed in the last three decades of rapid technological change—have tended to locate in the regions experiencing relatively rapid population growth; old industries located in the earlier established industrial belt have gone through or are currently undergoing substantial technological restructuring, and the redundant labor in these high-income or formerly high-income regions have tended to gravitate toward regions where the jobs are located. In spite of this gravitation toward jobs, it has been shown that locational external economies are

associated with a degree of stickiness in factor returns in certain industries and locations (e.g., financial services in money centers) and with divergent differential regional earnings.

All the above explains much of the apparently “wrong” direction of regional population flows. However, not all job-related migration is implemented with perfect knowledge, and not all migration is in search of jobs. So, it can be assumed, regionally specific inertia in population movement and locational external economies may well continue beyond the present decade and continue to confound oversimplified theories of wages and regional PCPI convergence.

13. Daniel H. Garnick, *Reappraising the Outlook for Northern States and Cities in the Context of U.S. Economic History*, Working Paper Number 42 (Cambridge, MA: Joint Center for Urban Studies of Massachusetts Institute of Technology and Harvard University, May 1978).

# Annual Input-Output Accounts of the U.S. Economy, 1985

THIS article presents the latest in a series of annual input-output (I-O) accounts that are consistent definitionally with the 1977 benchmark I-O accounts as modified by the comprehensive revision of the national income and product accounts (NIPA's) released in December 1985.<sup>1</sup> Annual I-O accounts are prepared using basically the same procedure as used in the most recent benchmark accounts, but with less comprehensive and reliable source data. The four steps in this procedure are (1) determine industry and commodity output totals, (2) estimate the commodity composition of intermediate consumption for each industry, (3) derive each GNP component and its commodity composition, and (4) balance the table.<sup>2</sup>

The 1985 annual I-O estimates of final demand—that is, estimates of GNP components—differ from the published NIPA estimates for that year because they incorporate additional source data and are based on estimating methods that reflect these source data. For the major GNP components, the differences are shown in table A. For personal consumption expenditures (PCE), the difference is mainly due to the methods used to prepare the estimates of goods and newly avail-

Table A.—Comparison of GNP in the NIPA's and the I-O Accounts, 1985

[Billions of dollars]

	NIPA's <sup>1</sup>	I-O accounts	NIPA's less I-O
Gross national product.....	4,014.9	3,999.5	15.3
Personal consumption expenditures.....	2,629.0	2,610.6	18.4
Gross private domestic investment.....	643.1	643.6	-.5
Net exports of goods and services.....	-78.0	-75.4	-2.6
Government purchases of goods and services.....	820.8	820.8	0

1. The 1985 NIPA estimates appear in "The U.S. National Income and Product Accounts: Revised Estimates," SURVEY 69 (July 1989): 8-107.

able source data. The I-O estimates for goods are based on the commodity-flow method; the NIPA estimates are based primarily on the retail-control method.<sup>3</sup> For services, the difference is more than accounted for by revised BEA estimates of international transactions in services.<sup>4</sup> For gross private

3. For a description of these methods, see *GNP: An Overview of Source Data and Estimating Methods*, BEA Methodology Paper No. 4 (Washington, DC: U.S. Government Printing Office, 1987); and "The U.S. National Income and Product Accounts: Revised Estimates," SURVEY 69 (July 1989): 25-27.

4. For a description of the revised services estimates, see "U.S. International Transactions, First Quarter 1989," SURVEY 69 (June 1989): 56-60; and "The U.S.

domestic investment (GPDI) and net exports of goods and services, the differences also reflect the incorporation in the I-O estimates of newly available source data: For GPDI, revised Census Bureau estimates of new construction and revised Department of Agriculture estimates of farm inventories; for net exports, revised BEA estimates of international transactions in services.

The 1985 annual I-O accounts, at the two-digit industry/commodity level, are presented in five tables: (1) The use of commodities by industries, (2) the make of commodities by industries, (3) commodity-by-industry direct requirements, (4) commodity-by-commodity total requirements, and (5) industry-by-commodity total requirements. The structure of these tables is identical to those published for the 85 industry/commodity benchmark I-O accounts except that in tables 1 and 3 the components of value added are not shown. This article presents only tables 1 and 2. See the box for information about the availability of the other tables.

National Income and Product Accounts: Revised Estimates," SURVEY 69 (July 1989): 21.

NOTE.—The 1985 annual I-O accounts were prepared under the direction of Mark A. Planting, Chief of the Auxiliary Studies Branch. Staff contributors were William A. Allen, Claiborne M. Ball, Esther M. Carter, Nicholas R. Dopuch, Robert S. Robinowitz, Nancy W. Simon, and Patricia A. Weiss.

1. Annual accounts for 1981, 1982, 1983, and 1984 have appeared in the January 1987, April 1988, February 1989, and November 1989 issues of the SURVEY OF CURRENT BUSINESS, respectively. For a description of the 1977 I-O accounts, see "The Input-Output Structure of the U.S. Economy, 1977," SURVEY 64 (May 1984): 42-84. For a description of the NIPA revision, see "Revised Estimates of the National Income and Product Accounts of the United States, 1929-85: An Introduction," SURVEY 65 (December 1985): 1-19.

2. For more detailed information on the preparation of annual I-O accounts, see "Input-Output Accounts of the U.S. Economy, 1981," SURVEY 67 (January 1987): 42-58.

## Data Availability

The I-O accounts presented in this article, as well as the latest 1977 and 1980-84 I-O accounts at the two-digit industry/commodity level, are available in magnetic tape, diskette, and computer printout forms. Magnetic tapes containing data in tables 1 through 5 cost \$100 per year. Diskettes, containing data in tables 1 through 3 on the first diskette and tables 4 and 5 on the second, cost \$20 per diskette per year. Computer printouts containing data for all five tables cost \$55 per year. (Add 25 percent for foreign shipment.) Orders must specify tables and years desired and accession numbers as follows:

Year	Magnetic tapes	Diskettes	Printouts
1977 (Revised).....	BEA IED 87-001	BEA IED 87-403	BEA IED 87-206
1980 (Revised).....	BEA IED 87-002	BEA IED 87-406	BEA IED 87-212
1981.....	BEA IED 87-003	BEA IED 87-409	BEA IED 87-218
1982.....	BEA IED 88-001	BEA IED 88-401	BEA IED 88-201
1983.....	BEA IED 89-001	BEA IED 89-401	BEA IED 89-201
1984.....	BEA IED 89-002	BEA IED 89-402	BEA IED 89-202
1985.....	BEA IED 90-001	BEA IED 90-401	BEA IED 90-201

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Table 1.—The Use of Commodities

(Millions of dollars)

Commodity number	For the distribution of output of a commodity, read the row for that commodity  For the composition of inputs to an industry, read the column for that industry	Livestock and livestock products	Other agricultural products	Forestry and fishery products	Agricultural, forestry, and fishery services	Iron and ferroalloy ores mining	Non-ferrous metal ores mining	Coal mining	Crude petroleum and natural gas	Stone and clay mining and quarrying	Chemical and fertilizer mineral mining
		1	2	3	4	5	6	7	8	9	10
1	Livestock and livestock products.....	9,164	2,287		274						
2	Other agricultural products.....	18,110	3,009		111				3		
3	Forestry and fishery products.....			281	26						
4	Agricultural, forestry, and fishery services.....	3,353	4,325	1,176	158						
5	Iron and ferroalloy ores mining.....					185					
6	Nonferrous metal ores mining.....					10	253				
7	Coal mining.....	18	4			10	12	4,462		11	2
8	Crude petroleum and natural gas.....								6,221		
9	Stone and clay mining and quarrying.....	2	247		1	15	3			180	11
10	Chemical and fertilizer mineral mining.....		1								102
11	New construction.....										
12	Repair and maintenance construction.....	223	521	349	107	19	9	146	4,702	29	20
13	Ordnance and accessories.....			18							
14	Food and kindred products.....	12,221		84	63		1	(*)	7	1	(*)
15	Tobacco manufactures.....										
16	Broad and narrow fabrics, yarn and thread mills.....		16				1	42			5
17	Miscellaneous textile goods and floor coverings.....	39	86	53	32						
18	Apparel.....						1	16	15	3	1
19	Miscellaneous fabricated textile products.....		60	14	56						
20	Lumber and wood products, except containers.....	12	13			4	23	112			2
21	Wood containers.....	4	181		11						
22	Household furniture.....										
23	Other furniture and fixtures.....										
24	Paper and allied products, except containers.....	172	69	1	10	(*)	1	10	5	37	5
25	Paperboard containers and boxes.....	3	125	1	99		(*)		3	2	(*)
26	Printing and publishing.....	20	31	1	9		1	10	21	8	2
27	Chemicals and selected chemical products.....	204	7,116	233	1,575	57	132	499	625	111	79
28	Plastics and synthetic materials.....										
29	Drugs, cleaning and toilet preparations.....	213								6	1
30	Paints and allied products.....			4						14	
31	Petroleum refining and related industries.....	1,080	6,294	268	493	62	79	729	417	229	64
32	Rubber and miscellaneous plastics products.....	405	514	4	72	34	55	242	30	68	10
33	Leather tanning and finishing.....										
34	Footwear and other leather products.....	59			3					2	
35	Glass and glass products.....	9		(*)	3	(*)	(*)	(*)	10	1	(*)
36	Stone and clay products.....		156		16	2	25	132	18	4	1
37	Primary iron and steel manufacturing.....	9	11			43	88	126	508	41	20
38	Primary nonferrous metals manufacturing.....					3	10	69		15	3
39	Metal containers.....			7							
40	Heating, plumbing, and fabricated structural metal products.....	10	15						50	22	7
41	Screw machine products and stampings.....	39				9	18	257		15	9
42	Other fabricated metal products.....	151	250	28	34	41	43	179	544	67	10
43	Engines and turbines.....			18	51	27	29	221	235	58	28
44	Farm and garden machinery.....	416	924	7	48						
45	Construction and mining machinery.....					45	64	805	123	142	30
46	Materials handling machinery and equipment.....					17	14	119		46	6
47	Metalworking machinery and equipment.....			(*)	3	2	3	5	38	7	(*)
48	Special industry machinery and equipment.....										
49	General industrial machinery equipment.....	23	29	9	10	39	31	442	371	73	16
50	Miscellaneous machinery, except electrical.....	61	93	9	6	4	17	119	222	33	7
51	Office, computing, and accounting machines.....			1							
52	Service industry machines.....										
53	Electric industrial equipment and apparatus.....	13	14			5	14	118	364	29	10
54	Household appliances.....								1		
55	Electric lighting and wiring equipment.....	7	6	1	6	(*)	2	36	34	3	1
56	Radio, TV, and communication equipment.....				(*)		(*)	1	5		
57	Electronic components and accessories.....										
58	Miscellaneous electrical machinery and supplies.....	101	469	1	37	(*)	4	11	13	6	1
59	Motor vehicles and equipment.....	64	74	5	70	38	5	8	9	47	3
60	Aircraft and parts.....			(*)	8						
61	Other transportation equipment.....			563	14	1	3				
62	Scientific and controlling instruments.....			3	1	(*)	2	16	45	2	(*)
63	Optical, ophthalmic, and photographic equipment.....			1	8	(*)	(*)	1	4	1	(*)
64	Miscellaneous manufacturing.....	10	15	(*)	6	3	1	6	8	5	1
65	Transportation and warehousing.....	1,419	1,022	91	431	55	61	275	397	83	33
66	Communications, except radio and TV.....	223	327	7	4	2	4	26	102	12	3
67	Radio and television broadcasting.....										
68	Private electric, gas, water, and sanitary services.....	860	2,907	44	295	395	309	840	1,824	550	492
69	Wholesale and retail trade.....	2,713	4,318	337	1,115	100	128	994	667	221	62
70	Finance and insurance.....	1,596	1,591	55	199	16	55	271	609	101	140
71	Real estate and rental.....	1,809	11,277	3	756	42	73	904	10,284	231	55
72	Hotels; personal and repair services (except auto).....	142	161	14	36	3	7	34	76	50	11
73	Business services.....	403	2,138	128	581	82	112	1,085	1,576	325	124
74	Eating and drinking places.....	15	21	43	119	4	10	41	463	26	17
75	Automobile repair and services.....	269	311	42	263	34	67	210	260	50	30
76	Amusements.....				352			2	9	3	1
77	Health, educational, and social services and nonprofit organizations.....	643	46	17	33	5	9	47	63	10	4
78	Federal Government enterprises.....	11	16	8	80	3	8	15	25	8	9
79	State and local government enterprises.....			4	33	1	3	5	12	11	3
80	Noncomparable imports.....	1	7	4	2	8	74	31	559	6	8
81	Scrap, used and secondhand goods.....					2	5	8		7	8
82	Government industry.....										
83	Rest of the world industry.....										
84	Household industry.....										
85	Inventory valuation adjustment.....										
I	Total intermediate inputs.....	56,315	51,093	3,927	7,717	1,425	1,868	13,738	31,596	2,987	1,460
VA	Value added.....	21,982	43,529	3,154	8,881	1,075	900	13,004	103,217	4,097	1,253
T	Total industry output.....	78,297	94,622	7,081	16,597	2,500	2,768	26,743	134,812	7,084	2,713

\* Less than \$500,000.

by Industries, 1985

at producers' prices]

New construction	Repair and maintenance construction	Ordnance and accessories	Food and kindred products	Tobacco manufactures	Broad and narrow fabrics, yarn and thread mill	Miscellaneous textile goods and floor coverings	Apparel	Miscellaneous fabricated textile products	Lumber and wood products, except containers	Wood containers	Household furniture	Other furniture and fixtures	Paper and allied products, except containers	Paperboard containers and boxes	Printing and publishing	Chemicals and selected chemical products	Commodity number
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	
			59,349		94	60											1
			21,616	3,359	873	13	10						39				2
			1,470				347		4,666				3	1			3
1,025	1,972	1	7		2	(*)	1		102	(*)	1		3		1		4
																	5
			12	152	9	41	5	7	2	9	1	6	3				6
													344	5	5		7
1,917	1,728		16										238				8
			19										44				9
																	10
594	211	76	852	14	125	31	102	23	175	3	54	49	379	90	188		11
23	1	1,852		4	(*)	(*)	(*)		(*)								12
10	3		49,725	3,612	2	9	11	7	4	(*)	30	4	405	4	28		13
																	14
																	15
1,892	470	2	15		11,882	2,282	11,384	4,092			958	5					16
38	11	17	17	2	238	802	141	1,092	55		205	221	757		47		17
87	72		73		6	100	100	125	14	(*)	45	10	412		92		18
20,859	2,899	31	35	(*)	4	24	9,364	455			50	1	3	2	1	38	19
		24	52	3		1		21	14,785	187	1,916	913	3,672		2	72	20
									2	4		4	2				21
105	34																22
783	187											122	(*)				23
958	500	9	3,485	231	60	81	213	47	40	(*)	40	27	12,456	8,476	16,806	781	24
9	4	40	6,989	110	285	83	251	132	123	39	167	181	1,089	795	270	354	25
13	2	62	1,867	195	24	16	83	35	33	2	34	21	76	28	10,056	194	26
748	488	79	2,229	25	839	495	102	30	902	46	90	2,236	507	2,168	22,234	781	27
		32	66		5,997	3,012	1,676	135	29	4	76	7	1,517	188	13	346	28
94	45	2	1,376	14	86	27	176						126			167	29
2,897	2,304	5			3	4	(*)		296		171	132	19	39	32	167	30
7,670	3,934	120	1,361	55	298	107	281	34	641	7	97	72	1,925	255	523	2,060	31
1,332	1,068	175	3,984	423	463	522	320	509	393	(*)	980	673	2,092	51	791	748	32
							257	162			63	5			6		33
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207,587	60,488	13,089	222,787	10,222	27,665	10,226	34,637	9,082	32,097	390	9,817	7,975	45,126	13,388	58,256	61,755	I
156,637	67,036	13,409	73,312	14,206	9,206	3,061	19,469	3,954	17,348	187	5,812	7,002	24,592	8,991	54,318	27,348	VA
364,224	127,525	26,498	296,099	24,428	36,871	13,287	54,106	13,037	49,445	576	15,628	14,977	69,718	22,379	112,574	89,103	T

Table 1.—The Use of Commodities

[Millions of dollars]

Commodity number	For the distribution of output of a commodity, read the row for that commodity  For the composition of inputs to an industry, read the column for that industry	Plastics and synthetic materials	Drugs, cleaning and toilet preparations	Paints and allied products	Petroleum refining and related industries	Rubber and miscellaneous plastics products	Leather tanning and finishing	Footwear and other leather products	Glass and glass products	Stone and clay products
		28	29	30	31	32	33	34	35	36
1	Livestock and livestock products.....		35							
2	Other agricultural products.....		95	2						1
3	Forestry and fishery products.....		18	30						
4	Agricultural, forestry, and fishery services.....	1	1	(*)	1	1			1	3
5	Iron and ferrous alloy ores mining.....			9						6
6	Nonferrous metal ores mining.....	1		19						5
7	Coal mining.....	134	21		18	39	1	1	1	366
8	Crude petroleum and natural gas.....	1,022		138	106,921	222				
9	Stone and clay mining and quarrying.....			37	420	33			284	1,810
10	Chemical and fertilizer mineral mining.....			4	12	10	2		6	97
11	New construction.....		107			237		12		
12	Repair and maintenance construction.....	166		41	615	17	4		64	316
13	Ordnance and accessories.....	61	858	223	39	17	460	16	1	26
14	Food and kindred products.....									
15	Tobacco manufactures.....									
16	Broad and narrow fabrics, yarn and thread mills.....	107				931		202		183
17	Miscellaneous textile goods and floor coverings.....		14		27	965		193		(*)
18	Apparel.....	7	1	(*)	1	18	(*)	13	6	8
19	Miscellaneous fabricated textile products.....	2	3	1		12			2	
20	Lumber and wood products, except containers.....	19	6		39	248		42	130	212
21	Wood containers.....					5		1	57	(*)
22	Household furniture.....									
23	Other furniture and fixtures.....									
24	Paper and allied products, except containers.....	424	424	17	141	913	(*)	45	20	576
25	Paperboard containers and boxes.....	301	1,082	82	469	1,041	10	81	518	175
26	Printing and publishing.....	21	201	66	22	70	2	18	30	42
27	Chemicals and selected chemical products.....	12,683	4,576	2,685	4,007	3,388	116	53	736	889
28	Plastics and synthetic materials.....	1,254	142	644	33	14,116		79	59	262
29	Drugs, cleaning and toilet preparations.....	143	3,645	26	660	22	36	18		36
30	Paints and allied products.....	73	66	140	7	51			24	78
31	Petroleum refining and related industries.....	680	542	226	10,925	915	17	12	205	751
32	Rubber and miscellaneous plastics products.....	896	2,056	42	259	4,634	(*)	469	73	223
33	Leather tanning and finishing.....					2	75	1,210		
34	Footwear and other leather products.....	(*)				9		483		(*)
35	Glass and glass products.....	11	584	8	50	584			1,141	5
36	Stone and clay products.....	29	21	85	214	218	4	4	127	4,672
37	Primary iron and steel manufacturing.....	(*)	1	39	20	541		2	2	200
38	Primary nonferrous metals manufacturing.....	10	4	59		78		(*)	5	213
39	Metal containers.....	80	812	477	420					2
40	Heating, plumbing, and fabricated structural metal products.....		12			66				12
41	Screw machine products and stampings.....		173	14		201		17	25	14
42	Other fabricated metal products.....	51	374	47	320	395	(*)	56	7	415
43	Engines and turbines.....					22				5
44	Farm and garden machinery.....									
45	Construction and mining machinery.....									136
46	Materials handling machinery and equipment.....					6		(*)		4
47	Metalworking machinery and equipment.....	10	14	1	9	201	1	7	50	31
48	Special industry machinery and equipment.....	14				187		3	73	4
49	General industrial machinery equipment.....	186	140	4	195	54		1	11	96
50	Miscellaneous machinery, except electrical.....	31	26	10	28	285	2	14	64	85
51	Office, computing, and accounting machines.....	2	5	(*)	2	3	(*)	(*)	1	2
52	Service industry machines.....									
53	Electric industrial equipment and apparatus.....					3			26	13
54	Household appliances.....		(*)	(*)		(*)			9	
55	Electric lighting and wiring equipment.....	2	1	1	13	106	(*)	1	17	47
56	Radio, TV, and communication equipment.....	(*)		(*)	(*)	1		(*)	1	(*)
57	Electronic components and accessories.....					33				
58	Miscellaneous electrical machinery and supplies.....		5		1	14			(*)	1
59	Motor vehicles and equipment.....	1	4	4	142	36	(*)		1	74
60	Aircraft and parts.....									
61	Other transportation equipment.....									
62	Scientific and controlling instruments.....	25	49	2	35	76	(*)	3	25	13
63	Optical, ophthalmic, and photographic equipment.....	3	13	1	7	14	(*)	(*)	6	14
64	Miscellaneous manufacturing.....	2	22	6	2	23	(*)	77	1	25
65	Transportation and warehousing.....	909	1,097	397	8,123	1,792	30	95	445	2,870
66	Communications, except radio and TV.....	51	196	27	243	208	2	33	42	128
67	Radio and television broadcasting.....									
68	Private electric, gas, water, and sanitary services.....	1,585	733	123	5,264	2,405	34	67	1,290	2,644
69	Wholesale and retail trade.....	1,328	2,101	493	2,820	2,475	87	220	547	1,227
70	Finance and insurance.....	134	557	78	1,396	486	7	130	120	384
71	Real estate and rental.....	340	1,209	83	494	801	4	61	207	385
72	Hotels; personal and repair services (except auto).....	86	184	44	72	149	15	37	34	85
73	Business services.....	1,376	10,196	488	3,197	2,292	28	338	445	1,316
74	Eating and drinking places.....	159	655	82	339	400	3	43	61	209
75	Automobile repair and services.....	137	106	32	133	170	2	18	67	183
76	Amusements.....	1	10	1	3	5		(*)	2	1
77	Health, educational, and social services and nonprofit organizations.....	46	284	16	121	174	1	4	1	39
78	Federal Government enterprises.....	22	147	33	118	91	3	59	29	62
79	State and local government enterprises.....	10	30		53	19	6	1	6	15
80	Noncomparable imports.....	92	563	69	851	961	1		112	108
81	Scrap, used and secondhand goods.....					6			67	
82	Government industry.....									
83	Rest of the world industry.....									
84	Household industry.....									
85	Inventory valuation adjustment.....									
VA	Total intermediate inputs.....	24,728	34,249	7,155	149,306	43,480	952	4,240	7,238	21,891
	Value added.....	8,284	23,954	3,599	32,288	26,530	786	2,414	6,478	18,214
T	Total industry output.....	33,012	58,203	10,754	181,594	70,010	1,738	6,654	13,717	40,105

\* Less than \$500,000.

by Industries, 1985—Continued

at producers' prices]

Primary iron and steel manufacturing	Primary nonferrous metals manufacturing	Metal containers	Heating, plumbing, and fabricated structural metal products	Screw machine products and stampings	Other fabricated metal products	Engines and turbines	Farm and garden machinery	Construction and mining machinery	Materials handling machinery and equipment	Metal-working machinery and equipment	Special industry machinery and equipment	General industrial machinery and equipment	Miscellaneous machinery, except electrical	Office, computing, and accounting machines	Service industry machines	Commodity number
37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	
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35,661	34,849	7,375	24,071	17,197	20,617	7,334	5,882	8,893	4,186	7,396	6,515	12,526	7,894	41,455	12,070	1
27,173	13,696	4,965	16,476	14,134	21,243	7,070	5,200	9,754	3,013	12,212	7,748	11,673	10,699	16,870	7,938	VA
62,835	48,545	12,340	40,548	31,331	41,860	14,404	11,082	18,647	7,199	19,608	14,263	24,199	18,593	58,324	20,008	T

Table 1.—The Use of Commodities

[Millions of dollars]

Commodity number	For the distribution of output of a commodity, read the row for that commodity	For the composition of inputs to an industry, read the column for that industry	Electric industrial equipment and apparatus	Household appliances	Electric lighting and wiring equipment	Radio, TV, and communication equipment	Electronic components and accessories	Miscellaneous electrical machinery and supplies	Motor vehicles and equipment	Aircraft and parts	Other transportation equipment
			53	54	55	56	57	58	59	60	61
1	Livestock and livestock products.....										
2	Other agricultural products.....										
3	Forestry and fishery products.....										
4	Agricultural, forestry, and fishery services.....										
5	Iron and ferroalloy ores mining.....	2		1	3	2		(*)	2	2	1
6	Nonferrous metal ores mining.....							9			
7	Coal mining.....	4	6	4	7	2		37			
8	Crude petroleum and natural gas.....							5	58	7	2
9	Stone and clay mining and quarrying.....										
10	Chemical and fertilizer mineral mining.....								3		
11	New construction.....										
12	Repair and maintenance construction.....	95	47	35	137	186	34		203	148	42
13	Ordinance and accessories.....				(*)				(*)	3	(*)
14	Food and kindred products.....	4	2	1	7	9	2		3	8	4
15	Tobacco manufactures.....										
16	Broad and narrow fabrics, yarn and thread mills.....		41	22					25	120	10
17	Miscellaneous textile goods and floor coverings.....	3						4	317		248
18	Apparel.....	4	2	2	38	43	1		20	15	17
19	Miscellaneous fabricated textile products.....								3,462	110	94
20	Lumber and wood products, except containers.....	33	69	37	41			3	201	37	1,174
21	Wood containers.....	10	16	21	21				5	6	(*)
22	Household furniture.....				448	31				16	95
23	Other furniture and fixtures.....		36						542	29	105
24	Paper and allied products, except containers.....	196	59	4	98	162		6	153	17	16
25	Paperboard containers and boxes.....	126	256	241	200	197		105	127	11	14
26	Printing and publishing.....	60	21	21	403	109		19	75	127	35
27	Chemicals and selected chemical products.....	169	73	111	137	1,080		440	363	58	63
28	Plastics and synthetic materials.....	89	238	183	326	244		113	227	47	163
29	Drugs, cleaning and toilet preparations.....								7		1
30	Paints and allied products.....	70	146	43	52	2		25	662	82	184
31	Petroleum refining and related industries.....	189	25	56	176	280		72	319	357	135
32	Rubber and miscellaneous plastics products.....	493	914	467	3,070	2,668		470	7,745	361	391
33	Leather tanning and finishing.....										
34	Footwear and other leather products.....				2	1			7	2	
35	Glass and glass products.....	21	105	488	93	554		13	1,641	10	188
36	Stone and clay products.....	176	102	47	90	460		29	493	113	340
37	Primary iron and steel manufacturing.....	1,313	1,128	693	375	385		300	10,021	1,308	1,534
38	Primary nonferrous metals manufacturing.....	1,456	577	745	1,701	1,899		1,236	2,492	2,235	496
39	Metal containers.....										
40	Heating, plumbing, and fabricated structural metal products.....	80			536	70		23	11	99	1,275
41	Screw machine products and stampings.....	401	326	374	698	971		219	12,726	601	212
42	Other fabricated metal products.....	284	394	289	1,030	1,231		517	3,713	552	394
43	Engines and turbines.....	91							1,621		997
44	Farm and garden machinery.....										
45	Construction and mining machinery.....								13		47
46	Materials handling machinery and equipment.....								20		111
47	Metalworking machinery and equipment.....	179	57	104	243	243		113	459	637	4
48	Special industry machinery and equipment.....										
49	General industrial machinery equipment.....	110	88	5	381	28		115	1,120	480	643
50	Miscellaneous machinery, except electrical.....	149	44	50	376	223		72	1,842	777	302
51	Office, computing, and accounting machines.....	20	1	1	337	17		2	6	15	(*)
52	Service industry machines.....		260		12				1,954		119
53	Electric industrial equipment and apparatus.....	2,198	724	249	700	212		227	299	119	202
54	Household appliances.....		150								210
55	Electric lighting and wiring equipment.....	248	276	420	771	189		142	1,181	6	270
56	Radio, TV, and communication equipment.....	(*)	(*)	(*)	3,454	7		(*)	803	2,502	182
57	Electronic components and accessories.....	843		278	16,437	9,315		775	423	1,556	10
58	Miscellaneous electrical machinery and supplies.....	(*)	1	336	37	7		731	3,431	170	78
59	Motor vehicles and equipment.....	1		1	102	6		4	49,431	2	729
60	Aircraft and parts.....	62							29	11,074	66
61	Other transportation equipment.....								40		986
62	Scientific and controlling instruments.....	38	408	4	134	18		10	356	481	65
63	Optical, ophthalmic, and photographic equipment.....	24	2	10	201	58		9	23	300	12
64	Miscellaneous manufacturing.....	17	88	2	24	15		1	45	12	34
65	Transportation and warehousing.....	476	219	269	963	1,199		422	1,627	1,264	354
66	Communications, except radio and TV.....	129	38	43	479	515		43	94	341	86
67	Radio and television broadcasting.....				956	1,349		334	1,731	992	328
68	Private electric, gas, water, and sanitary services.....	505	314	240	519	28		814	7,218	1,382	1,388
69	Wholesale and retail trade.....	1,583	869	855	3,549	3,167		264	670	1,101	145
70	Finance and insurance.....	365	140	206	519	697		203	317	459	535
71	Real estate and rental.....	337	64	108	3,897	580		111	126	914	48
72	Hotels; personal and repair services (except auto).....	140	53	89	581	512		102	196	1,215	85
73	Business services.....	890	901	531	4,388	2,764		549	4,097	3,362	666
74	Eating and drinking places.....	179	70	89	663	670		102	196	1,215	85
75	Automobile repair and services.....	47	21	24	110	264		44	5,064	144	53
76	Amusements.....	1		1	14	41		33	27	34	28
77	Health, educational, and social services and nonprofit organizations.....	15	17	11	118	128		8	209	129	12
78	Federal Government enterprises.....	55	61	28	390	125		15	225	249	32
79	State and local government enterprises.....	8	5	5	20	28		8	44	16	4
80	Noncomparable imports.....	158	54	20	499	115		38	1,240	78	10
81	Scrap, used and secondhand goods.....		1	29				45	135		(*)
82	Government industry.....										
83	Rest of the world industry.....										
84	Household industry.....										
85	Inventory valuation adjustment.....										
I	Total intermediate inputs.....	14,143	9,506	7,869	50,044	32,877		8,914	131,737	36,288	16,072
VA	Value added.....	17,143	5,398	7,696	24,915	8,255		7,677	57,138	35,218	12,194
T	Total industry output.....	31,285	14,904	15,565	74,959	41,132		16,591	188,875	71,506	28,266

\* Less than \$500,000.

by Industries, 1985—Continued

at producers' prices]

Scientific and controlling instruments	Optical, ophthalmic, and photographic equipment	Miscellaneous manufacturing	Transportation and warehousing	Communications, except radio and TV	Radio and TV broadcasting	Private electric, gas, water, and sanitary services	Wholesale and retail trade	Finance and insurance	Real estate and rental	Hotels; personal and repair services (exc. auto)	Business services	Eating and drinking places	Automobile repair and services	Amusements	Health, educational, and social services and nonprofit organizations	Commodity number
62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	C
		1	2				31		21	3	18	545		52	120	1
		25	5				4		39	24	24	1,091		1,088	187	2
		5	(*)				10		9	3,137	112	1,111		154	23	3
(*)	1	1	10	2	1	20	1,630				19	3	(*)		258	4
																5
6			6			10,841			11						32	6
2	9	3	224			32,824									2	7
(*)		36														8
																9
																10
56	51	73	3,215	5,685	43	7,462	2,509	400	23,163	580	594	517	361	647	1,299	11
103	3	32	150	(*)	7	(*)	5	2	1	(*)	121	(*)		3	13	
							530	14	2	164	146	39,819	3	552	4,156	14
																15
381		400	4				1			214				52	64	16
287	13	50	62				69			24	3	28	19	24	24	17
38	2	23	128	68	(*)	6	118		4	530	66		67	127	579	18
	1	93	140				68	136	2	641	17	87	(*)	65	614	19
47		521	40			128	986		6	129		25		111	76	20
		5	(*)				21									21
6										2				2		22
																23
327	593	412	134	73	9	83	4,024	854	116	254	1,051	419	47	32	1,913	24
238	157	435	63	22	1	9	1,338	2		81	88	977	1	1	157	25
107	36	71	544	336	39	137	3,294	4,297	719	470	4,467	195	31	124	8,235	26
183	1,532	429	140	18	14	680	42	12	299	217	664	87	7	51	5,206	27
225	166	674														28
3		(*)	5	88		2	191	10	7	849	387	161		5	8,636	29
30	1	150	39	62						1	96			1	22	30
196	150	193	17,262	262	15	15,034	9,445	978	718	698	2,354	422	1,604	302	3,290	31
1,219	1,381	986	1,348	158	1	100	1,980	109	487	666	815	1,684	192	159	3,600	32
		63														33
5	1	58	9	1	1	1	146	19	5	68	11	2	(*)	23	40	34
145	238	19	20	4	(*)	1	59	17	3	199	56	219	383	1	317	35
90	80	106	74	28		15	119	5	29	228	38	219	770	4	69	36
414	69	529	151	1			15	2		3	7				13	37
664	438	963	91	110		30				6		19		6		38
14						7	181				70					39
49	20	5				28			177						7	40
533	219	121	83	131		81			27	99	383	2,961	17	201	249	41
479	234	350	628	55	1	195	476	23	9	154	94	2,016	26			42
		4	272	215		1,460					317	77				43
											139					44
											311					45
											263					46
											231					47
133	28	35	82	2	(*)	21	134				176		13	1		48
		17					72				138	92				49
39	83	66	534	92		154	24	25	12		771		43			50
189	59	70	238	25	1	45	418		6	40	159	295	776	4	20	51
21	5	2	10			3	177	31	5	794	535	9	2	10	35	52
		25	9			(*)	386			38	37	294	735	29	24	53
408	73	91	194			188	2			21	266		144			54
			18	(*)		(*)	35	53	46	638	78	(*)		(*)	28	55
93	43	54	82	25	1	204	101	42	81	39	236	97	307	38	327	56
2	(*)	7	76	2,091	33	6	95	32	(*)	35	38	2	82	6	81	57
970	1,734	110	72	727	377	3	18	97		922	1,656				214	58
23	21	9	81	15	(*)	8	172	27	86	12	143	14	609	2	555	59
4	3	3	430	251	1	36	564	48	27	19	188	23	10,342	36	99	60
			2,026													61
493	30	11	1,420	12	2	13		70		7	392		13	259	15	62
19	917	9	53	6	1	163	121	7	2	35	63	(*)	18	(*)	3,691	63
28	6	16	48	24	250	55	326	250	72	570	1,756	6	3	184	1,202	64
360	545	1,117	101	54	5	31	737	329	74	909	552	191	18	111	690	65
177	164	659	31,819	555	218	3,021	14,336	2,856	620	464	5,758	2,244	2,173	767	5,001	66
		201	1,927	1,999	137	606	10,078	5,752	1,050	1,184	6,591	810	908	444	4,106	67
		159									386					68
421	309	388	2,594	1,383	228	44,840	20,754	4,155	6,574	4,619	3,460	4,879	1,427	1,397	8,992	69
1,234	901	1,616	5,392	471	95	2,472	10,157	1,052	1,498	1,571	3,214	8,732	11,085	499	6,182	70
207	400	344	3,867	1,353	210	1,864	10,819	65,838	14,412	2,048	3,932	3,792	517	647	3,109	71
339	244	528	3,638	2,457	1,183	1,004	36,370	8,999	49,407	4,240	12,529	6,296	1,956	2,827	38,380	72
75	125	90	593	263	157	304	3,344	1,769	161	1,288	3,340	961	218	479	2,585	73
1,325	1,610	1,619	11,002	4,755	1,084	2,550	82,386	30,609	13,183	5,959	35,399	8,528	3,340	5,212	25,421	74
252	310	169	2,187	384	272	213	11,523	2,616	1,385	560	4,419	269	192	557	3,561	75
281	98	82	4,574	259	15	314	11,941	1,017	377	692	3,556	292	427	689	2,600	76
36	23	12	83	6	4,640	13	1,563	5	(*)	31	398	1,703	(*)	6,904	823	77
85	128	94	445	152	71	269	884	1,305	226	685	1,765	364	58	326	6,968	78
82	52	116	320	426	22	609	3,740	7,256	1,359	288	2,874	251	53	103	2,384	79
12	9	10	214	107	32	41	514	81	106	122	103	151	84	24	278	80
132	91	988	7,153	2,598	8	12	1,621	2,565	9	64	1,052	71		129	65	81
			51							32			142			82
																83
																84
																85
13,282	13,401	15,394	106,187	27,810	9,332	128,193	250,755	143,772	119,766	34,280	108,433	88,470	44,865	25,312	156,827	1
15,033	9,907	11,503	132,240	79,653	13,049	127,800	474,688	167,119	512,651	61,458	289,660	83,715	48,602	25,416	256,880	VA
28,315	23,308	26,897	238,427	107,463	22,381	255,993	725,443	310,890	632,417	95,738	398,093	172,185	93,466	50,728		



Table 1.—The Use of Commodities

(Millions of dollars)

Commodity number	For the distribution of output of a commodity, read the row for that commodity  For the composition of inputs to an industry, read the column for that industry  Industry number	Federal Government enterprises	State and local government enterprises	Government industry	Rest of the world industry	Household industry	Inventory valuation adjustment	Total intermediate use
		78	79	82	83	84	85	
1	Livestock and livestock products.....	6						72,009
2	Other agricultural products.....	2,305	4					52,139
3	Forestry and fishery products.....	29						8,091
4	Agricultural, forestry, and fishery services.....	2	30					17,819
5	Iron and ferrous alloy ores mining.....							2,941
6	Nonferrous metal ores mining.....							2,762
7	Coal mining.....	1,643	1,160					22,515
8	Crude petroleum and natural gas.....							150,784
9	Stone and clay mining and quarrying.....							7,506
10	Chemical and fertilizer mineral mining.....		16					2,165
11	New construction.....							
12	Repair and maintenance construction.....	777	13,369					75,041
13	Ordinance and accessories.....	(*)	1					2,113
14	Food and kindred products.....	2,170	2					112,800
15	Tobacco manufactures.....							3,612
16	Broad and narrow fabrics, yarn and thread mills.....	18						34,277
17	Miscellaneous textile goods and floor coverings.....	6	4					8,383
18	Apparel.....	4	23					11,857
19	Miscellaneous fabricated textile products.....	210	7					7,572
20	Lumber and wood products, except containers.....							50,674
21	Wood containers.....							559
22	Household furniture.....							774
23	Other furniture and fixtures.....							1,812
24	Paper and allied products, except containers.....	126	57					58,878
25	Paperboard containers and boxes.....	46	1					21,581
26	Printing and publishing.....	591	134					38,768
27	Chemicals and selected chemical products.....	15	686					89,834
28	Plastics and synthetic materials.....							33,866
29	Drugs, cleaning and toilet preparations.....	70	36					17,613
30	Paints and allied products.....	2	1					10,024
31	Petroleum refining and related industries.....	843	2,604					104,464
32	Rubber and miscellaneous plastics products.....	57	89					62,561
33	Leather tanning and finishing.....	1						1,843
34	Footwear and other leather products.....	40	2					1,055
35	Glass and glass products.....	3	3					12,664
36	Stone and clay products.....	2	152					39,120
37	Primary iron and steel manufacturing.....	2	(*)					72,046
38	Primary nonferrous metals manufacturing.....	11	1					51,489
39	Metal containers.....							12,063
40	Heating, plumbing, and fabricated structural metal products.....	5	2					34,303
41	Screw machine products and stampings.....	82	10					29,860
42	Other fabricated metal products.....	22	14					39,617
43	Engines and turbines.....	14	56					9,389
44	Farm and garden machinery.....		152					2,342
45	Construction and mining machinery.....	2	1					2,787
46	Materials handling machinery and equipment.....	4						2,782
47	Metallworking machinery and equipment.....	6	23					8,307
48	Special industry machinery and equipment.....							3,269
49	General industrial machinery equipment.....	20	10					17,527
50	Miscellaneous machinery, except electrical.....	32	315					15,500
51	Office, computing, and accounting machines.....	12	1					12,275
52	Service industry machines.....	21	14					11,205
53	Electric industrial equipment and apparatus.....	1	630					18,534
54	Household appliances.....	12	55					2,977
55	Electric lighting and wiring equipment.....	42	109					13,729
56	Radio, TV, and communication equipment.....	15	7					13,248
57	Electronic components and accessories.....	3	23					43,594
58	Miscellaneous electrical machinery and supplies.....	18	37					8,210
59	Motor vehicles and equipment.....	96	127					64,413
60	Aircraft and parts.....							15,924
61	Other transportation equipment.....	29	136					3,996
62	Scientific and controlling instruments.....	6	12					9,119
63	Optical, ophthalmic, and photographic equipment.....	28	29					7,815
64	Miscellaneous manufacturing.....	148	65					7,741
65	Transportation and warehousing.....	5,181	835					141,225
66	Communications, except radio and TV.....	4	169					47,087
67	Radio and television broadcasting.....	333						552
68	Private electric, gas, water, and sanitary services.....	1,010	13,308					189,833
69	Wholesale and retail trade.....	746	854					196,498
70	Finance and insurance.....	153	248					139,134
71	Real estate and rental.....	1,614	587					219,610
72	Hotels; personal and repair services (except auto).....	173	144					25,444
73	Business services.....	1,897	1,259					381,427
74	Eating and drinking places.....	197	430					42,695
75	Automobile repair and services.....	516	127					40,512
76	Amusements.....	66	1					16,994
77	Health, educational, and social services and nonprofit organizations.....	40	65					17,452
78	Federal Government enterprises.....	823	152					27,063
79	State and local government enterprises.....	41	11					3,186
80	Noncomparable imports.....	1,139						30,174
81	Scrap, used and secondhand goods.....		2					5,894
82	Government industry.....							
83	Rest of the world industry.....							
84	Household industry.....							
85	Inventory valuation adjustment.....							
I	Total intermediate inputs.....	23,521	38,399					3,199,318
VA	Value added.....	22,190	19,488	406,738	39,739	9,389	-2,412	
T	Total industry output.....	45,710	57,887	406,738	39,739	9,389	-2,412	

\* Less than \$500,000.

by Industries, 1985—Continued

at producers' prices]

Personal consumption expenditures	Gross private fixed investment	Change in business inventories	Exports	Imports	Federal Government purchases			State and local government purchases			Total final demand	Total commodity output	Commodity number	
					Total	National defense	Nondefense	Total	Education	Other				
91	92	93	94	95	96	97	98	99						
2,594		-1,935	463	-725	6	2	4	118	52	66	521	72,530	1	
14,030		-496	15,278	-2,525	11,020		11,020	842	378	464	38,150	90,288	2	
3,565		-12	484	-2,774	-808		-808	-222	9	-231	233	8,325	3	
1,063			52	-6	134		10	124	346	547	2,136	19,956	4	
		-213	477	-572	-7		-7				-314	2,627	5	
	529	-36	196	-787	-12		(*)				-111	2,651	6	
276		36	3,664	-78	82		5	237	104	133	4,217	26,732	7	
	387	544	2,108	-31,249	1,181		3	1,179			-27,030	123,754	8	
16		122	295	-536	-2		-2				-198	7,308	9	
2		-66	159	-452	-1		-1				-153	2,012	10	
	297,601		16		13,266		6,112	7,153	53,341	6,765	46,576	364,224	11	
	17,056		63		9,618		7,642	1,976	25,747	8,740	17,007	52,484	12	
1,012		665	137	-383	20,047		18,936	1,111	104	104	21,653	23,766	13	
183,034		2,698	10,537	-15,647	383		179	204	6,898	4,296	2,603	187,924	14	
19,173		-513	2,513	-339	31		4		(*)		20,833	24,445	15	
832		-399	999	-2,574	21		23	8	129	54	75	-883	16	
3,536	1,566	-379	585	-396	24		4	21	51	7	43	5,263	17	
58,785		-171	797	-18,794	794		794	764	15	749	42,175	54,031	18	
6,782		291	497	-1,065	70		50	20	424	67	357	7,010	19	
865	15	570	2,595	-5,194	30		30	6	148	99	49	-963	20	
		-2	5	-14	8		5	3				-2	21	
15,377	1,293	-545	236	-1,959	76		14	62	145	101	45	14,624	22	
1,258	11,475	24	335	-1,549	137		36	100	1,674	971	703	13,353	23	
11,436		46	3,530	-7,621	199		56	143	2,487	1,043	1,444	10,077	24	
303		25	208	-81	75		50	25	223	84	139	753	25	
22,471		59	1,367	-1,113	561		318	243	7,337	4,137	3,201	30,683	26	
2,171	769	-299	14,649	-10,736	2,517		1,855	662	2,082	680	1,402	11,153	27	
		-183	4,091	-1,612	114		109	5	5	4	1	2,415	28	
36,587		1,278	3,256	-4,671	520		316	204	3,411	444	2,967	40,380	29	
388		72	258	-95	1		1	(*)	253	203	51	10,900	30	
67,477		377	9,815	-21,192	5,109		4,595	514	9,535	3,928	5,607	71,121	31	
10,202	94	-473	2,986	-6,332	663		544	119	1,319	278	1,040	8,459	32	
		-15	296	-406	1		1	(*)				-124	33	
11,920		426	225	-7,061	32		34	-2	82		82	5,623	34	
1,135		122	1,100	-1,411	29		17	12	667	179	488	6,679	35	
1,907		586	1,907	-3,406	99		25	45	195	76	119	1,232	36	
8	21	-1,442	1,247	-11,042	246		205	42	55	9	46	476	37	
54	89	-826	2,785	-5,989	642		642	296	43	2	41	-10,907	38	
	6		131	-280	99		99		50	48	3	36	39	
591	3,844	664	937	-827	1,320		1,249	72				6,529	40	
1,190		173	1,818	-1,707	158		115	43	334	248	86	1,965	41	
3,014	2,489	385	2,088	-4,789	872		626	247	349	167	182	4,409	42	
1,194	1,679	-157	3,352	-2,596	1,565		1,520	45	256		256	5,293	43	
201	8,070	51	1,342	-1,666	33		28	5	198	47	151	8,229	44	
	10,693	-431	6,265	-2,628	220		193	27	915		915	15,034	45	
	4,743	83	480	-912	253		236	17	7	3	4	4,654	46	
511	13,229	397	1,930	-3,654	-92		-125	33	150	88	62	12,469	47	
219	12,161	47	2,119	-3,652	127		102	25	65	63	3	11,086	48	
	9,015	3	1,456	-4,644	801		768	33	123		123	6,753	49	
289	54	164	1,121	-15	705		652	53	82	38	44	2,400	50	
2,030	36,181	-1,090	15,048	-11,081	4,101		2,874	1,227	941	559	382	46,130	51	
828	6,329	197	1,090	-968	107		89	18	652	485	168	8,234	52	
158	10,871	-32	3,573	-3,119	1,645		1,388	257	287	120	167	13,384	53	
10,580	2,530	240	914	-2,520	56		49	7	194	77	117	11,994	54	
2,053	228	376	1,043	-2,360	115		85	30	371	264	107	1,828	55	
16,392	33,396	1,712	4,933	-19,476	22,267		21,011	1,256	694	476	217	59,917	56	
1,732	154	-257	6,722	-9,991	1,612		1,126	486	133	44	89	104	57	
4,154	4,376	-194	2,004	-2,843	341		253	88	344	41	302	8,180	58	
85,302	64,314	7,171	19,588	-60,432	2,234		1,872	362	4,654	1,242	3,413	122,831	59	
79	7,073	447	15,038	-4,489	36,112		34,982	1,131	16		16	54,275	60	
11,646	6,712	-816	1,155	-2,992	7,540		7,485	55	1,061		63	24,305	61	
3,532	11,903	362	4,143	-4,010	1,663		1,184	479	1,471	137	1,334	19,064	62	
4,103	9,441	18	2,848	-4,923	1,707		1,001	706	1,896	850	1,047	15,091	63	
23,931	2,445	25	1,892	-12,275	188		100	88	1,792	1,068	724	17,998	64	
62,382	3,594	683	20,759	-2,434	6,932		6,054	878	8,252	4,856	3,396	100,168	65	
48,779	4,178		1,731		2,397		1,679	718	3,291	1,620	1,672	60,376	66	
1,103												1,103	67	
99,563			250	-4,015	4,890		2,235	2,655	11,457	5,003	6,454	112,145	68	
434,613	46,718	2,013	21,810	12,158	7,059		6,273	786	6,644	2,580	4,064	531,016	69	
154,432			7,730	-1,015	940		18	922	7,114	380	6,734	169,201	70	
388,266	16,900		6,950		2,884		964	1,921	7,372	915	6,457	422,372	71	
67,201			75		1,274		950	324	1,090	-914	2,004	69,639	72	
43,039			4,548	-133	20,734		11,907	8,827	13,979	4,849	9,130	82,167	73	
135,643			162		357		259	98	-4,479	-6,074	1,595	131,683	74	
52,056			5		170		115	56	1,422	313	1,109	53,654	75	
31,410		57	1,665	-67	351		304	46	347	289	59	33,763	76	
386,613			500		7,393		750	6,643	1,213	-1,486	2,699	395,779	77	
5,784			174		315		238	77	998	92	907	7,271	78	
11,495			1		149		96	53	171	90	82	11,817	79	
25,446	431	503		-64,532	7,948		6,773	1,175	30	25	5	-30,174	80	
24,837	-33,460	1,083	2,891	-973	1,605		-247	1,852	1,759	315	1,444	-2,258	6,636	81
					137,955		99,532	38,422	268,784	147,273	121,511	406,738	406,738	82
-23,474			113,993	-49,972	-808		-111	-697				39,739	39,739	83
9,389												9,389	9,389	84
		-2,412										-2,412	-2,412	85
														I
												3,999,528	3,999,528	VA
2,610,576	631,283	12,286	375,346	-450,714	355,176	259,140	96,036	465,575	199,322	266,254		7,198,845	7,198,845	T

Table 2.—The Make of Commodities

[Millions of dollars]

Industry number	For the distribution of industries producing a commodity, read the column for that commodity  For the distribution of commodities produced by an industry, read the row for that industry  Commodity number	Livestock and livestock products	Other agricultural products	Forestry and fishery products	Agricultural, forestry, and fishery services	Iron and ferroalloy ores mining	Non-ferrous metal ores mining	Coal mining	Crude petroleum and natural gas	Stone and clay mining and quarrying	Chemical and fertilizer mineral mining
		1	2	3	4	5	6	7	8	9	10
1	Livestock and livestock products.....	72,522		131	1,228						
2	Other agricultural products.....		90,288	1,112	2,049						
3	Forestry and fishery products.....			7,081							
4	Agricultural, forestry, and fishery services.....				16,597						
5	Iron and ferroalloy ores mining.....					2,489					
6	Nonferrous metal ores mining.....					132	11			(*)	2
7	Coal mining.....						2,626	4			
8	Crude petroleum and natural gas.....						8	26,720			
9	Stone and clay mining and quarrying.....							3	123,492	15	
10	Chemical and fertilizer mineral mining.....							5	2	6,877	
11	New construction.....							4		6	1,964
12	Repair and maintenance construction.....										
13	Ordnance and accessories.....										
14	Food and kindred products.....	8									
15	Tobacco manufactures.....										
16	Broad and narrow fabrics, yarn and thread mills.....										
17	Miscellaneous textile goods and floor coverings.....										
18	Apparel.....										
19	Miscellaneous fabricated textile products.....										
20	Lumber and wood products, except containers.....										
21	Wood containers.....										
22	Household furniture.....										
23	Other furniture and fixtures.....										
24	Paper and allied products, except containers.....										
25	Paperboard containers and boxes.....										
26	Printing and publishing.....										
27	Chemicals and selected chemical products.....								75		46
28	Plastics and synthetic materials.....										
29	Drugs, cleaning and toilet preparations.....									2	
30	Paints and allied products.....										
31	Petroleum refining and related industries.....									84	
32	Rubber and miscellaneous plastics products.....									3	
33	Leather tanning and finishing.....										
34	Footwear and other leather products.....										
35	Glass and glass products.....										
36	Stone and clay products.....									312	
37	Primary iron and steel manufacturing.....									6	
38	Primary nonferrous metals manufacturing.....							(*)			
39	Metal containers.....										
40	Heating, plumbing, and fabricated structural metal products.....										
41	Screw machine products and stampings.....										
42	Other fabricated metal products.....										
43	Engines and turbines.....										
44	Farm and garden machinery.....										
45	Construction and mining machinery.....										
46	Materials handling machinery and equipment.....										
47	Metalworking machinery and equipment.....										
48	Special industry machinery and equipment.....										
49	General industrial machinery equipment.....										
50	Miscellaneous machinery, except electrical.....										
51	Office, computing, and accounting machines.....										
52	Service industry machines.....										
53	Electric industrial equipment and apparatus.....										
54	Household appliances.....										
55	Electric lighting and wiring equipment.....										
56	Radio, TV, and communication equipment.....										
57	Electronic components and accessories.....										
58	Miscellaneous electrical machinery and supplies.....										
59	Motor vehicles and equipment.....										
60	Aircraft and parts.....										
61	Other transportation equipment.....										
62	Scientific and controlling instruments.....										
63	Optical, ophthalmic, and photographic equipment.....										
64	Miscellaneous manufacturing.....										
65	Transportation and warehousing.....				81						
66	Communications, except radio and TV.....										
67	Radio and television broadcasting.....										
68	Private electric, gas, water, and sanitary services.....								184		
69	Wholesale and retail trade.....										
70	Finance and insurance.....										
71	Real estate and rental.....										
72	Hotels; personal and repair services (except auto).....										
73	Business services.....										
74	Eating and drinking places.....										
75	Automobile repair and services.....										
76	Amusements.....										
77	Health, educational, and social services and nonprofit organizations.....										
78	Federal Government enterprises.....										
79	State and local government enterprises.....										
82	Government industry.....										
83	Rest of the world industry.....										
84	Household industry.....										
85	Inventory valuation adjustment.....										
T	Total commodity output.....	72,530	90,288	8,325	19,956	2,627	2,651	26,732	123,754	7,308	2,012

\* Less than \$500,000.

by Industries, 1985

at producers' prices]

New construction	Repair and maintenance construction	Ordnance and accessories	Food and kindred products	Tobacco manufactures	Broad and narrow fabrics, yarn and thread mill	Miscellaneous textile goods and floor coverings	Apparel	Miscellaneous fabricated textile products	Lumber and wood products, except containers	Wood containers	Household furniture	Other furniture and fixtures	Paper and allied products, except containers	Paperboard containers and boxes	Printing and publishing	Chemicals and selected chemical products	Industry number	
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27		
			4,281						212								1	
			702														2	
																	3	
																	4	
																	5	
																	6	
																	7	
																99	8	
																1	9	
																706	10	
364,224	127,525																11	
		22,010															12	
			294,961				13	1	6								13	
				24,392													14	
					32,685	241	310	1,207			14	37	74	14	17	388	15	
					146	12,621	11	54	60		1	58	105		21	8	16	
					179	53	53,495	230					21		15		17	
					153	27	41	12,559					86		16		18	
					2	3		2					69	2	(*)		19	
									48,760	49	10	6	86				20	
									52	499	36	44	21	2			21	
									64	2	2	1	12	3			22	
									71	(*)	15,059	36	8				23	
									26	1	45	14,499	9		7	2	24	
									7								25	
									112				66,691	95	417	318	26	
									2	1			111	21,814	57		27	
									13				558	70	68,094	8	26	
									2				2	152	80	80,066	27	
									5				7			2,384	28	
									96							1,809	29	
									31							6	30	
									2								140	31
									2								12,287	32
									36	25	1	53	14	180	41	52	457	33
									4									34
									23									35
									2									36
									4									37
									8									38
									46									39
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									10									41
									30									42
									10									43
									5									44
									62	3	19	30	18					45
									4		6	11	3	30	3			46
									33	1	28	59	218	102	89			47
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364,224	127,525	23,766	300,724	24,445	33,394	13,646	54,031	14,582	49,711	557	15,398	15,165	68,955	22,334	69,451	100,988	T	

Table 2.—The Make of Commodities

[Millions of dollars]

Industry number	For the distribution of industries producing a commodity, read the column for that commodity  For the distribution of commodities produced by an industry, read the row for that industry  Commodity number	Plastics and synthetic materials	Drugs, cleaning and toilet preparations	Paints and allied products	Petroleum refining and related industries	Rubber and miscellaneous plastics products	Leather tanning and finishing	Footwear and other leather products	Glass and glass products	Stone and clay products
		28	29	30	31	32	33	34	35	36
1	Livestock and livestock products.....									
2	Other agricultural products.....									
3	Forestry and fishery products.....									
4	Agricultural, forestry, and fishery services.....									
5	Iron and ferroalloy ores mining.....									
6	Nonferrous metal ores mining.....									
7	Coal mining.....									
8	Crude petroleum and natural gas.....				4,973					
9	Stone and clay mining and quarrying.....				58					133
10	Chemical and fertilizer mineral mining.....									32
11	New construction.....									
12	Repair and maintenance construction.....									
13	Ordinance and accessories.....					5				
14	Food and kindred products.....	6	370		1	113				
15	Tobacco manufactures.....									
16	Broad and narrow fabrics, yarn and thread mills.....	2,000	(*)		5	67		2	5	82
17	Miscellaneous textile goods and floor coverings.....	55	10	5	2	105	(*)	1		
18	Apparel.....	3				9	(*)	43		
19	Miscellaneous fabricated textile products.....	2	5			33		4		1
20	Lumber and wood products, except containers.....		15	1	6	75			6	13
21	Wood containers.....					4		(*)		
22	Household furniture.....					36		6	74	
23	Other furniture and fixtures.....	10				46		1		2
24	Paper and allied products, except containers.....	31	17	7	4	454				40
25	Paperboard containers and boxes.....					227		2	24	
26	Printing and publishing.....					40		6	1	
27	Chemicals and selected chemical products.....	3,990	1,285	186	1,481	68	5			115
28	Plastics and synthetic materials.....	28,993	114	62		868				13
29	Drugs, cleaning and toilet preparations.....	234	55,278	60	90	61				15
30	Paints and allied products.....	175	8	10,397	3	8				11
31	Petroleum refining and related industries.....	171	114	27	168,644	36		2	6	96
32	Rubber and miscellaneous plastics products.....	379	94	17		8		39	9	103
33	Leather tanning and finishing.....					3	1,712	12		
34	Footwear and other leather products.....		1	1		21		6,528		2
35	Glass and glass products.....	21		6		55			13,415	8
36	Stone and clay products.....	101	18	23	102	167		(*)	66	38,506
37	Primary iron and steel manufacturing.....					6				10
38	Primary nonferrous metals manufacturing.....					100			114	74
39	Metal containers.....					27			6	
40	Heating, plumbing, and fabricated structural metal products.....			7	2	118			61	38
41	Screw machine products and stampings.....	26				73			1	6
42	Other fabricated metal products.....	24	21	43	1	209	(*)	4	1	29
43	Engines and turbines.....					9				
44	Farm and garden machinery.....					10				
45	Construction and mining machinery.....					22				3
46	Materials handling machinery and equipment.....					2				5
47	Metalworking machinery and equipment.....	5	23		1	42				
48	Special industry machinery and equipment.....		7	3		18				22
49	General industrial machinery equipment.....	4	3	2		94			13	3
50	Miscellaneous machinery, except electrical.....					9				16
51	Office, computing, and accounting machines.....					70		2		
52	Service industry machines.....		12			17			(*)	4
53	Electric industrial equipment and apparatus.....					52		4	4	29
54	Household appliances.....		18			30			1	
55	Electric lighting and wiring equipment.....				1	20		4	23	8
56	Radio, TV, and communication equipment.....	16				48				11
57	Electronic components and accessories.....					54				17
58	Miscellaneous electrical machinery and supplies.....		14			16		5	1	5
59	Motor vehicles and equipment.....		12	42	12	11				61
60	Aircraft and parts.....				5	125				14
61	Other transportation equipment.....					4			(*)	
62	Scientific and controlling instruments.....		470			59		8	67	
63	Optical, ophthalmic, and photographic equipment.....	34	18	8		148			(*)	12
64	Miscellaneous manufacturing.....		68	2	2	214	(*)	11	(*)	26
65	Transportation and warehousing.....									
66	Communications, except radio and TV.....									
67	Radio and television broadcasting.....									
68	Private electric, gas, water, and sanitary services.....					184				
69	Wholesale and retail trade.....									
70	Finance and insurance.....									
71	Real estate and rental.....									
72	Hotels; personal and repair services (except auto).....									
73	Business services.....									
74	Eating and drinking places.....									
75	Automobile repair and services.....									
76	Amusements.....									
77	Health, educational, and social services and nonprofit organizations.....									
78	Federal Government enterprises.....									
79	State and local government enterprises.....									35
82	Government industry.....									
83	Rest of the world industry.....									
84	Household industry.....									
85	Inventory valuation adjustment.....									
T	Total commodity output.....	36,281	57,993	10,900	175,585	71,020	1,719	6,679	13,895	39,597

\* Less than \$500,000.





Table 2.—The Make of Commodities

[Millions of dollars]

Industry number	For the distribution of industries producing a commodity, read the column for that commodity  For the distribution of commodities produced by an industry, read the row for that industry  Commodity number	Electric industrial equipment and apparatus	Household appliances	Electric lighting and wiring equipment	Radio, TV, and communication equipment	Electronic components and accessories	Miscellaneous electrical machinery and supplies	Motor vehicles and equipment	Aircraft and parts	Other transportation equipment
		53	54	55	56	57	58	59	60	61
1	Livestock and livestock products.....									
2	Other agricultural products.....									
3	Forestry and fishery products.....									
4	Agricultural, forestry, and fishery services.....									
5	Iron and ferroalloy ores mining.....									
6	Nonferrous metal ores mining.....									
7	Coal mining.....									
8	Crude petroleum and natural gas.....									
9	Stone and clay mining and quarrying.....									
10	Chemical and fertilizer mineral mining.....									
11	New construction.....									
12	Repair and maintenance construction.....									
13	Ordinance and accessories.....	57	1	1	1,484	21	1	147	1,507	304
14	Food and kindred products.....		4							
15	Tobacco manufactures.....									
16	Broad and narrow fabrics, yarn and thread mills.....									
17	Miscellaneous textile goods and floor coverings.....	1				11		4		
18	Apparel.....					3				
19	Miscellaneous fabricated textile products.....			1				8	2	4
20	Lumber and wood products, except containers.....		3	1	14	2		16		10
21	Wood containers.....									
22	Household furniture.....		54	3	7	18		7		
23	Other furniture and fixtures.....		3	6	11		4	8	19	2
24	Paper and allied products, except containers.....	2		2	43	302	5	11		
25	Paperboard containers and boxes.....									
26	Printing and publishing.....				33					
27	Chemicals and selected chemical products.....	3			5	160	55		5	3
28	Plastics and synthetic materials.....									
29	Drugs, cleaning and toilet preparations.....		4		9		31			
30	Paints and allied products.....	1								
31	Petroleum refining and related industries.....									
32	Rubber and miscellaneous plastics products.....	17	25	31	13	66	9	84	54	37
33	Leather tanning and finishing.....							3		
34	Footwear and other leather products.....							1		
35	Glass and glass products.....	5	15	14	13			28		
36	Stone and clay products.....	18		44	66	36	5	12	25	5
37	Primary iron and steel manufacturing.....	15		96		25		217		3
38	Primary nonferrous metals manufacturing.....	47	3	26	20	34	56	171	19	4
39	Metal containers.....			2				13		
40	Heating, plumbing, and fabricated structural metal products.....	59	95	30	31	10	47	125	48	61
41	Screw machine products and stampings.....	50	166	31		29	31	75	25	36
42	Other fabricated metal products.....	89	25	46	30	35	24	52	45	24
43	Engines and turbines.....	511	13		18			180	73	7
44	Farm and garden machinery.....	3	11	9	9		4	34	22	89
45	Construction and mining machinery.....	42			31			147	4	30
46	Materials handling machinery and equipment.....	12			8		1	68	8	13
47	Metalworking machinery and equipment.....	39	5	9	12	35	1	89	39	2
48	Special industry machinery and equipment.....	11	8	4	7	7	2	26	2	25
49	General industrial machinery equipment.....	87	49	39	13	84	44	193	37	39
50	Miscellaneous machinery, except electrical.....	16	14	9	10	22	5	398	61	3
51	Office, computing, and accounting machines.....	141	30	32	124	2,030	58	605	90	22
52	Service industry machines.....	15	336	19	19	16	32	17		5
53	Electric industrial equipment and apparatus.....	29,058	27	177	187	566	40	605		6
54	Household appliances.....	47	13,877	10	45		28	32	26	
55	Electric lighting and wiring equipment.....	169		14,212	126	232	54	119		
56	Radio, TV, and communication equipment.....	481	16	84	69,490	1,547	13	87	112	8
57	Electronic components and accessories.....	123	8	141	366	37,806	77	29	39	
58	Miscellaneous electrical machinery and supplies.....	140	2	52	53	98	15,205	339	25	
59	Motor vehicles and equipment.....	251	130	143	5		490	183,444	193	126
60	Aircraft and parts.....	87		76	404	181		67	67,544	114
61	Other transportation equipment.....	106	(*)	3	3	16		242	34	27,285
62	Scientific and controlling instruments.....	195	32	56	285	162	45	95	50	10
63	Optical, ophthalmic, and photographic equipment.....	21	8	134	142	129	20	12	59	
64	Miscellaneous manufacturing.....	1	6	14	31	16	5	5	13	21
65	Transportation and warehousing.....									
66	Communications, except radio and TV.....									
67	Radio and television broadcasting.....									
68	Private electric, gas, water, and sanitary services.....									
69	Wholesale and retail trade.....									
70	Finance and insurance.....									
71	Real estate and rental.....									
72	Hotels, personal and repair services (except auto).....									
73	Business services.....									
74	Eating and drinking places.....									
75	Automobile repair and services.....									
76	Amusements.....									
77	Health, educational, and social services and nonprofit organizations.....									
78	Federal Government enterprises.....									
79	State and local government enterprises.....									
82	Government industry.....									
83	Rest of the world industry.....									
84	Household industry.....									
85	Inventory valuation adjustment.....									
T	Total commodity output.....	31,919	14,971	15,557	73,165	43,698	16,390	187,244	70,200	28,301

\* Less than \$500,000.

by Industries, 1985—Continued

at producers' prices]

Scientific and controlling instruments	Optical, ophthalmic, and photographic equipment	Miscellaneous manufacturing	Transportation and warehousing	Communications, except radio and TV	Radio and TV broadcasting	Private electric, gas, water, and sanitary services	Wholesale and retail trade	Finance and insurance	Real estate and rental	Hotels; personal and repair services (exc. auto)	Business services	Eating and drinking places	Automobile repair and services	Amusements	Health, educational, and social services and nonprofit organizations	Industry number
62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	
			20											135		1
														238		2
																3
																4
																5
																6
						6,229										7
																8
																9
																10
																11
																12
16	13	19														13
		20														14
		1														15
43		16														16
6		14														17
24		44														18
13		26														19
14		17														20
																21
27	14	29														22
35	6	18														23
49	91	216														24
		(*)														25
11	38	116														26
125	366	63														27
16	30															28
124		52														29
	2	2														30
		3														31
64	14	139														32
		2														33
3	2	13														34
30		11														35
32	10	24														36
	15	1														37
13		47														38
																39
43		20														40
22	2	42														41
250		70														42
25																43
6		5														44
42		9														45
10																46
53	1	12														47
41	8	5														48
69	16	6														49
14	10	3														50
268	147	25														51
37		17														52
234	40	1														53
28		14														54
24	13	18														55
283	172	20														56
85	46	61														57
37	10	1														58
109	4	36														59
202	2	66														60
9		4														61
25,364	315	60														62
210	21,519	32														63
77	1	24,318														64
			234,295			3,595			133							65
				107,463		1,655										66
						255,189										67
							725,443									68
								308,249								69
									1,261							70
									632,417							71
									598	95,042						72
									2,733	42						73
											395,318					74
												172,185				75
													93,466			76
														49,976		77
															413,230	78
			21			7,728	1,124	32	124					63		79
			7,057			29,160	946	54	4,718			2,194		699	345	80
																81
																82
																83
																84
																85
28,183	22,906	25,738	241,393	107,463	1,655	301,977	727,513	308,335	641,982	95,084	463,594	174,379	94,165	50,757	413,230	T

Table 2.—The Make of Commodities by Industries, 1985—Continued

(Millions of dollars at producers' prices)

Industry number	For the distribution of industries producing a commodity, read the column for that commodity  For the distribution of commodities produced by an industry, read the row for that industry  Commodity number	Federal Government enterprises	State and local government enterprises	Scrap and used goods	Government industry	Rest of the world industry	Household industry	Inventory valuation adjustment	Total industry output
		78	79	81	82	83	84	85	
1	Livestock and livestock products.....								78,297
2	Other agricultural products.....								94,622
3	Forestry and fishery products.....								7,081
4	Agricultural, forestry, and fishery services.....								16,597
5	Iron and ferroalloy ores mining.....								2,500
6	Nonferrous metal ores mining.....								2,768
7	Coal mining.....								26,743
8	Crude petroleum and natural gas.....								134,812
9	Stone and clay mining and quarrying.....								7,084
10	Chemical and fertilizer mineral mining.....								2,713
11	New construction.....								364,224
12	Repair and maintenance construction.....								127,525
13	Ordinance and accessories.....			466					26,498
14	Food and kindred products.....								296,099
15	Tobacco manufactures.....			1					24,428
16	Broad and narrow fabrics, yarn and thread mills.....								36,871
17	Miscellaneous textile goods and floor coverings.....								13,287
18	Apparel.....								54,106
19	Miscellaneous fabricated textile products.....								13,037
20	Lumber and wood products, except containers.....			4					49,445
21	Wood containers.....			1					576
22	Household furniture.....			(*)					15,628
23	Other furniture and fixtures.....			6					14,977
24	Paper and allied products, except containers.....			6					69,718
25	Paperboard containers and boxes.....			5					22,379
26	Printing and publishing.....			(*)					112,574
27	Chemicals and selected chemical products.....			42					89,103
28	Plastics and synthetic materials.....			7					33,012
29	Drugs, cleaning and toilet preparations.....			4					58,203
30	Paints and allied products.....			2					10,754
31	Petroleum refining and related industries.....			4					181,594
32	Rubber and miscellaneous plastics products.....								70,010
33	Leather tanning and finishing.....								1,738
34	Footwear and other leather products.....								6,654
35	Glass and glass products.....								13,717
36	Stone and clay products.....								40,105
37	Primary iron and steel manufacturing.....			5					62,835
38	Primary nonferrous metals manufacturing.....			16					48,545
39	Metal containers.....			1					12,340
40	Heating, plumbing, and fabricated structural metal products.....			32					40,548
41	Screw machine products and stampings.....			1					31,331
42	Other fabricated metal products.....			(*)					41,860
43	Engines and turbines.....			37					14,404
44	Farm and garden machinery.....			221					11,082
45	Construction and mining machinery.....			149					18,647
46	Materials handling machinery and equipment.....			49					7,199
47	Metalworking machinery and equipment.....			55					19,608
48	Special industry machinery and equipment.....			241					14,263
49	General industrial machinery equipment.....			30					24,199
50	Miscellaneous machinery, except electrical.....			4					18,593
51	Office, computing, and accounting machines.....			389					58,324
52	Service industry machines.....			6					20,008
53	Electric industrial equipment and apparatus.....			36					31,285
54	Household appliances.....			5					14,904
55	Electric lighting and wiring equipment.....			(*)					15,565
56	Radio, TV, and communication equipment.....			988					74,959
57	Electronic components and accessories.....			24					41,132
58	Miscellaneous electrical machinery and supplies.....			11					16,591
59	Motor vehicles and equipment.....			13					188,875
60	Aircraft and parts.....			202					71,506
61	Other transportation equipment.....			15					28,266
62	Scientific and controlling instruments.....			241					28,315
63	Optical, ophthalmic, and photographic equipment.....			157					23,308
64	Miscellaneous manufacturing.....			40					26,897
65	Transportation and warehousing.....			128					238,427
66	Communications, except radio and TV.....								107,463
67	Radio and television broadcasting.....								22,381
68	Private electric, gas, water, and sanitary services.....								255,993
69	Wholesale and retail trade.....		129						725,443
70	Finance and insurance.....								310,890
71	Real estate and rental.....								632,417
72	Hotels; personal and repair services (except auto).....								95,738
73	Business services.....								398,093
74	Eating and drinking places.....								172,185
75	Automobile repair and services.....								93,466
76	Amusements.....								50,728
77	Health, educational, and social services and nonprofit organizations.....								413,707
78	Federal Government enterprises.....	34,334							45,710
79	State and local government enterprises.....		14,873						57,887
82	Government industry.....				406,738				406,738
83	Rest of the world industry.....					39,739			39,739
84	Household industry.....						9,389		9,389
85	Inventory valuation adjustment.....							-2,412	-2,412
T	Total commodity output.....	34,334	15,002	3,636	406,738	39,739	9,389	-2,412	7,198,845

\* Less than \$500,000.

# CURRENT BUSINESS STATISTICS

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

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

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,777.6	4,064.5	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	*4,505.5	*4,548.0	4,569.2
Wage and salary disbursements, total.....do	2,249.4	2,429.0	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	*2,697.0	*2,699.0	2,715.9
Commodity-producing industries, total.....do	649.9	696.3	713.7	714.0	720.6	724.3	734.8	732.5	732.6	736.1	739.2	744.2	744.6	*751.9	*748.4	750.8
Manufacturing.....do	490.3	524.0	537.2	536.4	541.4	544.0	553.5	548.6	549.0	552.0	553.4	556.9	556.8	*563.1	*557.2	559.5
Distributive industries.....do	531.9	571.9	586.0	590.6	597.3	598.1	601.0	610.0	609.1	613.3	620.2	615.6	622.5	*628.7	*630.1	634.8
Service industries.....do	648.3	714.4	745.5	753.6	762.8	767.9	774.5	787.5	788.3	796.6	807.3	810.9	818.9	*831.4	*833.5	841.1
Govt. and govt. enterprises.....do	419.2	446.5	456.4	458.5	464.6	467.0	469.2	471.2	473.6	475.7	478.0	480.2	482.4	*485.1	*487.1	489.1
Other labor income.....do	212.8	228.9	236.5	238.2	239.7	241.3	242.9	244.4	246.0	247.5	249.1	250.7	252.2	*253.8	*255.3	256.9
Proprietors' income: ‡																
Farm.....do	41.6	39.8	19.5	29.4	48.0	65.9	63.0	56.4	54.3	43.2	38.8	36.5	32.9	40.0	*39.8	36.7
Nonfarm.....do	270.0	288.0	295.7	297.4	299.6	300.6	300.8	304.6	303.5	304.6	306.3	308.0	307.4	*306.3	*314.0	315.7
Rental income of persons with capital consumption adjustment.....bil. \$..	13.4	15.7	16.1	16.0	13.8	11.8	9.9	9.8	9.8	9.7	9.3	8.4	-1.6	*-7.9	*10.4	12.6
Dividends.....do	92.0	102.2	106.5	106.9	108.4	109.4	110.3	111.0	111.4	111.8	112.8	113.3	113.6	*114.8	*115.8	116.4
Personal interest income.....do	523.2	571.1	598.6	606.4	616.5	628.9	641.5	648.4	655.2	661.8	665.0	667.9	670.4	*674.9	*679.5	684.0
Transfer payments.....do	548.2	584.7	593.5	595.6	610.7	614.2	624.2	623.9	625.5	630.9	632.6	636.4	640.2	*644.6	*652.2	650.2
Less: Personal contributions for social insurance.....do	172.9	194.9	199.1	200.1	209.0	209.8	211.3	212.6	212.7	213.8	214.8	215.2	216.3	*218.1	*218.1	219.2
Total nonfarm income.....do	3,714.7	4,003.7	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	4,398.6	4,412.4	*4,443.8	*4,486.5	4,510.7
<b>DISPOSITION OF PERSONAL INCOME †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,777.6	4,064.5	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	*4,505.5	*4,548.0	4,569.2
Less: Personal tax and nontax payments.....do	571.7	586.6	596.3	600.9	631.2	621.7	631.9	668.4	649.1	640.2	645.2	648.3	653.8	*661.0	*664.2	669.7
Equals: Disposable personal income.....do	3,205.9	3,477.8	3,572.6	3,605.4	3,641.9	3,697.8	3,728.3	3,718.7	3,747.2	3,777.2	3,798.5	3,808.6	3,813.4	*3,844.5	*3,883.8	3,899.4
Less: Personal outlays.....do	3,104.1	3,338.1	3,421.9	3,444.2	3,467.3	3,487.1	3,496.9	3,534.4	3,547.9	3,558.6	3,588.7	3,624.8	3,621.6	*3,632.5	*3,643.3	3,680.9
Personal consumption expenditures.....do	3,010.8	3,235.1	3,321.8	3,343.3	3,365.6	3,384.7	3,394.0	3,432.1	3,445.0	3,455.4	3,485.3	3,521.2	3,517.8	*3,528.3	*3,538.6	3,575.6
Durable goods.....do	421.0	455.2	462.8	482.4	473.1	464.2	461.8	477.4	466.5	469.1	478.4	498.9	480.9	*470.6	*467.8	474.5
Nondurable goods.....do	998.1	1,052.3	1,084.3	1,074.6	1,093.8	1,098.6	1,102.5	1,112.9	1,126.7	1,125.0	1,130.0	1,129.7	1,134.6	*1,134.7	*1,138.2	1,144.4
Services.....do	1,591.7	1,727.6	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	*1,923.0	*1,932.6	1,956.7
Interest paid by consumers to business.....do	92.1	98.9	98.1	98.9	99.5	100.2	100.7	101.0	101.5	101.9	101.7	102.0	102.2	*102.5	*103.1	103.7
Personal transfer payments to foreigners (net).....do	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	1.6
Equals: personal saving.....do	101.8	144.7	150.7	161.2	174.6	210.7	231.9	184.3	199.4	218.6	209.8	183.7	191.8	*212.0	*240.5	218.5
Personal saving as percentage of disposable personal income.....percent.	3.2	4.2	4.6	4.5	5.0	5.6	5.6	5.5	5.4	5.5	5.4	5.1	*5.1	*5.6	5.8	
Disposable personal income in constant (1982) dollars.....bil. \$..	2,676.6	2,793.2	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	*2,924.9	*2,943.0	2,947.0
Personal consumption expenditures in constant (1982) dollars.....do	2,513.7	2,598.4	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	2,693.8	*2,684.4	*2,681.4	2,702.2
Durable goods.....do	389.6	413.6	417.3	432.0	423.7	417.2	417.1	430.5	421.3	423.0	429.8	447.1	482.5	*422.8	*418.7	423.3
Nondurable goods.....do	890.4	904.5	918.0	907.0	915.7	918.1	911.3	906.3	911.7	911.2	916.2	922.5	923.6	*916.6	*915.8	920.0
Services.....do	1,233.7	1,280.2	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	1,333.8	1,337.7	*1,345.0	*1,346.9	1,359.0
Implicit price deflator for personal consumption expenditures.....index, 1982=100	119.8	124.5	126.4	126.9	127.7	127.9	128.6	129.4	129.9	130.0	130.4	130.3	130.6	131.4	*132.0	132.3
<b>INDUSTRIAL PRODUCTION ◊</b>																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.....1977=100	129.8	137.2	139.3	136.4	137.1	140.1	139.5	140.9	140.2	144.9	140.0	146.4	*147.1	*144.8	*141.9	*138.7
By industry groupings:																
Mining and utilities.....do	104.3	107.5	106.6	109.4	110.2	111.1	106.6	104.5	102.3	106.2	106.9	109.8	*108.7	*106.4	*107.5	*111.0
Manufacturing.....do	134.7	142.7	145.4	141.4	142.2	145.6	145.8	147.7	147.3	152.2	146.2	153.3	*154.2	*152.0	*148.3	*144.0
Nondurable manufactures.....do	136.3	143.9	146.0	141.1	141.6	145.0	145.6	148.0	147.8	154.5	151.3	158.3	*158.6	*157.6	*152.1	*146.2
Durable manufactures.....do	133.1	141.9	145.0	141.6	142.7	146.0	145.9	147.5	146.9	150.5	142.6	149.8	*151.1	*148.0	*145.6	*142.3
Seasonally Adjusted																
Total index.....do	129.8	137.2	139.9	140.4	140.8	140.5	140.7	141.7	141.6	142.0	141.9	142.5	*142.3	*141.8	*142.3	*142.8
By market groupings:																
Products, total.....do	133.3	145.9	148.4	149.4	150.1	150.0	150.5	151.6	151.7	152.5	151.8	152.5	*152.4	*151.5	*152.3	*153.6
Final products.....do	136.8	144.3	146.8	147.7	148.2	148.6	148.9	150.2	150.4	151.2	150.2	151.1	*150.8	*149.4	*150.1	*151.6
Consumer goods.....do	127.8	133.9	136.8	138.2	138.5	138.7	138.4	139.5	139.2	139.9	138.7	139.3	*139.0	*139.9	*139.8	*140.6

See footnotes at end of tables.

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION ◊—Continued</b>																
<b>Seasonally Adjusted—Continued</b>																
<b>By market groupings—Continued</b>																
<b>Final products—Continued</b>																
Durable consumer goods..... 1977=100.....	120.2	125.3	129.2	131.9	131.5	131.6	130.1	132.2	131.2	130.8	127.3	128.7	*127.9	*127.6	*126.8	*127.7
Automotive products.....do.....	118.5	124.9	129.5	134.5	132.5	131.6	128.9	131.7	128.6	125.6	120.2	122.3	*120.6	*118.9	*119.3	*121.9
Autos and trucks, consumer.....do.....	115.1	122.7	129.5	138.0	135.6	133.1	128.3	131.7	127.4	123.3	114.6	119.3	*113.1	*114.8	*118.3	*118.3
Autos, consumer.....do.....	90.7	93.4	101.0	105.1	99.6	96.0	95.0	98.8	96.0	91.4	81.2	86.4	*92.7	*91.5	*84.3	*84.2
Trucks, consumer.....do.....	160.5	177.0	182.4	199.1	202.3	201.9	190.0	192.8	185.5	182.5	176.7	180.5	*162.4	*153.3	*171.2	*181.7
Home goods.....do.....	121.6	125.6	128.9	130.0	130.7	131.6	131.1	132.6	133.3	134.8	132.7	133.5	*133.4	*134.2	*132.5	*132.1
Nondurable consumer goods.....do.....	130.6	137.1	139.7	140.5	141.1	141.4	141.4	142.2	142.1	143.3	142.8	143.2	*143.1	*144.4	*144.6	*145.4
Consumer staples.....do.....	137.4	144.9	147.9	148.9	149.4	149.7	149.9	150.7	150.7	151.9	151.4	152.0	*151.8	*153.4	*153.8	*155.0
Consumer foods and tobacco.....do.....	136.3	140.9	143.7	144.5	144.8	144.3	143.3	144.7	144.7	145.7	144.2	145.6	*145.9	*147.2	*148.1	.....
Nonfood staples.....do.....	138.5	149.1	152.2	153.6	154.2	155.4	156.9	156.9	156.9	158.4	158.9	158.7	*157.9	*160.0	*159.7	*162.8
Equipment.....do.....	148.9	158.2	159.9	160.4	161.1	161.6	162.8	164.3	165.4	166.1	165.5	166.8	*166.5	*162.0	*163.7	*166.1
Business and defense equipment.....do.....	153.6	163.3	165.5	166.2	167.1	167.9	168.9	170.3	171.5	172.0	171.3	172.5	*172.1	*167.4	*169.2	*171.9
Business equipment.....do.....	144.5	157.6	161.2	162.6	163.8	165.0	166.3	167.8	169.1	169.6	168.5	169.9	*169.6	*165.2	*167.2	*169.9
Construction, mining, and farm.....do.....	62.2	71.9	74.5	74.6	74.3	75.6	76.9	77.6	76.3	74.8	73.0	72.1	*74.7	*75.2	*75.8	*76.9
Manufacturing.....do.....	117.9	131.3	136.2	137.0	136.3	137.8	138.6	139.7	140.9	143.8	143.5	143.5	*143.1	*142.9	*142.8	*142.9
Power.....do.....	82.6	89.4	92.1	91.8	92.8	92.7	93.0	93.6	93.3	92.5	92.8	94.2	*93.8	*95.0	*94.7	*95.3
Commercial.....do.....	226.5	245.2	247.0	248.9	252.4	254.3	257.6	260.1	263.2	264.5	263.8	265.6	*265.1	*259.6	*264.0	*264.8
Transit.....do.....	108.4	115.1	122.3	124.9	125.7	125.2	123.9	124.8	125.3	124.8	120.1	124.4	*122.2	*107.7	*110.2	*122.6
Defense and space equipment.....do.....	188.9	185.8	182.2	180.5	180.0	179.3	178.7	179.9	180.7	181.1	182.0	182.7	*182.1	*176.0	*176.9	*179.6
Intermediate products.....do.....	143.4	151.5	154.2	155.0	156.6	155.1	156.1	156.5	156.3	157.0	157.5	157.5	*157.8	*158.9	*160.1	*160.5
Construction supplies.....do.....	131.5	138.6	140.7	141.4	142.3	139.5	139.3	140.2	140.2	141.2	142.2	141.5	*140.9	*142.5	*143.9	*142.9
Business supplies.....do.....	153.5	162.5	165.7	166.7	168.8	168.4	170.4	170.4	170.0	170.4	170.6	171.2	*172.3	*172.8	*173.9	.....
Materials.....do.....	118.2	125.2	128.3	128.3	128.1	127.4	127.3	128.2	127.9	127.7	128.3	128.8	*128.6	*128.6	*128.6	*128.2
Durable goods materials.....do.....	125.0	135.4	139.8	139.0	139.4	138.6	137.9	139.0	138.7	139.4	139.9	140.9	*140.4	*139.2	*139.0	*137.7
Nondurable goods materials.....do.....	125.9	132.0	135.1	136.3	137.1	135.9	136.0	137.1	136.8	137.3	138.5	138.3	*136.7	*138.5	*138.6	*138.7
Energy materials.....do.....	99.8	101.5	102.3	102.6	100.5	100.5	101.0	101.7	101.1	99.1	99.1	99.5	*100.9	*101.6	*101.7	*102.2
<b>By industry groupings:</b>																
Mining and utilities.....do.....	104.3	107.5	108.1	108.9	107.2	106.8	107.5	107.9	107.2	106.3	106.6	106.5	*107.7	*108.6	*108.6	*110.5
Mining.....do.....	100.7	103.4	104.7	104.9	103.0	100.9	101.5	102.4	102.0	101.5	102.1	102.4	*103.5	*104.2	*104.4	*103.2
Metal mining.....do.....	77.6	93.2	104.6	111.9	106.9	98.6	98.1	96.8	94.0	101.2	106.2	103.7	*104.3	*104.6	.....	.....
Coal.....do.....	131.8	137.9	149.7	155.1	144.7	134.7	137.7	145.5	137.1	129.2	130.2	135.4	*144.2	*144.4	*144.4	*137.1
Oil and gas extraction #.....do.....	92.7	92.9	90.8	88.9	88.9	89.5	89.6	89.1	90.5	90.6	90.3	90.3	*90.0	*90.6	*91.2	.....
Crude oil.....do.....	100.3	98.5	96.9	95.8	95.6	94.9	92.9	91.6	94.7	92.2	91.9	90.7	*91.5	*90.7	*91.1	.....
Natural gas.....do.....	85.5	86.6	89.2	87.0	84.8	89.0	88.6	86.3	87.6	88.8	86.8	87.8	*86.4	*89.8	*91.0	.....
Stone and earth minerals.....do.....	128.2	139.9	144.0	149.4	150.8	142.5	143.5	144.5	146.6	150.2	152.1	151.5	*148.8	*151.3	*151.5	.....
Utilities.....do.....	110.3	114.3	113.7	115.4	114.0	116.5	117.5	117.1	115.6	114.3	114.0	113.8	*114.5	*115.9	*115.5	*122.7
Electric.....do.....	126.6	132.0	131.6	132.9	131.0	135.3	137.0	137.1	135.8	134.6	134.9	134.2	*135.5	*137.3	*136.8	*145.2
Manufacturing.....do.....	134.7	142.7	145.8	146.3	147.2	146.8	147.0	148.0	148.1	148.7	148.5	149.2	*148.8	*148.0	*148.6	*148.8
Nondurable manufactures.....do.....	136.8	143.9	146.7	147.1	148.5	148.1	148.6	149.6	149.5	150.5	150.8	151.1	*151.1	*152.2	*152.7	*152.6
Foods.....do.....	137.8	142.7	145.7	145.8	146.6	146.3	145.4	146.6	147.2	147.9	147.3	148.3	*148.8	*150.1	*150.7	.....
Tobacco products.....do.....	103.5	105.2	102.4	107.0	105.0	104.7	101.5	109.2	105.9	104.2	97.1	99.9	97.3	.....	.....	.....
Textile mill products.....do.....	115.9	116.2	117.2	117.9	120.2	119.4	119.7	122.5	123.6	123.8	123.5	123.2	*123.2	*123.0	*121.7	.....
Apparel products.....do.....	107.4	109.1	110.1	108.8	110.2	110.2	109.9	111.3	111.5	111.9	111.4	111.1	*111.2	*110.8	*110.1	.....
Paper and products.....do.....	144.4	150.3	150.7	151.7	153.8	151.7	151.7	150.7	150.1	150.2	152.4	152.8	*153.4	*155.2	*155.0	.....
Printing and publishing.....do.....	172.1	184.2	188.5	188.0	193.0	194.6	198.5	200.1	199.0	200.5	199.9	200.6	*203.1	*203.8	*205.6	*206.6
Chemicals and products.....do.....	140.2	151.9	157.5	158.1	159.0	158.5	159.2	159.3	158.2	159.9	162.2	161.5	*159.3	*161.5	*162.8	.....
Petroleum products.....do.....	93.5	96.0	95.0	98.0	98.0	96.3	97.0	97.3	96.9	97.9	98.3	97.7	*98.4	*98.1	*96.1	.....
Rubber and plastics products.....do.....	163.6	174.4	177.5	177.5	175.9	175.0	176.4	178.0	180.5	182.3	182.3	183.6	*184.2	*185.8	*185.3	.....
Leather and products.....do.....	60.0	59.5	61.5	60.2	62.9	62.9	61.2	61.4	60.3	60.5	60.8	60.2	*60.4	*60.1	*57.3	.....
Durable manufactures.....do.....	133.1	141.9	145.2	145.7	146.2	145.9	145.8	146.9	147.1	147.4	146.8	147.8	*147.2	*145.0	*145.7	*146.2
Lumber and products.....do.....	130.3	137.3	139.4	143.0	139.9	132.8	133.4	135.1	135.5	137.2	136.9	136.5	*135.7	*137.6	*138.9	.....
Furniture and fixtures.....do.....	152.8	162.1	165.4	165.4	166.3	164.8	165.8	168.0	170.2	170.8	169.0	168.0	*167.6	*167.9	*167.5	.....
Clay, glass, and stone products.....do.....	119.1	122.6	124.7	125.1	126.6	125.4	125.5	124.7	123.9	123.9	122.9	123.9	*123.4	*123.7	*124.2	.....
Primary metals.....do.....	81.3	89.2	92.7	90.0	93.2	91.1	88.4	90.1	87.2	87.3	89.2	90.3	*89.2	*88.9	*85.1	*82.8
Iron and steel.....do.....	70.6	73.1	80.8	77.6	82.2	79.1	75.9	77.0	73.2	72.9	75.4	75.9	*75.4	*76.4	*72.1	.....
Nonferrous metals.....do.....	101.6	110.2	115.2	113.4	113.9	113.7	112.0	114.9	113.7	114.6	115.2	117.4	*115.2	*112.6	*109.5	.....
Fabricated metal products.....do.....	111.0	120.9	124.6	125.1	124.5	124.5	123.8	123.1	124.8	125.2	125.4	125.5	*124.4	*124.2	*125.2	*124.6
Nonelectrical machinery.....do.....	152.7	170.8	175.4	177.8	178.7	180.8	183.0	184.7	186.5	187.5	186.7	187.8	*188.2	*184.9	*188.5	*189.4
Electrical machinery.....do.....	172.3	180.1	182.2	180.9	180.9	181.7	181.6	182.2	181.6	181.9	181.4	183.7	*182.7	*181.8	*181.5	*180.9
Transportation equipment.....do.....	129.2	132.1	135.2	136.8	136.7	136.4	134.8	136.4	135.5	134.2	131.3	133.2	*131.9	*123.8	*125.0	*129.7
Motor vehicles and parts.....do.....	111.8	117.2	122.9	125.5	124.9	123.4	120.4	122.0	119.7	116.4	110.4	114.2	*112.7	*110.1	*110.5	*110.4
Instruments.....do.....	143.9	154.3	160.4	159.1	161.0	161.3	161.8	163.0	164.3	165.7	166.0	164.1	*163.1	*163.4	*162.9	*162.4
<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	5,394,437	5,829,069	5,013,755	5,333,442	4,662,290	4,754,439	5,273,377	5,107,444	5,307,722	5,394,496	4,848,836	5,327,				

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$	690,458	748,191	759,019	748,191	753,035	763,793	770,121	777,354	780,377	779,755	783,708	782,573	785,213	804,080	810,385	.....
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$	700,761	753,718	746,363	753,718	759,803	763,051	765,504	771,340	773,093	780,802	787,584	790,368	790,572	798,157	796,780	.....
Manufacturing, total.....do.....	331,132	354,163	351,603	354,163	357,453	359,056	361,130	363,458	365,055	366,492	370,803	371,489	370,890	371,712	372,995	.....
Durable goods industries.....do.....	216,598	233,666	231,766	233,666	236,810	238,165	239,330	240,486	241,639	242,295	245,813	246,378	245,621	246,427	247,790	.....
Nondurable goods industries.....do.....	114,534	120,497	119,837	120,497	120,643	120,891	121,800	122,972	123,366	124,197	124,990	125,111	125,269	125,285	125,205	.....
Retail trade, total.....do.....	206,981	221,242	217,699	221,242	222,584	224,185	224,698	226,656	230,423	231,762	232,831	235,850	236,791	235,326	236,690	.....
Durable goods stores.....do.....	106,271	114,994	112,476	114,994	115,704	116,169	115,993	117,093	118,885	119,542	119,864	121,782	123,080	120,422	120,824	.....
Nondurable goods stores.....do.....	100,710	106,248	105,223	106,248	106,880	108,016	108,700	109,563	111,538	112,220	112,967	113,568	113,761	114,904	115,866	.....
Merchant wholesalers, total.....do.....	162,648	178,313	177,061	178,313	179,761	179,810	179,681	181,226	182,615	182,548	183,590	183,529	182,891	186,119	187,095	.....
Durable goods establishments.....do.....	106,482	115,743	115,120	115,743	117,255	117,932	117,424	119,069	120,481	120,281	122,142	121,520	120,614	122,351	123,120	.....
Nondurable goods establishments.....do.....	56,166	62,570	61,941	62,570	62,506	61,878	62,257	62,157	62,134	62,317	61,808	62,009	62,277	63,768	63,975	.....
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$...bil. \$			683.4	688.0	691.1	690.8	690.5	691.1	693.0	694.5	697.0	699.0	697.0	700.9	704.1	.....
Manufacturing.....do.....			325.8	327.3	328.8	328.3	328.3	329.1	329.6	330.4	333.5	334.4	333.4	333.5	334.4	.....
Retail trade.....do.....			191.0	198.6	194.8	195.5	195.7	194.9	195.6	196.4	194.7	196.0	196.0	197.2	198.5	.....
Merchant wholesalers.....do.....			166.5	167.0	167.4	166.9	166.5	167.1	167.8	167.8	168.8	168.6	167.7	170.2	171.2	.....
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total †.....ratio			1.49	1.49	1.48	1.50	1.51	1.49	1.50	1.51	1.54	1.50	1.51	1.53	1.52	.....
Manufacturing, total.....do.....			1.57	1.53	1.54	1.57	1.58	1.55	1.57	1.58	1.64	1.56	1.59	1.60	1.60	.....
Durable goods industries.....do.....			1.93	1.88	1.92	1.97	1.99	1.95	1.97	1.99	2.10	1.92	1.97	2.02	2.01	.....
Materials and supplies.....do.....			.54	.55	.54	.55	.56	.54	.54	.55	.58	.53	.54	.56	.55	.....
Work in process.....do.....			.39	.37	.38	.38	.39	.38	.39	.39	.39	.39	.39	.39	.39	.....
Finished goods.....do.....			.50	.48	.50	.51	.50	.49	.49	.49	.50	.48	.50	.51	.51	.....
Nondurable goods industries.....do.....			1.14	1.13	1.12	1.13	1.13	1.11	1.12	1.13	1.15	1.14	1.15	1.14	1.14	.....
Materials and supplies.....do.....			.45	.44	.44	.44	.44	.42	.42	.43	.43	.43	.43	.42	.43	.....
Work in process.....do.....			.18	.18	.18	.18	.19	.19	.18	.19	.19	.19	.19	.19	.19	.....
Finished goods.....do.....			.51	.51	.50	.51	.51	.51	.51	.52	.52	.52	.52	.52	.52	.....
Retail trade, total.....do.....			1.56	1.59	1.59	1.61	1.61	1.60	1.62	1.63	1.62	1.62	1.63	1.64	1.64	.....
Durable goods stores.....do.....			2.08	2.12	2.15	2.19	2.19	2.17	2.19	2.21	2.19	2.18	2.20	2.23	2.24	.....
Nondurable goods stores.....do.....			1.23	1.25	1.24	1.25	1.25	1.25	1.26	1.27	1.27	1.28	1.27	1.28	1.29	.....
Merchant wholesalers, total.....do.....			1.29	1.31	1.28	1.29	1.28	1.27	1.28	1.29	1.30	1.28	1.27	1.29	1.29	.....
Durable goods establishments.....do.....			1.68	1.69	1.67	1.70	1.71	1.72	1.71	1.74	1.74	1.71	1.69	1.71	1.68	.....
Nondurable goods establishments.....do.....			.90	.92	.89	.88	.87	.85	.86	.86	.87	.86	.86	.87	.88	.....
Manufacturing and trade in constant (1982) dollars, total \$.....do.....			1.48	1.49	1.49	1.50	1.51	1.49	1.50	1.50	1.52	1.48	1.49	1.51	1.51	.....
Manufacturing.....do.....			1.55	1.52	1.55	1.57	1.58	1.55	1.57	1.58	1.63	1.55	1.58	1.59	1.59	.....
Retail trade.....do.....			1.50	1.53	1.54	1.55	1.56	1.54	1.55	1.56	1.52	1.51	1.51	1.55	1.56	.....
Merchant wholesalers.....do.....			1.34	1.36	1.33	1.34	1.34	1.32	1.33	1.33	1.34	1.32	1.31	1.33	1.32	.....
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †</b>																
Shipments (not seas. adj.), total.....mil. \$	2,390,045	2,611,589	222,837	226,032	212,037	229,134	238,698	235,258	233,725	245,779	207,794	233,026	247,693	238,230	231,417	.....
Durable goods industries, total.....do.....	1,263,492	1,388,211	118,636	122,482	110,887	121,870	128,704	125,254	124,193	131,766	104,423	122,298	132,337	125,350	122,427	.....
Stone, clay, and glass products.....do.....	62,142	64,044	5,907	4,815	4,849	5,064	5,221	5,709	5,566	5,915	5,034	5,725	5,715	5,900	5,406	.....
Primary metals.....do.....	117,092	142,196	12,308	11,796	12,181	12,905	13,075	12,940	12,537	12,955	11,040	12,120	12,210	12,059	11,403	.....
Blast furnaces, steel mills.....do.....	50,812	60,950	4,945	4,336	5,068	5,198	5,365	5,391	5,239	5,208	4,464	4,663	4,841	4,890	4,615	.....
Fabricated metal products.....do.....	135,005	144,064	12,234	11,732	11,771	13,210	14,012	13,591	13,760	14,369	12,419	13,927	14,581	14,506	13,713	.....
Machinery, except electrical.....do.....	216,605	247,152	20,124	23,886	18,612	21,421	24,125	22,010	21,972	25,744	19,405	20,950	24,436	21,561	21,286	.....
Electrical machinery.....do.....	210,695	227,136	19,640	20,728	17,642	19,078	20,808	19,558	19,324	21,252	17,368	19,854	22,314	20,093	20,359	.....
Transportation equipment.....do.....	323,026	351,927	31,334	31,593	29,190	32,477	32,811	32,854	32,534	31,833	22,072	31,128	33,365	31,212	31,855	.....
Motor vehicles and parts.....do.....	197,049	219,257	20,049	18,020	20,158	21,778	20,518	21,739	21,266	19,246	11,728	19,455	19,962	20,121	20,682	.....
Instruments and related products.....do.....	66,805	72,456	5,901	6,523	5,830	6,138	6,535	6,085	6,387	6,949	5,918	6,134	7,055	6,659	6,567	.....
Nondurable goods industries, total.....do.....	1,126,553	1,223,378	104,201	103,550	101,150	107,264	109,994	109,999	109,532	114,013	103,371	110,728	115,356	112,880	108,990	.....
Food and kindred products.....do.....	324,996	356,804	30,582	30,719	29,650	31,572	32,928	31,613	32,421	33,322	30,693	32,654	34,416	33,791	32,678	.....
Tobacco products.....do.....	19,935	22,240	2,253	2,465	1,218	1,574	2,392	1,733	2,267	2,399	1,800	1,886	2,331	2,111	2,363	.....
Textile mill products.....do.....	57,481	59,774	5,221	5,118	4,742	5,397	5,615	5,236	5,268	5,747	4,531	5,607	5,754	5,657	5,386	.....
Paper and allied products.....do.....	110,252	124,187	10,373	10,523	10,822	11,036	11,098	11,001	10,787	11,387	10,439	10,949	11,091	11,046	10,636	.....
Chemical and allied products.....do.....	212,705	240,476	20,104	20,397	20,853	21,483	21,960	22,418	21,739	22,463	20,213	21,099	21,837	20,566	20,145	.....
Petroleum and coal products.....do.....	124,523	124,218	10,120	10,363	10,044	10,162	10,611	12,094	11,933	12,331	11,905	11,495	12,079	12,103	11,551	.....
Rubber and plastics products.....do.....	80,510	91,089	7,724	7,518	7,885	8,200	8,162	8,466	8,516	8,683	7,194	8,127	8,249	7,954	7,862	.....
Shipments (seas. adj.), total.....do.....			224,632	230,827	231,485	228,353	228,048	234,042	233,071	231,236	225,922	238,150	233,562	231,995	233,115	.....
By industry group:																.....
Durable goods industries, total #.....do.....			119,874	124,175	123,573	120,924	120,432	123,331	122,962	121,720	117,114	128,347	124,393	121,840	123,490	.....
Stone, clay, and glass products.....do.....			5,588	5,549	5,575	5,356	5,150	5,451	5,404	5,466	5,287	5,451	5,328	5,515	5,433	.....
Primary metals.....do.....			12,709	12,861	12,869	12,553	12,377	12,486	12,250	12,179	12,100	12,215	11,978	11,819	11,654	.....
Blast furnaces, steel mills.....do.....			5,206	5,201	5,222	5,080	5,103	5,128	5,048	4,858	4,367	4,973	4,863	4,845	4,812	.....
Fabricated metal products.....do.....			12,597	12,865	13,198	13,044	13,135	13,269	13,370	13,327	13,392	14,060	13,939	13,983	14,190	.....
Machinery, except electrical.....do.....			20,894	21,642	21,491	21,939	21,948	22,054	22,253	22,558	21,586	22,242	22,245	21,985	22,328	.....
Electrical machinery.....do.....			19,099	19,953	19,794	19,225	19,541	20,299	19,952	19,839	19,564	20,				



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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b> —Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$.	'164,861	'170,860	14,454	15,317	15,108	14,797	14,608	14,894	14,660	14,668	14,513	14,823	14,657	'14,918	14,795	.....
Consumer staples.....do.	'461,025	'501,301	43,253	43,518	44,467	44,556	44,969	45,727	45,902	45,471	45,362	46,622	46,076	'46,808	46,660	.....
Equipment and defense products, except auto.....do.	'391,189	'433,296	36,537	38,315	37,178	37,153	37,802	38,337	38,616	38,878	38,317	40,285	40,530	'38,644	38,999	.....
Automotive equipment.....do.	'223,069	'248,003	22,243	23,237	23,343	22,154	21,351	22,522	22,256	20,356	17,956	24,963	21,578	'20,933	22,359	.....
Construction materials, supplies, and intermediate products.....do.	'192,664	'204,769	17,529	18,102	18,390	17,400	17,251	17,473	17,331	17,355	17,124	17,899	17,463	'17,767	17,724	.....
Other materials, supplies, and intermediate products.....do.	'957,237	'1,052,710	90,616	92,048	92,999	92,298	92,067	95,089	94,306	94,508	92,650	98,558	93,258	'92,925	92,578	.....
Supplementary series:																
Household durables.....do.	'75,607	'79,219	6,949	6,934	6,933	6,955	6,864	6,977	6,948	6,781	6,705	6,918	6,758	'7,025	7,073	.....
Capital goods industries.....do.	'445,633	'486,607	41,172	42,772	42,060	41,858	42,528	43,232	43,224	43,984	42,456	45,032	44,962	'42,424	42,573	.....
Nondefense.....do.	'336,190	'380,017	32,512	32,675	33,330	33,455	34,079	34,539	34,527	34,759	34,263	36,146	35,730	'34,171	33,942	.....
Defense.....do.	'109,443	'106,590	8,660	10,097	8,730	8,403	8,449	8,693	8,697	9,225	8,193	8,936	9,232	'8,253	8,631	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do.																
Durable goods industries, total.....do.	325,695	348,465	350,223	348,465	356,430	360,741	362,082	365,848	368,621	366,693	371,440	372,752	369,102	'370,808	371,561	.....
Non-durable goods industries, total.....do.	212,265	229,040	230,625	229,040	235,168	238,967	240,180	242,195	244,712	242,874	246,576	247,377	244,580	'245,807	246,629	.....
Book value (non-LIFO basis), (seasonally adjusted), total.....do.	381,132	354,163	351,603	354,163	357,458	359,056	361,130	363,458	365,055	366,492	370,803	371,489	370,890	'371,712	372,995	.....
By industry group:																
Durable goods industries, total #.....do.																
Stone, clay, and glass products.....do.	7,216	7,505	7,464	7,505	7,561	7,609	7,630	7,704	7,740	7,748	7,840	7,799	7,844	'7,870	7,839	.....
Primary metals.....do.	18,189	20,279	19,980	20,279	20,589	20,735	20,880	21,036	21,223	21,275	21,413	21,233	21,040	'20,822	20,739	.....
Blast furnaces, steel mills.....do.	8,590	10,119	9,763	10,119	10,222	10,353	10,537	10,563	10,562	10,552	10,658	10,657	10,613	'10,533	10,587	.....
Fabricated metal products.....do.	22,684	23,552	23,478	23,552	23,776	23,771	23,962	23,947	23,992	23,726	24,105	24,170	23,934	'23,761	23,735	.....
Machinery, except electrical.....do.	41,935	46,729	46,172	46,729	47,407	47,532	47,730	47,660	47,820	47,855	48,234	48,370	48,429	'48,411	48,742	.....
Electrical machinery.....do.	39,396	40,683	40,746	40,683	41,090	41,371	41,288	41,553	41,564	41,087	41,637	41,787	41,316	'41,818	41,253	.....
Transportation equipment.....do.	57,203	63,229	62,305	63,229	64,660	65,368	65,996	66,681	67,557	68,333	70,081	70,164	69,785	'70,666	71,728	.....
Motor vehicles and parts.....do.	11,391	11,839	11,872	11,839	12,232	12,246	12,169	12,134	12,237	12,152	13,030	12,686	12,339	'12,433	12,354	.....
Instruments and related products.....do.	12,669	14,040	13,798	14,040	14,125	14,218	14,336	14,361	14,062	14,107	14,098	14,095	14,277	'14,350	14,499	.....
By stage of fabrication:																
Materials and supplies.....do.	61,255	65,252	65,298	65,252	66,273	66,852	67,278	66,887	66,748	66,681	67,565	67,746	67,611	'68,010	68,358	.....
Work in process.....do.	99,952	108,392	106,884	108,392	109,309	110,118	111,555	113,381	114,291	114,668	116,487	116,560	115,477	'115,756	116,961	.....
Finished goods.....do.	55,391	60,922	59,584	60,922	61,228	61,195	60,497	60,218	60,650	60,946	61,761	62,072	62,533	'62,661	62,471	.....
Non-durable goods industries, total #.....do.																
Food and kindred products.....do.	24,744	26,361	26,003	26,361	26,266	26,245	26,301	26,588	26,181	26,180	26,416	26,326	26,442	'26,243	26,268	.....
Tobacco products.....do.	5,586	5,609	5,710	5,609	5,349	5,432	5,372	5,403	5,431	5,525	5,669	5,659	5,587	'5,583	5,563	.....
Textile mill products.....do.	7,458	7,605	7,648	7,605	7,636	7,606	7,495	7,648	7,810	7,803	7,973	8,093	8,086	'8,140	8,057	.....
Paper and allied products.....do.	11,242	12,065	11,939	12,065	12,093	11,941	11,905	11,943	12,070	12,320	12,433	12,572	12,597	'12,605	12,558	.....
Chemicals and allied products.....do.	25,061	27,515	27,235	27,515	27,601	27,880	28,510	28,316	29,069	29,182	29,209	29,396	29,415	'29,386	29,295	.....
Petroleum and coal products.....do.	9,951	8,379	8,757	8,379	9,376	9,578	9,897	10,346	10,423	10,695	10,554	10,452	10,335	'10,370	10,259	.....
Rubber and plastics products.....do.	9,112	10,326	10,394	10,326	10,418	10,405	10,572	10,555	10,567	10,619	10,657	10,631	10,629	'10,640	10,607	.....
By stage of fabrication:																
Materials and supplies.....do.	44,354	47,294	47,664	47,294	46,963	46,900	46,858	46,790	46,679	46,773	46,891	47,073	46,643	'46,769	47,057	.....
Work in process.....do.	18,752	19,291	19,077	19,291	19,522	19,522	20,075	20,493	20,290	20,524	20,837	20,919	20,985	'21,405	21,241	.....
Finished goods.....do.	51,428	53,912	53,102	53,912	54,153	54,469	54,867	55,699	56,397	56,900	57,262	57,119	57,641	'57,111	56,907	.....
By market category:																
Home goods and apparel.....do.	26,772	26,313	26,459	26,313	26,177	26,058	26,053	26,257	26,419	26,286	26,811	27,218	27,548	'27,729	28,010	.....
Consumer staples.....do.	42,399	44,900	44,485	44,900	44,206	44,279	44,454	44,977	44,909	45,269	45,666	45,788	45,777	'45,731	45,713	.....
Equip. and defense prod., exc. auto.....do.	96,004	105,287	103,320	105,287	106,390	107,523	108,309	109,160	109,580	110,611	111,854	112,073	111,923	'112,353	113,547	.....
Automotive equipment.....do.	14,013	14,611	14,717	14,611	15,002	15,045	15,013	15,165	15,245	15,287	16,243	15,845	15,423	'15,447	15,316	.....
Construction materials, supplies, and intermediate products.....do.	24,222	25,250	25,303	25,250	25,201	25,059	25,042	24,986	25,405	25,521	26,038	26,087	26,025	'26,059	26,004	.....
Other materials, supplies, and intermediate products.....do.	127,722	137,802	137,319	137,802	140,482	141,092	142,259	142,913	143,497	143,518	144,191	144,478	144,189	'144,393	144,405	.....
Supplementary series:																
Household durables.....do.	12,843	12,791	12,712	12,791	12,952	12,927	13,046	13,110	13,146	13,026	13,232	13,513	13,687	'13,688	13,756	.....
Capital goods industries.....do.	110,643	121,064	119,518	121,064	122,944	124,034	124,742	125,413	126,541	127,190	128,543	129,122	128,334	'129,794	131,298	.....
Nondefense.....do.	77,139	85,691	84,167	85,691	87,167	88,241	88,326	89,051	89,755	90,414	91,443	91,720	91,803	'92,075	93,072	.....
Defense.....do.	33,504	35,373	35,351	35,373	35,777	35,793	36,416	36,362	36,786	36,776	37,100	37,402	37,031	'37,179	38,226	.....
New orders, net (unadj.), total.....do.																
Durable goods industries, total.....do.	2,423,597	2,659,525	225,235	225,710	222,407	225,462	246,325	240,054	231,196	246,498	213,360	229,095	247,945	'237,369	238,339	.....
Non-durable goods industries, total.....do.	1,293,236	1,435,605	121,294	123,230	120,966	128,116	135,749	130,202	121,766	132,111	109,964	118,323	132,753	'125,267	130,003	.....
Book value (non-LIFO basis), (seasonally adjusted), total.....do.	1,130,361	1,223,920	103,941	103,480	101,421	107,346	110,576	109,852	109,430	114,387	103,396	110,775	115,192	'112,102	108,396	.....
New orders, net (seas. adj.), total.....do.																
By industry group:																
Durable goods industries, total.....do.																
Primary metals.....do.	'122,590	'144,128	12,624	13,210	13,079	12,602	11,885	12,865	12,481	11,770	11,510	11,251	11,399	'11,022	11,263	.....
Blast furnaces, steel mills.....do.	'53,724	'60,273	4,950	5,350	5,840	5,112	4,685	4,741	4,870	4,424	4,436	4,435	4,541	'4,768	4,590	.....
Nonferrous and other primary metals.....do.	'59,129	'78,288	6,820	6,902	6,274	6,568	6,412	7,163	6,686	6,528	6,295	5,972	6,012	'5,465	5,895	.....
Fabricated metal products.....do.	'136,494	'142,602	12,411	12,917	12,933	13,377	12,910	13,007	12,792	13,435	12,820	13,275	13,689	'13,875	13,852	.....
Machinery, except electrical.....do.	'221,041	'253,798	21,443	21,710	22,384	21,921	22,255	22,731	22,238	23,348	20,917	22,643	22,554	'21,476	22,700	.....
Electrical machinery.....do.	'212,442	'227,440	20,110	19,922	19,563	19,573	18,272	19,890	18,677	19,598	19,773	19,424	20,898	'20,131	21,689	.....
Transportation equipment.....do.	'337,585	'388,832	32,401	39,550	36,133	33,381	37,050	37,062	33,470	33,414	34,012	36,514	32,555	'33,185	36,688	.....
Aircraft, missiles, and parts.....do.	'116,408	'136,560	10,763	14,145	13,350	10,730										

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued</b>																
Unfilled orders, end of period (unadjusted), total, mil. \$.....	415,998	463,984	454,256	463,934	474,304	480,632	488,259	493,060	490,531	491,250	496,816	492,888	493,140	*492,279	499,261	
Durable goods industries, total.....	396,563	443,957	434,209	443,957	454,056	460,302	467,347	472,295	469,868	470,213	475,754	471,779	472,195	*472,112	479,688	
Nondurable goods industries with unfilled orders ‡.....	19,435	19,977	20,047	19,977	20,248	20,330	20,912	20,765	20,663	21,037	21,062	21,109	20,945	*20,167	19,573	
Unfilled orders, end of period (seasonally adjusted) total, mil. \$.....	421,243	468,860	460,802	468,860	473,450	476,408	481,366	487,231	487,913	491,834	496,359	495,002	495,794	*497,866	504,491	
By industry group:																
Durable goods industries, total #.....	400,720	447,865	439,895	447,868	452,769	455,952	460,897	466,938	467,500	470,917	475,834	474,253	475,087	*477,509	484,246	
Primary metals.....	23,896	25,737	25,388	25,737	25,947	25,996	25,504	25,888	26,114	25,705	25,115	24,151	23,572	*22,775	22,384	
Blast furnaces, steel mills.....	11,637	10,903	10,754	10,903	11,521	11,553	11,085	10,698	10,520	10,086	9,655	9,117	8,795	*8,718	8,496	
Nonferrous and other primary metals.....	10,265	12,591	12,428	12,591	12,121	12,106	12,075	12,781	13,140	13,190	13,059	12,634	12,431	*11,737	11,574	
Fabricated metal products.....	29,970	28,406	28,354	28,406	23,191	23,524	23,299	23,087	27,459	27,567	26,995	26,210	25,960	*25,852	25,514	
Machinery, except electrical.....	52,702	59,963	59,596	59,963	60,856	60,838	61,145	61,822	61,837	62,647	61,978	61,779	62,088	*61,579	61,951	
Electrical machinery.....	93,696	93,498	93,529	93,498	93,267	93,615	92,346	91,937	90,662	90,416	90,625	89,985	90,371	*90,772	92,525	
Transportation equipment.....	173,733	212,120	205,091	212,120	216,419	219,102	225,354	231,427	233,720	237,131	244,047	245,266	245,654	*249,020	254,607	
Aircraft, missiles, and parts.....	144,343	174,722	169,763	174,722	179,176	181,110	187,793	193,939	196,185	198,610	206,512	208,617	209,565	*212,498	218,193	
Nondurable goods industries with unfilled orders ‡.....	20,523	20,992	20,907	20,992	20,681	20,451	20,469	20,293	20,413	20,917	20,525	20,749	20,707	*20,357	20,245	
By market category:																
Home goods and apparel.....	9,075	8,387	8,200	8,387	8,736	8,585	8,450	8,533	8,234	8,124	8,151	8,097	8,263	*8,493	8,455	
Consumer staples.....	675	836	863	836	786	755	731	687	921	1,004	920	949	913	*914	934	
Equip. and defense prod., excl. auto.....	252,751	286,731	278,513	286,731	290,225	293,375	297,284	302,675	304,197	308,388	310,782	310,586	311,763	*313,753	318,896	
Automotive equipment.....	9,239	8,888	8,782	8,888	8,840	8,827	8,818	8,640	8,395	8,294	8,115	7,972	7,817	*7,672	7,697	
Construction materials, supplies, and intermediate products.....	15,060	15,541	15,545	15,541	15,314	15,094	14,949	14,842	14,806	14,670	14,351	13,789	13,872	*13,790	13,636	
Other materials, supplies, and intermediate products.....	134,443	148,477	148,899	148,477	149,749	149,767	151,134	151,854	151,360	151,354	154,040	153,609	153,166	*153,244	154,873	
Supplementary series:																
Household durables.....	6,480	6,122	5,898	6,122	6,395	6,253	6,092	6,234	5,925	5,817	5,913	5,908	6,043	*6,157	6,079	
Capital goods industries.....	301,674	345,037	337,971	345,037	350,144	353,634	359,704	365,412	367,050	371,150	377,765	377,769	378,787	*381,909	389,282	
Nondefense.....	139,814	179,640	172,884	179,640	186,662	190,396	194,454	200,244	208,007	207,394	214,576	215,560	215,171	*216,975	221,732	
Defense.....	161,860	165,397	165,087	165,397	163,482	163,238	165,250	165,168	164,043	163,756	163,189	162,209	163,616	*164,934	167,490	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.): Unadjusted.....	685,572	684,109	49,186	58,165	58,021	55,905	68,311	55,411	62,242	61,041	51,373	56,755	51,014	53,175		
Seasonally adjusted.....			53,638	53,516	53,499	53,724	60,133	55,245	57,738	57,536	54,478	56,642	54,502	53,282		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....	61,384	57,093	4,262	3,894	4,663	4,276	4,783	3,926	4,406	4,180	3,679	4,231	3,676	4,226		
Commercial service.....	23,928	22,756	1,631	1,316	1,752	1,650	1,732	1,411	1,655	1,441	1,281	1,394	1,280	1,289		
Construction.....	6,775	6,811	597	514	583	566	649	538	573	586	539	628	582	607		
Manufacturing and mining.....	4,912	4,703	350	288	399	359	379	258	357	321	300	337	336	337		
Retail trade.....	12,272	11,485	838	889	988	890	1,080	814	948	962	820	920	892	968		
Wholesale trade.....	4,353	4,451	319	311	338	270	380	315	304	304	236	314	275	319		
Liabilities (current), total, mil. \$.....	34,818.2	35,892.7	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	2,223.9		
Commercial service.....	7,761.2	7,944.4	343.1	318.3	480.3	376.2	435.0	1,076.8	428.3	441.5	413.2	596.8	453.6	487.4		
Construction.....	2,359.8	1,853.9	109.5	103.6	98.9	94.8	262.7	129.3	141.1	100.9	141.9	188.9	169.7	225.7		
Manufacturing and mining.....	4,074.3	4,602.7	355.4	317.4	391.1	264.7	166.4	326.9	234.0	290.9	312.7	264.8	259.8	159.9		
Retail trade.....	2,794.7	3,991.3	413.9	161.6	140.6	161.3	200.4	149.7	139.5	259.8	1,091.6	229.9	201.1			
Wholesale trade.....	1,534.1	2,072.0	91.2	49.4	94.1	104.6	77.6	63.2	106.2	81.1	59.0	86.2	45.6	93.9		
Failure annual rate.....No. per 10,000 concerns.....	102.0	98.0														

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products.....1910-14=100.....	578	631	657	663	682	677	679	672	680	673	667	657	655	663	*670	675
Crops #.....	458	544	588	590	604	595	590	604	611	595	580	545	546	553	*551	542
Commercial vegetables.....	719	707	781	725	891	838	744	851	760	757	835	631	622	709	*685	613
Cotton.....	503	434	477	468	455	447	475	497	497	497	512	516	539	557	*556	529
Feed grains and hay.....	268	378	421	424	492	481	496	488	436	415	398	378	378	371	*373	374
Food grains.....	282	378	427	432	439	441	445	442	440	424	421	417	416	*411	412	
Fruit.....	669	669	717	712	656	653	585	613	743	730	589	602	745	780	*748	682
Tobacco.....	1,255	1,286	1,398	1,400	1,411	1,389	1,389	1,395	1,395	1,394	1,379	1,442	1,417	*1,399	1,402	
Livestock and products #.....	703	721	728	739	762	762	773	742	752	754	757	773	769	778	*794	815
Dairy products.....	764	746	820	826	820	801	777	752	746	752	771	807	856	899	*948	972
Meat animals.....	921	949	918	939	933	932	991	957	966	972	980	996	968	984	*988	1,018
Poultry and eggs.....	244	269	293	288	294	292	343	316	335	328	314	316	316	306	*306	309
Prices paid:																
Production items.....	849	908			943			953			953			949		
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,110	1,167			1,207			1,220			1,226			1,227		
Parity ratio \$.....	52	54	55	56	57			55			54			54		
<b>CONSUMER PRICES ◊ (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100.....	112.5	117.0	119.0	119.2	119.7	120.2	120.8	121.8	122.5	122.8	123.2	123.6	124.2	124.4	124.6	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100.....	113.6	118.3	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	126.1
Special group indexes:																
All items less shelter.....	111.6	115.9	118.0	118.1	118.7	119.2	119.9	121.0	121.7	122.0	122.0	122.0	122.6	123.1	123.3	123.5
All items less food.....	113.6	118.3	120.3	120.4	120.8	121.3	122.0	122.9	123.5	123.9	124.2	124.3	124.8	125.4	125.6	125.8
All items less medical care.....	112.6	117.0	119.0	119.1	119.7	120.1	120.8	121.7	122.3	122.6	122.9	123.0	123.4	124.0	124.2	124.4

See footnotes at end of tables.

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES †—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>Not Seasonally Adjusted</b>																
All items (CPI-U)—Continued																
Commodities.....1982-84=100..	107.7	111.5	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	118.2
Nondurables.....do.....	107.5	111.8	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	119.8
Nondurables less food.....do.....	101.8	105.8	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	112.6
Durables.....do.....	108.2	110.4	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	113.5
Commodities less food.....do.....	104.3	107.7	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	113.0
Services.....do.....	120.2	125.7	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	134.6
Food #.....do.....	113.5	118.2	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	127.4
Food at home.....do.....	111.9	116.6	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	126.5
Housing.....do.....	114.2	118.5	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	124.9
Shelter #.....do.....	121.3	127.1	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	135.6
Rent, residential.....do.....	123.1	127.8	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	135.5
Homeowners' cost.....do.....	124.8	131.1	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	140.9
Fuel and other utilities #.....1982-84=100..	103.0	104.4	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	108.4
Fuel oil and other household fuel commodities.....do.....	77.9	78.1	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	88.7
Gas (piped) and electricity.....do.....	103.8	104.6	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	107.0
Household furnishings and operation.....do.....	107.1	109.4	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	111.7
Apparel and upkeep.....do.....	110.6	115.4	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	119.2
Transportation.....do.....	105.4	108.7	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	115.2
Private.....do.....	104.2	107.6	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	113.9
New cars.....do.....	114.6	116.9	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	121.8
Used cars.....do.....	113.1	118.0	119.7	120.2	120.5	120.5	120.7	121.0	121.3	121.1	120.3	119.8	119.7	120.1	119.7	119.7
Public.....do.....	121.1	123.3	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	131.7
Medical care.....do.....	130.1	138.6	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	154.4
Seasonally Adjusted ‡																
All items, percent change from previous month.....do.....			.3	.3	.6	.4	.5	.7	.6	.2	.2	.0	.2	.5	.4	.4
Commodities.....1982-84=100..			113.2	113.4	114.2	114.6	115.3	116.5	117.4	117.4	117.3	116.8	117.0	117.7	117.9	118.1
Commodities less food.....do.....			109.1	109.2	109.9	110.2	110.8	112.4	113.3	113.1	112.8	112.0	112.1	112.8	112.8	112.8
Food.....do.....			120.8	121.2	122.1	122.6	123.6	124.2	125.0	125.3	125.7	125.9	126.2	126.7	127.4	128.0
Food at home.....do.....			119.3	119.8	120.9	121.4	122.6	123.3	124.3	124.5	124.7	124.9	125.0	125.6	126.5	127.1
Apparel and upkeep.....do.....			117.4	117.7	117.7	117.5	119.1	119.4	120.4	119.1	118.1	116.3	118.3	119.5	119.6	118.8
Transportation.....do.....			110.4	110.4	111.2	111.9	112.6	115.0	116.1	115.9	115.2	114.3	113.7	114.5	114.7	114.8
Private.....do.....			109.3	109.3	110.0	110.8	111.5	114.1	115.2	115.0	114.2	113.2	112.5	113.4	113.5	113.6
New cars.....do.....			117.9	118.1	118.9	119.3	119.7	119.8	119.6	119.3	118.8	118.5	118.0	118.7	119.6	120.8
Services.....do.....			128.0	128.6	129.1	129.7	130.3	130.6	131.2	131.6	132.3	132.7	132.9	133.5	134.3	135.0
Seasonally Adjusted ‡																
<b>PRODUCER PRICES §</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All commodities.....1982=100..	102.8	106.9	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	113.0
By stage of processing:																
Crude materials for further processing.....do.....	93.7	96.0	94.5	97.3	101.4	101.2	103.2	104.4	106.1	104.1	103.9	*101.1	102.0	101.8	102.3	104.0
Intermediate materials, supplies, and components.....do.....	101.5	107.1	108.9	109.4	110.6	111.0	111.5	112.4	112.7	112.7	112.5	*112.0	112.4	112.3	112.2	112.0
Finished goods #.....do.....	105.4	108.0	109.8	110.0	111.1	111.7	112.1	113.0	114.2	114.3	114.1	*113.4	113.5	114.8	114.8	115.3
Finished consumer goods.....do.....	103.6	106.2	108.0	108.2	109.4	110.1	110.6	111.8	113.2	113.1	112.8	*111.9	112.1	113.3	113.2	113.9
Capital equipment.....do.....	111.7	114.3	116.1	116.4	117.1	117.5	117.5	117.6	118.3	118.8	118.7	*119.0	118.8	120.3	120.6	120.7
By durability of product:																
Durable goods.....do.....	109.9	114.7	116.8	117.2	118.1	118.3	118.5	118.7	118.9	119.0	118.8	*119.0	119.1	120.0	119.9	119.6
Nondurable goods.....do.....	97.5	101.1	102.0	102.8	104.8	105.2	106.1	107.4	108.6	108.2	108.1	106.7	107.2	107.2	107.3	108.0
Total manufactures.....do.....	104.4	109.1	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	115.1
Durable manufactures.....do.....	109.6	114.1	116.0	116.4	117.5	117.4	117.6	117.8	118.3	118.2	118.4	*118.5	119.5	119.4	119.2	119.2
Nondurable manufactures.....do.....	99.2	104.1	106.1	106.4	107.8	108.3	109.2	110.8	111.6	111.3	110.9	*110.0	110.4	110.8	110.8	110.9
Farm products, processed foods and feeds.....do.....	103.7	110.0	112.4	112.9	115.0	114.6	116.1	115.0	116.8	115.4	115.5	*115.0	114.4	114.3	115.4	116.5
Farm products.....do.....	95.5	104.9	107.9	108.9	112.0	110.8	113.8	111.0	115.1	111.8	110.5	*109.3	107.3	106.9	105.5	111.1
Foods and feeds, processed.....do.....	107.9	112.7	114.8	115.0	116.6	116.6	117.5	117.2	117.9	117.4	118.1	*117.9	118.1	118.1	119.0	119.3
Industrial commodities.....do.....	102.6	106.3	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	112.3
Chemicals and allied products.....do.....	106.4	116.3	121.1	121.7	123.7	124.3	124.5	124.9	124.9	124.1	123.1	*121.9	121.8	121.5	121.4	120.9
Fuels and related prod., and power.....do.....	70.2	66.7	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	74.1
Furniture and household durables.....do.....	109.9	113.1	114.3	114.5	115.0	115.3	115.7	116.2	116.5	117.0	117.5	*117.9	118.0	118.0	118.0	118.2
Hides, skins, and leather products.....do.....	120.4	131.4	130.4	130.1	131.2	133.2	136.8	136.1	134.8	135.2	136.9	137.2	137.9	138.4	138.2	139.7
Lumber and wood products.....do.....	112.8	118.9	118.8	119.0	120.1	122.0	123.2	125.2	126.5	127.4	128.9	*129.0	128.7	129.7	129.8	128.3
Machinery and equipment.....do.....	110.4	113.2	114.5	114.8	115.6	116.0	116.3	116.5	116.9	117.3	117.8	*118.0	118.1	118.3	118.6	118.9
Metals and metal products.....do.....	107.1	118.7	122.8	124.0	125.3	125.1	125.6	125.6	125.2	124.0	123.0	*123.0	123.5	123.8	122.9	121.6
Nonmetallic mineral products.....do.....	110.0	111.2	111.5	111.7	111.8	111.8	112.0	112.6	112.7	112.8	112.8	*112.8	112.9	112.9	113.1	113.1
Pulp, paper, and allied products.....do.....	121.8	130.4	133.1	133.5	135.1	136.3	136.9	137.4	137.3	137.9	138.0	*138.4	138.5	139.1	139.2	139.3
Rubber and plastics products.....do.....	103.0	109.3	111.2	111.3	111.9	112.2	112.7	113.0	113.0	113.3	112.8	*112.6	112.4	112.4	112.5	112.5
Textile products and apparel.....do.....	105.1	109.2	110.2	110.5	111.0	111.3	111.2	111.6	111.8	112.2						

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE @</b>																
New construction (unadjusted), total.....mil. \$..	397,720	409,662	36,087	32,469	28,166	26,926	30,141	32,210	35,894	37,578	*37,948	*400,091	*39,050	*38,584	36,732	.....
Private, total # .....	320,106	328,739	29,122	26,476	23,018	22,090	25,037	26,288	28,467	29,683	*29,947	*31,291	*30,084	*30,398	28,948	.....
Residential.....do.....	194,656	198,101	17,674	14,994	13,183	12,496	14,417	15,791	17,103	18,092	*18,680	*18,953	*18,122	*17,966	17,067	.....
New housing units.....do.....	139,915	138,947	12,450	10,554	9,831	9,217	10,544	11,161	11,799	12,442	12,931	13,015	*12,604	*12,373	12,061	.....
Nonresidential buildings, except farm and public utilities, total # .....	91,994	97,102	8,395	8,291	7,481	7,207	7,953	7,657	8,252	8,419	8,198	9,166	8,949	*9,155	8,764	.....
Industrial.....do.....	13,707	14,930	1,367	1,345	1,177	1,098	1,214	1,232	1,331	1,393	1,344	1,547	1,615	*1,677	1,608	.....
Commercial.....do.....	55,445	58,108	4,949	4,878	4,372	4,219	4,706	4,462	4,832	4,894	4,790	5,309	5,117	*5,240	4,936	.....
Public utilities:																
Telecommunications * .....	9,194	8,867	829	810	540	556	642	682	786	766	699	*791	*726	800	.....	
Public, total # .....	77,614	80,924	6,965	5,993	5,148	4,836	5,104	5,922	7,427	7,895	*8,000	8,800	*8,966	*8,186	7,789	.....
Buildings (excl. military) # .....	25,158	27,455	2,304	2,187	2,032	2,088	2,100	2,361	2,497	2,597	2,766	*2,919	*2,844	*2,753	2,755	.....
Housing and redevelopment .....	1,519	1,499	148	130	122	136	122	135	177	175	*164	*170	*145	166	160	.....
Industrial.....do.....	1,457	1,413	115	103	59	94	126	106	121	128	105	122	*168	*121	127	.....
Military facilities.....do.....	4,324	3,579	285	325	287	286	312	171	323	360	*266	*315	*410	*279	332	.....
Highways and streets.....do.....	25,340	28,523	2,476	1,785	1,350	1,048	1,233	1,757	2,540	2,939	2,898	3,407	3,266	*3,004	2,555	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$ .....			415.4	425.0	423.0	416.6	416.8	411.9	416.5	412.5	*410.3	*416.3	*416.2	*415.6	421.7	.....
Private, total # .....			392.8	386.3	387.7	383.2	388.1	382.5	380.6	329.0	*328.8	*331.9	*329.6	*330.2	330.3	.....
Residential.....do.....			202.0	202.5	202.9	200.5	202.1	200.7	197.0	194.2	*195.2	*194.4	*192.8	*193.2	194.4	.....
New housing units.....do.....			141.9	143.3	145.6	145.3	143.2	141.8	138.2	136.5	136.6	135.8	134.0	*134.0	136.7	.....
Nonresidential buildings, except farm and public utilities, total # .....			96.1	98.3	100.5	98.6	101.8	96.0	97.5	98.7	*97.6	*101.7	*101.1	*101.4	100.7	.....
Industrial.....do.....			15.4	15.0	15.9	15.1	15.7	16.2	15.9	16.3	16.4	*17.5	*17.9	*17.8	18.1	.....
Commercial.....do.....			56.7	58.7	59.4	58.7	60.7	55.6	56.8	57.4	*56.6	57.7	*57.1	*58.2	56.7	.....
Public utilities:																
Telecommunications * .....			9.2	9.8	8.2	8.0	7.8	8.8	8.9	8.6	8.5	*8.3	*8.4	8.6	.....	
Public, total # .....			82.6	88.8	85.3	83.4	78.7	79.4	85.9	83.5	*81.5	*84.4	*86.6	*85.4	91.4	.....
Buildings (excl. military) # .....			28.0	28.5	27.8	29.9	27.8	29.2	29.9	29.5	30.1	*30.6	*30.9	*31.6	33.3	.....
Housing and redevelopment .....			1.8	1.6	1.5	1.6	1.5	1.6	2.1	2.1	2.0	*2.0	*1.7	2.0	1.9	.....
Industrial.....do.....			1.4	1.2	.7	1.1	1.5	1.3	1.4	1.5	1.3	1.5	2.0	1.5	1.5	.....
Military facilities.....do.....			3.4	3.9	3.4	3.4	3.7	2.1	3.9	4.3	*3.2	*3.8	*4.9	3.3	4.0	.....
Highways and streets.....do.....			29.0	33.7	30.8	27.9	26.1	27.8	27.4	27.3	26.1	*27.4	*27.6	29.3	.....	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$ .....	258,570	260,730	*19,762	*19,198	15,776	15,086	21,080	21,725	23,796	24,650	22,330	24,128	23,371	22,669	19,137	16,629
Index (mo. data seas. adj.) †.....1982=100 .....	*165	*166	163	*178	*172	*160	158	*175	*165	166	*168	*168	*181	*173	*158	160
Public ownership.....mil. \$ .....	66,448	67,847	*4,780	*4,777	3,723	3,998	6,011	6,042	6,754	6,859	6,111	6,381	6,725	6,278	5,373	4,586
Private ownership.....do.....	192,123	192,883	*14,982	*14,421	12,053	11,089	15,068	15,684	17,042	17,792	16,219	17,747	16,647	16,391	13,764	12,043
By type of building:																
Nonresidential.....do.....	91,361	90,609	*7,326	*6,726	6,081	5,183	6,600	6,510	7,959	8,496	7,976	8,626	8,786	8,533	6,778	6,167
Residential.....do.....	121,234	122,000	*9,541	*9,007	7,515	7,137	10,118	10,999	11,359	11,568	10,318	11,554	10,159	10,517	8,950	7,262
Non-building construction.....do.....	45,975	48,121	*2,895	*3,465	2,181	2,766	4,361	4,216	4,448	4,586	4,036	3,949	4,426	3,619	3,409	3,200
New construction planning (Engineering News-Record) \$.....do.....	267,823	283,448	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	.....
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous. ....	1,622.7	(*)	113.2	(*)	100.1	85.8	117.8	129.4	131.7	143.2	134.7	122.4	109.3	*130.1	*96.9	72.9
Privately owned.....do.....	1,620.5	1,488.1	113.0	94.2	69.9	59.3	83.5	100.4	101.4	100.3	98.0	91.7	82.4	*91.2	*71.9	52.0
One-family structures.....do.....	1,146.4	1,081.3	81.2	65.7	69.9	59.3	83.5	100.4	101.4	100.3	98.0	91.7	82.4	*91.2	*71.9	52.0
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do.....			1,567	1,577	1,678	1,465	1,409	1,343	1,308	1,406	1,420	1,329	1,264	*1,423	*1,342	1,235
One-family structures.....do.....			1,138	1,141	1,199	1,029	981	1,029	977	972	1,026	990	971	*1,023	*1,003	904
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	1,508	1,518	1,486	1,403	1,230	1,334	1,347	1,308	1,281	1,328	1,319	1,356	*1,342	1,337
One-family structures.....do.....	1,024	994	1,027	1,058	1,052	989	870	954	905	874	906	927	946	961	*979	944
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous. ....	232.8	218.3	17.6	14.2	15.3	14.6	18.2	17.1	19.1	18.9	14.4	19.4	16.5	17.7	15.1	.....
Seasonally adjusted at annual rates.....do.....			227	225	232	212	207	198	205	202	178	194	185	191	191	.....
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite ‡.....1982=100 .....	114.4	116.2	116.9	117.1	118.6	119.8	120.4	119.7	119.5	119.5	*119.5	*120.4	*120.4	*120.6	120.9	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100 .....	117.3	120.2	121.5	.....	123.9	.....	124.0	.....	124.2	.....	.....	.....	125.5	.....	125.5	.....
Commercial and factory buildings.....do.....	115.1	118.3	119.6	.....	121.1	.....	121.5	.....	123.5	.....	.....	.....	124.0	.....	125.2	.....
Residences.....do.....	119.7	122.3	123.7	.....	125.6	.....	126.3	.....	126.7	.....	.....	.....	127.4	.....	128.8	.....
Engineering News-Record:																
Building.....1967=100 .....	375.6	384.6	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	*396.6
Construction.....do.....	409.8	420.7	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	*435.6
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.

Units	Annual		1988				1989									
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ◊</b>																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	165.3	104.9	7.3	7.2	6.4	7.3	9.9	8.3	12.4	12.2	9.9	12.5	10.4	10.9	9.5	7.6
Seasonally adjusted annual rates.....do.....			104	104	86	91	92	132	138	128	142	132	151	141	115	
Requests for VA appraisals.....do.....	193.4	149.8	9.1	7.7	8.0	9.6	13.7	9.1	9.5	10.4	9.2	10.2	9.0	10.4	9.5	
Seasonally adjusted annual rates.....do.....			201	190	120	116	135	102	103	110	113	108	111	145	132	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	81,880.51	42,577.16	2,535.11	3,501.38	4,629.29	3,508.80	3,189.10	3,064.37	3,166.56	3,773.70	3,059.58	3,511.30	4,325.96	4,790.37	5,240.48	
Vet. Adm.: Face amount \$.....do.....	33,322.54	15,773.84	1,334.34	1,368.01	1,239.99	1,222.92	1,363.51	1,127.15	1,164.14	1,071.66	984.90	1,102.03	1,032.98	1,217.43	1,326.48	1,192.67
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	133,054	152,777	145,771	152,777	154,014	158,267	163,779	165,680	164,268	161,870	159,648	156,293	151,101	148,745	145,337	141,794
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$.....	253,407	240,297	18,319	21,677	15,522	13,778	18,541	16,112	16,124	15,772	13,218	16,592	15,697	15,681		
By purpose of loan:																
Home construction.....do.....	28,413	29,555	2,256	2,705	1,971	2,796	2,503	2,267	2,397	2,426	2,039	2,335	1,957	1,804		
Home purchase.....do.....	190,750	176,403	13,634	15,273	11,458	10,343	13,768	12,125	11,822	11,404	9,837	12,776	12,384	12,701		
All other purposes.....do.....	34,245	34,333	2,429	3,700	2,093	1,640	2,269	1,719	1,904	1,943	1,342	1,421	1,355	1,175		
<b>DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): ††																
Total.....mil. \$.....	29,412	31,197	8,520			7,317			8,320		7,829					
Classified.....do.....	10,691	11,771	2,844			2,810			3,072		3,104					
National.....do.....	3,494	3,586	920			895			753		753					
Retail.....do.....	15,227	15,840	4,756			3,612			4,502		3,972					
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,482,975	1,588,330	138,289	136,599	131,786	127,414	148,920	137,567	148,832	146,662	134,412	148,912	142,118	152,192	148,149	
Durable goods establishments.....do.....	725,633	782,744	68,957	67,261	63,265	62,003	72,946	68,014	73,231	72,803	66,904	74,373	71,837	77,042	74,284	
Nondurable goods establishments.....do.....	757,292	805,586	69,332	69,338	68,521	65,411	75,974	69,553	75,601	73,859	67,508	74,539	70,281	75,150	73,865	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	162,964	178,884	178,197	178,884	181,054	181,481	181,246	182,305	181,114	182,346	182,771	180,360	181,925	187,550	187,993	
Durable goods establishments.....do.....	105,145	114,176	114,648	114,176	115,855	117,512	117,890	120,185	121,145	121,043	123,080	121,019	120,951	122,504	122,609	
Nondurable goods establishments.....do.....	57,819	64,708	63,549	64,708	65,199	63,969	63,356	62,120	59,969	61,303	59,691	59,341	60,974	65,046	65,384	
<b>RETAIL TRADE †</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,521,417	1,629,150	140,249	170,811	122,467	118,891	139,759	137,924	148,165	147,055	142,630	150,861	142,110	140,220	146,270	174,815
Durable goods stores #.....do.....	572,489	628,543	51,683	59,847	46,036	45,146	53,784	53,754	58,971	58,702	55,307	59,946	55,181	51,934	52,191	58,458
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	81,549	88,894	7,318	7,255	5,880	5,491	6,774	7,365	9,069	8,737	8,187	8,564	7,813	7,923	7,299	16,854
Automotive dealers.....do.....	334,429	369,028	28,766	28,613	27,233	27,201	33,262	32,491	35,242	35,016	32,874	36,042	32,859	29,571	28,232	27,051
Furniture, home furnishings, and equipment.....do.....	84,562	92,952	8,643	11,130	7,505	7,054	7,840	7,596	8,089	8,308	7,962	8,489	8,116	8,154	9,025	11,326
Nondurable goods stores.....do.....	948,928	1,000,607	88,566	110,964	76,431	73,745	85,975	84,170	89,194	88,353	87,323	90,915	86,929	88,286	94,079	116,357
General merch. group stores.....do.....	176,023	183,783	18,800	29,944	10,954	11,025	14,537	14,657	15,489	15,219	14,166	15,908	14,931	15,832	20,081	30,521
Food stores.....do.....	314,605	331,892	27,764	30,888	27,204	26,125	29,459	28,373	30,281	30,388	30,794	30,651	29,881	29,191	29,622	32,858
Gasoline service stations.....do.....	98,680	101,916	8,365	8,499	7,985	7,649	8,599	9,113	9,859	9,819	28,952	9,707	9,072	9,329	9,636	9,217
Apparel and accessory stores.....do.....	77,998	82,023	7,780	12,026	5,480	5,103	6,992	6,774	7,056	6,834	9,887	7,786	7,247	7,248	8,313	12,536
Eating and drinking places.....do.....	147,717	157,504	12,955	13,792	12,497	11,885	13,567	13,645	14,153	14,456	14,627	14,850	13,913	13,961	13,347	13,948
Drug and proprietary stores.....do.....	54,958	58,729	4,884	6,498	4,898	4,778	5,223	4,814	5,178	5,054	4,956	5,187	5,055	5,172	5,351	6,962
Liquor stores.....do.....	19,458	19,143	1,574	2,303	1,425	1,335	1,499	1,509	1,645	1,675	1,725	1,674	1,610	1,552	1,639	
Estimated sales (seas. adj.), total.....do.....			139,561	139,145	140,040	139,428	139,516	141,413	142,543	142,500	143,555	144,860	145,293	143,426	144,184	144,440
Durable goods stores #.....do.....			53,992	54,125	53,815	53,071	52,886	53,901	54,139	54,016	54,653	55,876	55,861	53,980	54,026	53,720
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			7,602	7,760	7,742	7,483	7,228	7,481	7,611	7,593	7,605	7,731	7,583	7,481	7,535	7,540
Building materials and supply stores.....do.....			5,468	5,594	5,678	5,409	5,190	5,351	5,402	5,384	5,325	5,395	5,291	5,306	5,266	
Hardware stores.....do.....			1,194	1,177	1,175	1,149	1,117	1,139	1,204	1,193	1,208	1,215	1,221	1,210	1,217	
Automotive dealers.....do.....			31,871	31,836	31,194	30,643	30,787	31,407	31,172	31,165	31,851	32,724	32,972	31,173	31,059	30,829
Motor vehicle and miscellaneous auto dealers.....do.....			29,430	29,383	28,725	28,174	28,273	28,868	28,573	28,599	29,268	30,116	30,280	28,520	28,351	28,074
Auto and home supply stores.....do.....			2,441	2,453	2,469	2,469	2,514	2,539	2,599	2,566	2,583	2,608	2,692	2,653	2,708	
Furniture, home furnishings, and equipment #.....do.....			8,024	7,943	8,264	8,287	8,195	8,329	8,366	8,412	8,238	8,365	8,319	8,380	8,440	8,353
Furniture, home furnishings stores.....do.....			3,940	3,962	4,123	4,031	3,929	3,994	3,948	3,910	3,894	3,967	3,883	3,914	4,071	
Household appliance, radio, and TV stores.....do.....			3,536	3,412	3,555	3,665	3,697	3,768	3,853	3,928	3,762	3,791	3,802	3,828	3,712	

See footnotes at end of tables.

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE †—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$.			*85,569	*85,020	86,225	86,357	86,630	87,512	88,404	88,484	88,902	88,984	89,432	*89,446	*90,158	*90,720
General merch. group stores.....do			*15,681	*15,686	15,985	15,755	15,746	15,878	15,743	16,025	16,090	16,012	16,320	*16,308	*16,436	*16,374
Department stores excluding leased departments.....do			*13,160	*13,182	13,353	13,298	13,246	13,400	13,208	13,471	13,497	13,444	13,674	*13,660	*13,784	*13,726
Variety stores.....do			*692	*688	683	654	643	623	640	660	672	672	683	*718	*742	
Food stores.....do			*28,490	*28,014	28,730	29,016	29,046	29,243	29,606	29,592	29,775	29,895	29,949	*30,023	*30,106	*30,297
Grocery stores.....do			*26,701	*26,239	26,928	27,193	27,156	27,445	27,768	27,770	27,946	28,060	28,137	*28,172	*28,236	*28,429
Gasoline service stations.....do			*8,544	*8,568	8,477	8,633	8,847	9,186	9,453	9,369	9,327	9,072	9,054	*9,146	*9,268	*9,386
Apparel and accessory stores #.....do			*7,022	*7,065	7,189	6,978	6,977	7,248	7,287	7,337	7,385	7,444	7,377	*7,388	*7,483	*7,493
Men's and boys' clothing and furnishings stores.....do			*761	*766	808	776	772	781	774	775	766	768	779	*772	781	
Women's clothing, specialty stores, and furriers.....do			*2,747	*2,739	2,812	2,707	2,723	2,799	2,815	2,792	2,785	2,801	2,772	*2,788	2,834	
Shoe stores.....do			*1,227	*1,271	1,290	1,209	1,216	1,314	1,329	1,345	1,341	1,340	1,340	*1,309	1,336	
Eating and drinking places.....do			13,565	*13,642	13,778	13,677	13,581	13,567	13,648	13,676	13,734	13,750	13,858	*13,836	13,918	*13,796
Drug and proprietary stores.....do			*5,009	*4,904	5,129	5,199	5,151	5,057	5,132	5,095	5,179	5,250	5,344	*5,360	*5,438	*5,384
Liquor stores.....do			*1,572	*1,592	1,623	1,614	1,619	1,633	1,648	1,641	1,655	1,649	1,656	*1,620	1,636	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$.																
Durable goods stores #.....do	201,799	215,842	230,599	215,842	215,551	221,571	226,793	229,201	230,642	230,716	229,497	229,461	*234,186	246,722		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	105,716	114,461	115,396	114,461	114,898	117,591	119,414	120,293	121,298	121,487	118,461	115,480	*116,007	121,406		
Automotive dealers.....do	14,126	14,861	14,728	14,861	14,971	15,647	16,187	16,083	16,262	16,050	15,585	15,385	*15,265	15,496		
Furniture, home furnishings, and equipment.....do	56,596	60,719	57,727	60,719	61,450	63,816	64,733	65,609	66,116	66,260	63,157	59,130	*58,508	60,906		
Nondurable goods stores #.....do	16,231	18,030	19,937	18,030	17,979	17,527	17,799	17,624	17,655	17,752	17,699	18,015	*18,459	19,601		
General merch. group stores.....do	96,083	101,381	115,203	101,381	100,653	103,980	107,379	108,908	109,344	109,229	111,036	113,981	*118,179	125,316		
Department stores excluding leased departments.....do	33,478	35,222	44,025	35,222	34,682	36,823	38,823	39,711	39,505	39,204	40,230	41,658	*44,204	48,258		
Food stores.....do	26,510	28,293	35,361	28,293	27,726	29,492	31,170	32,030	31,913	31,628	32,257	33,313	*35,409	38,754		
Apparel and accessory stores.....do	20,521	21,852	22,157	21,852	21,715	21,658	21,915	22,082	22,338	22,464	22,404	22,255	*22,552	23,481		
Book value (non-LIFO basis), (seas. adj.), total.....do	15,728	16,173	19,651	16,173	15,965	17,323	17,922	18,034	18,003	17,769	18,578	19,344	*19,833	20,603		
Durable goods stores #.....do	206,981	221,242	218,093	221,242	222,584	224,185	224,693	226,656	230,423	231,762	232,831	235,350	*236,791	236,047		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	106,271	114,994	112,904	114,994	115,704	116,169	115,993	117,093	118,835	119,542	119,864	121,782	*123,030	121,274		
Automotive dealers.....do	14,823	15,610	15,137	15,610	15,514	15,694	15,685	15,479	15,667	15,613	15,446	15,385	*15,529	15,782		
Furniture, home furn., and equip.....do	55,500	59,421	58,183	59,421	60,123	60,681	60,656	62,440	63,739	64,054	64,082	65,450	*66,318	69,888		
Nondurable goods stores #.....do	16,280	18,084	18,106	18,084	18,151	18,182	18,162	17,856	17,906	17,968	18,116	18,179	*18,168	18,370		
General merch. group stores.....do	100,710	106,243	105,189	106,243	106,880	108,016	108,700	109,563	111,588	112,220	112,967	113,568	*113,761	114,773		
Department stores excluding leased departments.....do	36,356	38,766	38,405	38,766	38,578	39,049	39,459	39,496	40,439	40,866	41,345	41,458	*41,819	42,199		
Food stores.....do	29,036	30,989	30,669	30,989	30,875	31,275	31,645	31,682	32,531	33,015	33,427	33,380	*33,691	33,906		
Apparel and accessory stores.....do	20,362	21,706	21,228	21,706	21,845	21,910	21,949	22,221	22,540	22,508	22,586	22,668	*22,648	22,944		
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$.	567,503	598,623	54,671	74,881	43,742	42,223	50,597	49,761	52,791	52,244	50,966	53,899	*51,474	52,297		
Durable goods stores.....do	67,830	74,492	6,743	10,383	5,206	4,854	5,790	6,020	6,663	6,576	6,393	6,643	*6,381	6,366		
Auto and home supply stores.....do	7,274	7,624	652	634	598	503	641	658	738	753	749	772	*727	760		
Nondurable goods stores #.....do	499,673	524,131	47,928	64,498	38,536	37,369	44,807	43,741	46,128	45,668	44,573	47,256	*45,143	45,931		
General merchandise group stores.....do	162,306	170,529	17,565	27,994	10,123	13,487	13,572	14,331	14,124	13,066	14,760	13,785	*13,785	14,566		
Food stores.....do	179,202	187,687	15,595	17,627	15,636	14,813	16,649	15,850	16,791	16,695	16,941	16,754	*16,504	16,223		
Grocery stores.....do	176,420	184,820	15,363	17,233	15,423	14,587	16,384	15,832	16,556	16,462	16,712	16,521	*16,284	15,991		
Apparel and accessory stores.....do	41,866	43,888	4,263	6,878	2,784	2,625	3,785	3,644	3,812	3,708	3,496	3,899	*3,962	3,925		
Eating places.....do	37,793	39,302	3,224	3,886	3,147	2,986	3,502	3,511	3,552	3,607	3,712	3,776	*3,512	3,571		
Drug stores and proprietary stores.....do	32,255	34,515	2,860	4,146	2,924	2,846	3,110	2,830	3,081	3,029	2,955	3,089	*2,989	3,017		
Estimated sales (seas. adj.), total #.....do	50,997	50,802	52,494	51,858	51,584	52,305	52,764	53,073	53,286	53,308	53,308	*53,768	53,582			
Auto and home supply stores.....do	618	622	645	647	650	649	685	685	708	715	704	716	*718			
Department stores excluding leased departments.....do	12,793	12,834	12,952	12,791	12,790	12,899	12,726	13,032	13,029	12,999	13,223	13,171	*13,223	13,171		
Variety stores.....do	557	547	548	514	513	494	503	525	535	529	533	547	*533	547		
Grocery stores.....do	15,645	15,400	16,099	15,953	15,953	16,132	16,263	16,219	16,352	16,298	16,352	16,308	*16,432	16,503		
Apparel and accessory stores.....do	3,778	3,716	3,884	3,779	3,721	3,952	3,988	3,996	4,017	4,076	4,076	*4,058	4,027			
Women's clothing, specialty stores, and furriers.....do	1,483	1,480	1,545	1,472	1,474	1,555	1,596	1,554	1,552	1,553	1,553	*1,531	1,543			
Shoe stores.....do	761	760	782	751	744	844	828	842	852	849	849	*847	822			
Drug stores and proprietary stores.....do	2,948	2,846	3,071	3,159	3,049	3,033	3,081	3,078	3,127	3,175	3,214	3,223				

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
Noninstitutional population, persons 16 years of age and over.....thous.																
Labor force @.....do	184,490	186,322	186,949	187,098	187,340	187,461	187,581	187,708	187,854	187,995	188,149	188,286	188,428	188,580	188,721	188,865
Resident Armed Forces.....do	121,602	123,378	124,344	123,816	123,791	123,590	123,907	124,260	124,869	127,235	127,904	127,132	125,590	126,125	126,368	125,698
Civilian noninstitutional population.....do	173,888	172,944	172,605	173,282	173,549	173,871	174,181	174,548	175,085	175,764	176,245	176,356	176,438	176,455	176,353	176,167
Civilian labor force, total.....do	182,758	184,613	185,244	185,402	185,644	185,777	185,897	186,024	186,181	186,329	186,483	186,598	186,726	186,871	187,017	187,165
Employed.....do	119,365	121,669	122,639	122,120	122,095	121,906	122,223	122,576	123,196	125,569	126,238	125,444	125,828	124,416	124,664	123,998
Unemployed.....do	112,440	114,968	116,314	115,978	114,786	115,023	115,544	116,347	117,089	118,719	119,502	119,092	117,498	118,194	118,168	117,698
Unemployed.....do	7,425	6,701	6,325	6,142	7,309	6,888	6,978	6,229	6,156	6,850	6,736	6,3				



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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>LABOR FORCE—Continued</b>																
<b>Seasonally Adjusted</b> ◊																
<b>Civilian labor force—Continued</b>																
<b>Unemployed—Continued</b>																
Rates(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	6.2	5.5	*5.3	5.3	5.4	*5.2	5.0	5.3	5.2	5.3	*5.3	*5.3	5.3	5.3	*5.3	5.3
Men, 20 years and over.....	5.4	4.8	*4.7	4.6	4.6	4.5	4.2	4.6	4.3	4.4	*4.4	*4.5	4.5	4.5	*4.6	4.6
Women, 20 years and over.....	5.4	4.9	*4.8	4.7	4.7	*4.6	4.6	4.7	*4.7	*4.8	*4.9	4.7	4.8	*4.8	4.8	4.8
Both sexes, 16-19 years.....	16.9	15.3	*13.8	14.8	*16.1	14.8	*14.0	*14.6	*15.0	*15.4	*15.1	*14.8	*15.0	14.9	*15.3	15.2
White.....	5.3	4.7	4.6	4.6	4.6	4.3	*4.3	*4.5	4.4	4.5	*4.5	4.5	4.5	*4.5	*4.5	4.6
Black.....	13.0	11.7	11.2	*11.4	*11.7	*11.6	*11.0	*11.0	*11.1	*11.8	*11.0	*11.2	*11.7	*11.7	*11.9	11.8
Hispanic origin.....	8.8	8.2	8.0	7.6	*8.2	*7.0	*6.7	*8.2	7.9	*8.0	*8.8	8.3	*8.0	*8.0	8.5	8.5
Married men, spouse present.....	3.9	3.3	*3.2	3.1	3.1	*3.0	2.9	3.2	2.9	*2.9	*3.0	3.1	*3.3	3.0	3.1	3.0
Married women, spouse present.....	4.3	3.9	3.8	*3.6	*3.7	3.4	3.5	4.0	3.8	3.8	3.8	3.9	3.8	*3.9	*3.8	3.9
Women who maintain families.....	9.2	8.1	*7.6	8.2	*7.9	8.0	7.9	*7.8	*8.2	7.9	*8.5	8.0	*7.7	*7.8	*8.2	8.1
<b>Industry of last job:</b>																
Private nonagricultural wage and salary workers.....	6.2	5.5	5.5	*5.3	*5.5	*5.2	*5.1	*5.3	5.2	5.3	5.4	5.4	5.4	5.3	*5.4	5.4
Construction.....	11.6	10.6	10.6	*10.3	*10.3	10.0	*9.6	*9.8	*9.5	10.0	*10.3	*10.2	*10.1	*9.9	*9.8	9.8
Manufacturing.....	6.0	5.3	5.1	*5.1	*5.2	4.9	4.8	*5.0	4.9	*5.1	5.2	5.2	5.2	5.4	*5.4	5.6
Durable goods.....	5.8	5.0	*4.8	*4.9	*4.8	4.5	4.6	4.7	4.6	4.6	4.7	4.9	4.9	5.2	*5.4	5.4
Agricultural wage and salary workers.....	10.5	10.6	*9.4	*9.0	9.5	*9.1	8.9	*9.8	*9.9	*10.4	*8.9	*9.0	*7.8	*9.8	12.1	9.7
<b>Not Seasonally Adjusted</b>																
<b>Occupation:</b>																
Managerial and professional specialty.....	2.3	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	1.9
Technical, sales, and administrative support.....	4.3	4.0	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	3.5
Service occupations.....	7.7	6.9	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	6.4
Precision production, craft, and repair.....	6.1	5.4	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	5.5
Operators, fabricators, and laborers.....	9.4	8.4	7.8	8.2	10.9	9.2	8.3	7.8	6.9	7.6	8.1	7.5	7.5	7.3	8.0	8.2
Farming, forestry, and fishing.....	7.1	7.2	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	7.3
<b>EMPLOYMENT</b> §																
<b>Employees on payrolls of nonagricultural estab.:</b>																
Total, not adjusted for seas. variation.....thous..	102,200	105,584	107,736	107,917	105,915	106,342	107,017	107,944	108,745	109,584	108,540	108,666	*109,486	*109,975	*110,328	*110,379
Private sector (excl. government).....do.....	85,190	88,212	89,827	90,098	88,380	88,463	89,052	89,975	90,715	91,742	91,733	91,973	*91,916	*91,904	*92,100	*92,206
<b>Seasonally Adjusted</b>																
<b>Total employees, nonagricultural payrolls.....do.....</b>																
Private sector (excl. government).....do.....	102,200	105,584	106,824	107,097	107,442	107,711	107,888	108,101	108,310	108,607	108,767	108,887	*109,096	*109,171	*109,398	*109,535
Nonmanufacturing industries.....do.....	85,190	88,212	89,290	89,574	89,387	90,124	90,391	90,475	90,622	90,884	91,016	91,083	*91,230	*91,328	*91,567	*91,675
Goods-producing.....do.....	66,166	68,309	69,742	69,985	70,249	70,478	70,611	70,803	70,956	71,284	71,367	71,439	*71,671	*71,791	*72,057	*72,190
Mining.....do.....	24,708	25,249	25,460	25,513	25,626	25,646	25,671	25,672	25,648	25,689	25,694	25,694	*25,614	*25,603	*25,607	*25,543
Construction.....do.....	717	721	712	711	711	714	714	720	722	715	706	729	730	731	737	736
Manufacturing.....do.....	4,967	5,125	5,191	5,213	5,267	5,270	5,252	5,279	5,283	5,314	5,285	5,321	*5,325	*5,335	*5,360	*5,322
Durable goods.....do.....	19,024	19,403	19,557	19,589	19,648	19,648	19,680	19,672	19,667	19,650	19,649	19,644	*19,559	*19,537	*19,510	*19,485
Non-durable goods.....do.....	11,194	11,437	11,545	11,655	11,605	11,594	11,604	11,600	11,594	11,567	11,549	11,551	*11,480	*11,437	*11,436	*11,409
Lumber and wood products.....do.....	741	765	775	780	784	778	777	772	771	769	767	768	759	764	764	764
Furniture and fixtures.....do.....	516	530	532	532	532	534	535	537	534	534	536	538	529	528	525	524
Primary metal industries.....do.....	586	600	605	607	607	608	607	606	604	603	602	601	597	600	601	599
Fabricated metal products.....do.....	747	774	784	785	786	786	788	788	787	787	785	786	777	776	772	770
Machinery, except electrical.....do.....	1,401	1,431	1,445	1,449	1,458	1,458	1,457	1,454	1,452	1,449	1,446	1,443	1,438	1,434	1,431	1,426
Electric and electronic equip.....do.....	2,008	2,082	2,120	2,126	2,134	2,138	2,143	2,144	2,150	2,151	2,154	2,152	*2,147	*2,139	*2,145	*2,143
Transportation equipment.....do.....	2,069	2,070	2,075	2,067	2,065	2,062	2,060	2,058	2,050	2,041	2,040	2,034	*2,023	*2,018	*2,012	*1,999
Instruments and related products.....do.....	2,051	2,051	2,060	2,063	2,079	2,067	2,071	2,073	2,076	2,062	2,046	2,068	*2,038	*2,031	*2,018	*2,018
Miscellaneous manufacturing.....do.....	706	749	762	767	770	772	776	777	778	779	781	782	780	779	778	777
Food and kindred products.....do.....	371	386	387	389	390	391	390	391	392	392	392	393	393	393	389	393
Tobacco manufactures.....do.....	7,830	7,967	8,012	8,024	8,043	8,054	8,076	8,072	8,073	8,083	8,100	8,093	8,079	*8,080	*8,074	*8,076
Textile mill products.....do.....	1,620	1,636	1,648	1,646	1,650	1,650	1,655	1,657	1,656	1,663	1,678	1,667	*1,674	*1,676	*1,669	*1,668
Apparel and other textile products.....do.....	55	56	56	56	56	56	56	54	53	52	53	52	51	51	51	51
Paper and allied products.....do.....	726	729	725	724	728	728	729	728	728	729	730	727	723	724	722	721
Printing and publishing.....do.....	1,099	1,092	1,088	1,090	1,092	1,096	1,101	1,098	1,095	1,093	1,094	1,095	*1,088	*1,084	*1,084	*1,086
Chemicals and allied products.....do.....	680	693	695	696	696	696	697	696	697	697	701	700	701	700	697	698
Petroleum and coal products.....do.....	1,506	1,561	1,581	1,588	1,595	1,595	1,600	1,601	1,603	1,607	1,609	1,611	1,612	*1,612	*1,616	*1,618
Rubber and plastics products, nec.....do.....	1,026	1,065	1,075	1,079	1,084	1,085	1,088	1,090	1,094	1,096	1,091	1,097	1,095	1,096	*1,098	*1,102
Leather and leather products.....do.....	164	162	162	162	160	161	161	162	162	163	163	163	163	164	164	162
Services.....do.....	311	329	339	340	339	343	345	343	343	341	341	341	339	337	335	333
Transportation and public utilities.....do.....	143	144	143	143	143	144	144	143	142	142	140	140	139	139	138	139
Wholesale trade.....do.....	77,492	80,335	81,364	81,584	81,816	82,032	82,242	82,490	82,638	82,959	83,098	83,193	*83,482	*83,568	*83,786	*83,992
Retail trade.....do.....	5,372	5,548	5,616	5,634	5,654	5,667	5,666	5,682	5,700	5,716	5,736	5,618	*5,709	*5,729	*5,745	*5,818
Finance, insurance, and real estate.....do.....	5,844	6,029	6,104	6,125	6,146	6,171	6,197	6,206	6,222	6,230	6,237	6,256	6,264	*6,278	*6,297	*6,311
Government.....do.....	18,483	19,110	19,282	19,328	19,407	19,460	19,488	19,489	19,528	19,551	19,586	19,621	*19,632	*19,679	*19,725	*19,713
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous..	68,976	71,418	72,810	73,029	71,336	71,391	71,923	72,751	73,428	74,343	74,324	74,547	*74,475	*74,477	*74,634	*74,672
Manufacturing.....do.....	12,970	13,254	13,460	13,420	13,312	13,318	13,348	13,362	13,390	13,487	13,296	13,452	*13,474	*13,409	*13,365	*13,307
<b>Seasonally Adjusted</b>																
<b>Production or nonsupervisory workers on private nonagricultural payrolls.....thous..</b>																
Goods-producing.....do.....	68,976	71,418	72,278	72,494	72,774	72,949	73,101	73,204	73,315	73,555	73,670	73,741	*73,897	*73,897	*74,116	*74,147
Mining.....do.....	17,358	17,775	17,929	17,963	18,065	18,048	18,052	18,053	18,058	18,022	18,047	18,071	*17,987	*17,978	*17,982	*17,922
Construction.....do.....	511	519	511	510	510	510	514	519	521	511	503	525	525	527	529	526
Manufacturing.....do.....	3,877	4,002	4,053	4,068	4,132	4,112	4,096	4,104	4,114	4,134	4,145	4,143	*4,144	*4,144	*4,174	*4,124
Durable goods.....do.....	12,970	13,254	13,365	13,385	13,423	13,426	13,442	13,430	13,426	13,400	13,410	13,401	*13,319	*13,307	*13	



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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

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	9.46	9.46	9.54	9.55	9.56	9.62	9.59	9.58	9.63	9.61	9.77	*9.81	*9.81	*9.85
Mining.....do.....	12.54	12.75	12.89	13.08	13.20	13.22	13.15	13.19	13.13	13.03	12.95	13.11	*13.15	*13.10	*13.12	*13.28
Construction.....do.....	12.71	13.01	13.08	13.19	13.26	13.21	13.26	13.30	13.28	13.24	13.38	13.33	*13.48	*13.52	*13.52	*13.68
Manufacturing.....do.....	9.91	10.18	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	*10.67
Excluding overtime.....do.....	9.48	9.72	9.82	9.88	9.91	9.92	9.94	9.95	9.98	9.98	10.02	9.97	10.05	*10.04	*10.10	*10.18
Durable goods.....do.....	10.44	10.71	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	*11.21
Excluding overtime.....do.....	9.98	10.21	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	*10.69
Lumber and wood products.....do.....	8.40	8.61	8.69	8.76	8.71	8.69	8.68	8.76	8.79	8.85	8.92	8.93	*8.98	*8.99	*9.00	*8.98
Furniture and fixtures.....do.....	7.67	7.94	8.02	8.06	8.10	8.08	8.13	8.12	8.16	8.23	8.26	8.29	8.40	*8.39	*8.40	*8.39
Stone, clay, and glass products.....do.....	10.25	10.47	10.60	10.67	10.59	10.62	10.62	10.71	10.69	10.73	10.75	10.77	10.79	*10.82	*10.87	*10.87
Primary metal industries.....do.....	11.94	12.15	12.22	12.26	12.27	12.27	12.27	12.26	12.25	12.32	12.40	12.36	*12.47	*12.43	*12.50	*12.49
Fabricated metal products.....do.....	10.00	10.26	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	*10.71
Machinery, except electrical.....do.....	10.72	11.01	11.22	11.24	11.21	11.23	11.25	11.26	11.29	11.32	11.35	11.32	11.41	*11.43	*11.43	*11.62
Electric and electronic equip.....do.....	9.88	10.13	10.24	10.29	10.27	10.26	10.30	10.31	10.33	10.37	10.41	10.40	*10.47	*10.43	*10.52	*10.53
Transportation equipment.....do.....	12.94	13.31	13.56	13.59	13.58	13.59	13.65	13.60	13.58	13.65	13.61	13.70	13.89	*13.84	*13.85	*14.06
Instruments and related products.....do.....	9.72	9.98	10.07	10.13	10.12	10.14	10.17	10.17	10.17	10.25	10.31	10.29	*10.32	*10.35	*10.37	*10.52
Miscellaneous manufacturing.....do.....	7.76	8.01	8.12	8.20	8.22	8.23	8.23	8.21	8.24	8.24	8.29	8.20	8.39	*8.38	*8.49	*8.61
Nondurable goods.....do.....	9.18	9.43	9.54	9.61	9.62	9.62	9.66	9.65	9.68	9.70	9.77	9.71	9.80	*9.80	*9.86	*9.92
Excluding overtime.....do.....	8.78	9.02	9.11	9.18	9.22	9.22	9.24	9.25	9.28	9.28	9.34	9.27	9.32	*9.34	*9.41	*9.45
Food and kindred products.....do.....	8.93	9.10	9.15	9.26	9.27	9.26	9.33	9.32	9.34	9.37	9.35	9.28	*9.32	*9.27	*9.38	*9.48
Tobacco manufactures.....do.....	14.07	14.68	14.56	14.31	14.39	14.75	15.34	15.87	16.13	16.48	16.34	15.72	*14.69	*14.91	*15.02	*15.26
Textile mill products.....do.....	7.17	7.37	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	*7.86
Apparel and other textile products.....do.....	5.94	6.12	6.25	6.29	6.32	6.32	6.34	6.32	6.32	6.33	6.28	6.32	6.41	*6.39	*6.44	*6.48
Paper and allied products.....do.....	11.43	11.65	11.74	11.81	11.78	11.80	11.84	11.83	11.89	11.91	12.04	11.90	11.99	*11.97	*12.07	*12.08
Printing and publishing.....do.....	10.28	10.52	10.67	10.70	10.73	10.74	10.79	10.73	10.78	10.75	10.83	10.89	11.05	*11.04	*11.14	*11.22
Chemicals and allied products.....do.....	12.37	12.67	12.86	12.90	12.85	12.88	12.91	12.92	12.98	12.98	13.12	13.08	13.18	*13.25	*13.26	*13.28
Petroleum and coal products.....do.....	14.58	14.98	15.18	15.21	15.24	15.45	15.46	15.50	15.34	15.23	15.34	15.28	*15.43	*15.63	*15.64	*15.64
Rubber and plastics products, nec.....do.....	8.92	9.14	9.26	9.31	9.32	9.31	9.33	9.35	9.40	9.41	9.45	9.44	*9.46	*9.47	*9.50	*9.57
Leather and leather products.....do.....	6.08	6.27	6.41	6.44	6.48	6.49	6.54	6.55	6.58	6.59	6.54	6.58	*6.63	*6.64	*6.67	*6.67
Transportation and public utilities.....do.....	12.03	12.32	12.46	12.42	12.47	12.50	12.46	12.51	12.49	12.48	12.58	12.56	*12.70	*12.69	*12.71	*12.74
Wholesale trade.....do.....	9.60	9.94	10.07	10.14	10.23	10.23	10.21	10.36	10.28	10.31	10.40	10.35	*10.47	*10.50	*10.55	*10.60
Retail trade.....do.....	6.12	6.31	6.43	6.43	6.48	6.47	6.48	6.52	6.49	6.49	6.49	6.50	6.61	*6.62	*6.63	*6.66
Finance, insurance, and real estate.....do.....	8.73	9.09	9.27	9.32	9.46	9.47	9.43	9.59	9.48	9.48	9.59	9.50	9.62	*9.71	*9.69	*9.76
Services.....do.....	8.49	8.91	9.11	9.16	9.25	9.28	9.29	9.34	9.30	9.26	9.33	9.29	9.49	*9.59	*9.61	*9.70
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars...	8.98	9.29	9.42	9.45	9.49	9.52	9.54	9.61	9.60	9.62	9.69	9.69	9.74	*9.78	*9.78	*9.84
Mining.....do.....	12.54	12.75	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.71	13.01	13.10	13.15	13.18	13.22	13.26	13.33	13.32	13.32	13.42	13.37	*13.39	*13.44	*13.53	*13.61
Manufacturing.....do.....	9.91	10.18	10.30	10.31	10.33	10.37	10.40	10.40	10.42	10.45	10.48	10.52	10.55	*10.55	*10.61	*10.64
Transportation and public utilities.....do.....	12.03	12.32	12.39	12.36	12.45	12.48	12.50	12.52	12.54	12.54	12.61	12.57	*12.67	*12.68	*12.65	*12.69
Wholesale trade.....do.....	9.60	9.94	10.06	10.11	10.19	10.18	10.21	10.36	10.28	10.33	10.44	10.39	*10.47	*10.54	*10.54	*10.57
Retail trade.....do.....	6.12	6.31	6.40	6.43	6.44	6.45	6.47	6.51	6.49	6.52	6.54	6.57	6.58	*6.61	*6.60	*6.64
Finance, insurance, and real estate.....do.....	8.73	9.09	9.26	9.35	9.40	9.35	9.36	9.54	9.45	9.48	9.58	9.68	9.57	*9.77	*9.67	*9.79
Services.....do.....	8.49	8.91	9.05	9.10	9.15	9.19	9.24	9.32	9.33	9.34	9.46	9.43	9.49	*9.58	*9.54	*9.63
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100.....	173.5	179.0	181.4	181.7	(2)											
1977 dollars \$.....do.....	94.0	93.3	92.9	92.7	(2)											
Mining \$.....do.....	182.2	185.5	187.1	187.3	(2)											
Construction.....do.....	154.9	158.3	159.3	159.9	(2)											
Manufacturing.....do.....	174.9	178.8	180.7	180.9	(2)											
Transportation and public utilities.....do.....	176.1	181.1	182.9	182.8	(2)											
Wholesale trade \$.....do.....	177.1	182.7	185.1	186.6	(2)											
Retail trade.....do.....	160.9	165.9	168.9	168.2	(2)											
Finance, insurance, and real estate \$.....do.....	187.5	195.7	199.5	200.2	(2)											
Services.....do.....	181.1	189.8	193.3	193.9	(2)											
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$§																
Common labor.....\$ per hr.....	16.86	17.38	17.60	17.62	17.63	17.64	17.64	17.64	17.64	17.74	17.74	17.74	17.98	17.98	17.98	18.10
Skilled labor.....do.....	22.12	22.87	22.94	22.99	22.99	23.02	23.05	23.05	23.05	23.12	23.12	23.12	23.15	23.15	23.15	23.71
Railroad wages (average, class D).....do.....	14.25	15.00	15.11	15.28	15.30	15.59	15.25	15.33	15.29	15.35	15.45	16.07	*16.21	*16.10	16.30	
Avg. weekly earnings per worker, private nonfarm:																
Current dollars, seasonally adjusted.....	312.60	322.36	326.87	327.92	330.25	329.89	331.04	335.39	332.16	332.85	337.21	335.27	337.98	*339.37	*338.39	*339.48
1977 dollars, seasonally adjusted \$.....	169.28	167.81	167.28	167.39	167.55	166.44	166.44	167.53	165.01	165.10	166.85	165.89	166.90	*166.85	*165.80	*165.76
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....	312.50	322.36	328.26	330.15	329.13	327.57	328.86	334.78	330.86	333.38	338.01	335.39	*339.02	*341.39	*338.45	*340.81
Mining.....do.....	531.70	539.33	540.09	557.68	557.04	551.27	552.30	564.53	551.46	555.08	550.38	566.35	*574.66	*575.09	*570.72	*580.34
Construction.....do.....	480.44	493.08	494.42	491.99	488.99	478.20	493.92	504.07	500.66	508.12	513.54	519.87	*520.33	*529.98	*513.76	*507.53
Manufacturing.....do.....	406.31	418.40	427.57	432.43	425.17	423.50	426.81	426.31	426.13	429.08	434.04	425.95	434.66	*430.27	*433.78	*440.67
Durable goods.....do.....	433.26	447.68	457.87	463.25	455.62	452.77	455.78	455.78	454.01	457.87	449.49	453.47	462.87	*457.88	*460.65	*470.82
Nondurable goods.....do.....	369.04	378.14	386.37	389.21	388.84	382.88	385.43	386.97	387.20	390.91	390.80	391.31	*396.90	*394.94		

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

**LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued**

	1987	1988	1988 Nov.	1988 Dec.	1989 Jan.	1989 Feb.	1989 Mar.	1989 Apr.	1989 May	1989 June	1989 July	1989 Aug.	1989 Sept.	1989 Oct.	1989 Nov.	1989 Dec.
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	46	40	1	0	3	0	2	4	7	0	8	7	6	4	5	1
Workers involved in stoppages:																
Beginning in month or year.....thous....	174	118	2	0	7	0	30	7	55	0	145	204	14	60	8	5
Days idle during month or year.....do....	4,456	4,364	78	52	153	138	950	1,064	1,227	938	1,364	3,717	1,909	3,098	2,380	402
<b>UNEMPLOYMENT INSURANCE *</b>																
State programs:																
Initial claims.....thous..	16,795	15,919	1,277	1,633	1,949	1,319	1,363	1,109	1,209	1,311	1,556	1,264	1,082	*1,446	1,550	
Average weekly insured unem- ployment.....do....	2,265	2,048	1,686	1,824	2,647	2,618	2,520	2,246	1,963	1,855	2,055	2,051	1,782	1,853	1,998	
Rate of insured unemployment @ .....percent.....	2.4	2.1	1.8	2.1	2.6	2.6	2.5	2.1	1.9	1.9	2.1	1.9	1.8	1.9	1.8	
Total benefits paid.....mil. \$.	14,175	13,070	943	1,085	1,411	1,252	1,529	1,141	1,127	1,204	1,053	1,193	958	*1,041	1,060	
Weeks of unemployment com- pensated.....thous....	103,895	92,919	6,748	7,633	9,875	8,722	10,474	7,882	7,727	6,614	7,200	8,847	6,490	*6,915	7,167	
Average weekly benefit.....dollars..	146.23	145.86	136.07	147.19	148.36	148.28	151.06	149.83	179.30	162.81	151.26	150.99	152.61	*155.93	153.47	
Federal civilian employees unemployment insurance (UCFE):																
Initial claims.....thous..	117.8	121.4	9.5	9.5	12.2	8.0	7.9	8.1	8.9	10.7	12.3	9.0	7.8	*10.5	9.3	
Average weekly insured unem- ployment.....do....	21.2	22.3	23.8	22.5	27.4	25.8	22.9	20.0	18.0	18.3	21.5	23.5	20.6	21.8	22.2	
Total benefits paid.....mil. \$.	131.7	143.1	13.4	13.1	15.2	13.3	14.4	10.4	10.3	9.7	10.6	13.1	*10.6	11.2	11.3	
Weeks of unemployment com- pensated.....thous....	1,002.1	1,043.6	97.8	95.2	106.9	91.1	98.1	72.0	71.6	69.0	75.5	96.1	78.3	*152.2	82.4	
Average weekly benefit.....dollars..	131.43	137.09	137.35	137.94	142.19	145.54	147.02	144.22	144.33	140.33	140.13	136.42	*135.12	*73.75	137.65	
Veterans unemployment insurance (UCX):																
Initial claims.....thous..	140.0	141.7	9.4	9.9	11.3	9.1	10.8	9.0	9.2	8.8	9.1	10.1	9.0	9.8	9.7	
Average weekly insured unem- ployment.....do....	17.8	18.1	12.3	12.8	16.7	16.5	15.6	15.0	14.3	14.0	14.1	14.8	13.8	14.8	15.3	
Total benefits paid.....mil. \$.	121.0	123.1	7.0	7.5	9.4	8.3	9.6	7.9	8.8	7.8	7.9	9.0	7.9	*8.5	8.3	
Weeks of unemployment com- pensated.....thous....	794.9	787.6	44.1	47.6	59.2	52.2	60.4	49.4	54.0	48.4	48.2	54.8	47.5	*51.1	49.6	
Average weekly benefit.....dollars..	152.26	156.27	159.26	158.32	159.05	158.44	158.66	159.00	162.38	161.80	164.51	164.32	165.72	*166.12	166.46	

**FINANCE**

	1987	1988	1988 Nov.	1988 Dec.	1989 Jan.	1989 Feb.	1989 Mar.	1989 Apr.	1989 May	1989 June	1989 July	1989 Aug.	1989 Sept.	1989 Oct.	1989 Nov.	1989 Dec.
<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	70,565	*66,631	65,961	66,631	62,212	62,933	62,458	64,357	62,396	64,115	65,588	65,764	64,042			
Commercial and financial company paper, total.....do....	*373,586	451,762	442,396	451,762	468,690	*487,007	486,783	498,606	501,589	504,371	503,095	513,786	511,881	*512,446	516,426	
Financial companies.....do....	*287,274	354,127	344,544	354,127	362,469	*374,749	377,094	379,647	378,388	380,375	381,029	388,935	385,798	*384,785	387,137	
Dealer placed.....do....	*115,034	161,535	151,581	161,535	163,718	*174,807	173,464	172,577	170,122	170,174	175,978	180,822	178,481	*173,119	175,770	
Directly placed.....do....	*172,240	192,922	192,963	192,922	198,751	*202,942	203,630	207,070	208,266	210,201	205,051	208,113	207,317	*211,666	211,367	
Nonfinancial companies.....do....	*86,312	97,635	97,852	97,635	106,258	*109,258	109,689	118,959	123,201	123,996	122,066	124,851	126,083	*127,661	129,289	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$.	52,498	51,428		51,428			50,744			50,390			50,589			
Long-term real estate loans.....do....	34,346	32,182		32,182			31,051			30,624			30,474			
Short-term and intermediate-term loans.....do....	9,927	9,256		9,256			9,286			9,980			10,240			
Loans to cooperatives.....do....	8,225	9,990		9,990			10,408			9,787			9,876			
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	275,566	293,674	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515	290,607	293,439	292,539	304,465
Reserve bank credit outstand- ing, total #.....do....	236,046	250,945	243,303	250,945	241,413	230,795	238,435	257,498	234,286	239,059	226,230	225,192	228,704	226,441	230,516	236,991
Loans.....do....	3,815	2,170	2,328	2,170	863	1,602	2,454	1,952	2,033	841	594	541	598	270	182	481
U.S. Government securities.....do....	222,551	238,422	232,702	238,422	232,933	229,499	228,643	232,150	223,535	231,767	218,676	217,409	221,051	218,176	223,142	228,367
Gold certificate account.....do....	11,078	11,060	11,059	11,060	11,061	11,061	11,061	11,061	11,061	11,061	11,066	11,066	11,065	11,062	11,060	11,069
Liabilities, total #.....do....	275,566	293,674	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816	283,237	282,515	290,607	293,439	292,539	304,465
Deposits, total.....do....	48,368	48,998	45,859	48,998	48,245	44,126	42,587	61,753	39,794	50,088	40,258	39,114	46,348	46,018	43,395	46,430
Member bank reserve balances.....do....	41,784	39,347	40,012	39,347	35,810	36,985	37,394	37,968	33,553	37,381	34,339	31,924	32,253	32,351	37,277	38,327
Federal Reserve notes in circu- lation.....do....	212,890	229,640	224,535	229,640	221,619	222,769	224,857	225,336	229,372	230,848	230,229	230,766	229,076	230,467	235,306	241,739
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	*62,123	*63,739	62,407	63,739	63,468	60,693	60,212	61,288	58,911	59,587	60,254	59,559	60,126	60,397	*60,989	62,813
Required.....do....	*61,094	*62,699	61,287	62,699	62,323	59,539	59,255	60,511	57,881	58,681	59,288	58,674	59,188	59,378	*60,044	61,883
Excess.....do....	*1,029	*1,040	1,119	1,040	1,145	1,154	957	776	1,030	906	966	885	938	1,020	*945	931
Borrowings from Federal Reserve banks.....do....	*777	*1,716	2,861	1,716	1,662	1,487	1,813	2,289	1,720	1,490	694	675	693	555	349	265
Free reserves †.....do....	*735	*568	580	568	529	717	478	194	508	332	378	251	267	486	*617	686
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: ‡																
Deposits:																
Demand, total #.....mil. \$.	247,354	247,112	240,572	247,112	219,279	228,985	217,185	220,021	244,114	219,187	215,981	215,034	222,501	216,550	223,373	248,307
Individuals, partnerships, and corporations.....do....	190,551	195,301	191,557	195,301	174,977	181,031	173,682	174,716	189,933	173,820	172,343	172,097	175,734	173,248	178,974	197,212
States and political subdivisions.....do....	6,741	6,993	6,455	6,993	6,770	5,868	5,209	6,247	5,894	6,078	5,862	5,182	6,415	5,978	5,623	7,248
U.S. Government.....do....	3,258	2,711	2,949	2,711	2,531	1,709	2,983	4,649	2,678	2,516	3,046	3,084	3,113	2,262	1,793	1,865
Depository institutions in U.S.....do....	27,450	24,187	22,067	24,187	19,413	23,360	18,950	18,567	25,996	20,081	19,246	19,517	19,506	19,716	21,049	24,251
Transaction balances other than demand deposits.....do....	66,953	75,384	73,637	75,384	75,222	75,969	75,386	77,604	74,271	71,824	72,951	73,459	72,787	74,794	76,012	79,238
Nontransaction balances, total.....do....	565,156	624,038	622,745	624,038	651,187	657,494	667,737	667,428	673,096	674,735	682,063	686,827	687,094	700,138	703,876	704,060
Individuals, partnerships, and corporations.....do....	524,426	585,178	583,097	585,178	609,588	615,114	625,588	626,154	631,788	634,594	642,708	647,353	648,506	661,528	665,907	666,397
Loans and leases(adjusted), total \$.....do....	847,282	918,698	911,750	918,698	931,166	942,497	948,734	948,493	963,570	963,811	967,448	971,706	976,688	986,018	992,651	994,060
Commercial and industrial.....do....	287,385	3														

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◇.....bil. \$ .....	2,239.6	2,417.2	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	2,583.9	2,577.4
U.S. Government securities.....do.....	335.5	361.4	358.8	361.4	360.4	361.8	368.8	370.7	373.5	373.8	374.4	376.6	378.8	391.7	397.5	396.9
Other securities.....do.....	195.3	194.0	195.9	194.0	189.6	190.4	189.7	187.2	186.4	185.8	184.6	182.8	182.8	182.9	182.7	181.3
Total loans and leases ◇.....do.....	1,708.8	1,861.9	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	2,006.1	1,999.2
Money and interest rates:																
Prime rate charged by banks on short-term business loans.....percent..	8.22	9.32	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	10.50
Discount rate (New York Federal Reserve Bank) @ @.....do.....	5.66	6.20	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	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	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	9.70
Existing home purchase (U.S. avg.).....do.....	*8.94	*9.01	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	9.69
Open market rates, New York City:																
Bankers' acceptances, 3-month.....do.....	6.75	7.56	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	8.15
Commercial paper, 6-month.....do.....	6.85	7.63	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	7.93
Finance co. paper placed directly, 6-mo.....do.....	6.37	7.14	7.94	8.24	8.44	8.65	9.17	9.29	8.97	8.22	7.80	7.49	7.56	7.45	7.33	
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue).....percent..	5.820	6.690	7.680	8.090	8.290	8.480	8.830	8.700	8.400	8.220	7.920	7.910	7.720	7.590	*7.650	7.640
<b>CONSUMER INSTALLMENT CREDIT †</b>																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$ .....	618,191	671,362	659,193	671,362	684,674	682,274	682,154	687,288	692,263	697,270	699,019	706,098	709,606	*711,271	716,544	
By major holder:																
Commercial banks.....do.....	287,154	323,931	317,589	323,931	318,287	316,898	314,743	318,603	321,053	323,107	323,368	326,997	329,543	*331,135	333,305	
Finance companies.....do.....	141,120	146,212	146,039	146,212	141,194	141,292	140,207	141,730	143,265	144,882	145,424	145,990	147,207	144,413	143,504	
Credit unions.....do.....	81,007	87,110	86,823	87,110	86,930	86,865	87,346	88,222	88,874	89,488	89,672	90,727	90,380	*91,051	91,178	
Retailers.....do.....	45,089	47,363	49,042	47,863	42,994	41,071	40,762	40,591	40,829	40,962	40,787	41,180	41,171	41,434	42,680	
Savings institutions.....do.....	60,226	62,572	62,091	62,572	62,792	62,674	62,007	61,908	61,648	60,178	60,134	59,679	59,679	*58,678	58,141	
Seasonally adjusted																
Total outstanding (end of period) #.....do.....			654,413	659,507	682,020	687,397	691,162	693,911	698,132	700,849	700,344	703,001	704,371	*707,562	711,799	
By major holder:																
Commercial banks.....do.....			316,683	318,925	316,797	318,423	318,242	320,458	323,363	324,438	323,621	326,135	327,327	*330,746	332,300	
Finance companies.....do.....			143,488	145,180	141,795	143,419	143,070	144,378	145,523	146,055	145,488	144,386	144,188	141,273	141,440	
Credit unions.....do.....			85,740	86,118	87,093	87,813	88,514	89,330	89,890	90,073	89,856	90,016	89,892	*89,856	90,035	
Retailers.....do.....			42,910	43,498	40,986	41,052	41,300	41,323	41,649	41,798	41,989	42,221	42,319	42,554	42,554	
Savings institutions.....do.....			61,922	62,099	62,867	63,109	62,735	61,919	61,311	59,920	60,092	59,229	59,883	*58,890	57,967	
By major credit type:																
Automobile.....do.....			279,926	281,174	286,382	283,767	288,850	289,654	290,741	290,192	288,526	288,533	287,754	*288,747	289,266	
Revolving.....do.....			173,030	174,792	176,716	173,570	182,831	184,500	186,502	189,622	191,028	194,398	195,302	196,379	199,191	
Mobile home.....do.....			26,005	25,744	26,036	25,992	24,168	23,993	23,952	23,685	23,600	22,991	22,947	*22,947	22,523	
Total net change (during period) #.....do.....			5,281	5,094	22,513	5,376	3,765	2,749	4,221	2,717	-505	2,657	1,371	*3,191	4,236	
By major holder:																
Commercial banks.....do.....			4,095	2,242	-2,127	1,626	-181	2,216	2,905	1,075	-817	2,514	1,192	*3,419	1,554	
Finance companies.....do.....			476	1,692	-3,385	1,624	-349	1,308	1,145	582	-597	-1,102	-136	-2,315	167	
Credit unions.....do.....			402	978	975	720	701	816	560	183	-221	164	-124	-36	179	
Retailers.....do.....			296	588	-2,513	67	247	1	22	326	149	191	232	98	235	
Savings institutions.....do.....			-4	177	768	242	-375	-816	-608	-1,391	172	-863	654	*-993	-923	
By major credit type:																
Automobile.....do.....			1,024	1,248	5,208	2,385	82	804	1,087	-549	-1,667	7	-779	*993	519	
Revolving.....do.....			2,899	1,762	1,924	1,854	4,261	1,670	2,002	3,120	1,406	3,370	904	*1,076	2,813	
Mobile home.....do.....			-28	-261	293	-44	-1,824	-174	-41	-267	-56	-692	53	*-424		
<b>FEDERAL GOVERNMENT FINANCE</b>																
Federal receipts and outlays:																
Receipts (net).....mil. \$ .....	*854,143	*908,166	64,320	93,729	89,306	61,897	68,205	128,892	71,025	108,249	66,191	76,161	99,233	68,426	71,213	89,130
Outlays (net).....do.....	*1,002,147	*1,063,318	93,454	105,171	86,500	89,769	103,984	88,320	96,491	100,460	84,430	93,310	105,299	94,515	100,172	103,770
Total surplus or deficit (-).....do.....	*-148,005	*-155,151	-29,134	-11,442	2,806	-27,871	-35,779	40,572	-25,466	7,789	-18,239	-22,150	-6,066	-26,089	-28,959	-14,641
Federal financing, total.....do.....	*148,005	*155,151	29,134	11,442	-2,806	27,871	35,779	-40,572	25,466	-7,789	18,239	22,150	6,066	26,089	28,959	14,641
Borrowing from the public.....do.....	*150,070	*166,139	81,636	11,910	7,359	17,190	13,405	-1,291	10,214	1,098	-3,962	35,854	6,672	36,690	19,790	6,821
Other.....do.....	*-2,065	*-10,988	-2,502	-468	-10,165	10,681	22,374	-39,281	15,252	-8,887	22,201	-13,704	-606	-10,601	9,169	7,820
Gross amount of debt outstanding.....do.....	*2,355,206	*2,614,581	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	2,946,111	2,975,537
Held by the public.....do.....	*1,897,761	*2,063,900	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	2,260,749	2,267,570
Federal receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$ .....	*854,143	*908,166	64,320	93,729	89,306	61,897	68,205	128,892	71,025	108,249	66,191	76,161	99,233	68,426	71,213	89,130
Individual income taxes (net).....do.....	*392,557	*401,181	29,822	39,673	43,627	28,427	17,769	68,533	25,336	49,876	29,377	36,932	45,026	35,493	34,448	37,385
Corporation income taxes (net).....do.....	*83,926	*94,195	1,442	22,294	3,181	907	12,744	14,689	1,926	20,878	2,042	1,963	19,430	729	2,385	18,878
Social insurance taxes and contributions (net).....mil. \$ .....	*303,318	*334,335	25,075	24,698	31,652	32,086	30,268	39,496	35,349	31,276	27,941	23,470	29,259	24,308	26,791	25,805
Other.....do.....	*74,342	*78,454	7,981	7,063	5,846	5,479	7,423	6,173	8,414	6,215	6,832	8,794	5,513	7,896	7,588	7,062
Outlays (net), total.....do.....	*1,002,147	*1,063,318	93,454	105,171	86,500	89,769	103,984	88,320	96,491	100,460	84,430	93,310	105,299	94,515	100,172	103,770
Agriculture Department.....do.....	*49,593	*44,003	5,318	4,917	4,610	4,153	3,832	4,589	3,877	3,209	3,018	2,247	3,074	3,821	5,167	3,553
Defense Department, military.....do.....	*273,938	*281,935	23,905	28,201	19,281	22,546	28,918	20,590	24,327	28,379	20,478	25,313	27,750	19,152	24,586	27,759
Health and Human Services Department.....mil. \$ .....	*351,315	*373,169	31,956	33,491	31,487	32,227	35,553	31,650	34,363	33,818	31,642	34,859	34,590	33,207	34,029	35,840
Treasury Department.....do.....	*180,345	*201,644	16,854	34,577	15,492	16,473	16,880	16,443	19,227	35,659	14,325	16,886	14,482	14,813	19,457	40,660
National Aeronautics and Space Adm.....do.....	*7,591	*9,092	993	884	822	709	1,043	809	966	998	822	989	1,003	1,126	976	1,065
Veterans Affairs Department.....do.....	*26,952	*29,249	2,705	3,527	1,182	2,278	3,758	1,246	2,805	3,587	1,211	2,257	3,623	1,492	2,611	3,653
<b>GOLD AND SILVER:</b>																
Gold:																
Monetary stock, U.S. (end of period) @.....mil. \$ .....	11,078	11,057	11,059	11,057	11,056	11,061	11,061	11,061	11,060	11,063	11,0					

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period).....bil. \$..	230.2	247.7		247.7			242.9			249.2			247.6			
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1.....bil. \$..	744.2	776.0	788.3	804.4	793.1	772.4	775.2	791.4	767.2	773.8	781.7	777.4	778.5	784.4	791.1	811.2
M2.....do	2,863.2	3,009.4	3,058.0	3,077.3	3,076.2	3,057.0	3,071.9	3,092.5	3,063.1	3,091.0	3,124.6	3,136.8	3,146.9	3,169.5	3,193.7	3,222.4
M3.....do	3,591.9	3,819.2	3,903.4	3,925.4	3,927.7	3,917.4	3,945.8	3,963.3	3,941.1	3,967.5	3,995.1	4,001.2	3,998.9	4,008.0	4,032.7	4,048.3
L (M3 plus other liquid assets).....do	4,243.8	4,528.8	4,643.3	4,685.8	4,692.7	4,686.3	4,721.2	4,752.3	4,735.5	4,760.7	4,782.7	4,808.2	4,808.5	4,821.4	4,856.5	
Components (not seasonally adjusted):																
Currency.....do	188.8	205.3	211.3	214.9	211.8	211.9	214.0	215.2	216.7	218.5	219.7	219.3	218.7	219.0	221.1	225.3
Demand deposits.....do	294.3	289.0	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	291.2
Other checkable deposits ††.....do	254.3	274.4	279.9	283.7	283.7	277.6	278.3	286.0	270.1	271.4	272.4	273.4	276.2	277.8	281.8	287.9
Overnight RP's and Eurodollars.....do	79.3	78.1	75.7	78.5	81.8	79.0	77.4	74.5	73.5	76.0	77.6	74.9	72.3	72.9	71.4	72.0
General purpose and broker/dealer money market funds.....do	213.8	232.2	237.4	239.4	241.7	247.2	255.5	259.3	259.3	265.3	273.9	284.7	292.4	298.4	306.5	309.1
Money market deposit accounts.....do	552.2	517.5	506.7	502.7	495.2	485.3	480.3	471.8	457.0	456.9	459.8	465.4	469.1	473.0	481.7	486.5
Savings deposits.....do	408.1	426.4	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	406.5
Small time deposits @.....do	865.7	979.2	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	1,129.9	1,135.4	1,135.3	1,137.2
Large time deposits @.....do	461.8	512.5	537.3	539.6	545.3	552.4	560.2	564.1	569.8	569.8	569.8	569.8	569.8	569.8	569.8	569.8
Measures (seasonally adjusted):																
M1.....do			786.6	790.3	786.3	787.5	786.3	783.2	773.4	770.3	777.2	777.4	781.1	787.7	789.6	797.4
M2.....do			3,059.5	3,069.6	3,065.9	3,069.4	3,078.5	3,080.9	3,072.6	3,088.2	3,116.8	3,135.8	3,153.5	3,173.6	3,195.7	3,215.9
M3.....do			3,898.3	3,915.6	3,920.2	3,929.5	3,951.0	3,957.8	3,951.2	3,966.9	3,993.4	3,999.6	4,000.9	4,010.5	4,027.5	4,039.7
L (M3 plus other liquid assets).....do			4,635.6	4,672.3	4,676.2	4,689.4	4,724.6	4,750.6	4,747.1	4,760.0	4,792.0	4,807.5	4,813.8	4,826.1	4,847.9	
Components (seasonally adjusted):																
Currency.....do			210.5	211.8	213.4	214.3	215.6	216.0	216.5	217.3	218.0	218.4	219.4	219.7	220.2	222.0
Demand deposits.....do			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	281.2
Other checkable deposits ††.....do			281.0	282.3	281.3	280.9	279.1	278.5	271.4	270.7	273.2	274.4	277.3	280.3	283.0	286.7
Savings deposits.....do			431.8	431.3	427.8	424.6	420.8	412.8	404.7	402.0	401.5	402.3	404.3	405.8	409.3	411.8
Small time deposits @.....do			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	1,132.3	1,132.6	1,133.1	1,135.6
Large time deposits @.....do			534.4	537.8	544.4	551.6	558.8	567.7	572.2	573.1	573.1	569.1	569.8	569.7	559.5	554.7
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Bureau of the Census):</b>																
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			3,443			
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		6,039			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			1,099			
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			3,967			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			
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total.....mil. \$..	275,418	228,387	16,436	10,421	(2)											
By type of security:																
Bonds and notes, corporate.....do	191,339	172,499	12,891	7,627	(2)											
Common stock.....do	65,835	45,485	3,008	2,088	(2)											
Preferred stock.....do	11,785	6,506	527	475	(2)											
By type of issuer:																
Corporate, total #.....mil. \$..	268,909	224,490	16,426	10,221	(2)											
Manufacturing.....do	46,172	33,327	3,136	1,066	(2)											
Extractive.....do	8,229	4,742	244	1	(2)											
Public utility.....do	19,943	12,798	478	185	(2)											
Transportation.....do	6,698	3,078	64	0	(2)											
Communication.....do	7,326	4,081	298	59	(2)											
Financial and real estate.....do	151,049	147,080	9,454	8,454	(2)											
State and municipal issues (Bond Buyer): \$																
Long-term.....do	105,523	117,011	9,036	11,496	7,208	7,504	9,669	7,423	8,153	14,616	9,672	10,599	11,166	9,856	9,874	12,808
Short-term.....do	20,271	22,602	1,765	1,419	1,346	1,334	1,830	4,548	928	4,565	1,828	5,451	1,455	1,814	716	1,061
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at broker-dealers, end of year or month.....mil. \$..	31,990	32,740	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	34,320
Free credit balances at brokers, end of year or month:																
Margin-account.....do	4,750	5,660	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	7,040
Cash-account.....do	15,640	16,595	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	18,505
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	62.7	62.0	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	67.9
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	9,726.24	7,701.39	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	844.00

See footnotes at end of tables.



Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
Yields:																
Domestic corporate (Moody's).....percent..	9.91	10.18	9.91	10.03	10.05	10.05	10.18	10.14	9.95	9.50	9.34	9.36	9.41	9.34	9.32	9.30
By rating:																
Aaa.....do.....	9.38	9.71	9.45	9.57	9.62	9.64	9.80	9.79	9.57	9.10	8.98	8.96	9.01	8.92	8.89	8.86
Aa.....do.....	9.68	9.94	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	9.11
A.....do.....	9.99	10.24	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	9.39
Baa.....do.....	10.58	10.83	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	9.82
By group:																
Industrials.....do.....	9.83	9.91	9.93	10.04	10.08	10.08	10.19	10.13	9.97	9.51	9.34	9.35	9.39	9.31	9.30	9.28
Public utilities.....do.....	9.98	10.45	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	9.31
Railroads.....do.....	9.63	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	7.66	7.50	7.29	7.56	7.64	7.40	7.15	7.02	6.86	7.16	7.40	7.24	7.04	6.97
Standard & Poor's Corp. (15 bonds).....do.....	7.73	7.74	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	7.01
U.S. Treasury bonds, taxable †.....do.....	8.64	8.98	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	8.02
<b>Stocks</b>																
Prices:																
Dow Jones averages (65 stocks).....	849.46	772.17	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	1,029.12
Industrial (30 stocks).....	2,275.99	2,060.82	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	2,728.47
Public utility (15 stocks).....	201.70	179.74	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	232.05
Transportation (20 stocks).....	929.19	863.83	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	1,182.98
Standard & Poor's Corporation: §																
Combined index (500 Stocks).....1941-43=100.....	286.83	265.79	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	348.57
Industrial, total (400 Stocks) #.....do.....	330.90	306.68	311.84	319.07	330.17	339.70	337.74	348.47	360.88	370.86	379.45	396.63	397.08	396.34	388.11	398.43
Capital goods.....do.....	288.23	252.83	247.36	253.87	262.80	273.90	262.31	265.71	274.71	279.47	282.04	296.33	294.62	288.65	277.78	286.06
Consumer goods.....do.....	323.77	305.95	324.78	331.12	339.49	353.53	352.18	368.61	386.24	399.70	411.63	434.05	430.76	439.31	430.81	432.27
Utilities (40 Stocks).....do.....	112.70	108.74	111.70	113.02	114.37	116.88	116.65	119.91	127.74	133.50	137.22	140.47	140.98	142.71	143.37	152.18
Transportation (20 Stocks).....1982=100.....	228.91	209.02	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	276.07
Railroads.....do.....	166.90	158.73	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	209.58
Financial (40 Stocks).....do.....	28.15	24.09	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	31.14
Money center banks.....do.....	112.03	92.05	98.23	98.74	99.73	104.23	104.67	113.23	114.86	122.57	122.12	127.09	125.45	130.47	117.79	111.50
Major regional banks.....do.....	109.54	103.22	107.34	108.82	104.72	109.91	109.29	113.96	121.88	129.20	132.01	136.60	135.63	132.49	123.77	116.75
Property-Casualty Insurance.....do.....	311.50	271.62	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	373.23
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	161.70	149.91	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	192.67
Industrial.....do.....	195.31	180.95	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	230.12
Transportation.....do.....	140.39	134.12	138.60	144.07	153.09	162.66	160.14	164.32	168.89	173.47	179.32	197.52	202.02	190.36	174.26	177.25
Utility.....do.....	74.30	71.77	73.83	74.81	75.87	77.84	77.66	79.72	84.07	87.90	90.40	92.90	93.44	94.67	94.95	99.73
Finance.....do.....	146.48	127.26	129.61	128.83	132.26	137.19	137.91	143.26	146.59	154.09	157.78	164.86	165.51	166.59	160.89	155.63
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100.....	402.74	374.43	372.89	375.78	389.32	404.08	408.99	417.13	435.99	447.61	446.70	461.83	469.28	469.68	454.70	449.01
Industrial.....do.....	422.72	379.49	365.82	371.11	385.71	399.80	396.74	409.76	431.81	437.84	434.03	443.47	455.01	455.91	441.63	440.00
Insurance.....do.....	425.25	408.17	426.82	425.34	441.91	461.07	469.40	480.35	483.04	503.78	513.43	535.62	533.04	538.37	546.07	547.35
Bank.....do.....	464.95	444.14	440.91	463.45	446.01	455.87	457.58	457.31	460.50	475.70	472.14	484.22	485.08	460.01	427.08	395.94
NASDAQ/NMS composite.....7/10/84=100.....	172.49	161.95	161.60	166.15	176.62	175.67	181.71	190.19	195.38	195.04	201.86	205.14	205.35	198.82	192.67	196.47
Industrial.....do.....	161.06	146.78	141.76	144.24	149.98	156.66	154.51	159.95	168.95	171.32	169.85	175.63	178.19	178.64	173.11	172.83
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent.....	3.08	3.64	3.70	3.68	3.64	3.59	3.68	3.59	3.52	3.44	3.33	3.28	3.29	3.29	3.39	.....
Industrials (400 stocks).....do.....	2.62	3.14	3.22	3.19	3.14	3.10	3.18	3.10	3.06	3.01	2.97	2.86	2.88	2.89	2.98	.....
Utilities (40 stocks).....do.....	6.52	7.08	7.04	6.98	6.99	6.92	7.06	6.95	6.62	6.35	6.20	6.11	6.05	5.95	5.99	.....
Transportation (20 stocks).....do.....	2.20	2.48	2.43	2.34	2.41	2.17	2.24	2.21	2.09	2.04	1.98	1.93	1.88	2.02	2.32	.....
Financial (40 stocks).....do.....	3.60	4.34	4.16	4.26	4.15	4.03	4.07	3.90	3.85	3.64	3.58	3.42	3.44	3.39	3.57	.....
Preferred stocks, 10 high-grade.....do.....	8.37	9.24	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	8.75
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	2,284,166	1,584,106	120,360	117,060	122,524	143,957	148,021	136,598	157,168	178,088	144,776	190,751	153,234	185,652	136,342	.....
Shares sold.....millions.....	63,771	52,474	3,310	3,922	4,049	4,675	4,530	4,115	4,722	4,967	4,141	5,146	4,416	4,889	4,064	.....
On New York Stock Exchange:																
Market value.....mil. \$.....	1,983,311	1,377,711	103,902	100,228	102,736	124,800	126,697	116,894	133,978	153,329	122,567	164,536	129,727	161,383	115,042	.....
Shares sold (cleared or set- tled).....millions.....	53,038	44,018	3,162	3,222	3,264	3,909	3,694	3,356	3,887	4,092	3,283	4,242	3,517	4,022	3,217	.....
New York Stock Exchange: Exclusive of odd-lot stock sales (sales effected).....millions.....	47,801	40,850	2,823	2,845	3,532	3,217	3,503	3,238	3,749	3,967	3,250	3,948	3,035	4,013	3,032	3,214
NASDAQ over-the-counter:																
Market value.....mil. \$.....	498,301	347,089	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	34,645
Shares sold.....millions.....	37,890	31,070	2,287	2,488	2,716	2,532	2,888	2,666	3,029	3,029	2,502	3,031	2,626	3,166	2,538	2,760
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$.....	2,216.31	2,457.46	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	3,029.65
Number of shares listed.....millions.....	71,802	76,093	76,160	76,093	76,603	76,836	77,521	77,767	78,381	79,117	79,462	79,534	79,969	81,641	81,925	82,797

**FOREIGN TRADE OF THE UNITED STATES**

Exports (mdse.), incl. reexports, total @	254,121.9	322,426.4	27,565.2	28,982.1	27,294.6	27,963.5	33,130.8	31,367.2	31,271.1	31,536.9	28,726.7	29,609.5	30,009.0	31,906.1	30,169.8
Seasonally adjusted †	254,121.9	322,426.4	27,565.2	28,982.1	27,294.6	27,963.5	33,130.8	31,367.2	31,271.1	31,536.9	28,726.7	29,609.5	30,009.0	31,906.1	30,169.8
Western Europe *	69,717.7	87,857.7	7,204.4	8,239.5	7,330.7	7,688.7	9,606.4	8,620.9	8,589.0	8,314.7	7,961.7	7,533.0	8,835.8	8,870.2	8,351.5
European Economic Community *	60,575.0	75,755.3	6,254.3	7,019.6	6,417.6	6,801.2	8,223.3	7,372.8	7,322.3	7,216.5	6,878.3	6,372.6	7,644.5	7,632.	

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1989															
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada ◇	59,814.3	71,622.0	6,307.2	5,517.8	6,086.0	6,484.8	7,248.8	7,006.6	7,417.6	6,958.0	5,147.7	6,228.5	6,404.1	6,962.9	6,437.0	
Brazil	4,089.9	4,266.5	344.8	408.0	386.1	334.8	348.0	304.9	434.5	395.5	461.5	401.6	458.6	494.9		
Mexico	14,582.2	20,628.4	1,954.5	1,917.9	1,843.5	2,052.1	2,175.2	2,058.8	2,091.7	2,154.3	2,042.1	2,145.4	1,998.7	2,346.0	2,000.7	
Venezuela	3,586.0	4,611.9	424.1	458.6	384.0	368.2	287.7	247.9	222.4	223.9	215.6	188.7	208.7	255.0	206.7	
Asia:																
China *	3,497.3	5,021.4	449.3	533.9	385.9	499.2	581.8	404.4	471.0	355.2	644.7	703.7	456.2	555.3	306.6	
Hong Kong *	3,983.1	5,887.4	433.5	526.9	373.3	494.2	589.0	602.0	519.4	659.6	501.1	506.5	585.8	469.2	483.7	
Japan	28,248.6	37,725.2	3,233.7	3,315.6	2,939.2	3,292.1	4,167.5	3,636.9	3,602.9	3,966.4	3,942.3	3,982.9	3,555.4	3,723.9	3,751.8	
Republic of Korea *	8,098.7	11,231.8	861.5	1,156.5	982.5	998.9	1,186.4	1,009.0	1,158.2	1,302.5	1,241.5	1,087.5	1,170.6	1,110.0	1,120.4	
Saudi Arabia *	3,373.4	3,776.1	332.5	319.9	342.5	294.5	334.7	302.6	290.5	275.4	243.1	251.1	282.7	286.8	327.3	
Singapore *	4,052.7	5,767.6	519.1	556.6	453.6	507.5	795.6	557.3	566.8	606.5	666.8	618.8	592.3	581.7	699.6	
Taiwan *	7,412.7	12,129.1	828.4	924.3	705.5	833.9	919.0	1,023.3	1,004.9	940.0	924.2	976.1	894.9	1,010.3	965.7	
Africa:																
Nigeria *	295.1	356.7	29.6	27.5	34.3	43.5	31.7	19.4	40.7	33.1	112.8	27.3	37.7	39.2	38.6	
Republic of South Africa	1,281.2	1,687.6	167.0	130.5	112.7	105.7	175.9	157.5	138.2	149.4	124.4	127.0	150.5	149.8	117.0	
Australia *	5,494.8	6,972.9	640.2	813.5	551.9	608.8	689.2	616.9	681.5	690.7	714.7	799.7	909.7	813.2	630.4	
OPEC *	11,058.1	13,994.3	1,240.8	1,826.0	1,164.5	1,154.0	1,124.5	1,103.8	1,101.4	974.5	1,088.0	920.6	993.8	1,098.1	1,036.2	
Exports of U.S. merchandise, total @	245,115.0	310,049.1	26,559.3	27,676.5	26,320.5	26,881.7	31,688.5	30,224.8	30,109.9	30,289.3	27,641.2	28,533.7	28,842.1	30,691.5	28,903.4	
By commodity groups and principal commodities:																
Agricultural products, total	28,636.2	37,046.6	3,470.9	3,510.7	3,357.0	3,469.7	4,040.2	3,421.1	3,314.1	3,048.8	2,966.2	2,763.2	3,011.8	3,392.2	3,654.8	
Nonagricultural products, total	215,222.7	285,379.8	24,094.3	25,471.4	22,953.6	23,641.3	28,126.3	26,435.7	26,818.4	26,362.6	24,928.1	25,614.7	27,440.2	28,487.4	26,515.0	
Food and live animals #	19,178.8	26,701.2	2,410.4	2,354.0	2,240.0	2,413.1	2,913.2	2,497.1	2,579.4	2,396.5	2,538.6	2,332.4	2,393.1	2,401.6	2,540.8	
Beverages and tobacco	3,666.7	4,608.4	409.3	445.4	383.9	469.6	491.4	398.7	433.0	434.7	384.0	452.6	446.4	477.7	570.9	
Crude materials, inedible, exc. fuels #	20,416.3	25,524.5	2,277.3	2,485.6	2,083.6	2,272.1	2,621.4	2,282.3	2,238.5	2,218.5	2,178.5	2,048.8	2,058.6	2,343.4	2,184.5	
Mineral fuels, lubricants, etc. #	7,131.3	8,278.5	674.8	867.1	673.2	673.0	733.0	813.9	871.0	831.1	717.6	842.5	841.1	886.9	981.1	
Oils and fats, animal and vegetable	981.4	1,538.4	114.7	116.3	99.6	115.0	127.8	105.7	105.1	93.2	109.0	124.4	165.3	113.2	86.4	
Chemicals	26,380.9	32,644.5	2,635.7	2,301.9	2,561.0	2,860.9	3,231.2	3,328.0	3,406.5	3,364.9	3,111.4	3,067.5	2,992.5	2,943.0	2,821.4	
Manufactured goods classified chiefly by material	17,186.1	24,525.5	2,087.5	2,379.2	1,769.6	2,106.4	2,595.8	2,266.1	2,354.2	2,372.7	2,158.1	2,351.8	2,332.5	2,470.5	2,226.0	
Miscellaneous manufactured articles *	19,409.0	25,820.7	2,145.8	2,507.4	2,172.2	2,423.3	2,965.9	2,650.5	2,672.3	3,045.1	2,671.9	2,733.9	2,797.3	2,781.2	2,792.3	
Machinery and transport equipment, total	108,596.0	142,375.4	12,099.3	13,129.2	10,102.1	11,231.6	13,788.9	12,839.1	12,533.6	12,797.5	11,810.7	11,965.8	13,212.1	13,508.6	11,864.3	
Machinery, total #	69,637.0	88,432.0	7,473.0	8,381.4	6,381.4	7,473.0	8,381.4	7,473.0	8,381.4	7,473.0	8,381.4	7,473.0	8,381.4	7,473.0	8,381.4	
Transport equipment, total	38,959.0	46,702.8	4,040.4	4,087.5	3,720.7	3,758.2	4,405.5	4,361.7	4,161.7	4,324.5	4,439.3	4,492.9	4,834.7	4,834.7	4,482.9	
Motor vehicles and parts	20,878.8	24,019.7	2,117.9	1,957.9	1,744.0	2,049.2	2,260.2	2,143.3	2,124.2	2,088.4	1,408.5	1,668.5	1,944.8	2,171.5	2,080.5	
<b>VALUE OF IMPORTS</b>																
General imports, total @	406,241.0	440,952.3	38,389.3	39,388.9	36,032.1	36,687.1	40,146.8	38,185.1	40,895.7	40,494.1	39,456.4	40,513.9	38,605.8	43,404.3	40,939.5	
Seasonally adjusted †	38,087.3	39,668.4	3,877.3	3,877.3	3,877.3	3,877.3	3,877.3	3,877.3	3,877.3	3,877.3	3,877.3	3,877.3	3,877.3	3,877.3	3,877.3	
Western Europe *																
European Economic Community *	95,496.1	100,442.8	8,900.3	9,490.7	7,284.2	8,313.1	9,209.7	8,389.4	8,667.3	8,539.3	8,811.5	8,249.7	7,660.7	9,330.7	9,092.5	
Belgium and Luxembourg *	4,170.9	4,493.3	388.5	361.4	307.3	379.3	486.4	404.1	394.1	397.8	420.1	299.5	372.5	409.1	418.1	
France	10,730.2	12,593.3	1,032.2	1,102.3	927.4	1,053.3	1,128.0	1,162.0	1,034.7	1,300.0	1,111.7	1,011.2	949.0	1,127.8	1,161.5	
Federal Republic of Germany	27,069.3	26,361.9	2,293.4	2,649.1	1,902.1	1,953.3	2,334.5	2,091.6	2,086.1	1,980.6	2,155.1	2,064.0	1,836.1	2,233.4	2,140.5	
Italy	11,039.6	11,576.0	1,028.7	1,025.6	763.2	825.1	1,142.9	925.3	979.8	1,053.3	1,130.2	1,119.7	775.1	1,136.6	1,095.6	
Netherlands *	3,963.6	4,558.9	424.6	411.4	356.0	401.2	432.3	346.9	370.9	377.2	406.1	375.2	388.0	491.5	445.5	
United Kingdom	17,341.3	17,976.4	1,615.1	1,735.4	1,211.7	1,520.2	1,586.4	1,397.8	1,681.6	1,378.7	1,514.7	1,655.5	1,496.4	1,724.6	1,674.9	
Eastern Europe *																
Union of Soviet Socialist Republics	1,922.6	2,162.6	173.6	233.4	203.3	159.6	204.2	153.3	144.7	190.2	186.0	167.7	163.9	173.3	164.7	
Western Hemisphere:																
Canada	71,085.0	81,397.9	7,122.0	6,476.8	7,391.3	7,295.5	7,636.2	7,483.2	8,138.8	7,506.6	5,619.1	7,393.0	7,014.3	7,794.9	7,680.9	
Brazil	7,865.4	9,294.3	745.4	759.6	672.7	731.2	674.7	713.4	627.1	829.5	759.1	788.8	635.7	729.4	609.4	
Mexico	20,270.8	23,259.7	2,056.7	1,967.1	1,977.9	2,141.5	2,278.8	2,377.0	2,548.7	2,253.2	2,160.0	2,380.2	2,216.5	2,436.4	2,354.0	
Venezuela	5,579.0	5,157.4	391.2	416.3	519.5	404.5	546.4	553.5	632.1	542.6	526.7	552.7	541.1	650.8	665.2	
Asia:																
China *	6,298.5	8,510.9	798.8	818.2	787.7	823.3	668.6	727.7	932.6	1,016.6	1,154.9	1,283.7	1,188.0	1,338.4	1,130.4	
Hong Kong *	9,354.1	10,287.8	931.6	915.6	810.7	695.7	622.5	634.9	743.3	808.1	875.9	963.8	889.0	1,058.4	883.6	
Japan	84,575.0	89,518.7	8,191.4	8,477.7	6,472.6	7,942.1	8,390.8	7,530.2	7,884.2	7,906.5	7,985.4	7,914.8	7,618.8	8,631.1	7,751.6	
Republic of Korea *	16,986.9	20,105.1	1,682.6	1,937.4	1,613.0	1,488.5	1,613.3	1,553.6	1,661.2	1,699.0	1,748.7	1,754.6	1,691.5	1,782.1	1,650.0	
Saudi Arabia *	4,433.1	5,620.2	363.7	590.5	562.6	568.4	512.5	623.7	587.6	680.7	584.5	654.4	564.3	534.8	674.3	
Singapore *	6,201.0	7,973.3	684.0	773.5	619.7	598.3	709.7	686.6	780.0	692.0	729.2	793.3	818.5	850.3	820.1	
Taiwan *	24,621.8	24,713.9	1,943.8	2,112.9	1,831.3	1,822.7	1,708.9	1,868.7	2,092.0	2,181.2	2,182.0	2,384.6	2,176.5	2,290.7	1,990.9	
Africa:																
Nigeria *	3,573.4	3,278.5	180.3	269.6	359.3	313.3	323.2	404.7	523.4	490.6	653.0	493.6	492.7	330.5	453.2	
Republic of South Africa	1,345.5	1,512.9	142.6	119.8	121.5	145.5	123.6	129.0	140.2	136.1	111.6	123.1	130.6	123.6	132.9	
Australia *	3,007.2	3,541.3	314.1	274.3	296.3	271.6	307.8	309.4	326.7	332.0	340.5	311.2	317.0	330.2	359.2	
OPEC *	23,953.1	22,962.2	1,715.9	1,984.3	2,233.9	1,997.6	2,216.4	2,458.0	2,900.6	2,640.4	2,789.4	2,817.9	2,489.5	2,595.7	2,824.8	
By commodity groups and principal commodities:																
Petroleum and products *	42,285.4	38,786.5	2,957.5	3,338.5	3,558.0	3,281.3	3,737.7	4,135.8	4,834.0	4,294.9	4,364.2	4,399.2	4,081.9	4,409.1	4,427.4	
Nonpetroleum products *	363,615.2	402,165.8	35,431.8	36,045.4	32,389.2	34,278.9	36,174.3	34,088.0								

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Indexes</b>																
<b>Exports of U.S. merchandise:</b>																
Unit value @ 1977=100	158.6	169.6	175.8	176.3	174.0	172.5	175.5	174.6	175.6	176.6	177.2	(*)				
Quantity	127.0	149.8	145.1	159.0	144.6	155.7	181.5	169.4	169.9	167.7	155.9	(*)				
Value	201.4	254.1	255.0	280.4	251.7	268.5	318.6	295.7	298.4	296.2	276.2	(*)				
<b>General imports:</b>																
Unit value @	164.6	172.9	172.3	174.4	176.2	177.5	179.7	181.5	182.3	181.5	181.4	(*)				
Quantity	169.2	175.1	183.0	182.9	168.4	174.2	182.8	173.4	185.6	182.8	177.3	(*)				
Value	278.5	302.7	315.2	318.9	296.7	309.3	328.7	314.8	338.2	331.7	321.6	(*)				
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
<b>Exports (incl. reexports):</b>																
Shipping weight	324,125	361,173	29,230	34,266	29,117	28,962	34,760	33,036	34,284	34,563	29,061	30,188	23,165			
Value	99,011	125,782	10,690	11,995	10,672	11,721	13,277	12,564	12,756	11,957	11,989	11,736	8,878			
<b>General imports:</b>																
Shipping weight	427,913	464,606	39,856	43,501	38,364	36,814	39,414	38,573	44,918	41,664	44,013	44,960	40,768			
Value	245,030	254,766	21,453	23,213	19,959	21,015	22,233	21,372	23,426	23,109	24,113	23,835	21,667			

<b>TRANSPORTATION AND COMMUNICATION</b>																
<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue)	404.47	423.30	32.53	33.48	32.18	29.37	36.03	33.57	35.38	40.05	41.90	44.38	34.70	36.15		
Passenger-load factor	62.3	62.5	59.8	58.3	56.2	56.9	65.0	62.0	62.5	69.7	69.5	72.4	60.5	61.9		
Ton-miles (revenue), total	50,469	53,800	4,295	4,413	4,099	3,834	4,670	4,373	4,535	5,080	5,200	5,441	4,500	4,711		
Operating revenues (quarterly) # \$ mil.	156,787	163,633	16,030	16,030	16,385	17,632	17,632	18,808	18,808	18,808	18,808	18,808	18,808	18,808		
Passenger revenues	44,918	50,296	12,474	12,474	12,768	13,808	13,808	14,823	14,823	14,823	14,823	14,823	14,823	14,823		
Cargo revenues	6,434	7,478	2,017	2,017	2,199	2,142	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199		
Mail revenues	924	972	269	269	236	237	236	236	236	236	236	236	236	236		
Operating expenses (quarterly) \$	154,339	160,136	15,495	15,495	16,075	16,497	16,497	16,497	16,497	16,497	16,497	16,497	16,497	16,497		
Net income after taxes (quarterly) \$	465	1,785	240	240	189	577	577	577	577	577	577	577	577	577		
<b>Domestic operations:</b>																
Passenger-miles (revenue)	324.69	329.31	25.85	26.22	24.85	23.28	28.45	26.10	26.94	29.93	30.93	32.97	25.42	27.64		
Cargo ton-miles	4,340	4,843	426	413	363	368	431	411	418	420	404	420	424	453		
Mail ton-miles	1,313	1,387	113	169	112	107	125	114	110	109	101	114	109	114		
Operating revenues (quarterly) \$ mil.	145,658	150,052	12,744	12,744	13,160	13,977	13,977	14,823	14,823	14,823	14,823	14,823	14,823	14,823		
Operating expenses (quarterly) \$	143,925	147,562	12,243	12,243	12,761	12,823	12,823	12,823	12,823	12,823	12,823	12,823	12,823	12,823		
Net income after taxes (quarterly) \$	166	1,027	162	162	122	615	615	615	615	615	615	615	615	615		
<b>International operations:</b>																
Passenger-miles (revenue)	79.83	93.99	6.67	7.26	7.33	5.99	7.58	7.48	8.44	10.12	10.97	11.41	9.28	8.51		
Cargo ton-miles	3,921	4,789	457	423	371	389	470	451	432	457	467	427	461	489		
Mail ton-miles	443	470	46	61	36	35	41	39	38	38	38	41	36	40		
Operating revenues (quarterly) \$ mil.	10,925	13,332	3,233	3,233	3,210	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640	3,640		
Operating expenses (quarterly) \$	10,226	12,361	3,201	3,201	3,296	3,657	3,657	3,657	3,657	3,657	3,657	3,657	3,657	3,657		
Net income after taxes (quarterly) \$	1307	1720	77	77	176	38	38	38	38	38	38	38	38	38		
<b>Urban Transit Industry</b>																
Passengers carried, total †	8,766	8,950	764	740	709	720	753	785	756	764	688	760	734			
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
Operating revenues, total	18,398	18,668	4,964	4,964	4,715	5,055	5,055	5,055	5,055	5,055	5,055	5,055	5,055	5,055		
Net income, after extraordinary and prior period charges and credits	297	464	127	127	80	135	135	135	135	135	135	135	135	135		
Tonnage hauled (revenue), common and contract carrier service	181	170	45	45	41	43	43	43	43	43	43	43	43	43		
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common carriers of general freight, seas. adj. 1967=100	163.8	177.2	178.1	178.3	177.6	169.2	166.7	172.2	172.7	172.5	158.6	169.0	164.3	168.3	165.2	
<b>Class I Railroads †</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total #	26,623	27,979	7,107	7,107	6,996	7,105	7,105	7,105	7,105	7,105	7,105	7,105	7,105	7,105	6,864	
Freight	25,798	27,135	6,886	6,886	6,779	6,779	6,779	6,779	6,779	6,779	6,779	6,779	6,779	6,779	6,779	
Passenger, excl. Amtrak	95	85	21	21	22	22	22	22	22	22	22	22	22	22	22	
Operating expenses	23,881	24,883	6,281	6,281	6,265	6,265	6,265	6,265	6,265	6,265	6,265	6,265	6,265	6,265	5,886	
Net railway operating income	1,752	1,961	490	490	443	443	443	443	443	443	443	443	443	443	673	
Ordinary income †	1,989	2,319	715	715	507	507	507	507	507	507	507	507	507	507	578	
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR)	943.7	1,000.4	254.0	254.0	249.2	254.6	254.6	254.6	254.6	254.6	254.6	254.6	254.6	254.6	254.6	248.4
Price index for railroad freight 12/84=100	100.1	104.8	105.4	105.4	105.8	105.9	106.0	106.0	106.0	106.3	106.9	106.8	106.7	106.7	106.9	106.9
<b>Travel</b>																
<b>Lodging industry:</b>																
Restaurant sales index, same month 1967=100	223	236	222	241	192	224	252	240	290	272	262	217	245			
Hotels: Average room sale \$	82.58	85.12	88.54	85.40	83.78	91.34	89.43	89.88	89.63	85.12	79.01	80.73	86.38			
Rooms occupied, % of total	68	66	66	52	58	68	70	72	70	71	68	72	69			
Motor hotels: Average room sale \$	47.79	45.88	43.62	43.33	44.17	48.15	49.22	47.80	46.32	47.36	48.66	47.74	44.21			
Rooms occupied, % of total	62	64	56	48	54	66	72	69	68	72	75	75	63			
Economy hotels: Average room sale \$	32.87	40.62	33.32	35.03	35.31	39.15	39.32	39.05	38.01	40.80	40.25	40.16	37.43			
Rooms occupied, % of total	64	65	56	49	53	66	65	67	69	77	80	79	67			
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly)	17,005	17,583	3,829	3,829	4,189	4,189	4,189	4,189	4,189	4,504	1,902					
Departures (quarterly)	16,425	17,209	3,943	3,943	3,763	3,763	3,763	3,763	3,763	4,682	1,850					
Aliens: Arrivals (quarterly)	11,639	13,804	3,247	3,247	3,166	3,166	3,166	3,166	3,166	3,654	1,709					
Departures (quarterly)	10,239	12,211	2,939	2,939	2,830	2,830	2,830	2,830	2,830	3,158	1,281					
Passports issued	4,872	4,061	233	223	233	233	233	233	233	396	900	239	230	232	227	197
National parks, recreation visits #	55,782	55,422	2,241	1,304	1,516	1,441	2,323	3,081	5,044	7,722	10,252	10,019	6,525	4,865	2,379	1,254

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION—Continued

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	thous. sh. tons	1,264	1,274	98	105	91	89	109	97	102	107	104	114	103	105	198	
Chlorine gas (100% Cl <sub>2</sub> )	do.	11,019	11,329	966	(*) 974	946	955	972	930	910	949	913	918	942	866		
Hydrochloric acid (100% HCl)	do.	2,869	2,568	221	233	227	222	238	221	249	243	241	224	225	250		
Phosphorus, elemental	do.	344	352	29	30	30	26	31	29	31	32	32	31	28	31		
Sodium hydroxide (100% NaOH)	do.	11,486	11,983	1,022	(*) 1,039	997	1,028	1,023	988	972	1,031	985	992	1,008	934		
Sodium silicate, anhydrous	do.	952	748	66	(*) 64	88	68	74	71	71	72	77	73	82	74		
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	do.	813	789	65	65	71	64	68	66	67	70	64	62	61	64	58	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	do.	586	551	47	45	49	46	49	46	55	50	50	47	50	49	44	
Titanium dioxide (composite and pure)	do.	968	1,026	86	91	93	92	87	96	92	93	97	92	92	96	86	
Sulfur, native (Frasch) and recovered:																	
Production (thous. met. tons)		9,363	9,450	816	931	935	794	925	902	908	891	893	868	819	836	808	
Stocks (producers') end of period	do.	2,316	1,112	1,210	1,112	1,101	1,122	1,159	1,252	1,310	1,387	1,498	1,483	1,500	1,492	1,383	
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous †	thous. sh. tons	16,098	16,821	1,391	1,510	1,529	1,342	1,494	1,471	1,505	1,433	1,380	1,268	1,292	1,390	1,409	
Ammonium nitrate, original solution †	do.	6,547	7,504	656	695	687	612	675	673	684	628	600	573	564	637	613	
Ammonium sulfate †	do.	2,189	2,383	207	210	201	185	199	207	206	200	198	195	191	194	200	
Nitric acid (100% HNO <sub>3</sub> ) †	do.	7,225	7,991	670	724	726	600	715	701	714	666	640	616	593	661	668	
Nitrogen solutions (100% N) †	do.	2,385	2,902	259	282	263	243	258	261	269	245	247	204	228	250	223	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) †	do.	10,619	11,677	966	1,074	1,007	936	1,045	966	965	869	927	971	958	1,012	980	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) †	do.	39,256	42,141	3,646	3,390	3,790	3,496	3,821	3,659	3,687	3,291	3,504	3,691	3,541	3,716	3,612	
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production (thous. sh. tons)		15,674	16,858	1,515	1,604	1,592	1,400	1,640	1,640	1,594	1,366	1,455	1,472	1,429	1,578	1,540	
Stocks, end of period	do.	704	879	749	879	860	989	970	913	874	1,011	962	826	769	852	943	
Potash, sales (K <sub>2</sub> O)	do.	6,204	5,705	447	548	579	344	401	731	687	238	256	529	409	489	414	
Imports:																	
Ammonium nitrate	thous. met. tons	279	267	16	44	40	46	37	46	38	46	21	29	24	29	26	
Ammonium sulfate	do.	259	337	40	32	23	6	53	48	30	14	9	19	16	48	21	
Potassium chloride	do.	6,613	6,796	586	558	470	396	541	659	427	261	89	472	495	558	460	
Sodium nitrate	do.	93	131	(*)	8	11	14	14	11	21	22	2	12	6	(*)	13	
Industrial Gases																	
Production:																	
Acetylene	mil. cu. ft.	5,284	4,948	446	484	444	425	480	450	347	381	343	422	460	511		
Hydrogen (high and low purity)	do.	149,217	143,819	11,849	11,209	10,498	10,955	11,554	11,145	11,214	12,377	11,607	11,773	11,421	10,545		
Nitrogen (high and low purity)	do.	675,843	719,371	58,607	61,382	61,071	57,539	63,163	61,005	62,200	58,734	61,434	62,645	61,174	63,520		
Oxygen (high and low purity)	do.	402,644	448,695	38,022	39,353	38,522	36,668	39,735	37,721	40,190	39,158	38,801	38,177	36,301	36,169		
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	2,348.8		786.3			731.0			740.6			715.7			
Glycerin, refined, all grades	mil. lb.	276.4	281.7	26.0	19.4	27.7	20.9	24.9	24.0	28.5	22.0	23.4	23.1	25.7	27.2	26.2	
Methanol, synthetic	thous. met. tons	3,418.2	3,692.8		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	777.3	69.7	67.8	82.2	69.8	68.9	68.6	79.3	76.1	77.6	81.0	89.0			
Stocks, end of period	do.	43.4	39.7	36.3	39.7	45.0	48.1	46.2	43.4	45.7	39.7	44.9	40.5	42.5			
Denatured alcohol:																	
Production	mil. wine gal.	442.5	468.5	38.2	42.2	38.1	38.9	43.4	34.5	47.7	44.6	39.0	44.5	45.8			
Consumption (withdrawals)	do.	460.8	469.7	36.9	39.7	37.8	38.0	42.1	36.3	45.8	45.6	39.9	40.9	41.3			
For fuel use	do.	208.3	216.0	18.1	17.2	17.0	13.3	12.8	14.4	17.1	16.5	14.5	15.3	16.7			
Stocks, end of period	do.	9.7	9.2	7.4	9.2	9.1	8.8	9.2	7.6	9.3	9.8	7.9	8.8	13.2			

See footnotes at end of tables.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons ..	769.8	765.3														
Polyethylene and copolymers.....do ..	17,881.0	18,479.6		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			1,098.2			1,031.5				1,056.5		
PAINTS, VARNISH, AND LACQUER †																
Total shipments.....mil. \$ ..	10,167.6	10,716.1	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	995.9	984.9	
Architectural coatings.....do ..	4,245.4	4,372.1	300.6	281.2	309.4	317.7	387.3	399.1	464.4	464.8	481.0	484.2	414.4	399.0	361.1	
Product coatings (OEM).....do ..	3,782.5	4,062.9	344.7	314.7	344.5	359.3	389.3	372.6	382.0	393.2	319.8	381.6	380.8	379.5	361.6	
Special purpose coatings.....do ..	2,139.7	2,281.1	174.4	155.5	166.6	164.4	196.0	218.9	226.2	233.5	215.1	248.7	224.5	217.4	212.1	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr ..	2,572,127	2,701,624	209,394	232,550	231,343	219,066	226,436	207,749	219,803	235,397	256,744	258,335	226,861			
By fuels.....do ..	2,322,432	2,478,686	190,928	212,637	211,378	200,447	203,794	183,674	191,771	209,515	234,074	238,148	207,988			
By waterpower.....do ..	249,695	222,938	18,466	19,913	19,965	18,620	22,642	24,075	28,033	25,881	22,670	20,187	18,928			
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw-hr ..																
Commercial \$.....do ..	2,435,493	2,549,909		614,775			648,311			611,933			708,773			
Industrial \$.....do ..	658,445	695,131		187,127			189,383			170,802			203,271			
Railways and railroads.....do ..	843,709	880,947		221,204			217,772			225,488			233,394			
Residential or domestic.....do ..	4,898	5,110		1,294			1,358			1,233			1,273			
Street and highway lighting.....do ..	846,457	885,146		203,879			238,476			198,532			250,044			
Other public authorities.....do ..	14,386	14,537		3,881			3,758			3,347			3,486			
Interdepartmental.....do ..	63,047	64,598		16,150			16,573			16,388			16,064			
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$ ..	155,700	162,188		38,559			40,087			39,076			48,125			
GAS ††																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous. ..	51,786	52,683		52,683			53,552			58,143						
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..	10,543	10,691		2,801			4,002			1,932						
Residential.....do ..	4,885	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. \$ ..	45,492	46,109		12,514			18,564			8,531						
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		570			499			669						
Other.....do ..	530	539		161			239			117						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl. ..	195.42	198.02	14.02	13.22	15.88	15.29	17.57	17.30	18.40	18.75	18.28	18.35	15.28	15.82		
Taxable withdrawals.....do ..	177.85	178.23	13.21	12.23	14.09	13.20	15.41	14.38	16.78	16.94	16.23	17.41	14.77	14.32		
Stocks, end of period.....do ..	12.94	13.23	13.47	13.23	13.88	13.84	14.24	14.99	14.72	14.35	14.60	14.33	13.56	13.06		
Distilled spirits (total):																
Production.....mil. tax gal ..	76.51	79.73	9.75	8.13	9.17	9.41	11.42	9.88	9.70	8.93	4.77	6.64	10.31			
Consumption, apparent, for beverage purposes.....mil. wine gal ..	888.22	373.20	38.68	44.96	25.06	26.61	30.25	28.42	30.63	31.70	27.86	29.90				
Stocks, end of period.....mil. tax gal ..	455.00	420.92	423.98	420.92	389.37	423.94	427.12	429.09	433.04	428.77	405.70	422.59	413.86			
Imports.....mil. proof liters..	404.60	363.20	42.10	26.50	24.14	28.23	24.44	26.66	30.52	28.97	24.63	38.85	32.90	54.08	40.00	
Whisky:																
Production.....mil. tax gal ..	38.33	48.27	6.04	5.56	6.21	6.75	9.13	8.12	7.97	6.45	2.60	5.24	5.56			
Stocks, end of period.....do ..	393.72	364.56	364.88	364.56	333.10	367.47	371.45	373.97	375.97	370.86	325.93	370.53	361.28			
Imports.....mil. proof liters..	268.50	231.90	27.60	16.50	15.61	17.15	14.45	15.30	19.35	14.46	13.36	21.44	18.34	36.46	23.21	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal ..	27.89	30.72	3.02	2.62	2.77	2.02	2.14	2.20	1.76	2.33	2.18	2.76	3.48			
Taxable withdrawals.....do ..	30.04	29.24	4.69	3.54	1.21	1.25	1.33	1.27	2.08	2.10	1.27	1.79	2.20			
Stocks, end of period.....do ..	14.99	18.65	15.48	18.65	16.53	17.28	18.32	17.66	17.85	18.07	18.76	19.57	19.44			
Imports.....mil. liters ..	52.50	49.30	8.00	4.90	1.91	2.10	2.74	2.38	3.27	2.50	2.43	3.43	4.11	7.82	17.63	
Still wines:																
Production.....mil. wine gal ..	442.83	470.95	53.30	45.03	10.34	5.63	4.12	4.73	5.13	6.36	5.26	36.56	147.12			
Taxable withdrawals.....do ..	451.80	445.17	34.33	34.35	29.75	29.40	32.46	33.97	35.33	41.54	31.62	35.66	34.12			
Stocks, end of period.....do ..	602.97	586.77	587.32	586.77	579.30	544.93	538.43	538.31	535.69	533.86	439.14	396.84	538.39			
Imports.....mil. liters ..	312.00	257.40	26.50	19.60	14.98	13.55	21.02	19.88	21.48	18.68	18.03	20.44	17.76	28.51	27.97	
Distilling materials produced at wineries.....mil. wine gal ..																
	145.90	131.76	8.95	7.01	4.01	3.23	4.95	4.58	4.93	5.56	5.09	12.24	28.12			

See footnotes at end of tables.

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Unless otherwise stated in footnotes below, data through 1989 and methodological notes are as shown in BUSINESS STATISTICS: 1986															
<b>FOOD AND KINDRED PRODUCTS; TOBACCO--Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,104.1	1,207.5	95.6	112.0	129.0	124.7	135.7	124.7	122.5	95.3	72.2	80.1	82.1	92.7	93.6	
Stocks, cold storage, end of period.....do	143.2	214.7	226.2	214.7	246.6	314.4	341.9	379.1	438.3	464.2	461.0	439.2	407.6	*370.4	294.1	248.3
Producer Price Index.....1982=100	95.3	*90.8	92.1	92.1	89.1	88.6	88.5	88.5	88.5	88.5	88.3	90.5	89.1	85.7	85.7	84.7
Cheese:																
Production (factory), total.....mil. lb.	5,344.2	5,571.6	458.9	486.5	456.6	419.5	488.4	472.6	494.9	485.5	464.6	460.4	447.2	453.0	454.2	
American, whole milk.....do	2,716.7	2,756.6	214.5	235.0	225.6	208.7	231.9	236.2	247.0	240.0	226.8	214.0	200.3	206.8	210.2	
Stocks, cold storage, end of period.....do	457.1	388.1	366.7	388.1	395.3	402.3	394.7	405.1	423.1	429.6	427.0	418.1	367.2	*327.2	328.4	322.3
American, whole milk.....do	367.4	283.4	260.8	283.4	283.8	290.9	283.8	288.1	307.3	309.1	308.7	300.5	268.4	*246.0	233.0	229.5
Imports.....thous. met. tons	120.2	114.6	12.6	12.2	**7.4	6.9	8.7	8.0	8.2	8.8	10.2	12.3	12.9	13.3	14.5	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	(*)															
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	579.7	588.7	42.2	45.6	44.5	41.5	49.0	47.7	47.0	48.6	42.5	42.0	37.8	37.3	33.8	
Stocks, manufacturers', case goods, end of period.....do	31.8	44.1	51.5	44.1	59.4	75.1	85.2	90.5	102.6	117.5	116.5	116.7	98.7	69.7	42.8	
Exports.....thous. met. tons	2.4	3.5	1.0	.1	**2	2.5	1.9	3.1	1.2	1.4	1.6	.5	.5	.3	.3	
Fluid milk:																
Production on farms †.....mil. lb.	121,294	123,896	9,790	10,251	10,476	9,839	10,860	10,770	11,095	10,435	10,293	10,135	*9,754	9,918	*9,698	10,203
Utilization in manufactured dairy products.....do	84,720	85,072	6,425	6,948	7,189	6,878	7,866	7,654	8,075	7,553	6,851	6,970	6,505	6,525	6,430	
Price, wholesale, U.S. average.....\$ per 100 lb.	12.53	12.22	13.40	13.50	13.40	13.10	12.70	12.80	12.20	12.30	12.60	13.20	14.00	14.70	*15.50	*15.90
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	145.9	172.3	12.9	14.2	15.3	13.9	13.5	14.3	14.1	13.9	12.7	14.5	13.9	17.6	16.6	
Nonfat dry milk (human food).....do	1,056.8	978.5	54.3	75.8	87.1	85.6	95.7	99.8	99.8	81.0	60.8	53.9	46.3	48.0	50.8	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	8.0	12.3	10.8	12.8	12.9	10.9	10.1	11.7	10.1	10.9	9.0	8.9	6.2	8.0	10.0	
Nonfat dry milk (human food).....do	65.1	45.1	39.1	45.1	60.4	79.8	84.6	97.9	98.4	77.5	66.7	56.9	44.6	36.1	32.4	
Exports, whole and nonfat (human food).....thous. met. tons	175.9	153.1	13.3	14.6	**6.0	8.0	16.2	17.9	17.5	24.9	18.9	20.3	14.7	4.6	6.7	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.793	.773	.841	.849	.853	.841	.816	.823	.834	.854	.908	.979	1.064	1.220	1.410	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,920.4	3,448.3	246.6	295.4	(12)											
Barley:																
Production (crop estimate).....mil. met. tons	**11,354	**6,314														*8,784
Stocks (domestic), end of period, total.....do	**7,322	**8,102				**6,109			**4,276				*9,078			7,689
On farms.....do	**4,221	**3,973	**3,102			**2,684			**1,840				5,516			4,092
Off farms.....do	**3,101	**4,129	4,129			**3,426			**2,436				*3,562			3,597
Exports, including malt \$.....thous. met. tons	3,114.5	2,244.4	68.4	336.1	**6.4	6.9	47.9	308.6	223.8	171.4	225.7	213.1	192.6	110.9	110.4	
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	**85.7	*110.4	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	114.9
Corn:																
Production (crop estimate, grain only).....mil. met. tons	**181.14	**125.19														*191.20
Stocks (domestic), end of period, total.....do	**248.19	**179.63	179.63			**182.19			*86.85			**49.04			179.82	
On farms.....do	**154.95	**108.72	108.72			**76.74			*51.36			**24.58			119.36	
Off farms.....do	**93.25	**70.90	70.90			**55.45			*35.49			**24.46			60.46	
Exports, including meal and flour.....do	40.81	46.32	3.79	4.38	**4.46	3.94	5.17	4.51	5.38	*5.68	3.39	2.72	2.90	4.45	7.47	
Producer Price Index, No. 2, Chicago.....1982=100	67.7	*97.1	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	94.2
Oats:																
Production (crop estimate).....mil. met. tons	**5,424	**3,158														*5,425
Stocks (domestic), end of period, total.....do	**1,927	*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	2,420	994	**3,212	2,676	14,769	4,402	6,436	2,353	5,064	3,138	4,798	6,597	2,519	
Producer Price Index, No. 2, Minneapolis.....1982=100	**92.5	*135.4	143.2	142.6	155.3	138.4	131.8	118.1	117.0	104.9	92.5	85.3	84.5	82.4	87.4	92.2
Rice:																
Production (crop estimate).....mil. met. tons	*5,879	**7,253														*7,007
Southern States mills:																
Receipts, rough, from producers.....mil. lb.	9,533	8,985	640	614	784	957	997	1,037	631	516	428	588	3,858	1,652		
Shipments from mills, milled rice.....do	7,791	6,722	633	775	609	656	855	705	749	780	616	476	667	737		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,689	2,011	2,397	2,011	2,059	2,056	1,884	1,915	1,618	1,171	889	766	2,557	2,982		
Exports.....thous. met. tons	2,380	2,199	238	274	**281	212	308	206	345	201	270	178	273	279	261	
Producer Price Index, medium grain, milled.....1982=100	83.3	*112.6	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	106.2
Rye:																
Production (crop estimate).....mil. met. tons	**496	**373														*342
Producer Price Index, No. 2, Minneapolis.....1982=100	54.7	*69.1	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	65.9
Wheat:																
Production (crop estimate), total.....mil. met. tons	*57.36	**49.32														*55.41
Spring wheat.....do	*14.76	*6.81														*15.84
Winter wheat.....do	*42.60	**42.51														*39.57
Distribution, quarterly @.....do	62.62	**71.46	14.97			13.39			14.38			22.71			18.46	
Stocks (domestic), end of period, total.....do	**68.05	**46.70	*46.70			**33.41			**19.10			**52.18			38.58	
On farms.....do	*26.29	*16.87	*16.87			**12.60			*7.87			**22.64			15.84	
Off farms.....do	*41.76	*29.83	29.83			**20.81			*11.23			*29.54			22.74	
Exports, total, including flour.....do	31.79	41.33	2.56	2.91	**3.23	3.59	3.99	3.28	2.66	2.49	3.79	3.71	4.28	2.50	2.03	
Wheat only.....mil. bu.	1,106.7	1,469.2	90.7	99.8	(12)											

See footnotes at end of tables.



Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100	70.6	79.8	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	109.2
Hard red spring, No. 1, ord. protein (Minn.) 1982=100	68.8	79.1	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	108.6
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	341,565	344,154	31,135	28,450	29,084	27,109	26,963	27,186	28,607	26,644	26,598	32,334	29,790	31,806	30,035	
Millfeed.....thous. sh. tons	6,260	6,163	563	554	518	479	480	482	505	480	497	589	533	560	566	
Grindings of wheat.....thous. bu.	767,384	769,699	69,662	63,833	64,991	60,789	60,387	60,659	64,739	59,645	61,268	74,073	68,045	71,895	68,165	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	5,858	4,800		4,800			4,423			5,253			5,593			
Exports.....thous. met. tons	1,196.00	960.80	65.60	135.70	81.70	129.32	134.88	128.48	103.44	17.78	35.74	114.51	177.08	66.25	134.94	
Producer Price Index.....6/83=100	89.7	102.0	109.0	109.1	110.7	110.0	112.4	109.5	112.0	112.7	112.1	110.7	109.2	108.3	108.6	109.7
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb.	19,886	20,520	1,728	1,607	1,694	1,574	1,880	1,653	1,951	1,959	1,777	2,089	1,862	1,971	1,899	
Stocks, cold storage (frozen), end of period,																
total.....mil. lb.	501	451	510	451	462	455	458	488	552	657	686	768	769	776	478	468
Turkeys.....do	266	250	304	250	263	263	269	299	356	455	497	574	569	572	258	234
Price, in Georgia producing area,																
live broilers.....\$ per lb.	.265	.315	.330	.335	.340	.330	.330	.375	.440	.410	.375	.355	.355	.290	.290	.270
Eggs:																
Production on farms.....mil. cases \$																
Stocks, cold storage, end of period:	193.2	193.0	15.8	16.2	15.9	14.4	16.0	15.4	15.8	15.2	15.6	15.5	15.1	15.7	15.4	
Shell.....thous. cases \$	43	9	26	9	12	7	16	18	26	27	12	17	23	6	11	12
Frozen.....mil. lb.	17	20	18	20	20	19	15	15	16	15	16	15	14	15	13	14
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	.579	.583	.622	.661	.678	.666	.910	.716	.698	.720	.718	.796	.772	.794	.891	.943
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	2,679	2,411	202	209	196	175	194	152	157	161	169	189	173	191	175	167
Cattle.....do	34,468	34,048	2,698	2,685	2,711	2,500	2,744	2,576	2,947	2,951	2,730	2,975	2,706	2,876	2,694	2,600
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	64.60	69.58	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	75.21
Steers, stocker and feeder																
(Kansas City).....do	71.32	80.50	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	82.30
Calves, vealers (So. St. Paul).....dollars †	78.92	227.67	230.88	225.63	230.25	225.06	257.50	266.25	260.05	258.44	246.88	263.00	253.75	244.38	242.90	230.00
Hogs:																
Slaughter (federally inspected).....thous. animals																
Prices:	78,913	85,516	7,908	7,703	7,116	6,619	7,569	7,199	7,277	6,881	6,131	7,392	7,493	7,823	7,815	7,012
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	47.11	43.25	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	49.65
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....do	33.6	19.9	14.4	15.7	15.7	15.7	15.2	14.4	16.1	17.9	18.6	20.2	19.1	20.9	20.1	21.6
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
Price, wholesale, lambs, average (Omaha)	5,042	5,122	418	447	418	415	505	393	435	423	398	476	440	468	467	457
\$ per 100 lb.	75.77	60.71	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	56.38
<b>MEATS</b>																
Total meats (excluding lard):																
Production.....mil. lb.																
Stocks, cold storage, end of period.....do	38,442	39,763	3,399	3,358	3,265	3,003	3,326	3,130	3,396	3,342	3,047	3,482	3,317	3,524	3,411	3,172
Exports (meats and meat preparations)	623	716	701	716	745	762	749	767	735	686	654	579	559	541	555	529
Imports (meats and meat preparations)	915	1,081	103	105	84	91	108	105	110	119	116	117	101	121	122	
Imports (meats and meat preparations).....do	1,250	1,263	89	74	114	86	96	91	98	94	91	95	74	87	89	
Beef and veal:																
Production, total.....mil. lb.																
Stocks, cold storage, end of period.....do	23,821	23,811	1,909	1,904	1,928	1,772	1,920	1,784	2,027	2,051	1,916	2,120	1,940	2,072	1,934	1,853
Exports.....thous. met. tons	293	323	305	323	322	321	305	280	251	248	255	248	237	228	241	250
Imports.....do	394	443	46	40	36	37	49	45	47	55	57	53	44	54	48	
Imports.....do	725	753	50	34	72	50	56	58	60	56	59	59	45	54	56	
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.)																
(Central U.S.).....\$ per lb.	.972	1.031	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	1.114
Lamb and mutton:																
Production, total.....mil. lb.																
Stocks, cold storage, end of period.....do	310	329	27	29	27	27	33	26	28	26	25	29	28	30	31	31
Exports.....do	8	6	6	6	7	6	7	6	7	8	8	8	7	8	8	8
Pork (excluding lard):																
Production, total.....do																
Stocks, cold storage, end of period.....do	14,312	15,623	1,463	1,425	1,310	1,204	1,373	1,321	1,341	1,266	1,107	1,333	1,349	1,421	1,446	1,288
Exports.....thous. met. tons	255	358	361	358	381	397	394	438	431	388	347	281	280	275	281	257
Imports.....do	70	147	15	14	11	10	11	12	13	13	13	12	12	17	15	
Imports.....do	461	439	32	34	36	31	34	33	33	32	25	30	24	26	27	
Prices:																
Producer Price Index, Hams, smoked																
1982=100	104.2	96.2	99.1	100.2	(*)											
Fresh loins, 8-14 lb. average,																
wholesale (N.Y.).....\$ per lb.	1.265	1.188	.996	1.132	(*)											
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans, imports																
(including shells).....thous. met. tons	262.6	236.7	13.7	31.0	44.2	24.0	30.4	28.9	24.6	18.4	18.1	23.4	14.0	20.4	9.5	
Coffee:																
Imports, total.....metric tons																
From Brazil.....do	1,194,360	920,040	71,700	61,620	98,070	77,714	82,072	83,874	77,223	71,164	99,368	119,698	117,088	130,799	105,479	
U.S. Import Price Index.....1985=100	235,680	252,780	12,180	14,400	24,616	20,282	24,413	31,128	12,053	14,530	18,678	19,526	20,969	32,745	17,140	
Imports.....do	81.6	91.0		90.1			89.5			86.5			53.3			47.6
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
	411	394	393	394	392	353	330	330	357	374	386	428	444	428	417	

See footnotes at end of tables.

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar:																
Exports, raw and refined.....metric tons..	560,592	877,365	16,816	615,552	*24,230	36,168	27,170	27,337	22,806	33,808	13,350	45,586	50,385	51,657	45,619	
Imports, raw and refined.....thous. met. tons..	1,157	1,213	90	134	*104	112	152	84	126	149	181	226	106	97	119	
Producer Price Indexes:																
Raw (cane).....1982=100..	110.3	*111.9	110.2	112.0	111.0	111.9	112.3	112.3	113.8	115.4	118.3	118.3	119.0	117.8	118.2	117.2
Refined.....do.....	106.4	*108.9	112.2	113.7	115.8	115.8	116.0	115.8	116.9	117.6	119.6	*118.6	121.1	120.6	119.8	121.5
Tea, imports.....metric tons..	77,390	90,143	6,792	7,959	*6,610	5,966	8,290	7,170	7,193	7,124	7,394	6,790	7,070	7,634	6,964	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	*1,189	*1,370														*1,414
Stocks, dealers' and manufacturers, end of period.....do.....	4,480	4,020		4,020			3,825			3,514			3,637			
Exports, incl. scrap and stems.....metric tons..	193,178	216,481	20,886	20,588	*25,916	25,393	22,177	19,356	14,701	11,696	6,990	10,684	17,729	18,025	32,072	
Imports, incl. scrap and stems.....do.....	222,197	196,429	12,218	5,248	*14,603	11,507	12,411	19,382	16,202	11,032	20,427	18,418	11,553	15,234	13,351	
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	111,199	132,953	15,585	12,158	10,947	11,702	11,419	9,502	12,800	13,027	11,668	*14,395	12,151			
Taxable.....do.....	577,008	543,378	56,264	39,548	46,915	41,936	51,723	44,351	52,858	51,549	26,757	*47,155	44,444			
Cigars (large), taxable.....do.....	2,676	2,430	200	189	164	164	209	174	241	246	158	220	208			
Exports, cigarettes.....do.....	100,246	118,499	10,214	11,146	*8,661	2,187	1,731	9,129	1,248	1,701	772	3,046	2,220	2,672	2,760	

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																
Exports:																
Upper and lining leather.....thous. sq. ft..	194,152	215,358	15,835	22,519												
Producer Price Index, leather.....1982=100..	140.9	*167.5	166.0	164.9	166.6	169.4	170.2	168.2	166.7	168.0	171.4	*171.5	172.3	174.0	174.4	175.1
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....thous. pairs..	230,046	235,141	21,280	17,623	18,070	18,455	19,590	16,606	18,725	17,506	13,691	*19,676	17,405	18,959		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	165,184	162,507	13,598	12,324	12,428	(*)	(*)	(*)	(*)	11,538	9,183	*12,696	11,735	12,510		
Slippers.....do.....	50,281	55,181	5,879	3,275	4,752	5,241	5,783	4,335	5,135	5,256	3,859	*5,863	4,679	5,464		
Athletic.....do.....	14,581	17,453	1,803	2,024	835	(*)	(*)	(*)	(*)	712	619	*1,117	991	985		
Other footwear.....do.....	3,941	3,410	269	212	253	260	281	271	267	266	240	*342	305	452		
Exports.....do.....	14,713	18,394	1,652	1,438												
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100..																
	111.4	*121.3	123.5	124.6	125.2	125.3	126.0	125.1	125.0	125.0	125.3	*129.3	130.6	130.9	130.8	130.7
Women's leather upper.....do.....	107.2	*112.5	114.0	114.0	114.2	114.9	114.9	115.3	114.8	114.5	115.3	*118.0	118.1	118.2	117.8	118.6
Women's plastic upper.....do.....	104.9	*107.5	108.4	109.4	109.5	110.0	110.0	109.8	109.9	110.3	109.3	109.1	110.0	109.2	109.4	112.5

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*49,395	*49,576	3,715	3,641	3,849	3,311	3,758	3,773	4,025	4,273	3,677					
Hardwoods.....do.....	*11,160	*11,446	747	690	768	713	687	829	864	799	671					
Softwoods.....do.....	*38,235	*38,130	2,968	2,951	3,081	2,598	3,071	2,944	3,161	3,474	3,006					
Shipments, total.....do.....	*49,761	*49,134	3,656	3,649	3,914	3,417	3,877	3,846	4,163	4,420	3,754					
Hardwoods.....do.....	*11,460	*11,163	716	665	781	743	826	874	937	891	752					
Softwoods.....do.....	*38,301	*37,971	2,940	2,984	3,133	2,674	3,051	2,972	3,226	3,529	3,002					
Stocks (gross), mill, end of period, total.....do.....	6,183															
Hardwoods.....do.....	1,412															
Softwoods.....do.....	4,840	4,999	4,979	4,999	4,896	4,815	4,837	4,810	4,740	4,746	4,748					
Exports, total sawmill products.....do.....																
Imports, total sawmill products.....thous. m <sup>3</sup> ..	35,912	33,547	2,695	2,190	*6,028	5,036	5,868	5,405	5,432	5,301	4,205	6,479	5,146	5,766	5,778	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....mil. bd. ft..	10,325	10,031	694	956	926	607	877	787	741	931	762	800	853	850	688	
Orders, unfilled, end of period.....do.....	548	636	548	636	634	617	659	626	592	583	565	540	583	527	506	
Production.....do.....	10,354	10,029	782	836	834	621	797	759	793	948	778	806	815	949	754	
Shipments.....do.....	10,445	9,943	757	868	868	684	835	770	775	940	780	825	810	906	709	
Stocks (gross), mill, end of period.....do.....	790	876	908	876	842	779	741	730	748	756	754	735	740	783	828	
Exports, total sawmill products.....thous. m <sup>3</sup> ..	1,614	2,202	184	201	*206	196	227	267	186	211	144	245	200	186	241	
Sawed timber.....do.....	326	342	33	24	*50	23	28	29	22	24	11	33	28	29	22	
Boards, planks, scantlings, etc.....do.....	1,288	1,860	151	177	*156	173	199	239	163	187	134	213	172	158	220	
Producer Price Index, Douglas fir, dressed 1982=100..	125.1	135.7	138.7	133.6	135.9	140.7	142.0	154.3	159.9	163.0	167.1	*162.8	161.3	158.1	138.0	138.5

See footnotes at end of tables.

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

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	'12,614	'12,597	1,151	913	1,067	869	974	1,107	1,236	1,176	942					
Orders, unfilled, end of period.....do	837	834	852	834	756	756	733	775	797	775	715					
Production.....do	'12,473	'12,676	1,023	971	1,067	945	1,047	1,064	1,123	1,153	982					
Shipments.....do	'12,487	'12,600	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	2,028	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	161,903	171,664	*108,674	109,939	109,762	124,827	92,824	68,080	86,351	126,304	58,860	136,776	86,923	
Producer Price Index, southern pine, dressed.....1982=100	114.1	112.4	108.5	109.5	110.0	109.7	107.9	106.1	104.5	108.8	113.1	*107.2	105.5	112.1	105.4	105.8
Western pine:																
Orders, new.....mil. bd. ft.	11,427	11,426	853	994	1,027	754	1,035	847	904	1,058	888	984	938	999	854	
Orders, unfilled, end of period.....do	524	537	485	537	627	533	591	542	546	581	558	541	533	535	515	
Production.....do	11,407	11,395	927	926	926	815	993	884	915	1,023	934	1,017	915	1,042	869	
Shipments.....do	11,354	11,413	887	942	937	848	977	896	900	1,023	911	1,001	946	997	874	
Stocks (gross), mill, end of period.....do	1,365	1,347	1,363	1,347	1,336	1,303	1,319	1,307	1,322	1,322	1,345	1,361	1,330	1,375	1,370	
Producer Price Index, other softwood, dressed.....1982=100	119.0	120.1	117.3	116.5	118.4	122.2	124.5	128.5	131.7	131.2	130.6	*130.0	127.3	127.1	124.4	125.9
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	11.0	8.9	10.2	8.9	9.6	12.2	14.1	15.0	15.1	15.6	12.8	11.9	10.6	10.7	10.3	
Shipments.....do	173.8	193.0	14.9	15.3	16.1	14.5	21.0	16.8	17.5	18.9	14.6	19.1	19.0	16.8	16.6	
Stocks (gross), mill, end of period.....do	8.7	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	7.7	

<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons.	1,129	2,069	243	437	257	237	606	334	355	403	303	461	364	618	251	
Scrap.....do	10,367	10,093	806	964	1,887	768	1,106	785	1,126	1,260	1,101	1,233	754	1,054	985	
Pig iron.....do	50	71	1	1	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1			1	1	2	( <sup>3</sup> )	( <sup>3</sup> )	
Imports:																
Steel mill products.....do	20,414	'20,891	1,846	1,420	1,734	1,336	1,216	1,341	1,472	1,549	1,458	1,531	1,400	1,714	1,491	
Scrap.....do	843	1,033	124	77	129	91	78	188	101	114	72	74	70	76	72	
Pig iron.....do	355	700	74	16	18	36	11	93	55	33	45	40	39	75	23	
Iron and Steel Scrap																
Production.....thous. sh. tons.	24,730	'27,601	2,294	2,221	2,275	2,182	2,324	2,258	2,297	2,176	1,871	*2,017	2,099	2,089		
Receipts, net.....do	46,105	'49,346	4,085	3,743	4,032	4,092	4,360	4,175	4,086	4,019	3,545	*3,654	3,634	3,939		
Consumption.....do	69,615	'76,904	6,336	6,044	6,563	6,189	6,639	6,557	6,526	6,216	5,647	*5,844	5,739	6,053		
Stocks, end of period.....do	4,821	4,552	4,828	4,552	4,634	4,724	4,736	4,725	4,372	4,623	4,456	*4,427	4,450	4,635		
Composite price, No. 1 heavy melting scrap: American Metal Market *.....\$ per long ton.	85.76	108.93	109.17	107.28	113.90	116.07	112.52	112.20	113.09	111.67	107.33	104.86	102.62	99.58	96.67	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons.	47,566	'57,347	4,705	4,793	*4,890	4,228	4,841	4,426	5,325	5,195	5,357	4,876	4,776	4,703		
Shipments from mines.....do	47,900	'56,694	4,890	5,658	*2,155	1,153	1,817	5,418	6,243	6,495	6,239	6,220	5,437	5,735		
Imports.....do	16,867	20,126	1,442	1,811	*814	1,384	1,249	1,599	2,284	2,176	2,082	1,921	1,520			
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....thous. met. tons.	59,534	'73,216	6,348	7,166	*4,162	3,295	3,903	5,996	7,331	6,850	7,178	7,342	6,699	6,642	6,176	
Consumption at iron and steel plants.....do	61,048	'71,863	5,696	5,965	*6,687	5,981	6,662	6,677	6,230	6,216	6,045	5,737	5,764	6,190	5,506	
Exports (domestic).....do	6,219	5,286	484	798	*344	2	3	606	605	780	393	592	715			
Stocks, total, end of period.....do	21,279	23,490	23,212	23,490	*23,189	23,252	22,685	21,145	21,670	21,544	22,286	22,275	22,588	21,429		
At mines.....do	2,297	3,296	4,171	3,296	*6,029	9,099	12,123	11,131	10,213	8,949	8,008	6,664	6,004	4,976		
At furnace yards.....do	16,565	18,004	16,886	18,004	*15,435	12,749	9,991	9,310	10,396	11,002	12,239	13,844	14,780	14,933	15,546	
At U.S. docks.....do	2,056	2,190	2,155	2,190	*1,725	1,404	571	704	1,061	1,593	2,039	1,767	1,804	1,520	1,795	
Manganese (manganese content), general imports.....do	814	1,128	112	119	( <sup>5</sup> )											
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.	'48,410	'55,745	4,455	4,712	4,964	4,654	5,112	4,990	4,917	4,707	4,604	4,172	4,403	4,692	4,322	4,202
Consumption.....do	'50,030	'59,047	4,611	4,874	5,203	4,882	5,348	5,063	5,012	4,792	4,392	*4,491	4,546	4,433		
Stocks, end of period.....do	281	207	236	206	268	281	264	269	278	264	247	*305	308	305		
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons.	8,606	8,514	701	605	682	623	714	696	743	649	512	639	*579	627		
For sale.....do	6,002	5,717	500	412	448	437	452	485	542	468	396	475	*426	463		
Castings, malleable iron:																
Shipments, total.....do	318	364	23	28	28	25	30	24	27	25	16	26	25	26		
For sale.....do	168	192	10	14	13	13	14	11	12	11	7	13	12	11		

See footnotes at end of tables.

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics: 1988															
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	'89,151	'99,924	7,888	7,954	8,729	8,022	8,997	8,738	8,633	8,171	7,955	7,790	7,617	8,175	7,386	7,222
Rate of capability utilization.....percent..	79.5	89.2	85.8	88.8	88.2	89.8	90.9	92.2	88.1	86.2	80.8	79.2	80.0	83.0	77.4	73.3
Steel castings:																
Shipments, total.....thous. sh. tons..	880	1,018	92	95	94	87	112	101	111	101	84	101	'85	109		
For sale, total.....do.....	797	997	91	94	93	86	110	100	110	100	83	101	'84	108		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	76,654	'88,840	6,712	6,738	7,278	6,382	7,324	7,164	7,446	7,381	6,387	7,224	6,779	7,174	6,652	
By product:																
Semifinished products.....do.....	'5,456	'5,975	468	468	550	507	585	520	541	532	458	505	462	481	466	
Structural shapes (heavy),																
steel piling.....do.....	5,120	'5,209	411	508	504	451	494	470	474	459	392	433	457	472	428	
Plates.....do.....	4,048	'7,328	543	397	601	570	661	629	623	645	601	661	585	620	593	
Rails and accessories.....do.....	515	'615	42	36	44	49	60	53	59	51	46	39	32	33	35	
Bars and tool steel, total.....do.....	'13,575	'14,489	1,185	1,121	1,326	1,177	1,294	1,205	1,236	1,168	1,109	1,263	1,206	1,247	1,107	
Bars: Hot rolled (including																
light shapes).....do.....	7,238	'7,834	664	593	736	626	689	667	678	614	561	632	625	660	562	
Bars: Reinforcing.....do.....	'4,918	'5,092	404	418	443	421	461	407	425	427	442	508	466	465	435	
Bars: Cold finished.....do.....	1,361	1,499	111	105	142	125	137	125	127	121	101	118	110	115	104	
Pipe and tubing.....do.....	3,570	4,443	291	302	302	280	362	322	354	370	324	388	333	345	323	
Wire-drawn and/or rolled.....do.....	1,105	1,073	83	87	87	86	97	97	95	95	80	83	76	80	71	
Tin mill products.....do.....	3,988	4,069	321	489	288	278	356	323	363	372	328	366	346	345	324	
Sheets and strip (including electrical),																
total.....do.....	39,279	40,639	3,384	3,360	3,577	3,433	3,965	3,544	3,701	3,638	3,047	3,485	3,282	3,551	3,306	
Sheets: Hot rolled.....do.....	13,048	12,589	1,042	1,099	1,025	1,087	1,265	1,090	1,096	1,083	918	1,093	997	1,182	1,106	
Sheets: Cold rolled.....do.....	13,859	13,871	1,129	1,072	1,217	1,137	1,326	1,192	1,301	1,270	1,066	1,163	1,104	1,120	1,037	
By market (quarterly):																
Service centers and distributors.....do.....	'18,629	18,980		4,197			4,720			4,817			4,405	'2,544	'1,427	
Construction, incl. maintenance.....do.....	5,619	6,014		1,398			1,595			1,749			1,778	'2,631	'2,570	
Contractors' products.....do.....	2,701	2,815		681			673			740			737	'2,250	'2,237	
Automotive.....do.....	'11,185	12,078		3,046			3,235			3,020			2,492	'2,989	'2,864	
Rail transportation.....do.....	734	1,116		270			296			306			262	'276	'272	
Machinery, industrial equip., tools,																
Containers, packaging, ship	2,096	2,537		601			617			575			501	'2164	'2154	
materials.....do.....	4,371	4,423		1,163			1,016			1,139			1,139	'2,361	'2,347	
Other.....do.....	'31,337	'36,011		8,944			9,704			9,635			9,063	'3,209	'2,981	
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons..	11.3	13.1	13.1	13.1	13.1	13.1	13.0	13.4	13.3	13.2	13.6	13.3	'13.3	13.3		
Steel in process.....do.....	6.7	7.9	7.8	7.9	7.9	7.8	7.7	7.9	7.8	7.8	8.0	7.9	7.8	8.0		
Finished steel.....do.....	4.6	5.2	5.3	5.2	5.2	5.3	5.3	5.5	5.5	5.4	5.6	5.4	'5.5	5.3		
Steel service centers (warehouses), inventory,																
end of period.....mil. sh. tons..	6.4	6.5	6.6	6.5	6.6	6.7	6.8	6.9	7.0	7.1	7.2	7.0	7.0	6.7		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)																
thous. met. tons..	3,343	3,944	382	344	346	312	347	334	347	335	346	341	323	327		
Recovery from scrap.....do.....	'1,986	'2,122	163	156	167	157	182	174	176	177	161	159	153	160		
Imports:																
Metal and alloys, crude.....do.....	'1,250.1	'1,030.6	'62.0	'55.0	'99.4	78.6	83.3	92.4	75.5	73.9	71.8	91.9	83.6			
Plates, sheets, bars, etc.....do.....	'410.3	'388.5	'23.5	'26.9	'35.6	24.4	31.6	30.9	30.4	32.0	27.3	33.0	23.6			
Exports:																
Metal and alloys, crude.....do.....	'231.1	'400.1	'47.5	'51.3	'34.8	41.8	40.2	33.3	34.1	44.6	46.2	52.0	46.1			
Plates, sheets, bars, etc.....do.....	'258.1	'342.5	'24.0	'31.5	'20.7	35.3	43.1	35.7	60.4	37.4	35.1	41.6	34.5			
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb..	.7230	1.1009	1.0735	1.1000	1.0772	.9958	.9573	.9633	.9750	.8766	.8040	.8137	.7830	.7976	.7581	.7356
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship).....mil. lb..	15,584	15,453	1,322	1,155	1,266	1,232	1,419	1,246	1,343	1,399	1,251	1,386	'1,314	1,287		
Mill products, total.....do.....	12,234	12,273	979	911	996	996	1,134	1,046	1,100	1,113	1,019	1,103	'1,014	1,023		
Sheet and plate.....do.....	7,379	7,884	577	566	631	630	774	657	702	696	641	691	628	615		
Castings.....do.....	2,220	2,325	209	178	231	220	234	218	229	206	135	196	198	197		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	4,175	4,151	4,119	4,151	4,189	4,163	4,160	4,246	4,262	4,275	4,474	4,325	'4,214	4,055		
<b>Copper:</b>																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,255.9	'1,419.6	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	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	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.....	'158.0	'228.0	21.0	21.7	21.6	19.3	22.9	23.1	24.5	23.1	23.0	24.7	22.5			
Electrowon.....do.....	414.7	'453.3	37.5	40.2	37.4	40.3	47.0	40.1	41.7	42.8	37.9	43.2	43.8			
Refined from scrap.....do.....																
Imports, unmanufactured:																
Refined, unrefined,																
scrap (copper cont.).....do.....	657.3	626.1	59.4	44.0	'40.8	33.0	25.0	35.9	35.9	32.6	23.2	53.4				
Refined.....do.....	515.6	390.4	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	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	4.0	4.5	'6.2	4.8	5.9	13.5	4.3	6.6	21.4	15.8				
Consumption, refined																
(reporting by mills, etc.).....do.....	'2,152	'2,210	190	177	188	173	183	178	196	195	158	195	194			
Stocks, refined, end of period.....do.....	113	98	81	98	97	101	103	101	106	100	105	96	90			
Price, avg. U.S. producer cathode, delivered \$																
\$ per lb..	.8250	1.2051	1.5232	1.6127	1.5777	1.4021	1.4849	1.4849	1.2715	1.1590	1.1849	1.2743	1.3844			

See footnotes at end of tables.

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1986															
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
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	'811.4	'885.0	31.1	31.8	33.3	31.0	34.4	33.2	33.8	36.1	33.2	38.6	34.3	35.1		
Recovered from scrap (lead cont.).....do	'710.2	'787.0	61.6	59.7	62.1	58.6	67.5	64.1	65.3	66.3	61.6	65.9	'64.4	73.5		
Imports, ore (lead content).....do	240.3	256.6	23.5	19.1	'17.2	8.6	7.3	6.5	9.8	10.4	9.0	11.3	9.3			
Consumption, total.....do	1,230.4	1,230.7	108.4	95.1	104.7	98.3	101.2	99.2	101.3	101.6	95.2	102.7	'105.9	114.0		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	59.2	66.9	68.7	66.9	60.1	55.2	57.8	54.9	63.6	67.3	73.2	77.8	73.7	83.0	78.6	73.5
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	21.6	15.4	11.9	15.4	26.0	33.0	39.1	37.5	29.7	29.0	31.4	27.9	27.5	18.8		
Consumers' (lead content).....do	88.6	'89.8	60.7	67.6	68.4	68.1	72.1	63.3	66.5	65.0	65.9	63.6	'63.7	62.3		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	24.0	19.9	19.6	19.9	17.7	16.8	17.3	15.3	13.2	14.3	16.0	17.3	'18.0	18.5		
Price, common grade, delivered @ @.....\$ per lb.	3594	3714	4138	4202	4017	3701	3507	3502	3634	3915	4029	4175	4363	4363		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	2,967	2,837		130	( <sup>3</sup> )	149										
Metal, unwrought, unalloyed.....do	41,151	43,493	4,328	3,695	'3,614	2,114	2,839	2,490	2,610	2,372	2,833	4,018	2,734	563		
Recovery from scrap, total (tin cont.).....do	'16,159	'15,088	703	561	598	649	686	627	650	621	526	642	'594	563		
As metal.....do	'1,353	'573	96	11	11	47	47	47	47	47	47	47	47	47		
Consumption, total.....do	'44,219	'45,073	4,900	4,900	4,800	4,700	4,300	4,500	4,500	4,100	4,000	4,200	'4,100	4,200		
Primary.....do	'35,620	'37,008	3,800	3,800	3,700	3,700	3,300	3,400	3,400	3,100	2,900	3,200	'3,000	3,100		
Exports (metal).....do	1,701	1,573	94	45	'62	162	204	41	47	98	25	71	94			
Stocks, pig (industrial), end of period.....do	4,428	4,943	4,781	4,943	4,242	3,894	4,320	3,717	4,945	4,912	5,597	5,872	'6,241	5,383		
Price, Straits quality (delivered).....\$ per lb.	4,1878	4,4142	4,5767	4,6029	4,6435	4,9165	5,4309	6,4213	6,2118	6,0796	5,6910	5,1789	4,9857	4,7714		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons	'216.3	'244.3	19.9	19.3	22.2	20.8	22.9	22.4	23.4	24.3	20.8	25.3	28.1			
Imports:																
Ores (zinc content).....do	425.5	405.7	32.3	27.9	'3.3	1.1	2.2	1.5	3.1	8.4	9	4.8				
Metal (slab, blocks).....do	705.9	740.8	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		
Scrap, all types.....do	'269.3	'253.9	22.0	22.0	22.0	22.0	22.0	22.0	20.6	20.6	20.6	20.6	20.6	20.6		
Slab zinc:																
Production, total.....thous. met. tons	220.5	194.4	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	17.4
Consumption, fabricators.....do	'1,052.0	'1,089.0	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	( <sup>2</sup> )	( <sup>2</sup> )	'3.2	.2	.3	.4	.1	.9	.6	1.2				
Stocks, end of period:																
Producers', at smelter (ABMS).....do	7.0	5.6	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	4.7
Consumers'.....do	57.1	64.8	48.8	64.8	50.5	54.2	50.4	48.3	48.8	50.2	51.8	48.1	46.9			
Price, high grade.....\$ per lb.	4192	6020	7125	7344	7927	8770	9371	8852	8464	8059	7967	8132	8108	7995		
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$	'368.3	390.2		104.7			107.2			110.0				99.5		
Electric processing heating equipment.....do	54.9	62.7		14.6			24.1			25.6				24.8		
Fuel-fired processing heating equip.....do	'171.1	165.5		46.2			37.8			41.3				30.0		
Materials handling equipment, dollar value bookings index.....1982=100	207.1	213.4	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	142.7	146.5	156.6	159.0	156.4	153.0	147.3	142.0	141.3	147.1	157.9	164.3	160.0	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	149.1	164.0	166.7	167.6	177.2	175.7	175.6	196.3	193.1	183.2	175.5	197.5	192.8	175.0	189.8	171.6
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	166.6	172.2	174.8	176.0	177.6	178.3	179.5	180.1	181.0	182.1	182.8	183.1	184.3	184.9	185.8	184.5
Fluid power products shipments indexes:																
Hydraulic products.....1985=100	107	129	125	132	140	141	158	151	150	148	130	147	140	'145	148	134
Pneumatic products.....do	105	120	118	114	130	128	150	129	148	144	123	141	126	'134	129	114
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,451.45	2,707.90	188.35	246.40	167.00	214.95	220.60	152.80	147.90	158.85	133.20	156.25	192.45	144.90	123.90	158.80
Domestic.....do	1,294.45	2,315.75	164.60	191.50	145.40	191.30	200.20	138.50	138.10	123.05	112.00	120.70	174.50	135.70	108.15	135.45
Shipments, total.....do	1,676.50	1,574.55	170.80	209.35	102.85	151.25	227.45	184.05	153.40	235.70	175.60	169.90	228.50	185.55	228.60	313.25
Domestic.....do	1,498.85	1,400.10	156.70	186.40	89.50	133.90	207.25	168.35	145.40	199.95	155.45	147.20	188.75	161.95	201.10	260.80
Order backlog, end of period.....do	672.2	1,805.5	1,768.5	1,805.5	1,869.7	1,983.4	1,926.6	1,895.3	1,884.8	1,808.0	1,765.6	1,751.9	1,715.8	1,677.2	1,577.5	1,423.0
Metal forming type tools:																
Orders, new (net), total.....do	667.35	882.95	90.65	70.05	63.85	67.00	69.90	89.75	57.35	81.85	57.55	70.85	110.15	60.10	55.50	50.95
Domestic.....do	536.05	749.35	66.25	60.20	56.60	57.05	58.20	76.40	49.85	72.85	43.35	70.45	105.00	47.05	40.05	43.90
Shipments, total.....do	647.15	824.55	86.75	83.20	49.35	77.55	79.20	65.50	82.35	91.85	62.10	55.90	53.50	68.00	85.10	71.20
Domestic.....do	537.90	702.20	80.15	64.30	42.20	66.40	67.00	58.80	74.10	70.10	50.55	49.75	44.45	58.80	64.15	60.10
Order backlog, end of period.....do	327.3	385.7	398.8	385.7	400.2	389.6	380.4	404.6	379.6	369.6	365.0	380.0	436.6	428.8	399.2	378.9

See footnotes at end of tables.

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

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders).....units..	9,570	12,117		3,323			2,863				3,075					
mil. \$ ..	975.9	1,167.1		277.9			306.0				337.3					
Wheel (contractors' off-highway) ... ..units..	4,701	5,110		1,172			1,165				1,260					
mil. \$ ..	371.3	416.1		95.6			92.7				103.8					
Shovel loaders.....units..	60,468	61,938		14,544			15,303				16,376					
mil. \$ ..	1,777.7	2,092.1		525.8			562.1				602.0					
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto.-type replacement), shipments.....thous..	59,878	63,487	6,041	6,245	4,674	4,203	4,754	4,172	4,656	4,982	4,827	6,295	6,357	6,685	6,114	
Radio sets, production, total market ††.....thous..	28,110	23,623	2,834	1,940	1,688	1,518	1,752	1,927	1,985	2,140	2,169	2,712	2,454	2,578	2,567	
Television sets (incl. combination models), production, total market ††.....thous..	23,497	20,170	1,838	2,329	1,649	1,846	2,254	2,018	1,994	2,431	1,461	2,071	2,520			
<b>Household major appliances, industry shipments #.....thous..</b>																
Air conditioners (room).....do....	3,798	4,637	126	215	352	546	846	718	748	718	365	148	170	97	101	275
Dishwashers.....do....	4,032	3,907	355	318	326	293	324	275	292	324	257	319	303	338	328	301
Disposers (food waste).....do....	4,439	4,233	381	343	391	380	414	335	336	331	285	363	434	426	369	299
Microwave ovens/ranges.....do....	12,610	10,988	1,224	1,161	1,054	963	906	824	907	788	761	956	1,075	958	1,036	940
Ranges.....do....	3,346	3,202	287	262	245	225	273	226	263	263	218	276	258	275	291	242
Refrigerators.....do....	6,972	7,227	537	467	466	460	564	536	686	785	660	687	627	614	546	494
Freezers.....do....	1,260	1,349	99	94	93	94	90	93	111	116	129	144	123	95	84	90
Washers.....do....	5,998	6,190	508	440	553	510	539	457	533	572	437	524	545	582	535	474
Dryers, including gas.....do....	4,637	4,601	401	363	436	394	385	323	374	389	305	377	410	432	398	361
Vacuum cleaners (qtrly.).....do....	10,417	10,652		2,550			2,952				2,545			3,224		
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, warm air, shipments.....thous..	2,073	2,092	223	177	178	148	135	132	142	168	186	216	246	251		
Ranges, total, shipments.....do....	2,143	2,227	209	197	158	156	194	163	182	185	149	191	181	200	215	194
Water heaters (storage), automatic, shipments.....do....	3,951	3,956	307	383	337	328	375	354	324	345	303	295	309	397		

<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production †.....thous. sh. tons..	3,560	3,555	310	260	281	282	337	273	280	256	197	311	299	373	339	291
Exports.....thous. met. tons..	1,071	817	50	37	59	11	50	70	82	110	55	14	72	58	85	
Producer Price Index.....1982=100..	100.1	101.2	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	104.6
<b>Bituminous and lignite:</b>																
Production †.....thous. sh. tons..	915,202	946,711	82,973	80,324	81,969	75,040	88,981	77,293	82,486	78,544	66,269	90,824	84,618	87,657	85,043	72,554
Consumption, total †.....do....	884,337	880,242	69,742	77,792	77,101	73,012	72,550	65,957	68,113	73,233	69,609	70,237	62,308	60,454		
Electric power utilities.....do....	716,922	756,459	59,192	66,775	66,355	62,538	61,830	55,837	58,261	63,548	69,609	70,237	62,308	60,454		
Industrial, total.....do....	111,696	117,730	10,076	10,255	10,199	9,874	10,277	9,701	9,575	9,442						
Coke plants (oven and beehive).....do....	36,920	41,866	3,399	3,564	3,562	3,290	3,716	3,609	3,521	3,364						
Residential and commercial.....do....	5,719	6,054	474	762	547	599	443	419	276	243						
Stocks, end of period, total †.....do....	178,485	151,446	154,919	151,446	146,462	141,366	142,600	148,228	154,461	152,393						
Electric power utilities.....do....	163,857	139,583	143,190	139,583	135,168	130,641	132,444	138,130	144,417	142,404	128,800	127,794	129,189	135,854		
Industrial, total.....do....	14,628	11,863	11,729	11,863	11,294	10,724	10,155	10,097	10,045	9,990						
Oven-coke plants.....do....	3,879	3,125	3,039	3,125	3,254	3,382	3,511	3,457	3,404	3,350						
Exports excluding lignite.....thous. met. tons..	70,438	85,282	7,476	8,089	5,659	6,106	7,542	8,186	8,701	8,648	5,577	7,351	8,691	8,370	8,776	
Producer Price Index.....1982=100..	97.1	95.3	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	96.8
<b>COKE</b>																
Production:																
Beehive and oven (byproduct).....thous. sh. tons..	28,037	32,405		8,251			8,006			8,194						
Petroleum coke §.....do....	37,380	39,811	3,347	3,462	3,505	2,931	3,201	3,200	3,337	3,406	3,509	3,447	3,255	3,239		
Stocks, end of period:																
Oven-coke plants, total.....do....	1,064	1,533		1,533			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	1,657	1,558	1,588	1,669	1,655	1,931	2,086	1,813	1,756	1,642	1,724	1,736		
Exports.....thous. met. tons..	590	1,011	131	167	252	30	76	60	115	115	100	63	51	196	65	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Producer Price Index.....1982=100..	55.5	46.2	39.2	44.3	49.7	50.3	53.9	58.9	59.5	58.3	59.9	53.5	56.3	57.6	57.7	59.8
Gross input to crude oil distillation units †.....mil. bbl..	4,746.1	4,921.6	400.6	420.2	418.3	364.3	407.9	393.9	420.4	421.6	432.6	434.7	416.7	419.5		
Refinery operating ratio ††.....% of capacity..	83	84	84	85	86	83	84	84	86	90	89	89	88	86		
All oils, supply, demand, and stocks: ††																
New supply, total ◊.....mil. bbl..	6,089.6	6,301.7	523.8	538.4	547.7	486.4	517.6	524.8	532.0	512.1	540.0	546.5	511.5	534.2		
Production:																
Crude petroleum.....do....	3,047.4	2,979.1	240.7	246.2	245.3	219.2	235.9	232.4	242.0	229.8	231.7	235.3	226.9	231.3		
Natural gas plant liquids.....do....	605.6	614.2	51.8	52.7	53.5	45.9	52.7	51.5	51.9	46.6	50.6	48.4	46.3	47.5		
Imports:																
Crude and unfinished oils.....do....	1,837.3	2,021.6	167.2	172.3	182.8	161.1	165.7	186.7	188.5	189.3	204.0	214.8	195.5	204.0		
Refined products.....do....	599.4	686.8	64.1	67.2	66.1	60.2	63.9	54.2	49.7	46.3	53.7	48.0	42.9	51.4		
Change in stocks, all oils.....do....	14.9	-10.2	8	-34.0	19.9	-17.9	-32.1	26.5	26.5	-14.7	40.2	6.4	15.2	-6.2		
Product demand, total.....do....	6,360.8	6,623.4	550.0	600.5	556.8	521.7	581.6	521.0	535.2	550.5	532.6	566.3	518.7	554.9		
Exports:																
Crude petroleum.....do....	55.0	56.7	4.4	4.0	4.2	5.8	4.8	4.2	4.1	7.3	2.1	5.0	1.0	1.9		
Refined products.....do....	223.0	241.0	17.0	27.2	19.0	18.5	21.6	20.0	20.1	21.5	21.7	24.9	18.7	22.6		

See footnotes at end of tables.



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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS †—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	6,082.7	6,325.7	528.6	569.3	538.6	497.4	555.1	496.8	511.1	521.7	508.7	536.5	499.0	530.5		
Gasoline.....do.....	2,639.1	2,694.8	222.0	228.3	209.4	199.1	230.8	215.4	230.7	234.9	240.2	217.6	225.6			
Kerosene.....do.....	34.5	35.2	3.5	4.8	4.4	3.6	2.6	2.0	1.6	2.0	1.5	1.3	1.3	2.8		
Distillate fuel oil.....do.....	1,086.4	1,142.5	95.5	110.4	102.2	95.5	106.3	89.2	91.7	89.9	80.8	92.1	87.2	96.0		
Residual fuel oil.....do.....	461.5	504.3	45.1	54.4	49.5	47.1	47.6	42.6	34.2	35.5	39.9	34.2	29.1	39.5		
Jet fuel.....do.....	505.5	530.2	43.2	47.8	46.2	42.8	45.8	41.2	41.2	44.6	44.1	45.8	44.8	46.0		
Lubricants.....do.....	58.7	56.6	4.8	3.6	4.3	4.3	5.7	4.6	5.7	5.0	4.0	4.9	4.7	5.1		
Asphalt.....do.....	170.3	171.2	12.1	7.0	4.3	5.6	7.1	10.8	15.5	18.6	21.4	24.9	19.5	19.8		
Liquefied petroleum gases.....do.....	588.3	606.1	53.5	62.3	63.6	57.1	56.2	45.2	42.0	42.5	41.8	44.4	46.9	52.6		
Stocks, end of period, total.....do.....	1,607.5	1,597.2	1,631.3	1,597.2	1,619.5	1,601.6	1,569.5	1,595.9	1,622.4	1,607.7	1,647.9	1,654.4	1,669.6	1,663.4		
Crude petroleum.....do.....	889.6	889.9	895.7	889.9	894.3	896.6	892.5	907.4	915.7	902.8	906.4	916.2	912.2	914.4		
Strategic petroleum reserve.....do.....	540.6	559.5	558.7	559.5	561.5	563.9	566.2	568.0	570.4	571.7	574.4	575.4	577.1	578.3		
Unfinished oils, natural gaso- line, etc.....do.....	188.3	145.8	158.3	145.8	151.8	154.8	156.2	158.0	163.0	160.3	157.5	155.7	158.8	162.4		
Refined products.....do.....	579.5	561.6	577.3	561.6	572.9	550.1	520.7	530.5	543.8	544.7	534.0	582.5	598.6	586.6		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,506.2	2,555.2	212.4	227.2	215.6	186.7	205.7	205.2	215.8	219.6	228.9	222.9	212.9	213.1		
Stocks, end of period.....do.....	191.1	192.0	185.8	192.0	207.8	205.7	191.1	190.6	185.8	180.4	192.2	184.2	188.0	185.9		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	59.5	58.2	59.6	55.1	55.3	57.4	60.6	74.5	80.1	78.0	74.7	64.7	67.1	67.3	61.5	
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	397	900	904	885	876	886	907	1,047	1,098	1,098	1,075	1,034	1,007	1,001	975	961
Unleaded.....do.....	348	946	949	930	918	926	940	1,065	1,119	1,114	1,092	1,057	1,029	1,027	999	980
Aviation gasoline:																
Production.....mil. bbl.	9.1	9.3	.6	.8	.6	.6	.7	.6	.9	.9	1.0	1.0	.9	.9		
Stocks, end of period.....do.....	2.3	2.1	1.9	2.1	2.0	2.2	2.1	1.8	1.8	2.0	2.0	1.8	1.9	2.2		
Kerosene:																
Production.....do.....	28.7	28.8	3.0	3.1	3.4	2.0	2.4	2.0	1.4	2.1	1.7	1.7	2.4	2.3		
Stocks, end of period.....do.....	8.4	7.3	8.1	7.3	7.3	5.9	5.7	5.8	5.7	5.8	6.0	6.5	7.6	7.5		
Producer Price Index (light distillate).....1982=100	54.1	51.6	48.4	50.4	54.6	54.3	55.7	58.3	58.3	55.4	54.7	55.5	58.1	60.9	64.0	64.6
Distillate fuel oil:																
Production.....mil. bbl.	996.6	1,046.3	87.3	95.1	92.2	78.4	84.1	83.6	85.2	84.3	88.2	90.1	88.5	90.1		
Imports.....do.....	93.2	110.4	9.8	12.7	10.2	9.0	13.6	9.0	9.0	7.0	10.4	7.9	7.3	7.9		
Stocks, end of period.....do.....	134.5	123.5	128.8	123.5	120.3	107.5	96.6	98.4	99.3	99.4	115.4	116.1	122.2	121.4		
Producer Price Index (middle distillate).....1982=100	55.5	49.5	47.2	50.6	54.9	54.0	57.3	61.5	57.5	53.3	52.7	53.5	59.3	64.0	64.4	68.1
Residual fuel oil:																
Production.....mil. bbl.	323.2	338.7	27.5	33.1	29.4	26.0	29.0	27.1	28.9	28.5	26.6	27.9	25.6	31.0		
Imports.....do.....	206.1	235.9	23.5	30.2	27.2	24.2	21.8	20.4	16.3	15.4	16.9	14.8	12.6	17.8		
Stocks, end of period.....do.....	47.4	44.6	44.0	44.6	47.0	46.0	42.4	40.2	42.6	44.8	43.0	44.5	49.5	51.4		
Producer Price Index.....1982=100	53.1	41.1	36.5	40.0	42.1	43.7	43.5	47.3	49.4	51.2	49.4	48.1	46.8	48.2	49.2	52.0
Jet fuel:																
Production.....mil. bbl.	490.1	501.3	40.1	45.8	46.6	39.4	43.3	38.1	38.7	40.5	43.7	44.6	43.3	46.6		
Stocks, end of period.....do.....	49.9	43.8	46.1	43.8	44.5	43.7	44.0	44.2	45.4	44.6	47.4	48.3	48.6	50.4		
Lubricants:																
Production.....do.....	60.9	62.3	5.0	5.0	5.4	4.6	5.2	4.6	5.3	5.0	5.6	5.3	4.8	4.4		
Stocks, end of period.....do.....	13.3	13.3	12.5	13.3	14.3	14.5	13.9	13.5	13.2	13.0	14.3	14.5	14.2	13.2		
Asphalt:																
Production.....do.....	158.4	162.1	11.0	8.5	8.4	8.2	10.2	10.5	14.0	15.5	17.7	18.3	18.2	14.7		
Stocks, end of period.....do.....	18.8	20.8	18.7	20.8	25.6	29.1	32.6	33.1	32.4	30.6	27.9	21.8	21.9	17.8		
Liquefied petroleum gases:																
Production, total.....do.....	638.2	665.2	55.0	56.1	58.2	50.2	58.9	58.5	60.3	54.7	57.6	55.4	52.0	52.0		
At gas processing plants																
(L.P.G.).....do.....	474.5	482.6	40.9	41.5	41.8	36.4	41.6	40.6	40.4	35.6	38.0	36.7	35.0	36.3		
At refineries (L.R.G.).....do.....	163.7	182.6	14.1	14.7	16.3	13.9	17.3	17.9	19.9	19.1	19.6	18.7	17.0	15.7		
Stocks (at plants and refineries).....do.....	97.1	97.3	113.5	97.3	87.0	77.5	75.0	83.8	97.2	105.2	117.7	126.2	126.4	118.8		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'94,312	'95,537	7,889	8,370	8,440	7,748	8,035	7,858	8,005	8,358	8,476	8,946	8,491			
Consumption.....do.....	'93,946	'95,497	7,887	8,198	8,358	7,837	8,169	8,040	8,112	8,348	8,548	8,498	8,167			
Inventories, end of period.....do.....	5,096	4,888	4,790	4,888	4,861	4,701	4,490	4,402	4,320	4,343	4,191	4,415	4,891			
WASTE PAPER																
Consumption.....thous. sh. tons	'17,998	'18,860	1,565	1,526	1,572	1,498	1,615	1,555	1,624	1,591	1,579	1,649	1,590			
Inventories, end of period.....do.....	902	1,029	1,058	1,029	1,008	988	1,012	1,024	1,024	1,037	1,007	1,063	1,028			
WOODPULP																
Production:																
Total.....thous. sh. tons	'59,552	'61,161	4,974	5,282	5,466	4,821	5,307	5,193	5,087	5,102	5,399	'5,301	5,070			
Dissolving pulp.....do.....	1,312	1,367	112	127	127	102	142	106	109	102	144	108	135			
Paper grades chemical pulp.....do.....	48,293	49,493	4,007	4,303	4,423	3,985	4,286	4,209	4,125	4,167	4,377	4,322	4,069			
Groundwood and thermo- mechanical.....do.....	5,702	5,943	489	484	520	438	502	512	497	480	510	511	505			
Semi-chemical.....do.....	4,246	4,358	365	367	397	346	378	366	356	353	368	'359	361			
Inventories, end of period:																
Producers' own use.....do.....	170	172	170	172	178	178	179	190	162	164	191	193	205			
Producers' market.....do.....	224	261	301	261	344	354	279	306	305	300	320	353	364			
Consumers' purchased.....do.....	529	622	591	622	596	608	592	596	628	588	573	591	590			
Exports, all grades, total.....thous. met. tons	'4,727	'5,160	381	519	'4,155	460	565	476	457	510	490	484	497	455	314	
Dissolving and special alpha.....do.....	627	786	66	81	'50	63	78	61	59	72	56	74	55	61	48	
All other.....do.....	'4,100	'4,374	315	438	'365	397	487	415	398	438	434	410	442	395	266	
Imports, all grades, total.....do.....	'4,581	'4,505	386	285	'517	358	425	380	382	354	325	428	389	401	352	
Dissolving and special alpha.....do.....	87	124	15	16	'23	14	21	17	9	6	7	19	19	7	5	
All other.....do.....	'4,444	'4,381	371	269	'494	345	404	363	373	348	318	409	371	'394	347	

See footnotes at end of tables.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'74,318	'76,408	6,222	6,296	6,582	5,985	6,638	6,191	6,424	6,326	*6,326	*6,613	*6,267	6,605		
Paper.....do.....	36,376	38,298	3,165	3,140	3,297	2,989	3,343	3,042	3,157	3,104	*3,067	*3,302	*3,168	3,369		
Paperboard.....do.....	37,442	38,105	3,056	3,155	3,285	2,996	3,290	3,150	3,266	3,222	*3,259	*3,311	*3,100	3,236		
Producer Price Indexes:																
Paperboard.....1982=100..	118.1	133.2	136.5	136.5	137.7	138.7	140.4	142.3	142.5	141.0	139.5	*140.0	140.3	140.0	139.7	139.6
Building paper and board.....do.....	111.2	113.3	112.7	113.3	112.9	113.8	114.2	115.1	115.5	115.8	116.4	*116.2	116.7	117.3	117.0	117.0
Selected types of paper (API):																
Groundwood paper:																
Orders, new.....thous. sh. tons..	'1,542	'1,654	113	177	140	127	163	134	154	149	151	*168	*177	151		
Orders, unfilled, end of period.....do.....	166	208	145	208	182	180	204	178	186	199	191	*219	*238	212		
Shipments.....do.....	'1,498	'1,624	130	125	148	133	147	149	151	139	148	*153	152	167		
Coated papers:																
Orders, new.....do.....	'7,066	'7,412	575	570	588	561	599	505	613	636	650	658	633	672		
Orders, unfilled, end of period.....do.....	708	751	729	751	678	696	701	647	698	737	*824	*849	*875	884		
Shipments.....do.....	6,860	7,359	606	573	633	550	604	544	580	580	572	651	*610	653		
Uncoated free sheet:																
Orders, new.....do.....	'11,173	'11,298	880	989	931	884	1,015	870	864	916	868	1,031	*963	1,011		
Shipments.....do.....	'11,206	'11,494	943	948	976	912	1,021	923	955	902	867	968	901	983		
Unbleached kraft papers:																
Shipments.....thous. sh. tons..	'2,840	'2,800	254	258	272	235	264	199	206	229	212	227	210	239		
Tissue paper, production.....do.....	'5,301	'5,476	445	450	466	437	503	451	474	469	458	484	473	489		
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,669	9,969	837	809	850	777	806	814	838	780	814	837	760	847	787	
Shipments from mills.....do.....	9,757	9,867	845	874	763	731	814	785	851	821	775	811	830	853	816	
Inventory, end of period.....do.....	189	291	356	291	378	425	418	446	434	412	451	477	407	401	372	
United States:																
Production.....do.....	5,300	5,427	448	464	460	404	469	449	458	452	474	462	469	477	468	
Shipments from mills.....do.....	5,310	5,415	456	475	437	412	462	442	462	452	472	469	470	*478	481	
Inventory, end of period.....do.....	36	48	59	48	71	64	70	78	73	73	74	67	66	66	53	
Estimated consumption, all users ◊.....do.....																
Publishers' stocks, end of period #.....thous. metric tons..	12,322	12,336	1,094	1,037	963	984	1,052	1,057	1,044	988	955	1,002	*1,034	*1,108	1,103	
Imports.....do.....	900	932	898	933	936	925	889	850	838	829	843	848	824	*793	763	
Imports.....do.....	8,142	7,794	641	489	*782	569	673	612	673	600	537	714	618	667	628	
Producer Price Index, standard newsprint.....1982=100..	112.3	127.6	127.5	126.6	126.5	126.0	126.6	126.5	123.2	122.0	121.3	*120.7	120.1	118.8	118.6	117.8
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	297,827	307,457	*25,047	23,467	26,444	24,086	26,755	26,367	26,734	26,391	24,550	27,709	25,354	28,961	25,183	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	775.82	858.28	75.39	75.22	89.88	51.14	96.57	68.38	87.86	65.10	*82.70	*72.22	*73.25	64.16		
Stocks, end of period.....do.....	72.46	61.74	58.43	61.74	71.11	67.51	77.37	82.18	86.67	86.21	*86.16	*88.06	*83.32	87.74		
Imports, incl. latex and guayule.....do.....	757.60	853.82	77.43	74.73	*99.31	52.16	99.09	74.55	87.48	63.78	77.86	67.05	70.42	71.59	79.68	
U.S. Import Price Index †.....1985=100..	115.7	147.7		132.7				135.1		106.0			99.8		100.3	
Synthetic rubber:																
Production.....thous. metric tons..	2,184.12	2,334.72	204.32	189.86	206.31	181.77	206.20	207.17	189.07	179.59	178.65	186.21	187.06	190.11		
Consumption.....do.....	2,017.31	2,016.85	182.76	151.42	191.73	172.98	189.42	194.68	170.69	165.41	*167.88	*172.60	156.59	166.34		
Stocks, end of period.....do.....	229.72	279.28	260.69	279.28	288.86	287.74	294.40	299.60	300.42	303.67	*308.66	*314.14	*323.34	330.12		
Exports (Bu. of Census).....do.....	429.40	459.98	36.25	32.12	*42.40	45.66	54.98	41.27	54.39	51.30	43.71	48.21	54.54	54.64	43.59	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'202,978	'211,351	17,253	16,102	18,944	18,102	19,670	19,224	19,090	18,312	14,835	18,288	16,963	18,400		
Shipments, total.....do.....	255,220	264,811	22,622	20,635	21,466	19,613	22,166	22,375	23,022	24,558	19,927	23,955	23,151	23,335		
Original equipment.....do.....	60,758	62,932	5,529	4,934	5,435	5,348	5,569	5,770	5,506	5,130	3,174	4,969	4,947	4,910		
Replacement equipment.....do.....	186,406	189,212	16,103	14,708	14,576	12,836	15,008	15,221	15,896	18,198	15,554	17,488	16,913	17,003		
Exports.....do.....	8,056	12,666	989	993	1,405	1,377	1,588	1,384	1,320	1,231	1,198	1,497	1,291	1,422		
Stocks, end of period.....do.....	34,338	33,191	33,434	33,191	35,186	37,884	40,552	42,791	43,580	42,695	42,596	41,902	39,852	39,156		
Exports (Bu. of Census).....do.....	9,580	16,149	1,322	1,314	*1,903	1,373	1,692	1,634	1,343	1,295	1,602	2,112	1,566	1,790	1,412	
Inner tubes:																
Exports (Bu. of Census).....do.....	1,518	1,712	144	132	*243	122	126	143	201	137	133	181	121	136	96	

See footnotes at end of tables.

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	'481,160	'477,958	39,750	32,505	27,176	23,133	33,782	39,261	44,585	47,085	43,782	51,782				
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face) mil. standard brick .....	7,600.5	7,807.8	617.3	516.0	500.4	429.9	554.8	569.2	636.6	625.9	587.4	690.2	593.0	634.5		
Structural tile, except facing.....thous. sh. tons.	( <sup>2</sup> )	58.1	4.7	4.7	4.7	4.7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Sewer pipe and fittings, vitrified.....do	316.9	316.3	22.2	15.6	13.4	14.3	21.4	24.8	25.8	24.4	22.4	21.4	19.4	22.8		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	478.9	488.2	40.5	40.0	39.3	42.4	46.6	41.5	46.2	46.9	38.8	48.8	'42.6	44.5		
Producer Price Index, brick and structural clay tile.....12/84=100 .....	108.2	110.9	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	112.2
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	1,457,587	1,484,949		383,612			418,513			403,583			386,300			
Glass containers:																
Production ↑.....thous. gross.	285,030	284,473	21,507	17,458	22,237	22,352	25,482	23,837	25,784	25,175	24,311	25,837	'21,837	25,258	20,960	
Shipments, total ↑.....do	281,636	280,439	20,860	20,189	21,944	20,936	24,178	24,831	25,561	26,442	23,425	26,010	'22,101	23,363	20,678	
Narrow-neck containers:																
Food ↑.....do	27,252	22,100	1,279	1,133	1,605	1,668	1,852	1,939	2,334	2,342	2,025	2,394	'2,066	1,767	1,337	
Beverage.....do	62,434	63,551	4,410	4,531	4,528	4,304	5,201	6,114	6,250	6,499	6,040	6,228	'5,061	5,242	4,727	
Beer.....do	85,357	86,285	6,602	6,403	7,330	6,767	7,767	7,940	8,018	8,279	7,775	7,971	'6,749	7,029	6,460	
Liquor and wine ↑.....do	28,382	26,491	1,799	1,719	1,959	1,883	2,113	2,154	2,391	2,599	2,198	2,222	'1,971	2,187	1,960	
Wide-mouth containers:																
Food and dairy products.....do	62,673	66,675	5,372	4,908	5,635	5,402	6,351	5,810	5,621	5,885	4,779	6,390	'5,481	6,272	5,480	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	14,167	13,980	1,240	1,343	727	796	768	752	878	755	555	719	'702	777	649	
Chemical, household, and ind- ustrial.....do	1,371	1,357	158	152	100	116	126	122	79	83	53	86	'71	89	65	
Stocks, end of period ↑.....do	41,926	42,296	44,840	42,296	42,807	44,078	49,628	44,423	44,862	43,866	44,409	44,186	'43,820	44,590	45,027	
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	'15,612	'16,390	1,279	1,460	1,090	1,160	1,130	1,100	1,110	1,210	1,310					
Calcined.....do	'17,592	'17,274	1,385	1,330	1,400	1,300	1,570	1,450	1,320	1,430	1,400					
Imports, crude gypsum.....do	9,717	'9,679	915	875			758	915	913	778						
Sales of gypsum products:																
Uncalcined.....do	'6,324	'5,375	460	564	365	380	418	413	431	433	281					
Calcined:																
Industrial plasters.....do	'496	'150	12	13	( <sup>4</sup> )											
Building plasters, total (incl. Keene's cement).....do	'280	235	18	16	'31	29	31	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )					
Board products, total.....mil. sq. ft.	'20,507	'20,563	1,699	1,641	1,700	1,644	1,874	1,698	1,744	1,773	1,569					
Lath.....do	23	21	2	1	1	2	2	2	1	2	1					
Veneer base.....do	'479	472	40	37	40	39	42	43	47	40	35					
Gypsum sheathing.....do	'313	'311	18	30	20	18	22	22	24	25	22					
Regular gypsum board.....do	'13,920	'13,888	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	468	453	484	460	542	500	507	520	501					
Predecorated wallboard.....do	'128	'132	10	10	9	10	9	10	9	9	9					
% mobile home board.....do	'598	'605	65	53	61	51	62	67	62	59	59					
Water/moisture resistant board.....do	'557	'550	55	53	56	55	61	58	58	57	57					
<b>TEXTILE PRODUCTS</b>																
<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
Inventories held at end of period .....																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
Backlog of finishing orders.....do																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings ◊.....thous. running bales	14,359	14,985	11,698	14,277							90	382	981	5,806		
Crop estimate.....thous. net weight bales \$.	14,760	15,412														'12,233
Consumption.....thous. running bales	7,446	7,294	509	'554	554	570	'734	611	631	'781	545	663	'836			
Stocks in the United States, total, end of period #.....thous. running bales	13,722	16,062	17,115	16,062	14,309	13,705	12,349	10,683	9,951	8,580	6,985	17,382	16,195	15,157	13,917	12,796
Domestic cotton, total.....do	13,722	16,062	17,115	16,062	14,309	13,705	12,349	10,683	9,951	8,580	6,985	17,382	16,195	15,157	13,917	12,796
On farms and in transit.....do	2,525	1,957	4,838	1,957	1,081	1,026	993	707	1,076	1,219	450	11,807	11,147	7,227	2,815	1,421
Public storage and compresses.....do	10,555	13,524	11,722	13,524	13,141	12,048	10,734	9,353	8,229	6,760	5,929	4,975	4,458	7,378	10,558	10,786
Consuming establishments.....do	642	581	555	581	587	631	622	623	646	601	606	600	590	552	544	589

See footnotes at end of tables.

Units	Annual		1988		1989											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,683	5,649	379	632	648	684	619	610	672	233	850	480	466	495	496	
Imports.....thous. net-weight bales \$	2	1		(1)	1	(1)	1	2			(1)	(1)	(1)	(1)	(1)	
Price(farm), American upland 0.....cents per lb.	63.7	55.6	57.5	55.3	54.7	52.8	55.6	58.7	58.3	57.2	59.5	61.1	63.8	66.0	65.8	62.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	63.1	57.7	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	63.6
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	11.6	11.5	11.4	11.5	11.3	11.2	11.1	11.1	11.1	11.2	10.8	10.7	10.7	10.7		
Consuming 100 percent cotton.....do	4.6	4.4	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	6.3	5.8	5.9	7.2	5.9	6.0	7.5	6.0	10.8	7.9	5.8		
Average per working day.....do	.319	.302	.300	.251	.288	.293	.289	.296	.300	.299	.301	.313	.317	.289		
Consuming 100 percent cotton.....do	32.3	28.9	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.																
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period.....																
Exports, raw cotton equivalent.....thous. net-weight bales \$	260.0	250.4	22.8	25.4												
Imports, raw cotton equivalent.....do	1,617.2	1,146.8	94.5	109.4												
Producer Price Index, gray cotton broadwovens.....1982=100	105.2	114.4	112.5	112.3	112.4	111.3	110.9	110.9	110.5	110.1	109.4	109.8	109.8	110.4	111.0	113.5
<b>MANMADE FIBERS AND MANUFACTURES</b>																
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			1,053.4			
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	113.9	114.6	114.3	112.0	112.2	112.2	112.1	113.1	114.7	115.0	114.6	115.2	115.8	116.8
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.																
Yarn, tops, thread, cloth.....do	591.87	684.75	56.77	59.98												
Cloth, woven.....do	260.31	282.19	23.63	27.32												
Manufactured prods., apparel, furnishings.....do	152.65	169.31	14.88	15.64												
Imports, manmade fiber equivalent.....do	331.56	402.56	33.14	32.66												
Yarn, tops, thread, cloth.....do	1,805.44	1,735.70	132.03	123.37												
Cloth, woven.....do	280.00	253.18	20.44	18.60												
Manufactured products, apparel, furnishings.....do	182.52	179.23	13.64	12.47												
Apparel, total.....do	1,525.44	1,477.52	111.59	104.77												
Knit apparel.....do	1,033.22	991.03	71.62	65.71												
	485.36	443.03	32.72	26.73												
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	129.7	117.1	8.3	11.2	10.6	11.1	13.7	10.4	8.7	11.9	9.3	9.7	10.8	9.4	9.2	
Carpet class.....do	13.1	15.6	1.0	1.0	.8	1.3	1.6	1.6	1.4	1.5	1.2	1.5	1.8	1.3	1.0	
Wool imports, clean yield.....do	105.1	96.7	8.6	6.7	8.7	11.3	9.0	13.1	10.3	8.3	10.0	6.9	3.9	10.4	5.1	
Duty-free.....do	31.1	24.4	2.0	1.3	2.1	2.9	3.8	3.2	3.1	3.0	2.0	2.1	1.5	3.2	1.3	
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	4.75	4.50	4.50	4.38	4.10	3.75	3.75	3.65	3.50	3.50	3.50	3.50	3.33	3.00
Australian, 64's, Type 62, duty-paid.....do	3.24	4.87	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	4.20
Wool broadwoven goods, exc. felts:																
Production (qtrly).....mil. sq. yd.	168.9	191.2		44.7			47.5			48.8						
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,263.2	1,273.3		304.3			310.0			348.2			333.5			
<b>APPAREL</b>																
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						
Skirts.....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											
	1987	1988	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings: ††																
Suits.....thous. units..	12,296	13,413		3,558			4,108			3,626						
Coats (separate), dress and sport.....do..	15,823	17,435		4,191			4,574			3,990						
Trousers, slacks, jeans, pants, etc.....do..	481,687	428,221		94,852			110,884			124,710						
Shirts, dress and sport.....thous. doz..	83,756	85,388		21,862			27,348			29,445						
Hosiery, shipments.....thous. doz. pairs..	308,982	322,124	27,475	25,120	29,503	29,188	29,277	31,186	25,296	28,486	30,745	28,992	27,930	34,710		
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
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. \$..	\$16,930	\$17,895														
Aircraft (complete):																
Shipments.....do..	12,491.7	16,019.9	1,258.7	1,476.2	774.1	1,016.2	1,597.2	1,364.5	1,394.3	1,613.0	1,414.4	1,792.8	2,331.4	1,385.0	1,079.2	
Exports, commercial.....do..	7,380	9,971	814	829	620	810	1,320	1,241	1,104	1,117	1,378	1,020	1,836	1,322	485	
<b>MOTOR VEHICLES (NEW)</b>																
<b>Passenger cars:</b>																
<b>Factory sales (from U.S. plants):</b>																
Total.....thous..	\$7,085	7,105	648	584	616	606	654	651	671	612	275	540	576	618		(?)
Domestic.....do..	\$6,487	6,437	591	533	569	544	585	584	616	559	248	499	523	569		
Retail sales, total, not seas. adj.....do..	10,278	10,639	796	882	721	754	887	912	973	899	849	977	840	750	686	\$655
Domestics \$.....do..	7,081	7,539	554	617	512	554	642	667	710	641	603	685	610	524	474	456
Imports \$.....do..	3,197	3,099	243	265	209	201	246	245	262	258	245	291	230	226	213	\$199
Total, seas. adj. at annual rate.....mil. \$..			10.1	11.4	9.9	9.9	9.7	10.3	10.3	\$9.8	10.2	11.4	10.7	8.8	8.5	\$8.9
Domestics \$.....do..			7.2	8.4	7.1	7.0	6.8	7.6	7.5	\$7.0	7.5	8.3	7.8	6.1	6.0	6.5
Imports \$.....do..			2.9	3.1	2.8	2.8	2.9	3.2	2.9	\$2.9	2.8	3.1	2.8	2.7	2.5	\$2.4
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous..	1,680	1,601	1,631	1,601	1,736	1,810	1,838	1,836	1,844	1,845	1,565	1,450	1,439	1,550	1,658	1,669
Seasonally adjusted.....do..	1,701	1,619	1,663	1,619	1,649	1,667	1,690	1,702	1,709	\$1,732	1,555	1,578	1,562	\$1,644	\$1,689	1,692
Inventory-retail sales ratio, domestics \$.....do..	2.9	2.6	2.8	2.3	2.8	2.8	3.0	2.7	2.8	\$8.0	2.5	2.3	2.4	3.2	3.4	3.1
Exports (BuCensus), total.....do..	627.65	765.12	68.50	58.24	\$55.68	71.74	82.94	80.16	71.37	62.74	39.04	48.34	57.88	68.81	67.31	
To Canada.....do..	561.88	616.18	48.98	40.61	\$40.14	55.02	65.69	58.73	52.26	49.67	26.87	39.59	48.08	47.87	45.02	
Imports (ITC), complete units.....do..	4,589.0	4,450.2	409.2	415.7	\$324.8	372.6	374.7	356.4	352.8	339.1	298.4	279.0	293.3	352.1	355.3	
From Canada, total.....do..	926.9	1,191.4	101.0	88.9	\$86.0	112.4	99.9	102.1	109.5	100.5	63.6	70.6	98.4	103.2	116.0	
Registrations $\diamond$ , total new vehicles.....do..	\$10,166	\$10,480	764	896	733	722	833	843	885	950	830	880	956	800	666	
Imports, including domestically sponsored.....do..	\$3,654	\$3,710	278	317	258	252	283	282	293	324	304	331	354	303	262	
<b>Trucks and buses:</b>																
<b>Factory sales (from U.S. plants):</b>																
Total.....do..	\$9,821	4,121	351	327	365	373	401	365	390	383	220	347	316	300		(?)
Domestic.....do..	\$8,509	3,795	323	303	338	343	366	334	362	358	205	328	289	275		
Retail sales, domestics:																
Total, not seasonally adjusted.....do..	4,088.4	4,544.5	355.0	359.2	326.8	337.7	405.2	398.9	421.8	389.4	389.9	410.3	382.5	326.4	326.8	321.5
0-10,000 lbs. GVW.....do..	3,786.1	4,195.1	328.0	329.0	300.1	313.1	375.6	368.6	391.2	359.1	361.7	382.1	357.0	297.6	304.1	296.7
10,001 lbs. GVW and over.....do..	302.3	348.7	27.0	30.1	26.7	24.6	29.5	30.3	30.7	30.3	28.3	28.2	25.5	28.8	22.7	24.9
Total, seasonally adjusted.....do..			376.6	372.1	381.6	365.2	349.2	397.0	362.6	\$351.9	379.6	432.8	411.5	344.4	336.6	347.3
0-10,000 lbs. GVW.....do..			346.1	342.6	349.3	336.6	322.7	369.2	334.0	\$324.2	351.6	404.1	385.9	316.2	311.5	322.3
10,001 lbs. GVW and over.....do..			30.5	29.4	32.2	28.6	26.5	27.8	28.6	\$27.6	28.0	28.7	25.6	28.2	25.1	25.0
Retail inventories, domestics, end of period: †																
Not seasonally adjusted.....thous..	967.9	999.3	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	1,146.8	1,134.9
Seasonally adjusted.....do..	1,015.4	1,041.6	1,003.5	1,041.6	1,072.5	1,109.9	1,130.0	1,135.3	1,160.3	1,203.7	1,208.2	1,200.5	1,153.9	1,135.3	1,153.6	1,183.4
Exports (BuCensus).....do..	229.27	246.92	15.23	17.91	\$19.23	21.60	23.35	18.73	17.69	15.36	10.66	15.64	21.15	17.15	15.01	
Imports (BuCensus), including separate chassis and bodies.....do..	1,378.19	1,155.66	97.20	107.89	\$103.34	101.92	103.61	76.34	89.64	83.30	74.85	69.06	70.58	88.20	81.70	
Registrations $\diamond$ , new vehicles, excluding buses not produced on truck chassis.....thous..	\$4,964	\$5,211	398	445	371	374	428	427	446	477	430	441	493	423	371	
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	180,142	186,483	15,394	15,436	14,141	14,223	16,247	16,395	15,234	15,034	11,427	15,850	13,302	\$13,373	12,186	
Van type.....do..	135,380	131,991	11,347	11,161	10,137	10,559	11,746	11,854	10,764	11,002	7,950	11,868	9,881	\$9,697	8,934	
Trailer bodies (detachable), sold separately.....do..	438	5,223	520	563	(1)											
Trailer chassis (detachable), sold separately.....do..	23,014	37,729	3,548	2,645	\$1,789	1,857	2,180	2,183	3,047	2,613	1,016	1,309	1,557	\$1,527	1,472	
<b>RAILROAD EQUIPMENT</b>																
<b>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</b>																
Shipments.....number..	13,645	22,524		7,364			7,286			7,838			6,821			
Equipment manufacturers.....do..	13,645	22,524		7,364			7,286			7,838			6,821			
New orders.....do..	18,504	28,371		8,044			11,040			5,649			6,117			
Equipment manufacturers.....do..	18,504	28,371		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	725	723	721	721	715	714	712	710	707	703	698	694	
Capacity (carrying), total, end of month.....thous..	63.63	62.46	62.27	62.46	62.34	62.19	62.26	61.81	61.77	61.57	61.45	61.20	60.93	60.54	60.24	
Average per car.....thous..	85.01	86.17	86.05	86.17	86.16	86.24	86.34	86.48	86.52	86.53	86.55	86.61	86.65	86.71	86.82	

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

## Address requests for data to:

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

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

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

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

# Includes data not shown separately.

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

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

## Page S-3

# Includes data for items not shown separately.

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

‡ See note "‡" for p. S-2.

§ See note "§" for p. S-2.

## Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

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

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

† See note "†" for p. S-3.

## Page S-5

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

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

◇ See note "◇" for p. S-6.

†† See note "††" for p. S-3.

## Page S-6

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

# Includes data for items not shown separately.

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

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

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Jan. 1, 1990: building, 395.7; construction, 435.0.

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 1990 SURVEY, the seasonally adjusted labor force series have been revised back to January 1985. The January 1990 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1985-89 revision period will appear in the February 1990 issue of *Employment and Earnings*.

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

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

## Page S-10

◇ See note "◇" for p. S-9.

§ 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 Jan. 1, 1990: 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 ATIS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

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

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

# Includes data for items not shown separately.

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

## Page S-16

1. 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 1981-86 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.

‡ Effective with the Jan. 1990 SURVEY, revisions for 1987-88 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.

◇ As of the Nov. 1989 SURVEY, revisions are available upon request.

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

† Effective with the Apr. 1989 SURVEY, revisions back to 1983 are available upon request.

‡ Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.

‡‡ Effective with the Dec. 1989 SURVEY, revisions for 1987-88 are available upon request.

## Page S-21

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

2. Crop estimate for the year. 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.
- § 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. Crop estimate for 1989.
- # 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.

**Page S-24**

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

**Page S-25**

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

**Page S-26**

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

**Page S-27**

1. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
  2. See note 4 for p. S-19.
  3. Annual total includes revisions not distributed to the months.
- # Includes data for items not shown separately.  
 § Includes nonmarketable catalyst coke. See also note "††" for this page.  
 ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.  
 † Effective with the Oct. 1987, 1988, and 1989 issues of the SURVEY, coal production data for 1986, 1987, and 1988, respectively, have been revised. Effective with the May 1988

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

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

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

**Page S-28**

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

**Page S-29**

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

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
  2. Data are being withheld to avoid disclosing data from individual firms.
  3. Data cover five weeks; other months, four weeks.
  4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
  5. Jan. 1, 1990 estimate of the 1989 crop.
- # Includes data for items not shown separately.  
 ◇ Cumulative ginnings to the end of month indicated.  
 § Bales of 480 lbs.  
 † Data for 1987 and 1988 have been revised and are available upon request.

**Page S-31**

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

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Dec. 1989: *passenger cars*, 429; *trucks and buses*, 264.
  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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