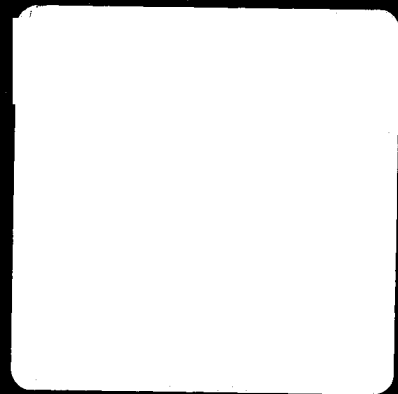


NOVEMBER 1990 / VOLUME 70 NUMBER

11



**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



## U.S. Department of Commerce

Robert A. Moshbacher / *Secretary*  
Michael R. Darby / *Under Secretary*  
for Economic Affairs

## Bureau of Economic Analysis

Allan H. Young / *Director*  
Carol S. Carson / *Deputy Director*

*Editor-in-Chief:* Douglas R. Fox  
*Managing Editor:* Leland L. Scott

*Publication Staff:* W. Ronnie Foster,  
M. Gretchen Gibson, Eric B. Manning,  
Donald J. Parschalk

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

Annual subscription: *Second-class mail*—\$23.00 domestic, \$28.75 foreign; *first-class mail*—\$52.00. Single copy—\$6.50 domestic, \$8.13 foreign.

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

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

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

### 1 Business Situation

- 1 Real GNP
- 5 Corporate Profits
- 6 Government Sector

### 8 National Income and Product Accounts

- 8 Selected NIPA Tables
- 22 NIPA Charts
- 24 Reconciliation and Other Special Tables

### 27 Motor Vehicles, Model Year 1990

### 32 Pollution Abatement and Control Expenditures, 1985-88

### 39 BEA Economic Area Projections of Income, Employment, and Population to the Year 2000

### 44 1991 Release Dates for BEA Estimates

### **C-pages: Business Cycle Indicators**

(See page C-1 for contents)

### **S-pages: Current Business Statistics**

(See page S-36 for contents and subject index)

### **Inside back cover: BEA Information**

**NOTE.**—This issue of the SURVEY went to the printer on December 6, 1990.

It incorporates data from the following monthly BEA news releases:

- Gross National Product (Nov. 28),
- Personal Income and Outlays (Nov. 29), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Nov. 30).

# the BUSINESS SITUATION

**P**RELIMINARY estimates show that real GNP—a measure of U.S. production—increased at an annual rate of 1.7 percent in the third quarter of 1990, slightly less than the 1.8-percent increase reported in the advance estimates issued a month ago.<sup>1</sup> The increase in real gross domestic purchases—a measure of U.S. demand—was revised down considerably more, from 2.5 percent to 1.8 percent. Among the components that are included in both measures, the largest downward revisions were in personal consumption expenditures (PCE) and inventory investment. In GNP, the downward revisions were offset by a sizable upward revision in net exports; net exports is not included in gross domestic purchases (see table 1 on page 24).

Revisions in price measures were quite small. The third-quarter increases in the GNP price index (fixed weights) and in the gross domestic purchases price index (fixed weights) were each revised up 0.1 percentage point—to 4.2 percent and 5.1 percent, respectively.

**Revisions in components of real GNP.**—Net exports was revised up \$7½ billion in the third quarter. A \$4½ billion upward revision in exports was more than accounted for by a revision in incomes on investment. A \$2½ billion downward revision in imports was attributable to revisions in merchandise trade. Within merchandise

imports, a sharp downward revision in nonpetroleum products (mainly capital goods, except autos) more than offset an upward revision in petroleum and products.

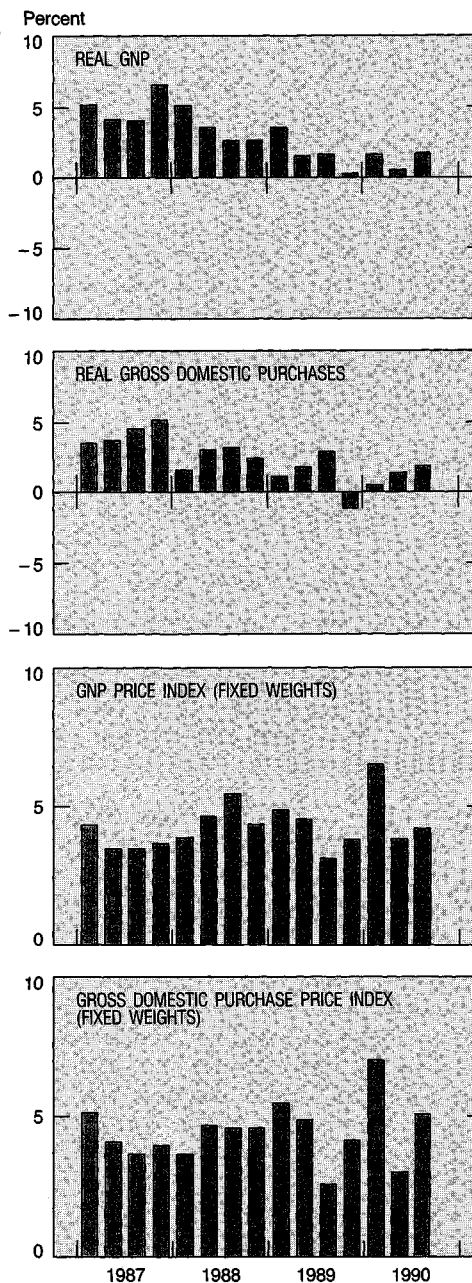
Among the other components of GNP, a \$3 billion downward revision in PCE was more than accounted for by services (mainly electricity and gas); nondurables (mainly food) was revised up. A \$2½ billion downward revision in inventory investment—that is, the change in business inventories—was traceable to nonfarm inventories (mainly retail). Residential investment was revised down \$2 billion, and government purchases was revised down \$1½ billion.

## Real GNP

Real GNP increased 2 percent in the third quarter after increasing ½ percent in the second (table 1); the third quarter was the sixth consecutive quarter in which real GNP grew at a rate of 2 percent or less.

Before discussing third-quarter developments in the conventional GNP components, it is useful to comment on recent changes in real GNP expressed on a command basis. As was noted in last month's "Business Situation," the turmoil in the Middle East and the associated jump in crude oil prices in August and September had little identifiable effect on GNP growth in the third quarter; however, these developments did affect command-basis GNP growth. Command-basis GNP is a measure of U.S. production expressed in terms of its purchasing power in world markets; changes in it reflect changes in the U.S. terms of trade (the ratio of the implicit price deflator for exports to the implicit price deflator for imports). The U.S. terms of trade, shown in the addendum to table 1, has swung sharply in recent quarters, largely in response to movements in imported petroleum prices. Reflecting the jump in petroleum prices in the

**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 90-11-1

**NOTE.**—Douglas R. Fox prepared the section on the revisions in the national income and product accounts, the staff of the Current Business Analysis Division prepared the section on real GNP, Daniel Larkins prepared the section on corporate profits, and David T. Dobbs prepared the section on the government sector.

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. (Dollar figures shown in the text are rounded to the nearest \$½ billion.)

Real, or constant-dollar, estimates are expressed in 1982 dollars and are based on 1982 weights. (Alternative measures based on more current weights are shown in tables 4 and 5 on page 26.)

third quarter, command-basis GNP increased only 1/2 percent; in the second quarter, it had increased 2 percent.

### Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 3 percent in the third quarter—the largest increase in a year—after changing little in the second (table 2); however, PCE was only 1 percent above its year-earlier level. The third-quarter pickup was traceable to upswings in both durable and nondurable goods; services increased less in the third quarter than in the second.

The pickup in PCE in the third quarter was at odds with weakness in many of the factors usually associated with consumer spending: Real disposable personal income declined 1/2 percent in the third quarter after increasing only 1/2 percent in the second; the unemployment rate rose to 5.6 percent after being 5.3 percent or below for seven consecutive quarters; and the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) fell 13 percent to its lowest level since the first quarter of 1983.

Expenditures for durable goods increased 2 1/2 percent in the third quarter after falling 9 1/2 percent in the second; motor vehicles and parts accounted for more than one-half of the upswing. Motor vehicles and parts have fluctuated widely during the past year, but the trend has been down: A 31-percent plunge in the fourth quarter of 1989, a 24 1/2-percent jump in the first quarter of 1990, a 12 1/2-percent drop in the second quarter, and a 3 1/2-percent increase in the third. In the third quarter, consumer purchases of new domestic cars and trucks increased after dropping sharply in the second; however, the increases were modest in the light of sales-incentive programs that were among the most attractive ever offered by manufacturers. Consumer purchases of imported cars, which were covered by less extensive sales-incentive programs, declined after changing little. (Additional information on motor vehicle sales appears in the article "Motor Vehicles, Model Year 1990" in this issue.) Furniture and household equipment slipped 1 percent after declining 3 percent; consumer electronics, the only durable goods component that has had sustained growth during the past 3 years, declined in the third quarter. A third-quarter upswing in "other" durable

goods was accounted for by jewelry and by wheel goods, toys, and sporting equipment.

Expenditures for nondurable goods increased 3 percent in the third quarter after declining 2 percent in the second. Clothing and shoes, energy, and "other" nondurables all increased after declining; food increased less in the third quarter than in the second.

Expenditures for services increased 3 1/2 percent in the third quarter after increasing 5 percent in the second. The deceleration was largely accounted for by expenditures for electricity and gas and for "other" services, both of which increased much less than in the second quarter. Within "other" services, recreation services and brokers' commissions both declined after increases. Medical care services increased 8 1/2 percent in the third

quarter—the fourth consecutive quarter in which it increased 5 percent or more. Transportation services increased a little more than in the second quarter, largely in response to extensive discounts on airline passenger fares.

### Nonresidential fixed investment

Real nonresidential fixed investment increased 8 percent in the third quarter after declining 4 1/2 percent in the second; both structures and producers' durable equipment increased after declines (table 3).

Structures increased 2 1/2 percent in the third quarter after declining 9 percent in the second. All of the major subcomponents of structures except public utilities contributed to the upswing; oil well drilling—up in

Table 1.—Selected Aggregate Economic Measures

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars				Percent change from preceding quarter		
	1989	1990			1990		
		IV	I	II	III	I	II
Gross national product.....	4,133.2	4,150.6	4,155.1	4,173.1	1.7	0.4	1.7
Less: Exports.....	611.6	628.1	620.1	626.7	11.2	-5.0	4.3
Plus: Imports.....	659.4	663.5	664.7	671.8	2.5	.7	4.3
Equals: Gross domestic purchases <sup>1</sup> .....	4,181.1	4,185.9	4,199.7	4,218.2	.5	1.3	1.8
Plus: Command-basis exports <sup>2</sup> .....	625.1	634.7	640.5	634.5	6.3	3.7	-3.7
Less: Imports.....	659.4	663.5	664.7	671.8	2.5	.7	4.3
Equals: Command-basis gross national product.....	4,146.8	4,157.2	4,175.5	4,180.9	1.0	1.8	.5
Addendum:							
Terms of trade <sup>3</sup> .....	102.2	101.1	103.3	101.2			

1. Purchases in the United States of goods and services wherever produced.  
2. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.  
3. 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 for selected items are found in table 8.1 of the "Selected NIPA Tables." Dollar levels are found in table 1.11.

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	1990		
		1990:III	1989	1990			IV	I	II
		IV	I	II	III				
Personal consumption expenditures.....	2,699.7	-5.4	7.4	1.5	20.9	-0.8	1.1	0.2	3.2
Durables.....	429.2	-15.0	14.5	-10.8	2.4	-13.0	14.4	-9.5	2.3
Motor vehicles and parts.....	179.4	-17.0	9.8	-6.1	1.6	-31.1	24.5	-12.6	3.6
Furniture and household equipment.....	179.6	.7	5.7	-1.4	-4	1.6	13.6	-3.1	-9
Other durables.....	70.2	1.2	-9	-3.3	1.2	6.8	-4.8	-17.0	7.1
Nondurables.....	918.3	-4	-7.4	-4.4	7.1	-2	-3.2	-1.9	3.2
Food.....	459.7	-2.7	-2.9	1.9	4	-2.3	-2.5	1.7	.3
Clothing and shoes.....	174.6	-1.5	-9	-2.9	3.3	-3.4	-2.0	-6.5	7.9
Energy <sup>1</sup> .....	116.7	4.0	-6.5	-6	2.5	14.4	-19.8	-2.1	9.0
Other nondurables.....	167.2	-1	2.8	-2.7	.8	-2	6.9	-6.2	1.9
Services.....	1,352.3	10.0	.4	16.6	11.5	3.1	.1	5.1	3.5
Housing.....	377.2	2.2	1.1	.6	.3	2.4	1.2	.6	.3
Household operation.....	170.0	5.0	-9.9	5.7	1.5	12.5	-21.0	14.8	3.6
Energy <sup>2</sup> .....	82.9	3.4	-10.0	4.7	.5	17.1	-38.4	26.5	2.4
Other.....	87.1	1.6	.1	9	1.1	7.9	.5	4.3	5.2
Transportation.....	101.0	.9	.4	.9	1.3	3.7	1.6	3.7	5.3
Medical care.....	305.5	3.6	5.4	4.6	6.2	5.1	7.7	6.4	8.5
Other services.....	398.7	-1.7	3.4	4.7	2.3	-1.7	3.5	4.9	2.3

1. Gasoline and oil, and fuel oil and coal.  
2. Electricity and gas.

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

the third quarter after a sharp decline in the second—made the biggest contribution.

Producers' durable equipment (PDE) increased 10 percent in the third quarter after declining 3½ percent in the second. Transportation equipment, which increased sharply after a moderate increase, accounted for most of the upswing; the other major PDE categories were down in both quarters. Third-quarter transportation equipment was dominated by aircraft and autos. Aircraft is quite volatile and is characterized by long lags between orders and shipments; it is, therefore, difficult to interpret. The third-quarter step-up in autos appears

to have reflected, at least in part, aggressive marketing of fleets by auto manufacturers that may have shifted some business purchases of autos that normally would have occurred in the fourth quarter into the third. (See the article "Motor Vehicles, Model Year 1990" in this issue.)

Factors that are usually considered in assessing the outlook for investment spending are generally discouraging. For more than a year, corporate profits and cash flow have been weak, real final sales have increased at an annual rate of less than 2 percent, and interest rates (as measured by the yield on new issues of high-grade corporate bonds) have risen. The rate of capac-

ity utilization in manufacturing, which had drifted down since the beginning of 1989, dropped in October. The most recent Census Bureau survey of plant and equipment expenditures reported that businesses plan to increase these expenditures in the fourth quarter; however, this survey was taken in July and August and, therefore, does not reflect the impact of the turmoil in the Middle East.

**Residential investment**

Real residential investment declined 19 percent in the third quarter after declining 11 percent in the second (table 3). Residential investment has declined in six of the last seven quarters. Single-family construction, multifamily construction, and the "other" component (which includes additions and alterations, major replacements, mobile homes, and brokers' commissions) all contributed to the third-quarter decline.

Single-family construction again dropped sharply in the third quarter; at \$84½ billion, it was 15½ percent below its peak in the fourth quarter of 1987. The pattern in single-family construction largely mirrored changes in single-family starts (chart 2). These starts declined 13 percent in the third quarter to 858,000 (seasonally adjusted annual rate), the lowest level in nearly 8 years; in the second quarter, they had plunged 53 percent. Continued declines in the average size of houses under construction also contributed to the drops in single-family construction. Market conditions for new houses continue to be unfavorable: Sales of single-family houses fell 12,000, to 528,000 (seasonally adjusted annual rate), in the third quarter, the fourth consecutive decline; and the ratio of houses for sale to houses sold continued to climb, reaching 8.3 in September.

Multifamily construction dropped sharply for the third time in the past four quarters. Since its peak in the second quarter of 1986, multifamily construction has declined 50 percent. Overbuilding, which traces back to the mid-1980's, caused vacancy rates to rise, which, in turn, has kept rent increases down. These developments—along with other developments, such as the curtailment of tax incentives that favored multifamily construction—continue to cloud the outlook for multifamily construction.

The "other" component declined 8½ percent in the third quarter after a

**Table 3.—Real Gross Private Domestic Fixed Investment**

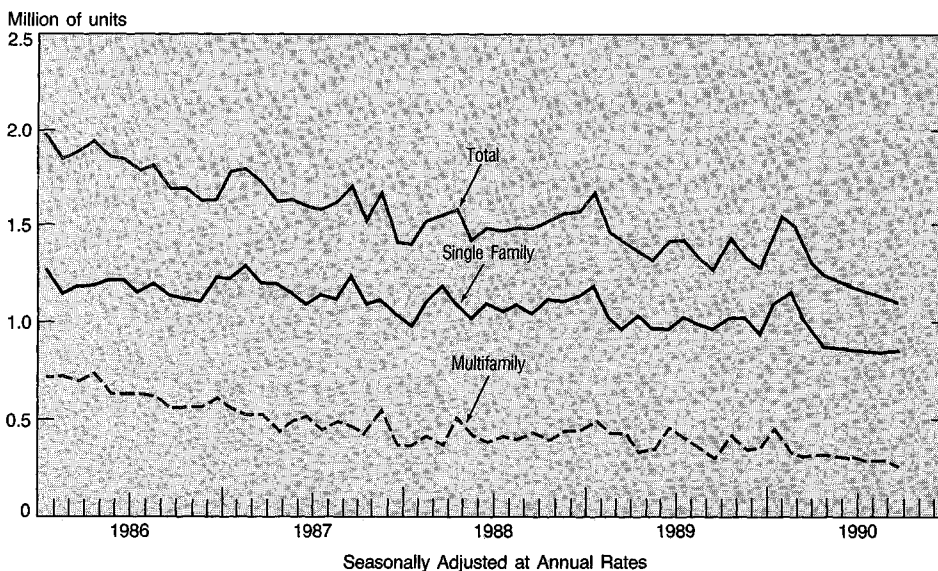
[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
		1989	1990						
	1990:III	IV	I	II	III	1989	1990		
						IV	I	II	III
Gross private domestic fixed investment.....	691.9	-7.5	12.7	-11.7	0.7	-4.2	7.6	-6.5	0.4
Nonresidential.....	518.5	-4.9	6.2	-6.2	10.1	-3.8	5.0	-4.7	8.2
Structures.....	121.7	.4	.7	-2.9	.8	1.3	2.3	-9.0	2.7
Nonresidential buildings, excluding farms.....	80.0	-1.7	-4	-5	.3	-8.0	-2.0	-2.5	1.5
Public utilities.....	20.6	-2	.3	.2	-1	-3.9	6.1	4.0	-1.9
Mining exploration, shafts, and wells.....	16.1	1.8	.5	-2.4	.3	53.6	11.8	-43.2	7.8
Other.....	5.0	.4	.3	-2	.3	43.9	28.8	-15.4	28.1
Producers' durable equipment.....	396.9	-5.2	5.4	-3.3	9.4	-5.2	5.7	-3.3	10.1
Information processing and related equipment.....	187.6	4.1	2.4	-3	-5	9.3	5.3	-6	-1.1
Industrial equipment.....	70.3	-2	-2	-3.8	-3	-1.1	-1.1	-18.9	-1.7
Transportation and related equipment.....	74.7	-9.6	5.1	1.1	10.3	-45.7	39.9	7.1	81.0
Other.....	64.2	.4	-1.8	-2	-3	2.4	-10.4	-1.2	-1.8
Residential.....	173.3	-2.6	6.5	-5.5	-9.5	-5.5	15.1	-11.2	-19.2
Single-family structures.....	84.6	-6	6.3	-5.8	-6.5	-2.6	30.9	-21.9	-25.6
Multifamily structures.....	15.2	-1.8	-8	.2	-1.4	-32.8	-17.3	5.0	-29.7
Other.....	73.5	-1	1.0	.2	-1.7	-5	5.5	1.1	-8.7

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

**CHART 2**

**Housing Starts**



small increase in the second. The decline reflected a drop in brokers' commissions, which depend largely upon the volume of sales and the sales price of existing homes. Sales of existing homes fell 11 percent to 3,266,000 (seasonally adjusted annual rate) in the third quarter, despite a drop in mortgage interest rates (chart 3); sales of these homes had declined slightly in the second quarter. The average price of an existing home increased 4 percent after increasing 4½ percent.

#### Inventory investment

Real inventory investment—that is, the change in business inventories—declined \$4½ billion in the third quarter, as inventory accumulation slipped to \$5 billion from \$9½ billion in the second quarter (table 4). In contrast, inventory investment had increased \$11½ billion in the second quarter.

Nonfarm inventories increased \$5 billion in the third quarter after increasing \$11½ billion in the second. The slowdown was more than accounted for by a downswing in retail trade inventories other than those held by auto dealers. Inventories of retailers of durable goods and of nondurable goods both decumulated in the third quarter after accumulating in the second. Retail inventories of auto dealers increased at about the same rate in both quarters.

Wholesale trade inventories increased \$2½ billion in the third quarter, about the same as in the second. Within merchant wholesaling, inventories of merchant wholesalers of durables increased sharply after little change, and inventories of merchant wholesalers of nondurables declined substantially after an increase. Inventories of nonmerchant wholesalers increased less than in the second quarter.

Manufacturing inventories increased \$1½ billion after declining \$2½ billion. Inventories of durables increased after three quarters of decumulation; the turnaround reflected small changes in most durables categories. Inventories of nondurables declined after an increase; the downswing was more than accounted for by petroleum and coal products.

Farm inventories changed little in the third quarter after a moderate decumulation in the second. Inventories of crops declined again in the third quarter, reflecting net placements of crops with the Commodity Credit Corporation. Inventories of livestock increased after little change.

The constant-dollar ratio of nonfarm business inventories to final sales of business held steady at 2.82. Since the first quarter of 1988, the ratio has been in the narrow range of 2.81 to 2.84.

#### Net exports

Real net exports declined \$½ billion in the third quarter after declining \$9 billion in the second (table 5). Exports were up \$6½ billion after declining \$8 billion; imports were up \$7 billion after increasing \$1 billion.

Merchandise exports increased \$2 billion (or 2 percent) in the third quarter after declining twice that much in the second. Both agricultural and nonagricultural exports contributed to the upswing. Agricultural exports declined less in the third quarter—\$1½ billion—than in the second—\$3½

billion. The third-quarter decline partly reflected lower soybean exports to Eastern Europe. Nonagricultural exports increased \$3½ billion after declining \$½ billion. Within nonagricultural exports, all the major end-use categories except autos registered either an upswing in the third quarter or a larger increase in the third quarter than in the second; auto exports declined after a sharp increase.

Merchandise imports increased \$11 billion (or 9 percent) in the third quarter after declining \$2½ billion in the second. Both petroleum and nonpetroleum imports contributed to the upswing. Petroleum imports increased \$4 billion after declining that much; nonpetroleum imports increased \$7 billion after increasing \$1 billion. Within nonpetroleum imports, autos and consumer goods accounted for most of the step-up.

Table 4.—Change in Real Business Inventories

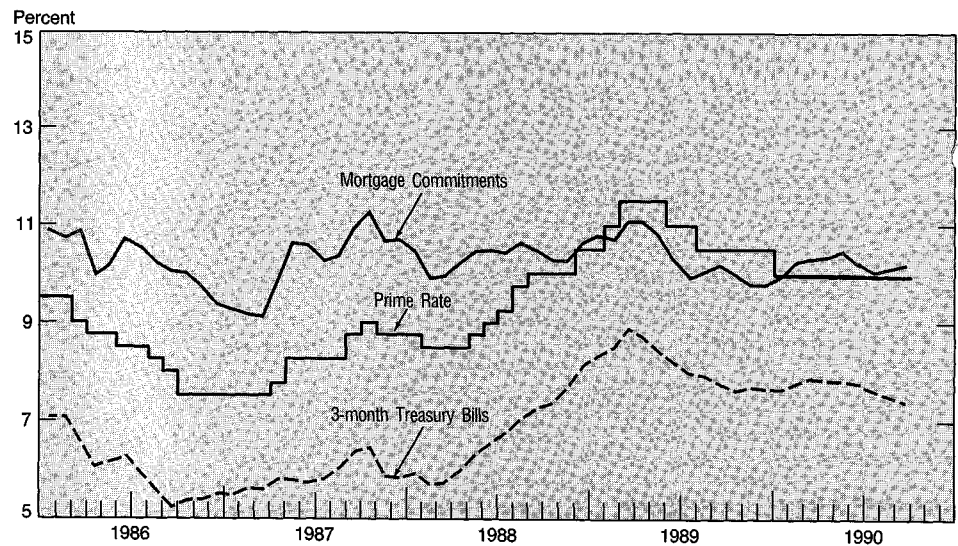
[Billions of 1982 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1989		1990			1989		1990	
	III	IV	I	II	III	IV	I	II	III
Change in business inventories.....	24.6	18.9	-2.2	9.5	5.1	-5.7	-21.1	11.7	-4.4
Farm.....	2.9	3.6	6.0	-2.1	.1	.7	2.4	-8.1	2.2
Nonfarm.....	21.7	15.3	-8.2	11.6	5.0	-6.4	-23.5	19.8	-6.6
Manufacturing.....	11.7	-5.7	1.7	-2.6	1.5	-17.4	7.4	-4.3	4.1
Wholesale trade.....	1.8	2.0	2.0	2.9	2.6	.2	0	.9	-3
Retail trade.....	-4	12.2	-25.6	7.6	.3	12.6	-37.8	33.2	-7.3
Auto dealers.....	-7.2	7.3	-22.6	2.8	2.5	14.5	-29.8	25.4	-3
Other retail trade.....	6.8	4.9	-3.0	4.8	-2.2	-1.9	-7.9	7.8	-7.0
Other.....	8.6	6.9	13.7	3.7	.7	-1.7	6.8	-10.0	-3.0
Addendum:									
Nonfarm less auto dealers.....	28.9	8.0	14.4	8.7	2.5	-20.9	6.4	-5.7	-6.2

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

90-11-3

Third-quarter changes in exports of services—up \$4½ billion—and in imports of services—down \$4 billion—were dominated by changes in factor incomes.<sup>2</sup> On the export side, factor income registered a \$5 billion increase after a \$4½ billion decline. The third-quarter increase partly reflected a rebound in the profits of petroleum affiliates and dollar depreciation that raised the dollar value of earnings denominated in foreign currencies. On the import side, factor income registered a \$2½ billion decline after a \$3½ billion increase. The third-quarter decline reflected a drop in interest payments on foreign-held U.S. bonds and weaker profits of U.S. affiliates.

2. On the export side, factor income consists largely of receipts by U.S. residents of property income (profits and interest) from direct and portfolio investment abroad. On the import side, factor income consists largely of payments to foreigners of property income from similar investment in the United States. For more detail, see the following BEA publications: *Foreign Transactions*, Methodology Paper Series MP-3 (Washington, DC: U.S. Government Printing Office, May 1987); and *The Balance of Payments of the United States* (Washington, DC: U.S. Government Printing Office, May 1990). Order information is on the inside back cover of this issue.

### Government purchases

Real government purchases increased ½ percent in the third quarter after increasing 6 percent in the second (table 6). The slowdown largely reflected the pattern of changes in inventories of farm products held by the Commodity Credit Corporation (CCC); "other" Federal Government purchases also contributed. State and local government purchases increased after a small decline.

The level of CCC inventories increased \$1½ billion in the third quarter after increasing \$1 billion in the second. The modest increases in both quarters reflected net placements of crops by farmers with the CCC under the commodity loan program. In the first quarter, CCC inventories had decumulated substantially.

Federal defense purchases were flat in the third quarter after increasing \$2 billion in the second. In the third quarter, an increase in purchases of military equipment was offset by declines in purchases of nondurables and of services other than compensation of employees. Military equipment

purchases increased considerably more than in the second quarter; the step-up was concentrated in aircraft, missiles, and electronic equipment. Purchases of nondurables declined after increasing. The downswing was largely accounted for by petroleum products; purchases of fuel appear to have been held down by the use of fuel from government inventories. Although U.S. troops were deployed to the Middle East in August and September, compensation of employees changed little in the third quarter. Most of the compensation paid to these forces would have been paid even if the troops had not been deployed; in addition, increases in compensation associated with the deployment—such as hazardous duty pay—were relatively small. Services other than compensation of employees declined even more in the third quarter than in the second; the larger third-quarter decline was accounted for by a downswing in contractual research and development spending. Among other services, transportation of materiel and travel of persons both picked up in the third quarter, reflecting expenditures related to the deployment of U.S. troops.

Federal nondefense purchases excluding CCC inventory change declined in the third quarter after increasing in the second. Purchases of nondurables and compensation of employees were the largest contributors to the downswing. The movements in employee compensation, up \$1½ billion in the second quarter and down \$1 billion in the third, largely reflected the hiring and subsequent release of temporary workers for the 1990 Census of Population and Housing.

State and local government purchases increased \$2½ billion in the third quarter after declining \$½ billion in the second. The upswing was accounted for by a rebound in structures, mainly school buildings.

### Corporate Profits

Preliminary estimates, based on incomplete data, show that profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—declined \$11½ billion, to \$295 billion, in the third quarter of 1990 after increasing \$10 billion in the second (table 7).

Profits of domestic nonfinancial corporations were down \$21½ billion in the third quarter after increasing \$11½ billion in the second. The decline reflected a drop in profits per unit

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
		1989	1990			1989	1990		
	1990:III	IV	I	II	III	IV	I	II	III
Net exports of goods and services.....	-45.1	16.2	12.5	-9.2	-0.5				
Exports.....	626.7	19.1	16.5	-8.0	6.6	13.5	11.2	-5.0	4.3
Merchandise.....	420.4	14.9	17.2	-4.0	2.0	16.2	18.1	-3.7	1.9
Agriculture.....	38.6	2.8	2.6	-3.5	-1.3	32.9	28.0	-28.6	-12.4
Nonagriculture.....	381.8	12.0	14.7	-5	3.3	14.3	17.1	-5	3.5
Services.....	206.3	4.2	-7	-4.0	4.6	8.6	-1.3	-7.6	9.4
Imports.....	671.8	2.8	4.1	1.2	7.1	1.7	2.5	.7	4.3
Merchandise.....	526.2	4.5	3.5	-2.6	11.0	3.6	2.8	-2.0	8.8
Petroleum.....	100.9	-3.5	5.8	-3.9	4.0	-13.5	26.7	-14.6	17.6
Nonpetroleum.....	425.3	7.9	-2.2	1.2	7.0	7.9	-2.1	1.2	6.9
Services.....	145.6	-1.6	.5	3.8	-3.8	-4.3	1.4	10.9	-9.8

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

Table 6.—Real Government Purchases of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1982 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
		1989	1990			1989	1990		
	1990:III	IV	I	II	III	IV	I	II	III
Government purchases of goods and services.....	821.5	6.0	5.7	12.3	1.3	3.0	2.9	6.2	0.6
Federal.....	344.6	-3	.3	12.9	-1.3	-4	.4	16.4	-1.5
National defense.....	256.5	-4.7	-1.1	2.1	0	-7.0	-1.7	3.3	0
Nondefense.....	88.0	4.4	1.4	10.8	-1.4	26.5	7.5	67.4	-6.1
Commodity Credit Corporation inventory change.....	1.5	4.9	-2.0	8.1	.4				
Other.....	86.5	-5	3.4	2.7	-1.8	-2.4	17.6	13.2	-7.9
State and local.....	476.9	6.3	5.5	-7	2.6	5.6	4.8	-6	2.2
Structures.....	63.3	3.2	3.7	-2.4	.8	24.0	26.5	-14.0	5.2
Other.....	413.6	3.1	1.8	1.7	1.8	3.1	1.8	1.7	1.8

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.

Table 7.—Corporate Profits

	Level		Change from preceding quarter
	1990:III	1990:II	
Billions of dollars			
Profits from current production.....	294.9	9.8	-11.7
Domestic.....	238.4	13.7	-19.2
Financial.....	24.1	2.5	2.3
Nonfinancial.....	214.3	11.3	-21.5
Rest of the world.....	56.5	-4.0	7.6
Inventory valuation adjustment.....	-22.4	10.9	-21.9
Capital consumption adjustment.....	1.9	-3.6	-5.8
Profits before tax.....	315.4	2.4	16.1
Profits tax liability.....	138.1	3.2	5.0
Profits after tax.....	177.2	-1.0	11.1
Profits by industry:			
Profits before tax with IVA.....	293.0	13.3	-5.8
Domestic.....	236.5	17.3	-13.4
Financial.....	21.5	2.1	3.3
Nonfinancial.....	215.0	15.2	-16.7
Manufacturing.....		10.7	
Trade.....		5.2	
Transportation and public utilities.....		0.4	
Other.....		-1.1	
Rest of the world.....	56.5	-4.0	7.6
Receipts (inflows).....	66.8	-1.6	6.9
Payments (outflows).....	10.3	2.3	-6
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price.....	1.222	0.013	0.009
Unit labor cost.....	.823	.009	.011
Unit nonlabor cost.....	.311	0	.007
Unit profits from current production.....	.088	.004	-.009

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

of output that was caused by a bigger increase in unit costs than in unit prices. Both unit labor cost and unit nonlabor cost increased. Profits of domestic financial corporations increased \$2½ billion, the same as in the second quarter, and profits from the rest of the world increased \$7½ billion after declining \$4 billion.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, declined \$13 billion after increasing \$7 billion.

*Profits by industry.*—Profits from current production is not available by industry; profits before tax with IVA is the best available measure of industry profits.

This measure of the profits of domestic nonfinancial corporations declined \$16½ billion after increasing \$15 billion. All four major industry groups registered declines in the third quarter; in the second quarter, most had posted increases.

Profits of domestic financial corporations increased \$3½ billion after increasing \$2 billion.

Profits from the rest of the world increased \$7½ billion after declining \$4 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less

payments of profits by U.S. affiliates of foreign corporations. In the third quarter, receipts increased and payments edged down. The increase in receipts reflected, at least in part, a rebound in profits of petroleum affiliates of U.S. corporations and a depreciation of the dollar. (When the dollar depreciates against a foreign currency, a given level of profits denominated in that currency translates into a higher dollar-level of profits.)

*Profits before tax and related measures.*—Profits before tax (PBT) increased \$16 billion after increasing \$2½ billion. The difference between the \$11½ billion decline in profits from current production and the \$16 billion increase in PBT reflected declines in the IVA and in the CCAdj.

The IVA is an estimate of inventory profits with sign reversed. Inventory profits increased \$22 billion, reflecting a sharp pickup in the rate of increase in prices of inventoried goods, especially petroleum and petroleum products. The CCAdj, which declined \$6 billion, is the difference between the predominantly tax-based depreciation measure that underlies PBT, on the one hand, and BEA's approximation of economic depreciation, on the other.

Profits tax liability increased \$5 billion, to \$138 billion. As a percentage of PBT, tax liability has fluctuated between 43 percent and 45 percent since the beginning of 1988. As a percentage of profits from current production, in contrast, tax liability has increased from 39 percent to 47 percent; the increase is mainly attributable to a downtrend in the CCAdj. (CCAdj has trended down largely because the Tax Reform Act of 1986 brought the service lives used in calculating depreciation allowances for tax purposes closer to those BEA uses in calculating economic depreciation.)

## Government Sector

The fiscal position of the government sector improved in the third quarter of 1990, as the combined deficit of the Federal Government and State and local governments decreased \$23½ billion, to \$104 billion (table 8). Almost all of the decrease was in the Federal Government deficit; the State and local government surplus increased slightly.

*The Federal sector.*—The Federal Government deficit decreased \$23 billion, to \$143 billion, as receipts increased and expenditures declined.

Receipts increased \$19 billion in the third quarter after increasing \$25 billion in the second. Personal tax and nontax receipts increased \$8 billion after increasing \$18½ billion; the deceleration was more than accounted for by estate and gift tax payments, which declined \$4½ billion after increasing \$6 billion. The second-quarter increase in estate and gift taxes was boosted by unusually large gift taxes for gifts made in 1989, so the third-quarter decline resulted from a return to a more normal level. Other personal tax and nontax payments increased \$12½ billion in each quarter. Contributions for social insurance increased \$6½ billion in the third quarter, reflecting continued growth in incomes. Corporate profits tax accruals increased \$4½ billion, and indirect business tax and nontax accruals increased \$½ billion.

Expenditures declined \$4 billion in the third quarter after increasing \$23 billion in the second. Purchases of goods and services, subsidies less the current surplus of government enterprises, and transfer payments were responsible for the downswing.

Purchases of goods and services slowed to a \$2½ billion increase from an \$11½ billion increase. Nondefense purchases increased \$1 billion after increasing \$9 billion; the deceleration was in purchases of agricultural commodities by the Commodity Credit Corporation (CCC) and in purchases related to the 1990 Census of Population and Housing. Defense purchases increased \$1½ billion, somewhat less than in the second quarter.

Subsidies less the current surplus of government enterprises fell \$11 billion after declining \$4½ billion. In the current surplus of government enterprises, the deficit of the CCC declined \$2½ billion after an increase. Agricultural subsidies declined in both quarters—\$8½ billion in the third and \$7 billion in the second. The level of net payments to farmers was negative in the third quarter, an unusual occurrence that resulted from farmers refunding overpayments of 1988 deficiency payments.

Transfer payments declined \$½ billion after increasing \$7 billion. The downswing was more than accounted for by payments to foreigners, which declined \$5 billion after an even larger increase; the second-quarter increase included unusually large foreign assistance payments. Transfer payments to persons increased \$4½ billion after a small increase; the second-quarter in-



crease was held down by the phaseout of the catastrophic medical insurance program.

Among other expenditures, net interest paid increased \$6½ billion, about the same as in the second quarter. Grants-in-aid to State and local governments declined \$1½ billion

after increasing in the second quarter; the turnaround was in grants for education, medicaid, and highways.

*Cyclically adjusted surplus or deficit.*—When measured using cyclical adjustments based on a 6-percent unemployment rate trend GNP, the Federal deficit on the national income and

product accounts basis decreased from \$182 billion in the second quarter to \$155½ billion in the third (see table 3 on page 25). The cyclically adjusted deficit as a percentage of the 6-percent unemployment rate trend GNP declined from 3.4 percent in the second quarter to 2.8 percent in the third.

*The State and local sector.*—The State and local government surplus increased \$½ billion, to \$39 billion, as receipts increased more than expenditures.

Receipts increased \$16½ billion in the third quarter after increasing \$8½ billion in the second. Indirect business tax and nontax accruals increased \$11½ billion after increasing \$1½ billion. The acceleration largely stemmed from two sources: An unusual number of law changes in the third quarter that resulted in increases of \$2 billion in general sales taxes, \$1 billion in gasoline taxes, \$½ billion in tobacco taxes, and \$1 billion in other indirect business taxes; and a \$1 billion payment from a major petroleum company to Alaska in settlement of a royalty lawsuit. Personal tax and nontax receipts increased \$5 billion after increasing \$3 billion; most of the acceleration was attributable to unusually large refunds paid in the second quarter. Contributions for social insurance increased \$1 billion in each quarter, and corporate profits tax accruals increased \$½ billion in each quarter. Grants-in-aid declined \$1½ billion after increasing \$3 billion.

Expenditures increased \$16 billion in the third quarter, twice the increase in the second. The acceleration was in purchases of goods and services, which increased \$13 billion after increasing \$5 billion. Current-dollar purchases of petroleum increased \$2 billion (reflecting higher petroleum prices) after a \$1 billion decline. Education construction increased \$1 billion after a \$½ billion decline, and highway construction decreased \$½ billion after a \$3½ billion decrease. All other categories of expenditures combined increased \$3½ billion, about the same as in the second quarter.

Table 8.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Change from preceding quarter					Level 1990:III
	1989		1990			
	III	IV	I	II	III	
<b>Government sector</b>						
Receipts.....	-5.7	12.6	36.8	30.9	37.4	1,803.9
Expenditures.....	5.5	40.5	55.4	28.1	13.9	1,907.7
Surplus or deficit (-).....	-11.2	-28.0	-18.6	2.9	23.5	-103.8
<b>Federal Government</b>						
Receipts.....	-14.2	7.7	24.8	25.2	19.2	1,125.0
Personal tax and nontax receipts.....	-8.7	7.4	4.0	18.5	7.9	500.0
Corporate profits tax accruals.....	-10.3	-3.3	5.2	2.7	4.3	113.5
Indirect business tax and nontax accruals.....	1.3	-6	1.9	-1	.5	61.0
Contributions for social insurance.....	3.5	4.2	13.8	4.1	6.5	450.5
Expenditures.....	-5.1	26.0	43.0	22.9	-3.9	1,267.9
Purchases of goods and services.....	-3.3	.7	10.6	11.3	2.7	424.5
National defense.....	5.6	-7.1	8.0	2.4	1.6	311.1
Nondefense.....	-8.9	7.8	2.7	8.9	1.1	113.4
Of which: Commodity Credit Corporation inventory change.....	-10.9	6.8	-3.0	4.9	2.5	.6
4Transfer payments.....	9.8	13.4	15.6	7.0	-4	510.0
To persons.....	7.3	9.1	19.8	1.1	4.6	496.1
To foreigners.....	2.5	4.3	-4.3	5.9	-5.0	13.9
Grants-in-aid to State and local governments.....	.5	3.9	7.0	2.9	-1.7	129.8
Net interest paid.....	-1.3	3.1	2.8	6.2	6.3	190.6
Subsidies less current surplus of government enterprises.....	-10.8	4.8	6.9	-4.5	-10.8	13.0
Subsidies.....	-8.9	8.3	4.8	-6.8	-8.3	17.3
Of which: Agricultural subsidies.....	-9.2	7.9	4.5	-7.0	-8.6	-1.1
Less: Current surplus of government enterprises.....	1.9	3.5	-2.1	-2.3	2.5	4.3
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	-9.0	-18.4	-18.2	2.3	23.1	-142.9
<b>State and local governments</b>						
Receipts.....	9.0	8.8	19.0	8.6	16.5	808.7
Personal tax and nontax receipts.....	2.6	2.7	1.6	2.9	5.0	209.4
Corporate profits tax accruals.....	-2.6	-1.0	1.2	.6	.7	24.7
Indirect business tax and nontax accruals.....	7.5	2.2	8.4	1.4	11.7	384.2
Contributions for social insurance.....	1.0	1.0	.9	.8	.8	60.7
Federal grants-in-aid.....	.5	3.9	7.0	2.9	-1.7	129.8
Expenditures.....	11.2	18.4	19.4	8.1	16.1	769.6
Purchase of goods and services.....	8.4	14.8	16.1	5.0	12.8	677.3
Of which: Structures.....	-1	4.1	5.1	-2.9	1.2	79.2
Transfer payments to persons.....	3.7	4.3	4.5	4.1	4.3	164.9
Net interest paid.....	-4	-4	-3	-4	-4	-41.8
Less: Dividends received by government.....	.3	.2	.2	.3	.2	10.2
Subsidies less current surplus of government enterprises.....	-3	-1	-6	-3	-4	-20.6
Subsidies.....						.8
Less: Current surplus of government enterprises.....	.3	.1	.6	.3	.4	21.3
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	-2.2	-9.6	-4	.6	.5	39.1
Social insurance fund.....	.9	.8	.7	.8	.7	69.8
Other.....	-3.1	-10.4	-1.1	-2	-2	-30.7

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



**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					
			1989			1990		
			II	III	IV	I	II	III'
Gross national product .....	4,873.7	5,200.8	5,174.0	5,238.6	5,289.3	5,375.4	5,443.3	5,520.6
Less: Exports of goods and services .....	552.0	626.2	628.8	623.7	642.8	661.3	659.7	667.7
Plus: Imports of goods and services .....	626.1	672.3	680.0	673.0	678.1	691.3	684.6	706.9
<b>Equals: Gross domestic purchases<sup>2</sup> .....</b>	<b>4,947.8</b>	<b>5,246.9</b>	<b>5,225.3</b>	<b>5,287.9</b>	<b>5,324.6</b>	<b>5,405.3</b>	<b>5,468.2</b>	<b>5,559.9</b>
Less: Change in business inventories.....	26.2	28.3	32.7	28.9	25.0	-11.8	13.4	9.7
<b>Equals: Final sales to domestic purchasers<sup>3</sup> .....</b>	<b>4,921.6</b>	<b>5,218.6</b>	<b>5,192.6</b>	<b>5,259.0</b>	<b>5,299.6</b>	<b>5,417.1</b>	<b>5,454.7</b>	<b>5,550.2</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					
			1989			1990		
			II	III	IV	I	II	III'
Gross national product .....	4,873.7	5,200.8	5,174.0	5,238.6	5,289.3	5,375.4	5,443.3	5,520.6
Gross domestic product .....	4,840.2	5,163.2	5,141.4	5,201.4	5,246.5	5,333.8	5,411.7	5,479.1
Business.....	4,147.8	4,418.1	4,402.8	4,449.8	4,483.1	4,551.8	4,613.5	4,666.9
Nonfarm .....	4,095.3	4,346.6	4,334.7	4,379.4	4,399.5	4,455.8	4,522.1	4,568.3
Nonfarm less housing.....	3,695.3	3,915.3	3,910.4	3,939.4	3,955.8	4,007.6	4,067.5	4,103.9
Housing .....	400.0	431.2	424.2	440.1	443.7	448.1	454.7	464.4
Farm .....	80.7	88.6	88.4	86.7	86.7	95.3	94.6	93.1
Statistical discrepancy .....	-28.2	-17.0	-20.3	-16.2	-3.0	.7	-3.2	5.6
Households and institutions .....	187.3	203.6	200.8	206.5	210.3	215.0	221.4	229.3
Private households.....	9.7	10.3	10.2	10.3	10.4	10.5	10.8	10.9
Nonprofit institutions.....	177.6	193.3	190.6	196.2	199.9	204.5	210.6	218.4
Government.....	505.1	541.6	537.8	545.1	553.0	567.0	576.7	582.8
Federal.....	159.3	168.6	168.2	168.7	169.7	176.6	179.2	178.3
State and local .....	345.8	373.0	369.6	376.4	383.3	390.4	397.5	404.5
Rest of the world .....	33.5	37.6	32.6	37.2	42.8	41.6	31.6	41.5
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,739.5	3,978.4						

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					
			1989			1990		
			II	III	IV	I	II	III'
Gross national product .....	4,016.9	4,117.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1	4,173.1
Less: Exports of goods and services .....	534.7	593.3	593.2	592.5	611.6	628.1	620.1	626.7
Plus: Imports of goods and services .....	610.6	647.4	646.5	656.6	659.4	663.5	664.7	671.8
<b>Equals: Gross domestic purchases<sup>2</sup> .....</b>	<b>4,092.8</b>	<b>4,171.8</b>	<b>4,165.4</b>	<b>4,193.9</b>	<b>4,181.1</b>	<b>4,185.9</b>	<b>4,199.7</b>	<b>4,218.2</b>
Less: Change in business inventories.....	23.6	23.8	25.5	24.6	18.9	-2.2	9.5	5.1
<b>Equals: Final sales to domestic purchasers<sup>3</sup> .....</b>	<b>4,069.1</b>	<b>4,148.1</b>	<b>4,139.9</b>	<b>4,169.3</b>	<b>4,162.2</b>	<b>4,188.1</b>	<b>4,190.1</b>	<b>4,213.1</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					
			1989			1990		
			II	III	IV	I	II	III'
Gross national product .....	4,016.9	4,117.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1	4,173.1
Gross domestic product .....	3,988.6	4,087.6	4,085.8	4,100.1	4,099.5	4,118.2	4,130.6	4,141.5
Business.....	3,473.9	3,557.9	3,557.9	3,567.9	3,564.4	3,580.0	3,587.2	3,594.8
Nonfarm .....	3,422.2	3,492.9	3,496.4	3,503.5	3,487.5	3,500.3	3,510.3	3,510.8
Nonfarm less housing.....	3,133.0	3,196.0	3,200.5	3,205.3	3,187.8	3,199.1	3,208.4	3,208.4
Housing .....	289.2	296.9	296.0	298.2	299.7	301.2	301.8	302.4
Farm .....	75.3	78.8	77.9	77.4	79.3	79.1	79.4	79.7
Statistical discrepancy .....	-23.6	-13.8	-16.4	-13.0	-2.4	.6	-2.5	4.3
Households and institutions .....	137.5	146.2	145.2	148.0	149.2	150.8	153.6	156.6
Private households.....	9.2	9.5	9.5	9.6	9.7	9.7	9.8	9.8
Nonprofit institutions.....	128.3	136.6	135.7	138.4	139.6	141.2	143.7	146.9
Government.....	377.2	383.5	382.7	384.2	385.9	387.4	389.9	390.0
Federal.....	126.1	126.5	126.4	126.5	126.8	127.0	128.2	127.4
State and local .....	251.1	257.0	256.3	257.7	259.2	260.4	261.7	262.7
Rest of the world .....	28.3	30.2	26.4	29.6	33.7	32.4	24.5	31.6
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,176.2	3,252.6						

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



















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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III'
<b>Gross national product</b> .....	<b>123.9</b>	<b>129.5</b>	<b>129.0</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>	<b>136.0</b>
<b>Personal consumption expenditures</b> .....	<b>125.6</b>	<b>131.6</b>	<b>131.3</b>	<b>132.1</b>	<b>133.7</b>	<b>136.1</b>	<b>137.1</b>	<b>139.1</b>
Durable goods .....	111.9	114.3	113.9	114.4	115.2	116.4	116.5	116.7
Nondurable goods .....	117.3	123.9	124.3	124.4	125.7	129.7	130.3	132.8
Services .....	135.2	141.7	140.8	142.3	144.2	145.7	147.3	149.3
<b>Gross private domestic investment</b> .....								
Fixed investment .....	111.2	115.0	114.8	115.3	116.1	117.3	117.6	118.3
Nonresidential .....	109.0	112.6	112.3	112.9	113.8	115.0	115.5	116.2
Structures .....	107.1	110.3	110.3	110.5	110.9	111.6	112.2	112.9
Producers' durable equipment .....	110.2	114.1	113.6	114.4	115.7	117.2	117.6	118.2
Residential .....	119.1	123.3	123.5	123.9	124.1	125.1	125.2	125.9
Change in business inventories .....								
<b>Net exports of goods and services</b> .....								
Exports .....	111.3	114.4	114.5	114.5	114.4	115.9	116.7	117.5
Imports .....	105.8	109.5	110.5	108.8	109.9	112.3	110.0	113.7
<b>Government purchases of goods and services</b> .....	<b>124.7</b>	<b>130.6</b>	<b>130.2</b>	<b>131.0</b>	<b>132.1</b>	<b>134.4</b>	<b>135.5</b>	<b>136.9</b>
Federal .....	117.4	122.4	122.2	122.5	123.0	125.8	126.5	127.4
National defense .....	117.4	121.8	121.8	121.8	122.3	125.6	126.0	127.2
Nondefense .....	117.6	123.9	123.4	124.1	124.9	126.6	127.6	127.9
State and local .....	130.1	136.7	136.1	137.3	138.9	140.8	142.1	144.0
<b>Addenda:</b>								
Final sales .....	123.7	129.3	128.9	129.9	131.1	133.2	134.4	135.8
Personal consumption expenditures, food .....	122.2	129.2	129.0	129.8	131.4	135.8	136.1	137.5
Personal consumption expenditures, energy .....	92.5	97.8	100.2	98.3	98.3	102.3	100.6	105.5
Other personal consumption expenditures .....	130.6	136.4	135.7	136.9	138.7	140.3	141.9	143.6

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					
			1989			1990		
			II	III	IV	I	II	III'
<b>Gross national product</b> .....	<b>123.9</b>	<b>129.5</b>	<b>129.0</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>	<b>136.0</b>
Final sales .....	123.7	129.3	128.9	129.9	131.1	133.2	134.4	135.8
Change in business inventories .....								
<b>Goods</b> .....	<b>115.0</b>	<b>119.9</b>	<b>119.8</b>	<b>120.4</b>	<b>121.3</b>	<b>123.9</b>	<b>125.1</b>	<b>126.1</b>
Final sales .....	114.8	119.7	119.7	120.2	121.1	123.7	124.8	125.9
Change in business inventories .....								
Durable goods .....	107.8	110.8	110.3	111.2	112.0	113.4	113.9	114.2
Final sales .....	107.9	110.9	110.5	111.4	112.1	113.5	113.9	114.2
Change in business inventories .....								
Nondurable goods .....	119.8	126.0	126.2	126.5	127.6	130.9	132.5	134.1
Final sales .....	119.6	125.8	125.9	126.3	127.3	130.7	132.2	133.8
Change in business inventories .....								
<b>Services</b> .....	<b>136.4</b>	<b>143.0</b>	<b>142.2</b>	<b>143.7</b>	<b>145.3</b>	<b>144.1</b>	<b>145.7</b>	<b>147.4</b>
<b>Structures</b> .....	<b>113.6</b>	<b>117.3</b>	<b>117.4</b>	<b>117.6</b>	<b>118.0</b>	<b>118.9</b>	<b>119.2</b>	<b>119.9</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					
			1989			1990		
			II	III	IV	I	II	III'
<b>Gross national product</b> .....	<b>123.9</b>	<b>129.5</b>	<b>129.0</b>	<b>130.0</b>	<b>131.2</b>	<b>133.3</b>	<b>134.6</b>	<b>136.0</b>
Less: Exports of goods and services .....	111.3	114.4	114.5	114.5	114.4	115.9	116.7	117.5
Plus: Imports of goods and services .....	105.8	109.5	110.5	108.8	109.9	112.3	110.0	113.7
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>123.4</b>	<b>129.1</b>	<b>128.7</b>	<b>129.6</b>	<b>130.9</b>	<b>133.1</b>	<b>134.1</b>	<b>135.7</b>
Less: Change in business inventories .....								
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>123.3</b>	<b>129.0</b>	<b>128.6</b>	<b>129.4</b>	<b>130.7</b>	<b>132.9</b>	<b>133.9</b>	<b>135.6</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.

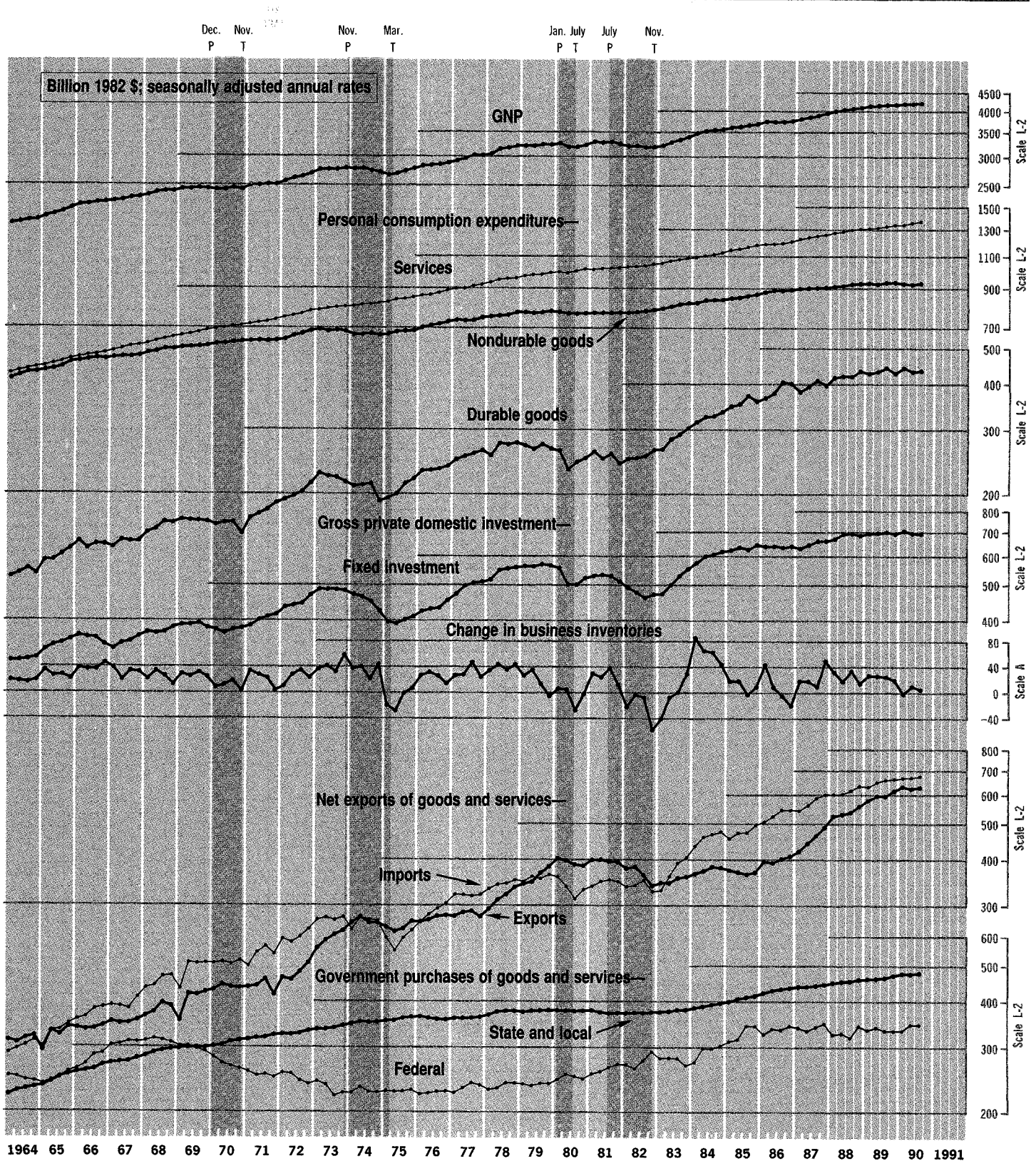






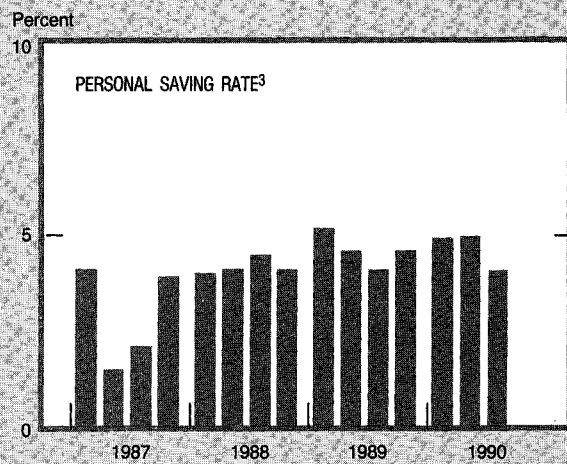
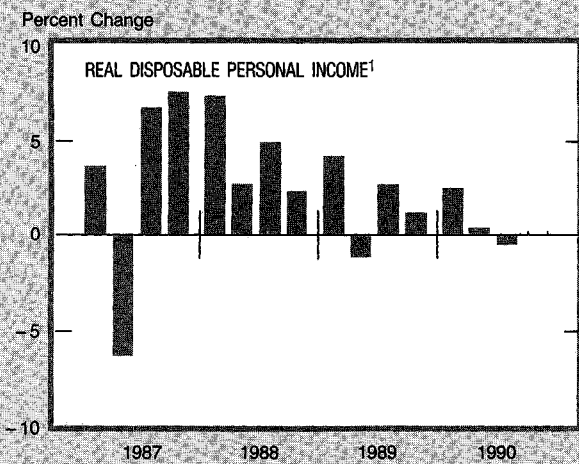
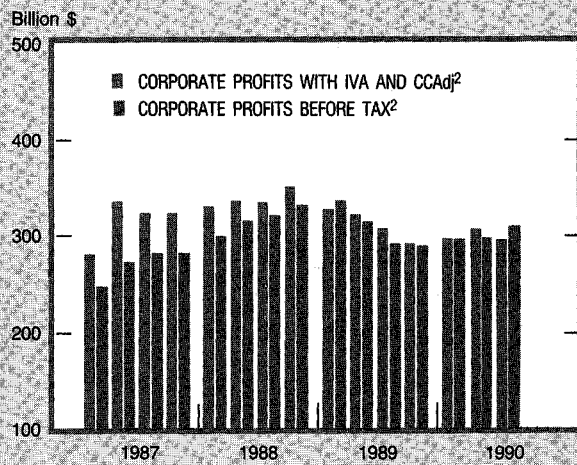
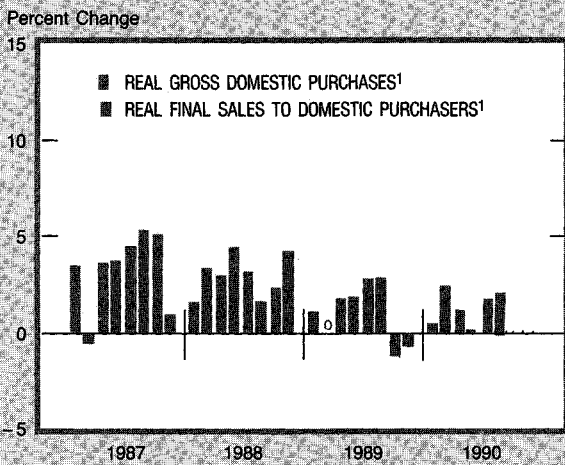
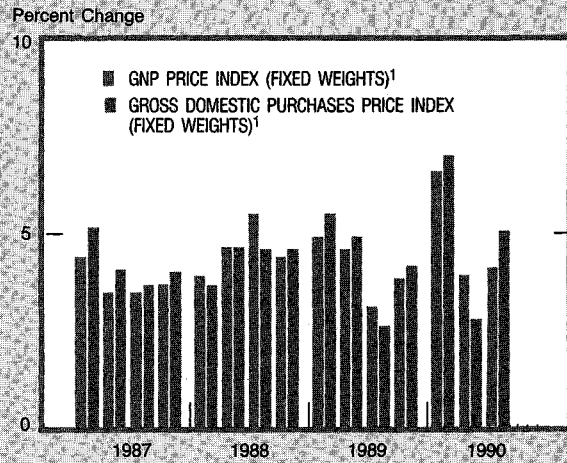
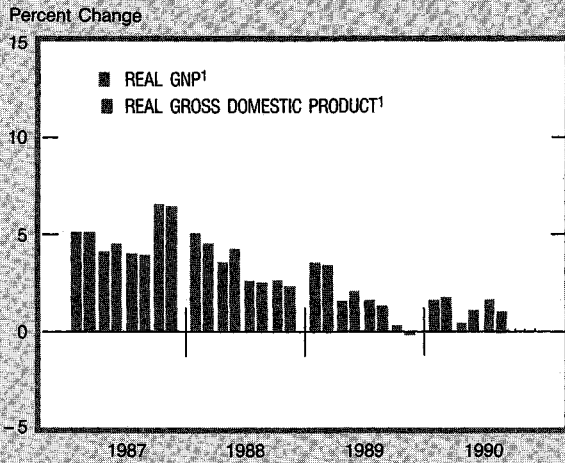
NIPA Charts

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES





**SELECTED SERIES: RECENT QUARTERS**



¹Percent change at annual rate from preceding quarter, based on seasonally adjusted estimates.  
 ²Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.  
 ³Personal saving as percentage of disposable personal income, based on seasonally adjusted estimates.  
 U.S. Department of Commerce, Bureau of Economic Analysis

## Reconciliation and Other Special Tables

Table 1.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1990

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Advance	Preliminary	Difference	Advance	Preliminary
	Billions of current dollars				
GNP .....	5,514.4	5,520.6	6.2	5.3	5.8
National income .....		4,447.5			3.3
Compensation of employees .....	3,276.1	3,276.1	0	5.5	5.5
Corporate profits with inventory valuation and capital consumption adjustments .....		294.9			-14.4
Other .....	874.5	876.5	2.0	1.1	2.0
Personal income .....	4,677.7	4,680.3	2.6	4.9	5.1
	Billions of constant (1982) dollars				
GNP .....	4,173.6	4,173.1	-5	1.8	1.7
Less: Exports .....	622.0	626.7	4.7	1.2	4.3
Plus: Imports .....	674.5	671.8	-2.7	6.0	4.3
Equals: Gross domestic purchases .....	4,226.1	4,218.2	-7.9	2.5	1.8
Personal consumption expenditures .....	2,702.7	2,699.7	-3.0	3.6	3.2
Nonresidential fixed investment .....	517.6	518.5	.9	7.4	8.2
Residential investment .....	175.3	173.3	-2.0	-15.4	-19.2
Change in business inventories .....	7.8	5.1	-2.7		
Government purchases .....	822.8	821.5	-1.3	1.3	.6
	Index numbers, 1982=100 <sup>1</sup>				
GNP price index (fixed weights) .....	136.0	136.0	0	4.1	4.2
GNP price index (chained weights) .....				3.6	3.7
GNP implicit price deflator .....	132.1	132.3	.2	3.4	4.0
Gross domestic purchases price index (fixed weights) .....	135.7	135.7	0	5.0	5.1

1. Not at annual rates.

NOTE.—For the third quarter of 1990, the following revised or additional major source data were incorporated.

*Personal consumption expenditures:* Revised retail sales for August and September.

*Nonresidential fixed investment:* Construction put in place in August (revised) and September, manufacturers' shipments of equipment for August (revised) and September (revised), and partial information on plant and equipment expenditures for the quarter.

*Residential investment:* Construction put in place for August (revised) and September.

*Change in business inventories:* Manufacturing and trade inventories for August (revised) and September.

*Net exports of goods and services:* Merchandise exports and merchandise imports for August (revised) and September.

*Government purchases of goods and services:* Federal outlays for September, and State and local construction put in place for August (revised) and September.

*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for August and September.

*GNP prices:* Detailed merchandise export and import price indexes for September, values and quantities of petroleum imports for September, and residential housing prices for the quarter.

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

[Percent change from preceding period]

	1987	1988	1989	Seasonally adjusted at annual rates		
				1990		
				I	II	III <sup>a</sup>
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)</b> .....	3.6	5.1	2.5	3.9	4.9	4.6
<i>Less:</i> Contribution of supplements to wages and salaries per hour.....	-4	0	.1	.3	-1	0
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions ...	.2	0	-1	.3	.2	.4
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed.....	-1	0	0	.4	0	-2
<b>Equals:</b> BEA-derived wages and salaries per hour of all employees in the private nonfarm sector.....	4.2	5.1	2.3	3.5	5.3	5.1
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing.....	-3	-1	-1	-5	.4	-4
<i>Less:</i> Other differences <sup>1</sup> .....	1.6	1.4	-1.5	.7	.2	1.1
<b>Equals:</b> BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls.....	2.9	3.7	3.9	3.3	4.7	4.4
<b>Addendum:</b> BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup> .....	3.6	4.4	3.2	3.9	5.0	4.6

<sup>a</sup> Preliminary.

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmarking procedures; quarterly estimates also include differences in seasonal adjustment procedures.

2. These estimates usually differ slightly from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. The larger differences in 1988 and 1989 primarily reflect a BLS adjustment to make the 1988 compensation data, which cover 53 Fridays (the most frequent pay day), consistent with the hours data, which are based on a constant 52-week year.

NOTE.—The table incorporates revised BEA estimates released in July 1990 and revised BLS estimates released in December 1990.  
BLS Bureau of Labor Statistics

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

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

	1988	1989	1988				1989				1990			
			I	II	III	IV	I	II	III	IV	I	II	III	
<b>Receipts:</b>														
Level.....	949.7	1,025.5	924.9	949.5	953.0	971.4	1,014.3	1,032.2	1,020.2	1,035.4	1,061.7	1,093.4	1,114.6	
Percentage of trend GNP.....	19.8	20.1	19.8	20.0	19.7	19.8	20.3	20.4	19.9	19.9	20.0	20.3	20.3	
<b>Expenditures:</b>														
Level.....	1,115.9	1,189.6	1,098.0	1,111.4	1,098.2	1,156.1	1,181.0	1,187.3	1,182.0	1,208.2	1,252.2	1,275.4	1,270.0	
Percentage of trend GNP.....	23.3	23.3	23.5	23.4	22.7	23.5	23.7	23.4	23.0	23.2	23.6	23.6	23.2	
<b>Surplus or deficit (–):</b>														
Level.....	-166.2	-164.1	-173.1	-161.9	-145.2	-184.7	-166.7	-155.1	-161.8	-172.8	-190.5	-182.0	-155.4	
Percentage of trend GNP.....	-3.5	-3.2	-3.7	-3.4	-3.0	-3.8	-3.3	-3.1	-3.2	-3.3	-3.6	-3.4	-2.8	
<b>Addenda:</b>														
6-percent unemployment rate trend GNP:														
Current dollars.....	4,789.6	5,101.5	4,668.9	4,746.9	4,829.6	4,913.0	4,989.4	5,066.3	5,135.9	5,214.3	5,305.7	5,398.0	5,482.9	
1982 dollars.....	3,947.5	4,038.9	3,913.6	3,936.1	3,958.7	3,981.4	4,004.3	4,027.3	4,050.4	4,073.7	4,097.1	4,120.6	4,144.3	

Table 4.—Gross National Product in 1987 Dollars

[Billions of 1987 dollars]

	1989	Seasonally adjusted at annual rates			
		1989	1990		
			IV	I	II <sup>r</sup>
<b>GNP</b> .....	<b>4,809.2</b>	<b>4,824.2</b>	<b>4,836.2</b>	<b>4,849.8</b>	<b>4,874.0</b>
<b>Personal consumption expenditures</b> .....	<b>3,172.7</b>	<b>3,186.8</b>	<b>3,198.9</b>	<b>3,201.8</b>	<b>3,226.2</b>
Durable goods.....	458.8	452.7	468.8	455.6	458.4
Nondurable goods.....	1,031.6	1,033.9	1,027.5	1,023.3	1,030.3
Services.....	1,682.3	1,700.2	1,702.6	1,722.8	1,737.5
<b>Gross private domestic investment</b> .....	<b>728.3</b>	<b>715.1</b>	<b>694.9</b>	<b>704.1</b>	<b>703.8</b>
Fixed investment.....	703.2	693.3	706.7	693.5	694.4
Nonresidential.....	487.8	483.8	489.9	482.9	494.8
Structures.....	134.9	134.5	135.1	133.1	133.8
Producers' durable equipment.....	352.9	349.3	354.8	349.8	361.0
Residential.....	215.5	209.5	216.9	210.6	199.6
Change in business inventories.....	25.1	21.9	-11.9	10.6	9.4
<b>Net exports of goods and services</b> .....	<b>-37.3</b>	<b>-26.8</b>	<b>-16.3</b>	<b>-24.7</b>	<b>-25.5</b>
Exports.....	584.1	599.6	610.6	605.2	609.0
Imports.....	621.4	626.4	626.9	629.9	634.5
<b>Government purchases of goods and services</b> .....	<b>945.5</b>	<b>949.1</b>	<b>958.7</b>	<b>968.7</b>	<b>969.4</b>
Federal.....	376.7	372.9	376.0	386.6	384.2
National defense.....	284.3	282.0	282.7	284.6	283.1
Nondefense.....	92.5	90.9	93.3	102.0	101.1
State and local.....	568.7	576.2	582.7	582.1	585.3
<b>Addenda:</b>					
Gross domestic purchases.....	4,846.5	4,851.0	4,852.5	4,874.6	4,899.5
Final sales.....	4,784.1	4,802.3	4,848.0	4,839.2	4,864.6
GNP price index (fixed weighted), 1987=100.....	108.3	109.8	111.4	112.5	113.5

<sup>r</sup> Revised.<sup>p</sup> Preliminary.

NOTE.—For background information about tables 4 and 5, see "Alternate Measures of Real GNP" in the April 1989 SURVEY OF CURRENT BUSINESS. Revised estimates appeared on pages 21-22 of the August 1990 SURVEY.

Table 5.—Gross National Product in 1982 and 1987 Dollars: Annual and Quarterly Percent Changes

	1989	Seasonally adjusted at annual rates			
		1989	1990		
			IV	I	II <sup>r</sup>
<b>GNP:</b>					
1987 dollars.....	2.2	0	1.0	1.1	2.0
1982 dollars.....	2.5	.3	1.7	.4	1.7
<b>Personal consumption expenditures:</b>					
1987 dollars.....	1.9	-9	1.5	.4	3.1
1982 dollars.....	1.9	-8	1.1	.2	3.2
<b>Durable goods:</b>					
1987 dollars.....	1.9	-14.1	15.0	-10.8	2.5
1982 dollars.....	2.3	-13.0	14.4	-9.5	2.3
<b>Nondurable goods:</b>					
1987 dollars.....	1.2	-7	-2.5	-1.6	2.8
1982 dollars.....	1.2	-2	-3.2	-1.9	3.2
<b>Services:</b>					
1987 dollars.....	2.3	2.9	.6	4.8	3.5
1982 dollars.....	2.4	3.1	.1	5.1	3.5
<b>Gross private domestic investment:</b>					
1987 dollars.....	0	-7.8	-10.8	5.4	-2
1982 dollars.....	1.6	-7.1	-4.7	0	-2.1
<b>Fixed investment:</b>					
1987 dollars.....	.2	-6.6	8.0	-7.3	.5
1982 dollars.....	1.6	-4.2	7.6	-6.5	.4
<b>Nonresidential:</b>					
1987 dollars.....	2.2	-7.2	5.1	-5.6	10.2
1982 dollars.....	3.9	-3.8	5.0	-4.7	8.2
<b>Structures:</b>					
1987 dollars.....	1.0	-2.3	1.8	-5.8	2.1
1982 dollars.....	0	1.3	2.3	-9.0	2.7
<b>Producers' durable equipment:</b>					
1987 dollars.....	2.7	-9.0	6.4	-5.5	13.4
1982 dollars.....	5.2	-5.2	5.7	-3.3	10.1
<b>Residential:</b>					
1987 dollars.....	-4.1	-5.4	14.9	-11.1	-19.3
1982 dollars.....	-4.1	-5.5	15.1	-11.2	-19.2
<b>Change in business inventories:</b>					
1987 dollars.....					
1982 dollars.....					
<b>Net exports of goods and services:</b>					
1987 dollars.....					
1982 dollars.....					
<b>Exports:</b>					
1987 dollars.....	10.9	12.8	7.5	-3.5	2.5
1982 dollars.....	11.0	13.5	11.2	-5.0	4.3
<b>Imports:</b>					
1987 dollars.....	4.3	.1	.3	1.9	3.0
1982 dollars.....	6.0	1.7	2.5	.7	4.3
<b>Government purchases of goods and services:</b>					
1987 dollars.....	1.7	1.6	4.1	4.2	.3
1982 dollars.....	2.3	3.0	2.9	6.2	.6
<b>Federal:</b>					
1987 dollars.....	.7	-3.7	3.4	11.8	-2.5
1982 dollars.....	2.1	-4	.4	16.4	-1.5
<b>National defense:</b>					
1987 dollars.....	-1.9	-9.6	1.0	2.7	-2.1
1982 dollars.....	-1.7	-7.0	-1.7	3.3	0
<b>Nondefense:</b>					
1987 dollars.....	9.7	18.1	11.0	42.8	-3.5
1982 dollars.....	16.6	26.5	7.5	67.4	-6.1
<b>State and local:</b>					
1987 dollars.....	2.4	5.2	4.6	-4	2.2
1982 dollars.....	2.4	5.6	4.8	-6	2.2
<b>Addenda:</b>					
<b>Gross domestic purchases:</b>					
1987 dollars.....	1.6	-1.5	.1	1.8	2.1
1982 dollars.....	1.9	-1.2	.5	1.3	1.8
<b>Final sales:</b>					
1987 dollars.....	2.3	.2	3.9	-7	2.1
1982 dollars.....	2.5	.9	3.8	-7	2.2
<b>GNP price index (fixed weighted):</b>					
1987=100.....	4.4	3.9	6.2	3.7	3.9
1982=100.....	4.5	3.8	6.6	3.9	4.2
Real GNP, chain output measure.....	2.3	.2	.6	1.0	2.0

<sup>r</sup> Revised. (1987-dollar estimates only).<sup>p</sup> Preliminary.

# Motor Vehicles, Model Year 1990

**S**ALES of new motor vehicles in the United States declined in model year 1990 to 14.2 million units, the lowest level since 1983. The 1990 decline was the third decline in the past 4 years.

From a record 16.1 million units in 1986, motor vehicle sales declined 4 percent in 1987, edged up 1 percent in 1988, and then declined 1½ percent in 1989 and 8 percent—the largest decline since the recession year of 1982—in 1990. Despite the declines in 1987 and 1989, sales had remained at a relatively high level—15 million to 16 million units—throughout 1985–89; however, the 1990 decline pushed sales below this high plateau and also below the levels attained in the late 1970's (table 1 and chart 4).<sup>1</sup>

Sales of all categories of motor vehicles declined in 1990.<sup>2</sup> The rate of decline for sales of imported vehicles was greater than that for sales of domestic vehicles, and the rate of decline for sales of cars was greater than that for sales of trucks.

*Factors affecting 1990 sales.*—The 1990 decline in sales reflected a weakening in many of the general factors usually associated with consumer expenditures for durable goods. In model year 1990, real disposable personal income increased only 1½ percent after increasing 3 percent in 1989 and 4½ percent in 1988. After declining for 6 consecutive years, the unemployment rate increased in 1990. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Re-

1. For this article, the model year is defined as beginning October 1 and ending on the following September 30. Thus, model year 1990 covers the fourth calendar quarter of 1989 and the first, second, and third calendar quarters of 1990.

This article focuses on data for unit sales, inventories, and production drawn mainly from *Ward's Automotive Reports* and the Motor Vehicle Manufacturers Association and on data for prices drawn mainly from the Automobile Invoice Service and the Bureau of Labor Statistics, U.S. Department of Labor. These data underlie BEA's estimates of auto and truck output in the national income and product accounts.

2. Sales of domestic cars and trucks consist of vehicles manufactured in North America and sold in the United States. Sales of imported cars and trucks consist of vehicles manufactured outside North America and sold in the United States.

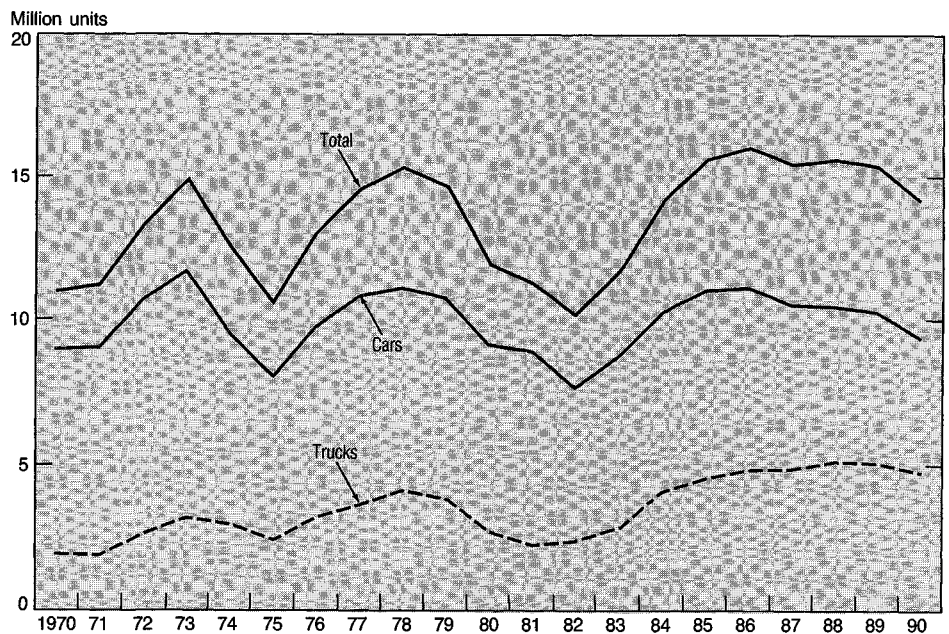
Table 1.—Selected Motor Vehicle Indicators

	Model year						Calendar quarter: Seasonally adjusted				
	1985	1986	1987	1988	1989	1990	1989		1990		
							III	IV	I	II	III
	Thousands of units (quarterly data at annual rates)										
New motor vehicle sales.....	15,639	16,059	15,455	15,614	15,394	14,169	15,951	13,479	14,687	14,264	14,472
New car sales.....	11,063	11,208	10,575	10,505	10,328	9,436	10,657	8,818	9,797	9,543	9,720
Domestic.....	8,384	8,060	7,348	7,338	7,387	6,790	7,768	6,234	7,015	6,798	7,211
Import.....	2,679	3,148	3,228	3,168	2,941	2,645	2,889	2,584	2,782	2,745	2,509
New truck sales.....	4,577	4,851	4,880	5,109	5,066	4,734	5,294	4,661	4,890	4,721	4,752
Light.....	4,282	4,574	4,585	4,772	4,723	4,428	4,963	4,349	4,578	4,428	4,440
Domestic.....	3,540	3,705	3,693	4,128	4,205	3,996	4,469	3,847	4,133	3,979	4,091
Import.....	742	869	892	644	518	432	494	502	445	449	349
Other.....	295	277	295	338	343	306	331	312	312	293	312
Domestic car production.....	8,148	7,885	7,263	6,983	7,129	6,231	6,658	6,344	5,559	6,346	6,905
Domestic car inventories <sup>1</sup> .....							1,567	1,659	1,338	1,316	1,400
Domestic car inventory-sales ratio <sup>2</sup> .....							2.42	3.19	2.29	2.32	2.33
	Dollars										
Average expenditure per new car <sup>3</sup> .....	11,863	12,616	13,502	14,252	15,074	15,866	15,286	15,671	15,789	15,882	16,122
Domestic.....	11,568	12,325	13,009	13,867	14,743	15,535	14,976	15,190	15,555	15,606	15,789
Import.....	12,778	13,362	14,628	15,158	15,909	16,714	16,117	16,833	16,379	16,564	17,079

1. End of quarter, not at annual rate.  
 2. Ratio of end-of-quarter inventories to average monthly sales for the quarter.  
 3. BEA estimate based on manufacturers' suggested retail price for each model (adjusted for options, discounts or premiums, and sales taxes) weighted by each model's share of sales; not at annual rates.  
 Source: Motor Vehicle Manufacturers Association of the United States, Inc., and *Ward's Automotive Reports*; data are seasonally adjusted by BEA.

CHART 4

## New Motor Vehicle Sales by Model Year



Note.—Based on October through September sales for each model year.  
 Data: Motor Vehicle Manufacturers Association of the United States, Inc. and *Ward's Automotive Reports*.  
 U.S. Department of Commerce, Bureau of Economic Analysis

search Center) fell to its lowest level since 1983.

Several factors specific to the motor vehicle market that had constrained the growth in unit sales in recent years also contributed to the 1990 decline. First, the stock of consumer-owned vehicles had reached a record high in 1989 (the most recent year for which data are available), the result of 5 years of strong sales. Second, the number of vehicles per household remained very high; after increasing steadily through most of the 1980's to 1.8 in 1988, the number of vehicles per household has been unchanged since. Third, owners are keeping vehicles longer; the average age of cars on the road (estimated by R.L. Polk and Company) has remained at 7.6 years since 1986, despite the high sales rates in 1985-89.

Three factors related to the financing of new-car purchases—interest rates, the length of new car loans, and the loan-to-value ratio—contributed to the declines in sales in 1989 and 1990. Interest rates on new-car loans were generally higher in the past 2 years (chart 5). Interest rates on loans made by commercial banks, after averaging 10½ percent in 1987 and 11 percent in 1988, averaged 12 percent in 1989 and 1990. Interest rates on loans made by auto finance companies, after averaging 10½ percent in 1987 and 12 percent in 1988, averaged 12½ percent in 1989 and 1990.

The average length to maturity of new-car loans made by auto finance companies, which had climbed steadily through the mid-1980's, jumped sharply in 1987 and 1988 to a record 55.8 months before declining to 54.6 months in 1990. Longer loans initially boost sales because they reduce monthly payments, making new cars available to some buyers who cannot afford higher monthly payments. However, the replacement of a car purchased with a longer loan is often postponed because equity—a frequent source for the downpayment on a new car—accumulates more slowly with a longer loan (on average, equity does not begin to build until the 37th month of a 60-month loan). Thus, the sharp increase in the average length of new-car loans in 1987-88 probably stimulated sales in those years and probably reduced replacement sales in 1989-90. The shorter loans offered in 1989-90 forced up monthly loan payments, which may have kept some potential buyers out of the market.

The decline in the average length of new-car loans in 1989-90 may have partly reflected lenders' concerns about loan delinquencies. The delinquency rate on new-car loans had increased along with the length of new-car loans in 1987-88. Longer loans may increase delinquencies for several reasons: A customer with little or no equity in a car has less to lose if the car is repossessed; as a car ages, repair bills often compete with loan payments for a customer's dollars; and customers who use longer loans generally do so because they are financially stretched.

Although lenders encouraged buyers to use shorter loans, most buyers continued to take out 60-month loans in 1990. The manufacturers' sales-incentive programs usually offered a choice between below-market interest rates on shorter loans—for example, loans with 24- or 36-month maturities—and cash rebates. In 1990, more than four out of five new-car buyers chose cash rebates even though the below-market financing incentive was often worth more financially. One reason consumers chose rebates was that they had little equity in their trade-in cars and needed the rebates as downpayments for new-car purchases; thus, many customers were forced to take out loans at market interest rates with 60-month maturity so they could afford the monthly payments.

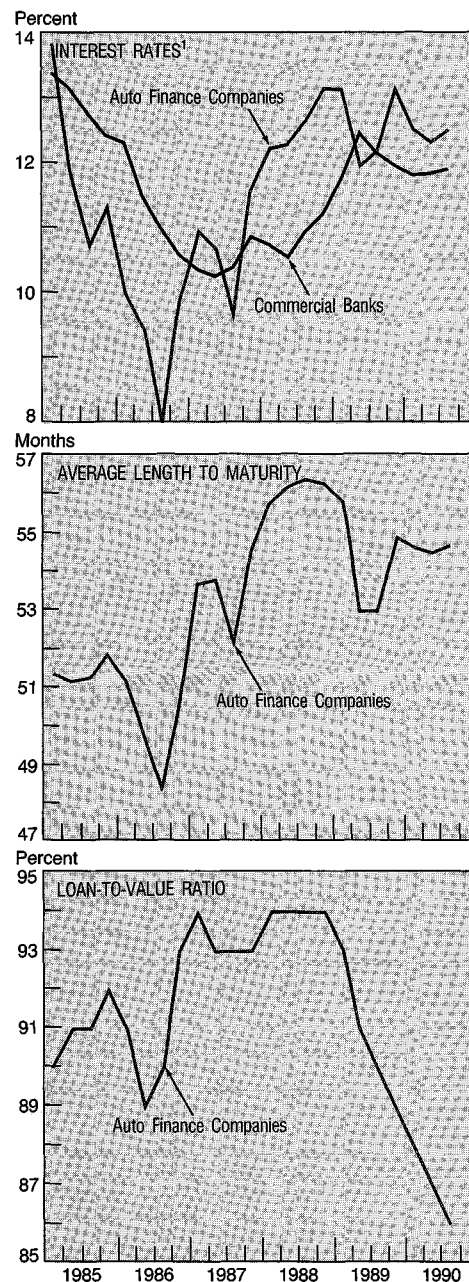
The ratio of the average value of loans to the value of cars purchased with loans made by auto finance companies, after peaking at 94 percent in 1988, fell to 87 percent in 1990. The declines in the ratio in 1989-90 reflected attempts by lenders to reduce delinquencies by tightening loan requirements and by requiring larger downpayments.

Sales in 1990 might have been even lower had it not been for unusually aggressive marketing by manufacturers. First, manufacturers offered exceptionally attractive sales-incentive programs during an unprecedented three of the four quarters of the model year. Second, sales were boosted—particularly in the third quarter of 1990—by the most favorable fleet marketing programs ever offered by manufacturers; these programs may have increased sales in 1990 at the expense of sales in 1991.

Two additional factors—a moderation in driving costs (the cost of owning and operating a car) and a continuation of small increases in new-car prices—may have somewhat mitigated

the decline in sales in 1990. According to a study by the American Automobile Association, driving costs increased 7.8 percent in 1990 after increasing 12.1 percent in 1989 and 10.1 percent in 1988. A smaller increase in insurance expenses was the main reason that driving costs decelerated; expenses for depreciation, financing, taxes, maintenance, tires, gasoline, and oil increased at rates similar to those in 1988 and

**CHART 5**  
**Finance Terms on 48-Month New Car Installment Loans**



1. Most common interest rates (annual percentage rate) at reporting institutions.

Data: Federal Reserve Board.

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

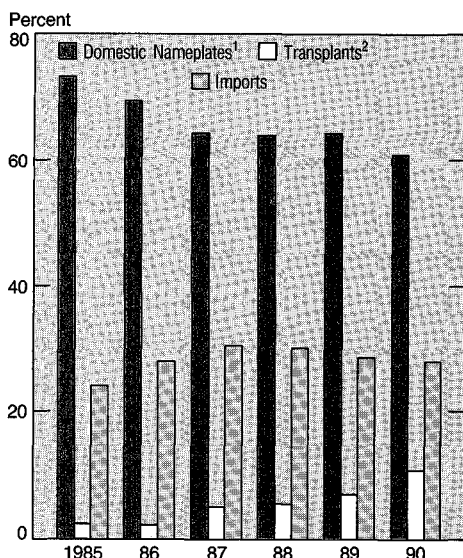
90-11-5

1989. Increases in new-car prices remained small in 1990; the consumer price index for new cars increased 1½ percent in 1990 after increasing 2 percent in 1989. Although sticker prices on many domestic cars increased sharply with the introduction of 1990 models, sales-incentive programs held down the increases in purchase prices; by comparison, increases in sticker prices on foreign models were more modest, as were the incentive programs offered by their manufacturers. The average expenditure per new car increased 5½ percent, to \$15,866, in 1990 after increasing 6 percent in 1989.<sup>3</sup> These increases were well above the increases in the consumer price index for new cars, indicating that consumers purchased more expensive models or selected more optional equipment.

**Industry developments.**—Economic conditions within the motor vehicle industry reflected the 1990 decline in

3. BEA derives the average expenditure per car by using the suggested retail price for each model (adjusted for options, discounts or premiums, and sales taxes) weighted by each model's share of sales. Movements in the BEA measure differ from movements in the new-cars component of the Consumer Price Index (CPI) primarily because the CPI, unlike the BEA measure, is adjusted to remove the influence of quality change on prices and because the BEA measure, unlike the CPI, reflects changes in the sales mix and includes cars sold to business.

CHART 6  
Share of New Car Sales



1. Domestic nameplates are cars manufactured in the United States at factories owned by domestic companies.

2. Transplants are cars manufactured in the United States at factories owned by foreign companies.

Note.—Based on October through September sales for each model year. Data: Motor Vehicle Manufacturers Association of the United States, Inc. and *Ward's Automotive Reports*.

U.S. Department of Commerce, Bureau of Economic Analysis 90-11-6

sales. After 7 years of profits, the motor vehicle and equipment manufacturing industry recorded a loss in model year 1990. In this industry, employment fell to 815,600 in 1990 from 867,800 in 1989, and average weekly hours of production workers declined to 42.6 from 43.4. In contrast, some motor-vehicle-related industries benefited from the increased time owners kept their vehicles; consumer spending for motor vehicle tires and parts and for motor vehicle repairs both accelerated in 1990.

One long-term development that has had major implications for the motor vehicle industry and its contribution to

the U.S. economy is the increased number of vehicles manufactured in the United States in foreign-owned factories, known as transplants. Sales of vehicles manufactured at transplants are included in sales of domestic vehicles; most models manufactured at transplants are the same as those that previously had been manufactured overseas and then imported.

Sales of foreign models—transplant cars and imports—have gained in recent years at the expense of domestic nameplates (chart 6).<sup>4</sup> From 1985 to

4. Domestic nameplates are cars and trucks manufactured in North America at factories owned by domestic companies.

### Transplants in the National Income and Product Accounts

Transplants are foreign-owned factories that manufacture vehicles in the United States; in assessing the impact their activities have on the U.S. economy, it is useful to see how they fit into the national income and product accounts (NIPA's). Economic activities at transplants—including investment, production, sales, and purchases from abroad—affect GNP (the market value of goods and services produced by labor and property supplied by residents of the United States), GDP (the market value of goods and services produced by the labor and property located within the borders of the United States), and charges against GNP.

For GNP, investments in plant and equipment at transplants are included in nonresidential fixed investment (as well as in the total fixed capital stock in the United States). Production and sales by transplants are included as follows: The value of vehicles produced at transplants and sold is in personal consumption expenditures, producers' durable equipment, exports, and government purchases; the value of vehicles produced at transplants and not yet sold is in change in business inventories. Activities at transplants affect imports (which are subtracted in the measurement in GNP) in two principal ways. First, the value of materials and parts purchased by transplants from foreign manufacturers is included in merchandise imports. (On average, transplant vehicles have only about 35 percent domestic content, compared with about 75 percent for domestic nameplates.) Second, transplants' profits (less those profits accruing to domestic owners in the cases of joint ownership) is included in factor income payments to the rest of the world, a portion of imports of services.

For GDP, activities at transplants are included in the same ways as they are in GNP, except that transplants' profits are not subtracted in the measurement of GDP; thus, transplants' profits are included in GDP but not in GNP.

For charges against GNP, the incomes generated by production at transplants affect compensation of employees, corporate profits, net interest, indirect business taxes, business transfer payments, and capital consumption.

The shares of domestic production of motor vehicles accounted for by transplants and by factories manufacturing domestic nameplates have changed significantly over the past 10 years. The impacts these changes have on components of the NIPA's is not always easy to trace because the source data needed to do so are not available. The following two cases illustrate the effects on the NIPA's that can result from changes in the share of total vehicle sales accounted for by transplants. These cases assume that the value of total vehicle sales does not change.

First, consider a case in which sales of vehicles produced at transplants take the place of sales of imports. In this case, GNP would be higher by the value of additional cars produced at transplants less the increase in imported parts used at transplants and less the increase in factor income payments to the rest of the world. GDP would be higher by the value of additional cars produced at transplants less the increase in imported parts used at transplants. Personal consumption expenditures, producers' durable equipment, government purchases, and change in business inventories would not be affected; exports would not be affected unless transplants sold vehicles abroad; and imports would be lower by the decrease in the value of imported vehicles and would be higher by the increase in the value of foreign parts used by transplants and in the value of factor income payments to the rest of the world. Charges against GNP would be higher by the increase in compensation of U.S.-resident employees at transplants and at domestic factories providing parts to transplants, in the net interest paid by transplants, in corporate profits of transplants to the extent they accrue to domestic owners in the cases of joint ownership, and in capital consumption at transplants.

Second, consider a case in which sales of vehicles produced at transplants take the place of sales of domestic nameplates. In this case, GNP would be lower by the net increase in imported vehicle parts (transplant vehicles contain a larger share of imported parts than do domestic nameplates) and by the increase in factor income payments to the rest of the world. GDP would be lower by the net increase in imported vehicle parts. Charges against GNP would be lower by the reduction in value-added corresponding to the net increase in imported vehicle parts and by the increase in factor income payments to the rest of the world.

1990, sales of transplant cars increased nearly threefold, and their share of total car sales increased from 2½ percent to 11 percent. Sales of imported cars declined 1½ percent; their share jumped sharply from 24 percent in 1985 to 30½ percent in 1987 and then declined—as foreign manufacturers shifted production to transplants—to 28 percent in 1990. In 1990, Japanese models accounted for 83 percent of all sales of foreign models in the United States and for a record 30 percent of total car sales. Sales of domestic nameplates fell 29 percent in 1985–90, and their share dropped from 73 percent to 61 percent.

Transplant cars accounted for nearly 20 percent of the cars manufactured in the United States in 1990; they had accounted for only 3 percent in 1980. The increase in foreign investment in the United States associated with transplants can be seen in data collected by BEA surveys: For foreign-owned U.S. companies, fixed assets used in motor vehicles and equipment manufacturing jumped from \$2 billion in 1980 to \$9 billion in 1988 (the most recent year for which data are available), and sales of these companies increased from \$7 billion to \$16 billion.

### New Cars

Sales of new cars declined 8½ percent to 9.4 million units in model year 1990 from 10.3 million in 1989. Car sales had declined 5½ percent in 1987, ½ percent in 1988, and 1½ percent in 1989.

Reflecting slumping sales and an attempt by the industry to keep leaner inventories, domestic car production fell to 6.2 million units—the lowest level in 7 years—from 7.1 million in 1989.

#### Domestic and import car sales

Sales of domestic cars declined 8 percent to 6.8 million units in model year 1990 from 7.4 million in 1989. Domestic car sales had increased ½ percent in 1989 after changing little in 1988.

Domestic car sales might have been lower in 1990 had it not been for fleet sales. Fleet sales—sales of 10 or more vehicles to businesses for rental, leasing, or commercial use—increased sharply in 1990, reflecting the most aggressive fleet marketing programs ever undertaken by manufacturers. The programs reduced the age and mileage required on cars before manufacturers

would repurchase them; the lower requirements probably encouraged companies with fleets to purchase new cars in the third quarter that otherwise would have been purchased in the fourth quarter or later. According to data published by the National Automobile Dealers Association, fleet sales' share of total car sales had increased throughout the 1980's—from 13½ percent in 1979 to about 20 percent in 1989. Rental and commercial fleets consist almost exclusively of domestic nameplates because, in part, these fleets include mostly larger cars than are available from foreign manufacturers; leasing fleets, in contrast, contain a mix that is about the same as that for total car sales. (The recent introduction of larger foreign models means that future rental and commercial fleets could contain more foreign models.)

Sales of all size-classes of domestic cars declined in 1990. Sales of domestic intermediate cars declined for the sixth consecutive year, to 1.7 million units, and their market share (percent of total domestic and import car sales) slid to 18½ percent from 19 percent in 1989. Sales of domestic luxury and full-size cars declined for the first time since 1987, to 1.5 million, and their market share declined to 16 percent from 16½ percent in 1989. Sales of domestic compact and subcompact cars also declined for the first time since 1987, to 3.5 million; however, their market share increased to 37½ percent—the highest level since 1981—from 35½ percent in 1989.

Import car sales fell 10 percent to 2.6 million units in 1990—the lowest level since 1984—from 2.9 million in 1989. Sales of imported cars had declined 7 percent in 1989 and 2 percent in 1988. The market share of imported cars declined to 28 percent—the lowest level since 1986—from 28½ percent. The recent declines in import sales partly reflected increases in transplant sales.

#### Quarterly patterns

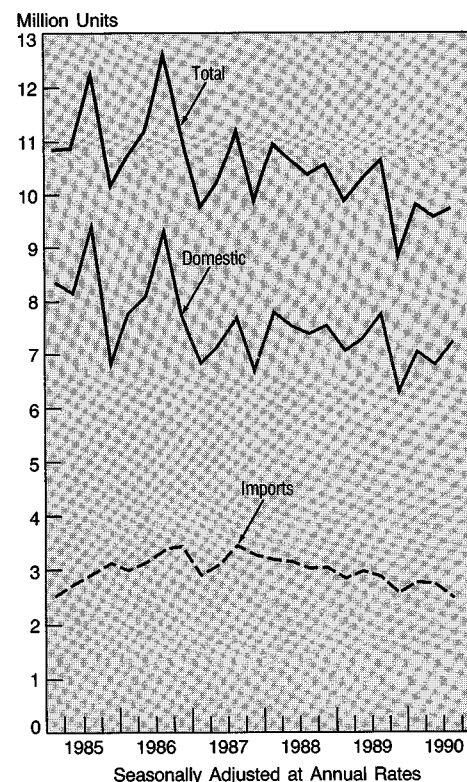
Sales of new cars, from a level of 10.7 million units (seasonally adjusted annual rate) in the third quarter of 1989, fell sharply in the fourth quarter and rebounded somewhat in the first quarter of 1990. Sales then declined in the second quarter and increased to 9.7 million in the third (chart 7). The increases in the first and third quarters primarily reflected sales-incentive programs—featuring rebates or below-

market financing—that were among the most attractive ever offered by manufacturers.

**Domestic cars.**—From 7.8 million units in the third quarter of 1989, domestic car sales plummeted to 6.2 million in the fourth quarter; third-quarter sales had been boosted by very attractive sales-incentive programs, and the fourth-quarter drop in sales reflected the expiration of these programs and the imposition of substantial price increases on 1990 model cars. Plagued by high inventories and weak sales, manufacturers cut production from 6.7 million—already the lowest level in six quarters—in the third quarter to 6.3 million in the fourth. However, inventories still increased slightly to 1.7 million units in the fourth quarter from 1.6 million in the third. The inventory-sales ratio soared from 2.4 to 3.2—the highest level in nearly 3 years and well above the 2.4 ratio traditionally targeted by the industry.

Sales jumped to 7.0 million in the first quarter of 1990 in response to enhanced incentive programs that were, in many cases, the most attractive ever offered; these programs covered pop-

CHART 7  
Retail Sales of New Cars



Data: Motor Vehicle Manufacturers Association of the United States, Inc. and *Ward's Automotive Reports*; seasonally adjusted by BEA.  
U.S. Department of Commerce, Bureau of Economic Analysis 90-11-7



ular models (such as minivans) that had never been covered before, and some programs guaranteed that buyers would receive additional benefits if more attractive programs were introduced later in the model year. Continuing the effort to reduce inventories, manufacturers slashed production further to 5.6 million—the lowest level since the fourth quarter of 1982. By quarter's end, inventories had dropped to 1.3 million, and the inventory-sales ratio was down to 2.3.

Sales declined to 6.8 million in the second quarter, partly reflecting a scaling back of incentive programs. The early introduction of some 1991 models, which were among the best sellers in the quarter, may have slowed the second-quarter decline in sales. Production increased but remained low at 6.3 million. Inventories were unchanged at 1.3 million, and the inventory-sales ratio remained at 2.3.

Sales increased to 7.2 million for the third quarter, as manufacturers again enhanced incentive programs to stimulate sales. The new incentives were as attractive as the first-quarter programs, and, in addition to covering nearly all 1990 models, they covered many 1991 models. Aggressive fleet marketing programs by manufacturers also contributed to the increase in sales. Production jumped to 6.9 million. Inventories edged up to 1.4 million, and the inventory-sales ratio again held constant at 2.3.

With the scaling back of incentive programs at the conclusion of the third quarter, manufacturers plan to cut production in the fourth quarter in an attempt to keep inventories lean.

**Imported cars.**—Sales of imported cars declined in three of the four quarters of model year 1990. From 2.9 million in the third quarter of 1989, sales of imports dropped to 2.6 million in the fourth quarter, increased to 2.8 million in the first quarter of 1990, and declined to 2.7 million in the second quarter and to 2.5 million—the lowest level in 6 years—in the third. Import car inventories jumped sharply

in the fourth quarter of 1989, changed little in the first quarter of 1990, and then declined in the second and third quarters.

### New Trucks

Sales of new trucks declined 6½ percent to 4.7 million units in model year 1990 after declining 1 percent in 1989. Sales of all categories of trucks declined in 1990. Even though the 1990 decline was the largest since the recession year of 1981, truck sales' share of total vehicle sales increased—to 33½ percent—for the ninth consecutive year.

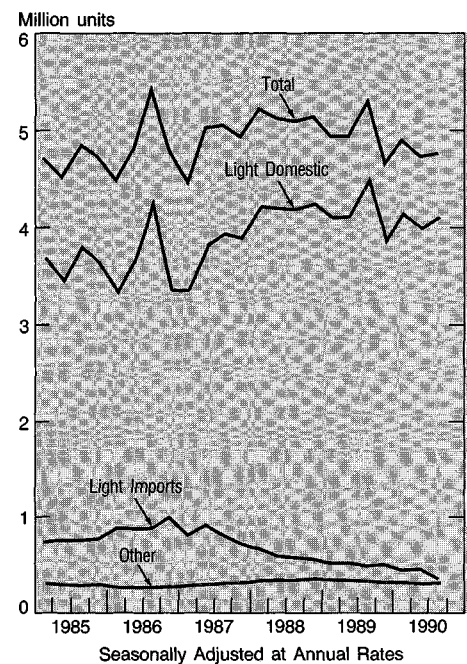
Sales of light trucks (up to 10,000 pounds gross vehicle weight), which accounted for 93½ percent of total truck sales in 1990, declined for the second year after seven consecutive increases. These trucks, about two-thirds of which are purchased for personal use, include light conventional pickups, compact pickups, sport utility vehicles, and passenger vans. Many of the same developments that affected car sales, including changes in sales-incentive programs, also affected light truck sales.

Light domestic truck sales dropped 5 percent to 4.0 million in 1990 after increasing 2 percent in 1989. Even so, domestic trucks' share of all light truck sales increased to 90 percent in 1990, the highest level since 1978. Light imported truck sales tumbled 16½ percent to 0.4 million in 1990 after plummeting 19½ percent in 1989 and 28 percent in 1988. The declines in imported truck sales, like those of imported car sales, partly reflected an increase in transplant sales.

Sales of "other" trucks (over 10,000 pounds gross vehicle weight) fell 10½ percent to 0.3 million. These trucks, nearly all of which are purchased by business, range from medium-duty general delivery trucks to heavy-duty diesel tractor-trailers. The domestic models' share of all "other" truck sales has declined in recent years to roughly 90 percent in 1990.

The quarterly pattern of truck sales in model year 1990 roughly mirrored that of cars. From 5.3 million in the third quarter of 1989, truck sales fell to 4.7 million in the fourth; sales of both light domestic trucks and "other" trucks declined, and sales of light imported trucks increased (chart 8). In the first quarter of 1990, truck sales increased to 4.9 million. Sales of light domestic trucks increased, reflecting the enhanced incentive programs; sales of light imported trucks declined, and "other" trucks were unchanged. Truck sales declined to 4.7 million in the second quarter; sales of both light domestic trucks and "other" trucks declined, and sales of light imported trucks changed little. Truck sales edged up to 4.8 million in the third quarter; light domestic truck sales—stimulated by the enhanced incentive programs—and "other" truck sales increased, and light imported truck sales fell sharply.

**CHART 8**  
**Retail Sales of New Trucks**



Note.—Retail sales of domestic trucks are classified by gross vehicle weight as light (up to 10,000 pounds) and "other" (over 10,000 pounds). Imported trucks include imports by U.S. manufacturers.

Data: Motor Vehicle Manufacturers Association of the United States, Inc. and *Ward's Automotive Reports*; seasonally adjusted by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 90-11-8

# Pollution Abatement and Control Expenditures, 1985-88

**R**EAL spending for pollution abatement and control (PAC) increased 3.0 percent in 1988 (chart 9). In contrast, real PAC spending had decreased 0.8 percent in 1987, the first decline since 1982. Prices of PAC goods and services, as measured by the PAC fixed-weighted price index, grew modestly in 1988, increasing 2.4 percent.

Real pollution abatement (PA) expenditures—which account for over nine-tenths of total PAC spending—also increased 3.0 percent in 1988. The two components accounting for the remainder of total PAC spending are regulation and monitoring expenditures and research and development expenditures. In 1988, real spending for regulation and monitoring increased 8.4 percent, and real spending for research and development increased 0.4 percent.<sup>1</sup>

**NOTE.**—Gary L. Rutledge, Chief of the Environmental Economics Division, supervised the preparation of the estimates. David M. Bratton planned and coordinated the compilation and analysis of the estimates, with the assistance of Mary L. Leonard and Mohamad F. Moabi. The preparation of estimates involved the following staff: Personal consumption—Frederick G. Kappler; business—David M. Bratton, Frederick G. Kappler, Mary L. Leonard, Nikolaos A. Stergioulas, and Howard J. White; and government—David M. Bratton, Mary L. Leonard, and Howard J. White. Shirley D. Tisdale and Sonia R. Bundy provided statistical and secretarial services, respectively.

1. The expenditures discussed in this article are for goods and services that U.S. residents use to produce cleaner air and water and to dispose of solid waste. PA directly reduces pollutant emissions by preventing the generation of pollutants, recycling them, or treating them prior to discharge. Regulation and monitoring is a government activity that stimulates and guides action to reduce pollutant emissions. Research and development by business and government not only supports abatement but also helps increase the efficiency of regulation and monitoring.

PAC spending covers most, but not all, PAC activities, which are defined as those resulting from rules and regulations restricting the release of pollutants into common-property media such as the air and water. PAC spending excludes (1) PAC activities that do not use productive resources (e.g., plant closings due to PAC, delays in plant construction, or curtailments in the use of chemicals in manufacturing and agriculture) and (2) PAC activities that do use productive resources but that are nonmarket activities (e.g., volunteer litter removal).

In 1988, real spending for both air PAC and solid waste disposal increased substantially. A 4.1-percent increase in air PAC spending was led by a sharp increase in personal and business expenditures for motor vehicle emission abatement devices; personal and business spending to operate these devices fell. A 9.1-percent increase in solid waste disposal spending was widespread across expenditure categories. Business spending on current account increased sharply, and government spending increased moderately.

Real spending for water PAC decreased 1.4 percent in 1988, after 5 consecutive years of growth. The decrease was attributable to a sharp decline in capital spending for public sewer systems. The decline in public capital spending was largely offset by an increase in business spending on current account for water PAC.

The first section of this article examines real PAC spending in 1988, prices of PAC goods and services in 1988, and likely real PAC spending in 1989. The second section examines the changing composition of PAC spending from 1972 to 1988.

### Recent estimates

**Real PAC spending in 1988.**—Real PAC spending increased \$2.2 billion in 1988 to \$73.7 billion (table 1, with detail in tables 7 and 8). The largest increase in PAC spending was in personal and business spending for motor vehicle emission abatement devices, which together increased \$1.8 billion, to \$13.5 billion. Personal and business spending to operate motor vehicle emission abatement devices fell \$0.5 billion, to \$4.6 billion. Most other com-

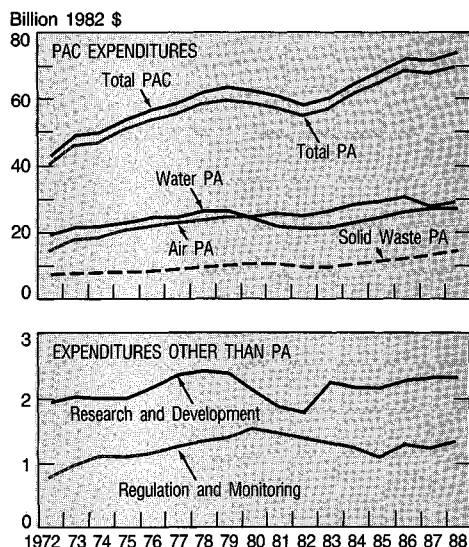
**Table 1.—Constant-Dollar Spending for Pollution Abatement and Control in 1988**

	Billions of 1982 dollars		Percent change from preceding year <sup>a</sup>
	Level <sup>a</sup>	Change from preceding year <sup>a</sup>	
<b>Pollution abatement and control.....</b>	<b>73.7</b>	<b>2.16</b>	<b>3.0</b>
<b>Pollution abatement.....</b>	<b>70.0</b>	<b>2.04</b>	<b>3.0</b>
Personal consumption.....	11.0	.71	6.9
Motor vehicle emission abatement devices.....	8.3	.99	13.5
Operation of motor vehicle emission abatement devices.....	2.7	-.28	-9.6
Business.....	45.5	1.76	4.0
Capital.....	15.4	.74	5.0
Motor vehicle emission abatement devices.....	5.1	.80	18.5
Plant and equipment.....	8.4	.17	2.1
Other.....	1.9	-.23	-11.0
Current account.....	30.2	1.02	3.5
Operation of motor vehicle emission abatement devices.....	2.0	-.16	-7.7
Operation of plant and equipment.....	19.9	.57	3.0
Operation of public sewer systems.....	7.6	.44	6.1
Costs recovered.....	-1.8	.01	.4
Other.....	2.5	.17	7.4
Government.....	13.5	-.43	-3.1
Public sewer system construction.....	7.5	-.72	-8.7
Other.....	5.9	.29	5.1
Regulation and monitoring.....	1.3	.10	8.4
Research and development.....	2.3	.01	.4

<sup>a</sup> Preliminary.

**NOTE.**—Based on table 7.

**CHART 9**  
**Real Expenditures for Pollution Abatement and Control, 1972-88**



**Note.**—Pollution Abatement and Control (PAC) expenditures consist of expenditures for the direct abatement of pollution (PA), for regulation and monitoring, and for research and development.

U.S. Department of Commerce, Bureau of Economic Analysis 90-11-9

ponents of PAC spending increased: Business purchases of new plant and equipment increased \$0.2 billion, to \$8.4 billion; business spending to operate plant and equipment increased \$0.6 billion, to \$19.9 billion; and business spending to operate public sewer systems increased \$0.4 billion, to \$7.6 billion. The largest decrease was in government expenditures for the construction of public sewer systems, which fell \$0.7 billion, to \$7.5 billion.

Personal consumption PA expenditures increased \$0.7 billion, to \$11.0 billion. This spending consists of the purchase and operation of motor vehicle emission abatement devices. Purchases of these devices (e.g., catalytic converters) increased \$1.0 billion, to \$8.3 billion. Two factors are responsible for this increase. First, unit purchases of new motor vehicles grew by approximately 500,000 over the 1987 level, increasing the number of devices sold. Second, tightened Federal nitrogen oxide standards for 1988 model year light-duty trucks increased the cost of emission abatement devices for those vehicles. Operation of emission abatement devices consists mainly of the additional cost of using unleaded, rather than leaded, gasoline in vehicles with catalytic converters. In recent years, the price gap between unleaded and leaded gasoline has narrowed, decreasing the cost of operating the devices. In 1988, spending for the operation of motor vehicle emission abatement devices fell \$0.3 billion, to \$2.7 billion.

Business PA expenditures increased \$1.8 billion, to \$45.5 billion. Most of the increase was in spending on current account, which increased \$1.0 billion, to \$30.2 billion. Among current-account items, the largest increases were in PA spending on the operation of plant and equipment and of public sewer systems. PA spending on capital account increased \$0.7 billion, to \$15.4 billion. The increase was largely in business purchases of motor vehicle emission abatement devices.

Government PA expenditures decreased \$0.4 billion, to \$13.5 billion. The decline resulted from a decrease in spending for the construction of public sewer systems.

**Prices in 1988.**—Continuing the trend of the mid-1980's, price changes for PAC goods and services were moderate in 1988 (table 2). The fixed-weighted price index for total PAC spending increased 2.4 percent. PAC

Table 2.—Percent Change in Spending and Prices for Pollution Abatement and Control

	1972-83 average annual rate	Change from preceding year				
		1984	1985	1986*	1987*	1988*
<b>Total:</b>						
Current dollars.....	11.8	11.6	8.3	5.5	3.5	5.4
1982 dollars.....	3.1	7.8	5.3	5.8	-8	3.0
Fixed-weighted price index.....	8.3	3.4	2.9	-7	2.8	2.4
<b>Air:</b>						
Current dollars.....	14.8	10.6	5.9	.1	-4.1	7.0
1982 dollars.....	5.1	8.0	3.8	3.8	-8.3	4.1
Fixed-weighted price index.....	8.3	2.3	1.8	-4.3	3.0	1.9
<b>Water:</b>						
Current dollars.....	9.3	11.8	9.6	7.7	7.8	.5
1982 dollars.....	.9	7.5	6.2	6.9	5.5	-1.4
Fixed-weighted price index.....	8.6	3.9	3.2	.8	2.3	2.3
<b>Solid waste:</b>						
Current dollars.....	11.1	15.8	10.8	12.5	13.0	13.5
1982 dollars.....	3.0	10.5	6.6	7.8	8.9	9.1
Fixed-weighted price index.....	7.8	4.7	3.9	4.4	3.7	4.0

\* Revised.

\* Preliminary.

NOTE.—Based on table 7.

energy prices remained relatively stable, declining 0.2 percent; they had increased 6.6 percent in 1987, the first increase since 1981. Prices for components other than energy rose 3.0 percent in 1988. Air PAC prices increased 1.9 percent after a 3.0-percent increase in 1987. Water PAC prices increased 2.3 percent, the same growth rate as in 1987. Prices for solid waste disposal continued to grow faster than those for air or water PAC, climbing 4.0 percent.

**Real PAC spending in 1989.**—According to the information available in November 1990, real PAC spending is expected to have decreased slightly in 1989. A substantial drop in personal and business spending to operate motor vehicle emission control devices is expected to have more than offset increases in most other components of PAC spending.

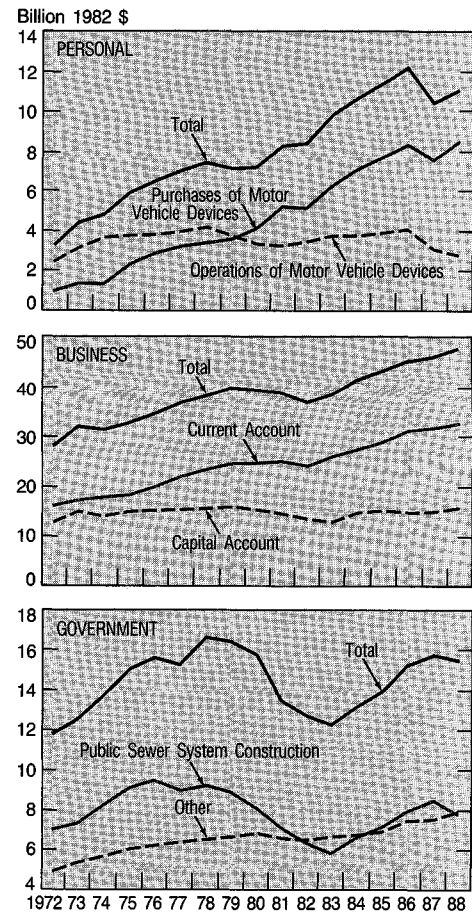
#### The changing composition of real PAC spending, 1972-88

**Spending by sector.**—Since 1972, the composition of real PAC spending by sector—personal consumption, business, and government—has changed substantially (tables 3 and 4). From 1972 to 1988, personal consumption spending as a percent of total PAC spending grew from 7.6 percent to 15.0 percent; in contrast, business spending declined from 65.1 percent to 64.2 percent, and government spending fell from 27.3 percent to 20.9 percent. Within sectors, an examination of PAC spending reveals several important growth trends (chart 10): (1) The increasing share of spending by persons for motor vehicle emission abatement devices, (2) the increasing share of business PAC spending on current

account, particularly for the operation of PA plant and equipment and of public sewer systems, and (3) the increasing share of government PAC spending for activities other than public sewer system construction.

CHART 10

#### Real Expenditures for Pollution Abatement and Control by Sector, 1972-88



Note.—Expenditure categories above are the same as those shown in Table 3.

U.S. Department of Commerce, Bureau of Economic Analysis 90-11-10

Table 3.—Constant-Dollar Spending for Pollution Abatement and Control, by Sector

	Millions of 1982 dollars					Percent change					
	1984	1985	1986 <sup>1</sup>	1987 <sup>1</sup>	1988 <sup>1</sup>	1972-83 average annual rate	Change from preceding year				
							1984	1985	1986 <sup>1</sup>	1987 <sup>1</sup>	1988 <sup>1</sup>
<b>Pollution abatement and control</b> .....	64,713	68,121	72,071	71,502	73,658	3.1	7.8	5.3	5.8	-0.8	3.0
<b>Personal consumption</b> .....	10,565	11,336	12,147	10,305	11,014	10.4	8.6	7.3	7.2	-15.2	6.9
<b>Motor vehicle emission abatement devices</b> .....	6,893	7,518	8,125	7,349	8,342	19.6	13.7	9.1	8.1	-9.6	13.5
<b>Operation of motor vehicle emission abatement devices</b> .....	3,673	3,818	4,023	2,955	2,672	3.9	.1	3.9	5.4	-26.5	-9.6
<b>Business</b> .....	41,078	42,905	44,755	45,520	47,283	2.8	7.7	4.4	4.3	1.7	3.9
<b>On capital account</b> .....	14,561	14,832	14,563	14,643	15,382	.3	12.9	1.9	-1.8	.5	5.0
<b>Motor vehicle emission abatement...</b>	4,335	4,615	4,528	4,336	5,137	20.9	34.2	6.5	-1.9	-4.2	18.5
<b>Plant and equipment</b> .....	7,905	7,975	7,700	8,180	8,351	-1.5	3.8	.9	-3.4	6.2	2.1
<b>Other</b> .....	2,320	2,242	2,335	2,128	1,894	-3.7	13.1	-3.4	4.1	-8.9	-11.0
<b>On current account</b> .....	26,517	28,074	30,193	30,877	31,901	4.5	5.1	5.9	7.5	2.3	3.3
<b>Motor vehicle emission abatement...</b>	2,661	2,745	2,833	2,129	1,965	-7.5	1.6	3.2	3.2	-24.8	-7.7
<b>Plant and equipment</b> .....	16,173	16,788	18,179	19,356	19,920	4.1	7.8	3.8	8.3	6.5	3.0
<b>Public sewer systems<sup>2</sup></b> .....	5,649	6,016	6,691	7,116	7,553	5.8	3.2	6.5	11.2	6.4	6.1
<b>Other<sup>3</sup></b> .....	2,034	2,525	2,491	2,276	2,454	1.8	-4.6	24.1	-1.4	-9.6	7.8
<b>Government</b> .....	13,070	13,879	15,169	15,677	15,362	.3	-3.6	6.2	9.3	3.3	-2.0
<b>Public sewer system construction</b> .....	6,387	7,005	7,774	8,248	7,533	-1.9	15.1	9.7	11.0	6.1	-8.7
<b>Other<sup>3</sup></b> .....	6,683	6,874	7,395	7,429	7,829	2.8	1.2	2.9	7.6	.5	5.4

<sup>1</sup> Revised.  
<sup>2</sup> Preliminary.  
<sup>3</sup> Less than 0.1 percent.

1. Spending to operate public sewer systems is classified in the national income and product accounts (NIPA's) as business spending. Construction of public sewer systems is classified in the NIPA's as government spending.

2. For this table, includes private spending for research and development.

3. For this table, includes government spending for research and development and for regulation and monitoring.

NOTE.—Based on table 7.

Personal consumption expenditures for PAC consists of two components: Motor vehicle emission abatement devices, and operation of motor vehicle emission abatement devices. From 1972 to 1988, as a percent of personal consumption expenditures for PAC, spending for the devices increased from 25.9 percent to 75.7 percent, and spending for their operation fell from 74.1 percent to 24.3 percent. Several factors have led to these changes. Since 1972, increases in the number of new cars purchased and in the costs of emission abatement devices (resulting from tightened tailpipe emissions standards) have pushed spending for the devices steadily upward. Meanwhile, the shrinking price gap between leaded and unleaded gasoline has kept spending for their operation relatively stable.

The rapid growth in spending for the devices has led to a sharp increase in its share of total PAC spending. In 1972, spending for the devices accounted for only 2.0 percent of total PAC spending; by 1988, it accounted for more than 11 percent.

From 1972 to 1988, current-account spending as a percent of business PAC spending grew from 55.4 percent to 67.5 percent. The steadily increasing share of current-account spending can be traced to expenditures for the operation of PA plant and equipment and of public sewer systems. The largest component of current-account spend-

ing, expenditures to operate PA plant and equipment, grew at an average annual rate of 4.6 percent from 1972 to 1988; its share of total PAC spending grew from 22.4 percent in 1972 to 27.1 percent in 1988. Business expenditures to operate public sewer systems rose steadily, at an average annual rate of 6.1 percent from 1972 to 1988; its share of total PAC spending increased from 6.8 percent in 1972 to 10.3 percent in 1988.

From 1972 to 1988, capital-account spending as a percent of business PAC spending fell from 44.6 percent to 32.5 percent. Spending on capital account grew at an average annual rate of 1.3 percent from 1972 to 1988. Within capital-account spending, steady growth in purchases of motor vehicle emission abatement devices was largely offset by declines in expenditures for PA new plant and equipment.

From 1972 to 1988, the share of government spending for PAC accounted for by public sewer system construction dropped from 58.4 percent to 49.0 percent. In contrast, the share of government spending for other PAC activities (e.g., solid waste collection and disposal, research and development, and regulation and monitoring) has grown.

*Spending by type.*—Table 5 organizes the estimates of PAC spending according to definitions emphasized in Federal environmental legislation. For air PA, the Clean Air Act classifies

Table 4.—Composition of Pollution Abatement and Control Spending, by Sector

	1972	1988
	Percent of total PAC spending	
Personal consumption.....	7.6	15.0
Business.....	65.1	64.2
Government.....	27.3	20.9
	Percent of sector spending	
Personal consumption:		
Motor vehicle emission abatement devices.....	25.9	75.7
Operation of devices.....	74.1	24.3
Business:		
Current account.....	55.4	67.5
Capital account.....	44.6	32.5
Government:		
Public sewer system construction.....	58.4	49.0
Other.....	41.6	51.0

NOTE.—Expenditure categories above are the same as those shown in table 3.

sources of pollutants as mobile (e.g., automobiles) or stationary (e.g., factories). For water PA, the Federal Water Pollution Control Act classifies sources of pollutants as point (e.g., factories) or nonpoint (e.g., highway construction projects).

From 1972 to 1988, air PA spending as a percent of total PAC expenditures increased from 34.0 percent to 39.7 percent, water PA spending declined from 45.7 percent to 37.4 percent, and solid waste disposal spending grew from 16.5 percent to 19.9 percent. Within types, an examination of PAC spending reveals several important growth trends: (1) The increasing share of air PA spending for mobile sources, (2) the increasing share of water PA spending for point source activities, (3) the increasing share of water point source expenditures accounted for by operation of facilities, and (4) the increasing share of solid waste disposal expenditures accounted for by industrial solid waste disposal.

From 1972 to 1988, spending for mobile source devices and their operation increased as a share of total air PA spending (table 6). In 1972, this spending accounted for 33.0 percent of total air PA spending; the steady growth of mobile source spending—from \$4.8 billion in 1972 to \$18.1 billion in 1988—pushed this share to 61.9 percent in 1988. The corresponding decline in the share of total air PA spending accounted for by stationary sources—from 66.9 percent to 38.0 percent—is a result of relatively stable stationary source PA spending levels. Within stationary source spending, a decrease in spending for industrial facilities (from \$5.2 billion to \$4.2 billion) largely off-



Table 7.—Expenditures for Pollution Abatement and Control in Current

Line		1984					1985				
		Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>
Millions of current dollars											
1	Pollution abatement and control .....	68,929	31,432	25,962	12,119	-884	74,636	33,302	28,443	13,422	-531
2	Pollution abatement <sup>3</sup> .....	65,230	29,552	25,180	11,840	-1,342	70,945	31,272	27,605	13,057	-989
3	Personal consumption .....	10,767	10,767				11,839	11,839			
4	Durable goods .....	7,274	7,274				8,188	8,188			
5	Nondurable goods .....	3,492	3,492				3,651	3,651			
6	Business .....	42,191	18,241	17,324	8,188	-1,562	45,097	18,995	18,357	8,976	-1,231
7	On capital account .....	15,542	8,858	5,655	1,030		16,156	9,167	5,750	1,239	
8	On current account .....	26,649	9,383	11,670	7,158	-1,562	28,941	9,828	12,607	7,738	-1,231
9	Private .....	21,983	9,236	5,588	7,158		23,412	9,639	6,035	7,737	
10	Government enterprise .....	6,229	147	6,082		(*)	6,761	189	6,572		(*)
11	Costs recovered .....	-1,562				-1,562	-1,232				-1,232
12	Government .....	12,273	545	7,856	3,652	220	14,009	438	9,248	4,081	242
13	Federal .....	944	115	492	197	140	1,225	98	725	239	164
14	State and local .....	3,886	14	337	3,455	80	4,324	12	391	3,842	79
15	Government enterprise fixed capital .....	7,443	416	7,027			8,460	328	8,132		
16	Regulation and monitoring .....	1,362	351	475	180	355	1,279	353	534	257	135
17	Federal .....	743	101	219	76	346	575	103	244	98	130
18	State and local .....	619	250	256	104	9	705	250	290	159	5
19	Research and development .....	2,337	1,528	307	99	403	2,412	1,677	304	108	323
20	Private .....	1,714	1,359	172	29	154	1,801	1,427	181	31	162
21	Government .....	590	165	120	65	25	591	247	110	75	159
22	State and local .....	32	4	14	5	9	20	3	13	2	2
Millions of constant (1982) dollars											
23	Pollution abatement and control .....	64,713	30,318	23,967	11,036	-608	68,121	31,480	25,457	11,762	-579
24	Pollution abatement <sup>3</sup> .....	61,326	28,591	23,257	10,782	-1,304	64,846	29,665	24,724	11,446	-988
25	Personal consumption .....	10,565	10,565				11,336	11,336			
26	Durable goods .....	6,893	6,893				7,518	7,518			
27	Nondurable goods .....	3,673	3,673				3,818	3,818			
28	Business .....	39,495	17,506	16,046	7,458	-1,516	41,282	17,915	16,700	7,873	-1,206
29	On capital account .....	14,561	8,450	5,146	965		14,832	8,550	5,158	1,123	
30	On current account .....	24,934	9,056	10,900	6,494	-1,516	26,450	9,365	11,542	6,749	-1,206
31	Private .....	20,645	8,921	5,231	6,494		21,458	9,197	5,512	6,749	
32	Government enterprise .....	5,805	135	5,669		(*)	6,199	168	6,029		(*)
33	Costs recovered .....	-1,516				-1,516	-1,207				-1,207
34	Government .....	11,266	520	7,211	3,324	211	12,228	413	8,025	3,573	218
35	Federal .....	884	111	457	182	134	1,092	92	638	215	147
36	State and local .....	3,513	13	281	3,142	77	3,717	11	277	3,358	71
37	Government enterprise fixed capital .....	6,869	396	6,474			7,419	309	7,110		
38	Regulation and monitoring .....	1,230	316	428	162	325	1,104	304	460	220	119
39	Federal .....	680	93	201	70	317	508	91	216	86	115
40	State and local .....	551	224	227	92	8	597	214	245	134	5
41	Research and development .....	2,157	1,411	283	91	372	2,171	1,511	273	97	290
42	Private .....	1,583	1,255	159	27	143	1,624	1,287	163	28	146
43	Government .....	545	152	111	60	221	530	222	99	67	142
44	State and local .....	29	4	13	5	8	17	2	11	2	1
Selected fixed-weighted price indexes											
45	Pollution abatement and control .....	106.5	103.5	108.3	109.8	105.1	109.6	105.4	111.8	114.1	106.0
46	Pollution abatement <sup>3</sup> .....	106.3	103.2	108.3	109.8	103.2	109.4	105.0	111.7	114.1	102.9
47	Personal consumption .....	101.3	101.3				103.6	103.6			
48	Business .....	106.7	104.1	107.9	109.8	103.1	109.2	105.8	109.9	114.1	101.8
49	On capital account .....	106.5	104.6	109.5	106.8		108.5	106.5	111.2	110.3	
50	On current account .....	106.9	103.6	107.2	110.2	103.1	109.6	105.1	109.3	114.6	101.8
51	Government .....	109.0	104.9	109.0	110.0	104.0	114.6	106.0	115.5	114.3	111.2
52	Regulation and monitoring .....	110.5	111.2	110.8	110.0	110.0	115.2	116.0	115.6	114.4	114.4
53	Research and development .....	108.4	108.3	108.5	108.5	108.5	111.2	111.0	111.5	111.7	111.5
Addendum: Business capital consumption allowances (millions of dollars) <sup>4</sup>											
54	Valued at replacement cost in current dollars .....	12,471					13,402				
55	Valued at replacement cost in constant (1982) dollars .....	11,836					12,465				

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Less than \$500,000.

1. Includes expenditures for air and water pollution abatement and control. Includes expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local authorities. Excludes agricultural production except feedlot operations.

2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business expenditures not assigned to media.

3. Expenditures are attributed to the sector that performs the air or water pollution abatement or the solid waste collection and disposal.

4. To facilitate conversion of expenditures to a cost basis.







# BEA Economic Area Projections of Income, Employment, and Population to the Year 2000

THE analysis of the regional distribution of economic activity in the United States has sometimes been limited by the use of geographic units that are political or administrative rather than economic. The BEA economic areas were defined to overcome this limitation. Each economic area consists of an economic node—a metropolitan statistical area (MSA) or a similar area that serves as a center of economic activity—and the surrounding counties that are economically related to the center. Commuting patterns are a major factor used in determining the economic relationships among counties, and, to the extent possible, each economic area includes the place of work and place of residence of its labor force. The BEA economic areas cover the entire Nation (chart 11).

This article presents BEA economic-area projections to the year 2000 of total personal income, per capita personal income, employment, and population. The economic-area projections are based on data through 1988; they are consistent with the State and MSA projections that were presented in the May 1990 and October 1990 issues of the SURVEY OF CURRENT BUSINESS.<sup>1</sup>

NOTE.—BEA's regional projections program is under the guidance and direction of Hugh W. Knox, Associate Director for Regional Economics. The BEA economic-area projections were prepared under the supervision of Kenneth P. Johnson, Chief of the Projections Branch of the Regional Economic Analysis Division, by Lyle Spatz, Duane G. Hackmann, Gerard P. Aman, George K. Downey, and John S. Turner. The projections were developed from historical estimates of earnings, income, and employment prepared by the Regional Economic Measurement Division under the direction of Linnea Hazen, Chief.

1. Kenneth P. Johnson, John R. Kort, and Howard L. Friedenber, "Regional and State Projections of Income, Employment, and Population to the Year 2000," SURVEY OF CURRENT BUSINESS 70 (May 1990): 33-54; Regional Economic Analysis Division, "Metropolitan Statistical Area Projections of Income, Employment, and Population to the Year 2000," SURVEY 70 (October 1990): 26-30.

## Economic area definition

BEA economic areas were first defined in 1969, using data from the early 1960's.<sup>2</sup> These economic areas were redefined in 1977 to recognize changes in the regional distribution of economic activity, which in part reflected the opening of major portions of the Interstate Highway System.<sup>3</sup> These changes led to the growth of new centers and the absorption of former centers—particularly those in agricultural areas—into other economic areas. The 1977 definition of economic-area boundaries was based primarily on three sets of data: (1) Journey-to-work data from the 1970 Census of Population, (2) newspaper circulation data for 1972, and (3) 1975 county commuting data developed from Social Security Administration and Internal Revenue Service records.

The economic areas defined in 1977 were reevaluated when the journey-to-work data from the 1980 census became available. According to the data, changes in commuting patterns generally were small, so no changes in the economic-area boundaries were made at that time.<sup>4</sup> The boundaries will be evaluated again in the early 1990's using journey-to-work data from the 1990 census.

The following procedures were used to define the BEA economic areas.

2. U.S. Water Resources Council, 1972 *OBERS Projections, Regional Economic Activity in the U.S., Volume 1: Concepts, Methodology, and Summary Data* (Washington, DC: U.S. Government Printing Office, 1972). See also Regional Economic Analysis Division, "The BEA Economic Areas: Structural Changes and Growth, 1950-73," SURVEY OF CURRENT BUSINESS 55 (November 1975): 14-25.

3. U.S. Department of Commerce, Bureau of Economic Analysis, *BEA Economic Areas* (Washington, DC: U.S. Government Printing Office, 1977).

4. Only one change has been made to the 1977 economic-area boundaries. In 1983, the Office of Management and Budget reassigned Monroe County, MI, from the Toledo, OH, MSA (BEA Economic Area 70) to the Detroit, MI, MSA (BEA Economic Area 71); the 1977 boundary between BEA Economic Areas 70 and 71 was changed to reflect this reassignment.

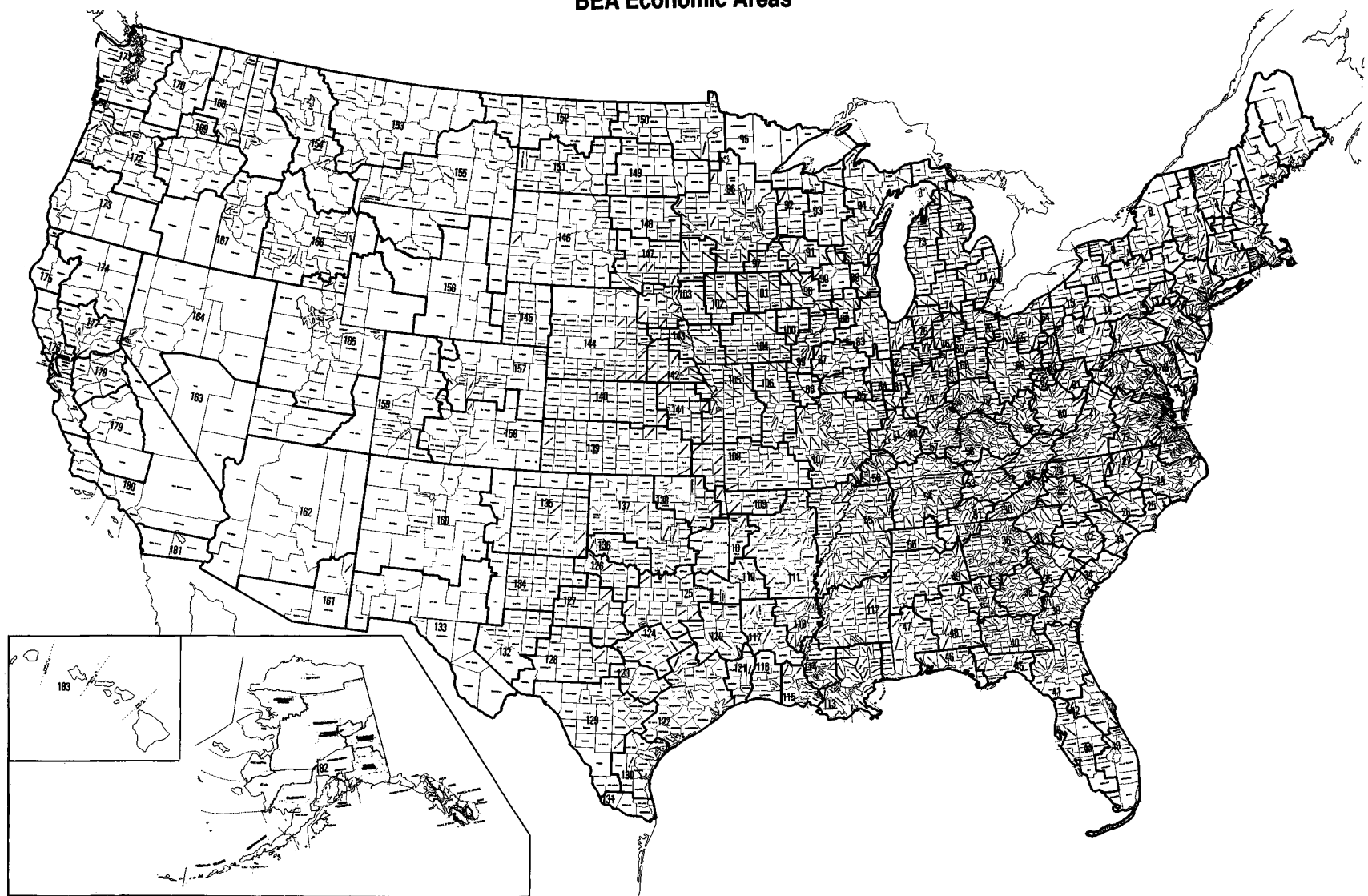
First, a principal center was chosen. The MSA containing the largest percentage of employment in an area that was identified as a potential economic area usually was chosen as the principal center. In cases where smaller MSA's were in the same area, they were added as secondary centers. Where an MSA was an integral part of a larger metropolitan complex, that complex was chosen as the principal center.<sup>5</sup> In sections of the Nation with no MSA's, major cities that function as economic nodes were identified as principal centers for the economic areas. In all, 183 principal centers were chosen.

After the principal centers were chosen, each of the approximately 2,600 counties that were not within a center was examined to determine the center to which it was most closely related. For most of these counties, the primary data source was journey-to-work data from the 1970 census. These data showed the commuting pattern of workers from each county of residence to as many as 13 counties of work. Counties were assigned to centers in accordance with commuting patterns. In many instances, the association between a county and a particular center was based not on direct commuting ties to the central city or county but on commuting ties to a noncentral county that was tied to the center.

The assignment of counties to principal centers was more difficult in rural areas than in urban areas because commuting data alone could not be relied on to determine economic ties. This problem was resolved through the use of supplemental data, such as metropolitan newspaper circulation in rural areas, and the ad-

5. The metropolitan complexes chosen in the 1977 definition of economic-area boundaries do not always correspond to the consolidated metropolitan statistical areas (CMSA's) subsequently defined by the Office of Management and Budget. However, each metropolitan complex and its CMSA counterpart are in the same BEA economic area.

### BEA Economic Areas



Note.—For area names, see table 1.

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

vice of State planning officials who were familiar with the geographic and economic characteristics of the areas.

Preliminary definitions of BEA economic areas were reviewed by State planning offices, university bureaus of business and economic research, and field offices of Federal agencies involved in water resources planning. The final definitions reflect their comments.

The definition of each BEA economic area is held constant for the entire historical and projected data series. This procedure is appropriate because the objective is a series that describes the

past and future economic structure of a given area.

#### *Economic-area projections*

Projections for the BEA economic areas are based on an extension of past economic relationships and assume no major policy changes; they are baseline projections. The projections were made in four steps. In the first step, the national projections were developed. In the second step, the national projections were distributed among the States according to the historical record of each State's share of

the national totals. In the third step, projections for each State were distributed among substate areas according to the historical record of each substate area's share of the State totals. In the fourth step, the substate-area projections were summed to arrive at projections for the economic areas.<sup>6</sup>

Table 1 shows summary estimates for 1988 and projections for 1995 and 2000 for all 183 BEA economic areas.

6. The substate areas are defined so that their boundaries do not cross State or economic-area boundaries. Additional information on projection methodology is available in the three-volume set, *BEA Regional Projections to 2040*; see the box on data availability for ordering information.

### Data Availability

*BEA Regional Projections to 2040* is published in 3 volumes. Each volume contains projections of economic activity and population for 1995, 2000, 2005, 2010, 2020, and 2040 and a discussion of the projection methodology. *Volume 1: States* presents projections of total personal income classified by major income components, of per capita personal income, of population for three age groups, and of earnings and employment—each of which is shown for 57 industrial groups. *Volume 2: Metropolitan Statistical Areas* and *Volume 3: BEA Economic Areas* present projections of total personal income, of per capita personal income, of total population, and of earnings and employment—each of which is shown for 14 industrial groups. All three volumes are available from the U.S. Government Printing Office. Ordering information appears on the inside back cover of this issue.

The regional projections are also available on diskettes from BEA. Orders should specify the item's accession number and price.

States: Accession No. BEA REA 90-420, \$40.00 (two diskettes).

MSA's: Accession No. BEA REA 90-430, \$40.00 (two diskettes).

BEA economic areas: Accession No. BEA REA 90-440, \$40.00 (two diskettes).

Send diskette orders to the Public Information Office, Order Desk BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Payment by check or money order (payable to the Bureau of Economic Analysis) must accompany the order.

For more information, write to Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; phone (202) 523-0959 or fax (202) 523-7538.





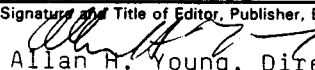
## 1991 Release Dates for BEA Estimates

<i>Subject</i>	<i>Release Date*</i>	<i>Subject</i>	<i>Release Date*</i>
State Personal Income, 3d quarter 1990 .....	Jan. 23	State Personal Income, 1st quarter 1991 .....	July 23
Gross National Product, 4th quarter 1990 (advance) .....	Jan. 25	Gross National Product, 2d quarter 1991 (advance) .....	July 30
Personal Income and Outlays, December 1990 .....	Jan. 28	Personal Income and Outlays, June 1991 .....	July 31
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1990.	Jan. 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1991.	Aug. 2
Merchandise Trade (balance of payments basis), 4th quarter 1990.	Feb. 26	State Per Capita Personal Income, 1990 (revised) .....	Aug. 20
Gross National Product, 4th quarter 1990 (preliminary) .....	Feb. 27	Merchandise Trade (balance of payments basis), 2d quarter 1991.	Aug. 27
Personal Income and Outlays, January 1991 .....	Feb. 28	Gross National Product, 2d quarter 1991 (preliminary) .....	Aug. 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1991.	Mar. 1	Corporate Profits, 2d quarter 1991 (preliminary) .....	Aug. 28
Summary of International Transactions, 4th quarter 1990 ..	Mar. 12	Personal Income and Outlays, July 1991 .....	Aug. 29
Gross National Product, 4th quarter 1990 (final) .....	Mar. 27	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1991.	Aug. 30
Corporate Profits, 4th quarter 1990 (preliminary) .....	Mar. 27	Summary of International Transactions, 2d quarter 1991 ...	Sept. 10
Personal Income and Outlays, February 1991 .....	Mar. 28	Gross National Product, 2d quarter 1991 (final) .....	Sept. 26
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1991.	Mar. 29	Corporate Profits, 2d quarter 1991 (revised) .....	Sept. 26
State Personal Income, 4th quarter 1990 and Per Capita Personal Income, 1990 (preliminary).	Apr. 17	Personal Income and Outlays, August 1991 .....	Sept. 27
Gross National Product, 1st quarter 1991 (advance) .....	Apr. 26	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1991.	Oct. 1
Corporate Profits, 4th quarter 1990 (revised) .....	Apr. 26	State Personal Income, 2d quarter 1991 .....	Oct. 22
Personal Income and Outlays, March 1991 .....	Apr. 29	Gross National Product, 3d quarter 1991 (advance) .....	Oct. 29
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1991.	May 1	Personal Income and Outlays, September 1991 .....	Oct. 30
Metropolitan Area Personal Income, 1989 .....	May 2	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1991.	Nov. 1
Gross National Product, 1st quarter 1991 (preliminary) .....	May 29	Gross National Product, 3d quarter 1991 (preliminary) .....	Nov. 26
Corporate Profits, 1st quarter 1991 (preliminary) .....	May 29	Corporate Profits, 3d quarter 1991 (preliminary) .....	Nov. 26
Merchandise Trade (balance of payments basis), 1st quarter 1991.	May 29	Personal Income and Outlays, October 1991 .....	Nov. 27
Personal Income and Outlays, April 1991 .....	May 30	Merchandise Trade (balance of payments basis), 3d quarter 1991.	Nov. 27
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1991.	May 31	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1991.	Dec. 3
Summary of International Transactions, 1st quarter 1991 ..	June 11	Summary of International Transactions, 3d quarter 1991 ...	Dec. 10
Gross National Product, 1st quarter 1991 (final) .....	June 26	Gross National Product, 3d quarter 1991 (final) .....	Dec. 20
Corporate Profits, 1st quarter 1991 (revised) .....	June 26	Corporate Profits, 3d quarter 1991 (revised) .....	Dec. 20
Personal Income and Outlays, May 1991 .....	June 27	Personal Income and Outlays, November 1991 .....	Dec. 23
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1991.	June 28	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1991.	Dec. 31

\* These are target dates and are subject to revision.

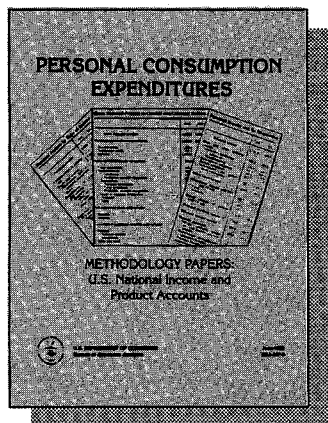
For information, call (202) 523-0777, Bureau of Economic Analysis,  
U.S. Department of Commerce.

U.S. Postal Service  
**STATEMENT OF OWNERSHIP, MANAGEMENT AND CIRCULATION**  
*Required by 39 U.S.C. 3685*

<b>1A. Title of Publication</b> SURVEY OF CURRENT BUSINESS		<b>1B. PUBLICATION NO.</b> 3 3 7 - 7 9 0			<b>2. Date of Filing</b> 11-15-90	
<b>3. Frequency of Issue</b> Monthly		<b>3A. No. of Issues Published Annually</b> 12			<b>3B. Annual Subscription Price</b> \$23.00 Domestic \$28.75 Foreign	
<b>4. Complete Mailing Address of Known Office of Publication (Street, City, County, State and ZIP+4 Code) (Not printers)</b> Department of Commerce, Bureau of Economic Analysis 1401 K Street NW, Washington, DC 20230						
<b>5. Complete Mailing Address of the Headquarters of General Business Offices of the Publisher (Not printer)</b> Same as above						
<b>6. Full Names and Complete Mailing Address of Publisher, Editor, and Managing Editor (This item MUST NOT be blank)</b> Publisher (Name and Complete Mailing Address) Allan H. Young, Director, Bureau of Economic Analysis US Department of Commerce, 1401 K Street NW, Washington, DC 20230 Editor (Name and Complete Mailing Address) Carol S. Carson (address same as above) Managing Editor (Name and Complete Mailing Address) Leland L. Scott (address same as above)						
<b>7. Owner (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding 1 percent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a partnership or other unincorporated firm, its name and address, as well as that of each individual must be given. If the publication is published by a nonprofit organization, its name and address must be stated.) (Item must be completed.)</b>						
Full Name				Complete Mailing Address		
US Government				Washington, DC		
<b>8. Known Bondholders, Mortgagees, and Other Security Holders Owning or Holding 1 Percent or More of Total Amount of Bonds, Mortgages or Other Securities (If there are none, so state)</b>						
Full Name				Complete Mailing Address		
NA				NA		
<b>9. For Completion by Nonprofit Organizations Authorized to Mail at Special Rates (DMM Section 423.12 only)</b> The purpose, function, and nonprofit status of this organization and the exempt status for Federal income tax purposes (Check one) US Government <input checked="" type="checkbox"/> (1) Has Not Changed During Preceding 12 Months <input type="checkbox"/> (2) Has Changed During Preceding 12 Months <i>(If changed, publisher must submit explanation of change with this statement.)</i>						
10. Extent and Nature of Circulation <i>(See instructions on reverse side)</i>		Average No. Copies Each Issue During Preceding 12 Months		Actual No. Copies of Single Issue Published Nearest to Filing Date		
A. Total No. Copies (Net Press Run)		15,930		17,215		
B. Paid and/or Requested Circulation						
1. Sales through dealers and carriers, street vendors and counter sales		2,468		2,898		
2. Mail Subscription (Paid and/or requested)		11,470		11,922		
C. Total Paid and/or Requested Circulation <i>(Sum of 10B1 and 10B2)</i>		13,938		14,820		
D. Free Distribution by Mail, Carrier or Other Means Samples, Complimentary, and Other Free Copies		883		866		
E. Total Distribution (Sum of C and D)		14,821		15,686		
F. Copies Not Distributed						
1. Office use, left over, unaccounted, spoiled after printing		1,109		1,529		
2. Return from News Agents		NA		NA		
G. TOTAL (Sum of E, F1 and 2—should equal net press run shown in A)		15,930		17,215		
<b>11. I certify that the statements made by me above are correct and complete</b>		Signature and Title of Editor, Publisher, Business Manager, or Owner  Allan H. Young, Director, BEA/DOC				

# PERSONAL CONSUMPTION EXPENDITURES

## NIPA Methodology Paper No. 6



**Personal Consumption Expenditures** is the latest in BEA's series of methodology papers on the national income and product accounts (NIPA's). These methodology papers describe both the conceptual framework for and the practical aspects of producing the NIPA's, an essential tool for analyzing the U.S. economy.

### Personal Consumption Expenditures

- Presents the conceptual basis and framework for personal consumption expenditures (PCE) in the NIPA's
- Describes the presentation of the estimates
- Details the sources and methods used to prepare annual, quarterly, and monthly estimates of PCE
- Includes a bibliography, definitions, and convenient tabular summaries of estimating procedures

**Personal Consumption Expenditures** will be of interest and use to economists, researchers, scholars, economic forecasters, public officials, students--to everyone interested in the conceptual and practical aspects of national economic accounting.

Still Available from GPO: Government Transactions, NIPA Methodology Paper No. 5

### Superintendent of Documents Publications Order Form

Order Processing Code:  
**\*6910**

**Charge your order.  
It's easy!**



**YES**, please send me the following indicated publications:

To fax your orders and inquiries--(202) 275-0019

\_\_\_\_\_ copies of **PERSONAL CONSUMPTION EXPENDITURES**, S/N 003-010-00200-0 at \$4.50 each.

\_\_\_\_\_ copies of **GOVERNMENT TRANSACTIONS**, S/N 003-010-00187-9 at \$5.50 each.

Please send me your **Free Catalog** of hundreds of bestselling Government books.

The total cost of my order is \$\_\_\_\_\_. (International customers please add 25%.) Prices include regular domestic postage and handling and are good through 3/91. After this date, please call Order and Information Desk at 202-783-3238 to verify prices.

\_\_\_\_\_  
(Company or personal name) (Please type or print)

\_\_\_\_\_  
(Additional address/attention line)

\_\_\_\_\_  
(Street address)

\_\_\_\_\_  
(City, State, ZIP Code)

( ) \_\_\_\_\_  
(Daytime phone including area code)

### Please Choose Method of Payment:

- Check payable to the Superintendent of Documents
- GPO Deposit Account [ ]-[ ]
- VISA or MasterCard Account
- [ ]

\_\_\_\_\_  
(Credit card expiration date)

*Thank you for your order!*

\_\_\_\_\_  
(Signature)

9/90

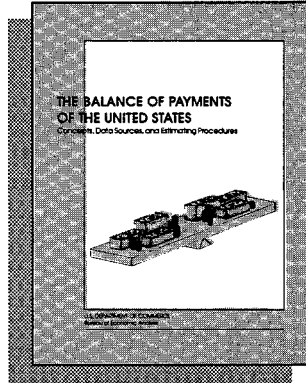
**Mail To:** Superintendent of Documents, Government Printing Office, Washington, DC 20402-9325 USA



# THE BALANCE OF PAYMENTS OF THE UNITED STATES: Concepts, Data Sources, and Estimating Procedures

In this one comprehensive volume, BEA details how it constructs the U.S. balance of payments accounts. The publication explains the conceptual basis for the balance of payments and presents a complete methodology for the accounts. It also discusses the relationship of the balance of payments accounts to the national income and product accounts and how the international investment position is derived. It discusses the concepts and sources for both the current and capital accounts, with a full review of all types of transactions, including:

- Merchandise trade
- Services
- Income
- Direct investment
- Financial



In addition to showing detailed tables for individual balance of payments entries, the publication includes the complete set of balance of payments tables from the June 1989 SURVEY OF CURRENT BUSINESS. *Order a copy today!*

## Superintendent of Documents **Publications** Order Form

Order Processing Code:

**\*6911**

**YES**, please send me the following indicated publications:

**Charge your order.  
It's easy!**



To fax your orders and inquiries—(202) 275-0019

\_\_\_\_\_ copies of **THE BALANCE OF PAYMENTS OF THE UNITED STATES: Concepts, Data, Sources, and Estimating Procedures** S/N 003-010-00204-2 at \$8.50 each.

Please send me your **Free Catalog** of hundreds of bestselling Government books.

The total cost of my order is \$\_\_\_\_\_. (International customers please add 25%.) Prices include regular domestic postage and handling and are good through 3/91. After this date, please call Order and Information Desk at 202-783-3238 to verify prices.

\_\_\_\_\_  
(Company or personal name) (Please type or print)

\_\_\_\_\_  
(Additional address/attention line)

\_\_\_\_\_  
(Street address)

\_\_\_\_\_  
(City, State, ZIP Code)

( )

\_\_\_\_\_  
(Daytime phone including area code)

### Please Choose Method of Payment:

Check payable to the Superintendent of Documents

GPO Deposit Account  -

VISA or MasterCard Account

\_\_\_\_\_  
(Credit card expiration date)

*Thank you for your order!*

\_\_\_\_\_  
(Signature)

9/90

**Mail To:** Superintendent of Documents, Government Printing Office, Washington, DC 20402-9325 USA



# BUSINESS CYCLE INDICATORS

Data tables ..... C-1  
 Footnotes for pages C-1 through C-5 ..... C-6  
 Charts ..... C-7

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.

Current and historical data for the series shown in the C-pages are available on printouts, diskettes, and the Commerce Department's Economic Bulletin Board. For more information, write to Statistical Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the Statistical Indicators Branch.

Series no.	Series title and timing classification	Year	1989				1990									
		1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>1. CYCLICAL INDICATORS</b>																
<b>1.1 Composite Indexes</b>																
<b>The Leading Index</b>																
910	Composite index of leading indicators, 1982=100 (L,L,L).....	144.9	144.9	144.4	144.6	145.3	145.4	144.1	145.4	145.2	146.0	146.2	146.1	144.4	143.3	141.6
♦	Percent change over 1-month span, AR.....	.4	0	-4.1	1.7	6.0	.8	-10.2	11.4	-1.6	6.8	1.7	-.8	-13.1	-8.8	-13.3
♦	Percent change over 3-month span, AR.....	.1	.8	-.8	1.1	2.8	-1.4	.3	-.5	5.4	2.2	2.5	-4.3	-7.7	-11.8	
Contributions of leading index components:																
(1)	Average weekly hours, mfg. (L,L,L).....	-.02	-.07	-.07	-.07	-.08	.08	.07	0	-.07	.15	.07	-.07	.07	.07	-.22
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) ‡.....	-.04	-.03	-.30	.11	-.09	-.07	.08	.06	-.08	.08	-.04	-.01	-.12	-.17	-.23
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).....	-.38	-.16	-.01	.07	-.16	-.22	.26	.16	-.06	.17	-.14	-.02	.13	-.21	.13
(32)	Vendor performance, slower deliveries diffusion index (L,L,L).....	-.04	-.03	-.04	0	-.02	.20	-.17	.11	.08	.04	.11	-.17	.16	-.07	-.07
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L).....	.25	.01	-.08	.11	.23	-.24	-.13	.25	-.20	-.01	-.04	.21	-.28	.28	.02
(29)	Building permits, new private housing units (L,L,L).....	-.01	-.05	.11	.01	.11	.59	-.83	-.15	-.30	-.12	.12	-.07	-.09	-.16	-.21
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) †.....	-.01	-.15	-.09	.07	.32	.14	-.10	-.03	-.07	-.10	-.25	-.10	-.17	-.09	.01
(99)	Change in sensitive materials prices, smoothed (L,L,L) †.....	-.10	-.03	.02	-.15	-.25	-.09	-.08	.23	.37	.25	.16	.11	.05	-.03	-.13
(19)	Stock prices, 500 common stocks, NSA (L,L,L).....	.11	.01	0	-.12	.13	-.14	-.16	.13	0	.19	.16	-.01	-.47	-.26	-.15
(106)	Money supply M2 in 1982\$ (L,L,L).....	.01	.10	.04	.07	.08	-.25	.08	.01	.01	-.10	-.09	-.07	-.09	-.10	-.18
(83)	Index of consumer expectations, NSA (L,L,L).....	0	.31	-.05	-.11	.04	-.08	-.08	0	.10	-.17	-.10	.03	-.53	-.15	-.29
950	Diffusion index of 11 leading indicator components:															
♦	Percent rising over 1-month span.....	43.2	36.4	36.4	63.6	54.5	36.4	36.4	72.7	36.4	54.5	45.5	27.3	36.4	18.2	27.3
♦	Percent rising over 6-month span.....	37.5	45.5	45.5	27.3	45.5	54.5	54.5	54.5	63.6	45.5	27.3	45.5			
<b>The Coincident Index</b>																
920	Composite index of coincident indicators, 1982=100 (C,C,C).....	133.5	133.7	133.1	133.4	133.8	132.7	133.8	134.2	133.7	134.4	134.9	134.7	134.4	133.3	132.0
♦	Percent change over 1-month span, AR.....	1.1	-2.7	-5.3	2.7	3.7	-9.4	10.4	3.6	-4.4	6.5	4.6	1.8	-2.6	-9.4	-11.1
♦	Percent change over 3-month span, AR.....	.6	.3	-1.8	.3	-1.2	1.2	3.0	1.8	2.1	3.0	0	3.0	-4.7	-7.8	
Contributions of coincident index components:																
(41)	Employees on nonagricultural payrolls (C,C,C).....	.14	.17	.08	.19	.10	.19	.22	.12	.04	.31	.15	-.06	-.09	-.04	-.06
(51)	Personal income less transfer payments in 1982\$ (C,C,C).....	.05	-.02	.01	.03	.15	-.19	.11	.09	.05	.01	.06	.14	-.21	-.20	-.42
(47)	Industrial production (C,C,C).....	.05	0	-.24	.19	.24	-.53	.48	.19	-.03	.15	.18	.08	0	.03	-.30
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	.11	-.21	-.21	.09	-.05	-.22	.33	.15	-.24	.23	.15	-.16	-.29	-.39	
951	Diffusion index of 4 coincident indicator components:															
♦	Percent rising over 1-month span.....	65.6	37.5	50.0	100.0	75.0	25.0	100.0	100.0	50.0	100.0	100.0	50.0	37.5	25.0	0
♦	Percent rising over 6-month span.....	79.2	100.0	50.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	50.0	66.7			
<b>The Lagging Index</b>																
930	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).....	119.0	119.6	120.0	119.7	119.7	119.0	118.6	119.0	119.4	119.1	118.7	119.2	118.7	118.8	118.4
♦	Percent change over 1-month span, AR.....	3.2	-2.0	4.1	-3.0	0	-6.8	-4.0	4.1	4.1	-3.0	-4.0	5.2	-4.9	1.0	-4.0
♦	Percent change over 3-month span, AR.....	2.7	1.3	-3	3	-3.3	-3.6	-2.3	1.4	1.7	-1.0	-.7	-1.3	.3	-2.7	
Contributions of lagging index components:																
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) ‡.....	-.05	.05	.10	-.05	-.05	.31	-.20	.15	-.05	.25	-.20	0	-.15	-.10	.41
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	.02	.13	.26	0	0	.13	-.39	-.13	.26	-.13	-.13	.13	-.26	.26	
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †.....	-.01	-.05	.22	-.28	-.07	-.02	-.17	.05	.05	.07	.03	-.07	-.03	-.02	.28
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	0	0	0	0	0	-.23	-.06	0	0	0	0	0	0	0	0
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	.13	-.11	-.06	.02	-.06	-.17	.33	.53	.04	-.27	.08	.09	-.30	-.11	-.78
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).....	.03	.03	-.03	-.06	-.09	-.31	-.31	-.19	-.06	.06	-.22	.09	.06	-.03	
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) †.....	0	-.14	-.05	.05	.14	.24	.10	.19	0	-.19	.05	.14	.24	.05	-.27
952	Diffusion index of 7 lagging indicator components:															
♦	Percent rising over 1-month span.....	54.2	35.7	35.7	57.1	42.9	28.6	42.9	50.0	57.1	50.0	50.0	71.4	35.7	35.7	50.0
♦	Percent rising over 6-month span.....	56.6	42.9	35.7	28.6	28.6	28.6	35.7	42.9	42.9	50.0	50.0	70.0			
940	Ratio, coincident index to lagging index, 1982=100 (L,L,L).....	112.1	111.8	110.9	111.4	111.8	111.5	112.8	112.8	112.0	112.8	113.6	113.0	113.2	112.2	111.5

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989				1990									
		1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>1. CYCLICAL INDICATORS — Continued</b>																
<b>1.2 Employment and Unemployment</b>																
Marginal employment adjustments:																
1	Average weekly hours, mfg. (L,L,L)	41.0	40.9	40.8	40.7	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	* 41.1	* 40.8
21	Average weekly overtime hours, mfg. (L,C,L)	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.7	3.5	3.8	3.7	3.8	3.7	* 3.7	* 3.7
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	324	320	357	343	354	363	353	346	356	346	351	352	368	391	425
Job vacancies:																
46	Index of help-wanted advertising, 1967=100 (L,Lg,U)	151	146	151	145	149	146	140	139	137	134	132	132	127	122	* 116
60	Ratio, help-wanted advertising to unemployment (L,Lg,U)	.687	.658	.684	.648	.666	.665	.632	.637	.602	.599	.609	.576	.540	.513	* .488
Employment:																
48	Employment hours in nonagricultural establishments, bil. hours, AR (U,C,C) ‡	201.19	* 201.90	* 202.38	* 204.08	* 202.22	* 202.73	* 203.78	* 203.90	* 202.88	* 204.58	* 206.16	205.55	* 204.74	* 205.72	* 203.13
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	114,142	114,200	114,388	114,676	114,691	114,728	114,957	115,133	114,983	115,045	115,041	114,867	114,521	114,717	114,545
41	Employees on nonagricultural payrolls, thous. (C,C,C)	108,413	108,868	108,980	109,245	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	* 110,613	* 110,561	* 110,493
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
	Percent rising over 1-month span	57.2	50.0	55.2	59.6	56.6	55.6	58.6	53.7	49.9	55.8	49.9	50.8	* 48.2	* 44.9	* 44.9
	Percent rising over 6-month span	60.4	56.2	58.3	57.4	58.4	57.3	56.5	55.5	55.9	* 51.4	* 48.2	* 46.8			
40	Employees in goods-producing industries, thous. (L,C,U)	25,326	25,304	25,283	25,280	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	* 24,936	* 24,794
90	Ratio, civilian employment to population of working age, percent (U,Lg,U)	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	62.9	63.0	63.0	62.7	62.5	62.6	62.4
Unemployment:																
37	Number of persons unemployed, thous. (L,Lg,U) ‡	6,528	6,604	6,563	6,652	6,658	6,535	6,594	6,495	6,770	6,653	6,447	6,814	7,003	7,069	7,073
43	Civilian unemployment rate, percent (L,Lg,U) ‡	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	5.2	5.5	5.6	5.7	5.7
45	Avg. weekly insured unemployment rate, percent (L,Lg,U) † ‡	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.6
91	Average duration of unemploy. in weeks (Lg,Lg,Lg) ‡	11.9	11.5	11.7	11.6	11.5	12.1	11.7	12.0	12.1	11.6	12.0	12.0	12.3	12.5	11.9
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.3
<b>1.3 Production and Income</b>																
Output and income:																
50	Gross national product, bil. 1982\$, AR (C,C,C)	4,117.7			4,133.2			4,150.6			4,155.1			* 4,173.1		
	Percent change from previous quarter, AR	2.5			1.823.3			1.7			1.831.3			* 1.7		
49	Value of goods output, bil. 1982\$, AR (C,C,C)	1,829.5			1,823.3			1,825.4			1,831.3			* 1,840.8		
52	Personal income, bil. 1982\$, AR (C,C,C)	3,376.5	3,380.5	3,382.3	3,388.9	3,404.0	3,394.9	3,404.2	3,413.6	3,415.8	3,415.7	3,422.3	* 3,429.3	* 3,416.9	* 3,405.4	* 3,389.8
51	Personal income less transfer payments, bil. 1982\$, AR (C,C,C)	2,886.1	2,885.4	2,886.7	2,889.8	2,905.5	2,885.7	2,897.0	2,905.9	2,908.8	2,909.2	2,912.5	* 2,920.4	* 2,908.5	* 2,897.5	* 2,879.8
53	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C)	554.2	552.4	551.3	544.8	544.1	536.4	539.5	539.8	535.6	540.0	539.8	537.5	* 532.4	* 528.8	* 523.6
Industrial production indexes, 1987=100:																
47	Total (C,C,C)	108.1	108.2	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	* 110.4	110.4	* 110.5	* 109.6
73	Durable manufactures (C,C,C)	110.9	111.5	109.4	110.1	110.4	108.6	110.7	111.9	111.1	112.6	113.4	* 113.4	* 113.4	* 113.8	* 112.4
74	Nondurable manufactures (C,L,L)	106.4	106.0	107.2	107.3	107.6	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	* 107.6	* 107.4
Capacity utilization rates (percent):																
124	Total industry (L,C,U)	84.2	83.9	83.3	83.5	83.7	82.7	83.2	83.4	83.1	83.4	83.7	* 83.8	* 83.5	* 83.5	* 82.6
82	Manufacturing (L,C,U)	83.9	83.6	82.9	83.0	82.8	82.0	83.0	82.9	82.5	82.8	83.0	* 83.0	* 82.7	* 82.5	* 81.7
<b>1.4 Consumption, Trade, Orders, and Deliveries</b>																
Orders and deliveries:																
7	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,281.39	105.06	104.07	109.02	110.41	98.75	101.07	107.48	102.92	107.01	103.48	106.21	104.94	* 102.75	* 106.36
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,054.18	87.84	87.60	88.78	86.12	82.68	86.71	89.32	88.33	91.25	* 88.98	88.68	90.79	* 87.24	* 89.45
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ †	413,899	401,595	402,621	406,439	413,899	414,899	413,199	416,022	416,994	417,463	414,610	416,418	414,366	* 414,536	* 415,560
	Change from previous month, bil. 1982\$	2.15	1.04	1.03	3.82	7.46	1.00	-1.70	2.82	.97	.47	-2.85	1.81	-2.05	* 1.17	* 1.02
92	Change from previous month, bil. 1982\$, smoothed (L,L,L) †	2.01	1.10	.82	1.05	2.06	2.50	2.20	2.10	1.89	1.58	.80	.48	-.05	* -.33	* -.31
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	47.6	48.6	51.2	47.3	51.1	49.4	47.8
Consumption and trade:																
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,715,237	* 480,931	* 476,865	478,552	477,581	473,358	479,562	482,472	477,900	482,397	485,392	* 482,357	* 488,047	* 480,468	
75	Index of industrial production, consumer goods, 1987=100 (C,L,C)	106.7	106.3	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	107.8	* 107.5	107.8	* 108.4	* 107.2
59	Sales of retail stores, mil. 1982\$ (U,L,U)	1,466,754	* 124,183	* 122,153	122,563	122,114	123,661	123,276	122,379	121,317	121,132	122,085	122,613	121,751	* 122,091	* 121,272
Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) †	92.8	95.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9
83	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) †	85.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)	116.8	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	* 85.6	* 61.3
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L)	104.8	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	* 77.7	* 54.2
<b>1.5 Fixed Capital Investment</b>																
Formation of business enterprises:																
12	Index of net business formation, 1967=100 (L,L,L)	124.8	* 123.0	* 123.4	* 123.9	* 124.8	* 126.3	* 125.7	* 125.2	* 123.3	* 121.3	* 121.2	119.7	* 119.6	* 117.4	* 117.1
13	Number of new business incorporations (L,L,L)	679,399	55,390	54,651	55,180	57,040	59,397	56,821	56,271	55,000	53,316	54,097	51,440	* 52,074		
Business investment commitments:																
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	528.55	41.61	* 41.79	43.30	48.85	43.04	40.10	44.98	40.66	40.44	39.98	43.37	39.40	* 42.13	* 45.20
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	593.34	48.69	* 47.89	49.27	54.16	48.99	46.45	51.51	47.33	47.12	46.39	50.66	45.00	* 50.72	* 51.25
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L)	542.14	43.62	43.19	45.71	50.55	45.20	43.24	48.24	44.05	43.52	43.37	47.85	42.19	47.63	* 48.26
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) †	881.70	83.97	74.33	67.63	67.06	73.56	66.49	69.01	62.12	66.84	57.71	51.54	53.12	61.63	52.37
11	Newly approved capital appropriations, mfg., bil.\$ (U,Lg,U)	165.36			39.83			33.06			* 31.83					
97	Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) †	112.94	117.14			112.94			109.02			* 108.48				

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989				1990									
		1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *
<b>1. CYCLICAL INDICATORS — Continued</b>																
<b>1.5 Fixed Capital Investment — Continued</b>																
61	Business investment expenditures: New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)	507.40			519.58				532.45					535.49		* 532.47
100	New plant and equipment expenditures by business, bil. 1982\$, AR (C,Lg,Lg)	501.58			515.96				524.07					528.10		* 524.60
69	Mfns. machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	492.00	508.02	490.58	488.22	495.48	499.30	521.73	512.14	500.36	499.11	516.46	* 501.94	* 516.37	* 512.51	
76	Index of industrial production, business equipment, 1987=100 (C,Lg,U)	119.1	120.7	116.0	118.7	119.9	118.0	120.1	122.2	121.6	123.5	124.4	* 125.0	* 125.3	* 126.3	* 125.0
Gross private nonres. fixed investment, bil. 1982\$, AR:																
86	Total (C,Lg,C)	506.1			508.4				514.6					508.4		* 518.5
87	Structures (Lg,Lg,Lg)	122.4			123.1				123.8					120.9		* 121.7
88	Producers' durable equipment (C,Lg,C)	383.7			385.4				390.8					387.5		* 396.9
Residential construction and investment:																
28	New private housing units started, thous., AR (L,L,L)	1,376	1,263	1,423	1,347	1,273	1,568	1,488	1,307	1,216	1,206	1,189	1,153	* 1,131	* 1,107	* 1,041
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	107.6	104.5	108.6	108.8	112.9	138.7	103.4	98.2	88.4	84.9	88.4	86.3	* 83.7	* 79.1	* 73.4
89	Gross private residential fixed investment, bil. 1982\$, AR (L,L,L)	187.0			181.8				188.3					182.8		* 173.3
<b>1.6 Inventories and Inventory Investment</b>																
Inventory investment:																
30	Change in business inventories, bil. 1982\$, AR (L,L,L)	23.8			18.9				-2.2					9.5		* 5.1
31	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	41.1	* -23.4	* 64.1	40.2	-32.3	21.4	-38.2	-4.2	28.6	52.2	-47.2	68.2	* 64.1	* 48.0	
Inventories on hand:																
70	Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) †	701.56	698.03	702.17	705.14	701.56	699.50	695.19	695.32	697.26	700.03	696.87	* 700.38	* 699.13	* 697.89	
77	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	1.46	1.45	1.47	1.47	1.47	1.48	1.45	1.44	1.46	1.45	1.44	1.45	1.43	* 1.45	
<b>1.7 Prices, Costs, and Profits</b>																
Sensitive commodity prices:																
Index of sensitive materials prices, 1982=100																
99	Percent change from previous month	-33	-26	-13	-1.89	-2.08	-44	-1.29	1.34	1.24	-14	* 0	* 20	-20	-90	
	Percent change from previous month, smoothed (L,L,L) †	.09	-47	-45	-63	-93	-1.04	-1.14	-86	-42	-12	* 07	* 20	26	* 23	.07
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	140.86	140.86	141.94	140.07	138.31	137.43	136.79	138.05	141.61	143.16	* 141.77	141.95	143.02	142.66	140.68
Cattle hides																
		213.3	222.9	222.7	225.6	229.6	206.2	233.0	217.2	220.7	224.8	223.1	224.0	221.3	215.3	210.6
Lumber and wood products																
		126.7	129.1	131.2	130.3	129.7	129.8	129.7	130.0	131.6	131.5	* 130.4	130.6	130.1	129.6	128.1
Waste paper, news																
		124.2	107.5	108.7	110.6	108.5	109.4	105.7	105.0	106.4	109.1	* 107.4	107.7	102.8	99.6	92.7
Waste paper, mixed, NSA																
		115.3	100.6	100.4	100.4	101.5	100.8	81.0	80.6	91.9	92.0	* 90.6	89.8	87.3	78.4	80.5
Waste paper, corrugated																
		181.3	162.1	165.3	171.6	177.8	173.2	176.1	170.0	167.3	167.6	* 162.4	153.5	149.7	145.3	150.7
Iron and steel scrap																
		173.7	164.7	159.2	153.9	152.6	154.0	150.9	156.1	166.2	177.0	* 173.3	169.7	176.4	174.6	167.3
Copper base scrap																
		179.9	187.3	196.5	175.9	157.2	160.3	157.6	169.8	184.5	188.7	* 184.2	189.4	200.6	200.5	191.7
Aluminum base scrap																
		204.3	188.4	186.5	188.2	183.3	177.5	159.1	157.8	168.2	166.4	* 166.5	168.8	175.7	184.3	191.2
Other nonferrous scrap, n.e.c., NSA																
		165.2	161.9	164.2	155.3	146.5	146.0	138.8	156.0	164.2	163.7	* 160.3	161.2	168.2	172.6	165.2
Sand, gravel, and crushed stone																
		122.8	123.5	123.7	123.9	124.0	123.9	124.7	125.0	124.9	125.5	125.6	125.1	125.5	125.9	126.0
Raw cotton																
		105.8	116.1	121.6	120.4	111.2	105.9	111.0	115.0	115.5	114.9	117.0	125.1	121.4	121.2	123.6
Domestic apparel wool																
		137.8	133.0	132.0	134.0	124.5	121.2	105.3	105.8	96.6	86.2	84.3	82.5	80.7	79.6	79.3
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) †	325.3	327.0	325.7	314.2	301.7	300.9	301.1	304.5	310.9	314.7	317.2	319.7	321.1	320.0	313.9
Copper scrap, \$ per lb. @																
		.958	1.030	1.031	.894	.768	.777	.841	.846	.951	.938	.883	.979	1.084	.990	.890
Lead scrap, \$ per lb. @																
		.241	.249	.244	.239	.228	.236	.258	.238	.227	.226	.255	.263	.256	.236	.236
Steel scrap, \$ per ton @																
		106.959	101.640	97.826	96.000	94.084	97.143	96.836	98.000	109.566	116.303	117.647	114.757	111.765	111.881	106.195
Tin, \$ per lb. @																
		4.814	4.628	4.402	3.663	3.531	3.543	3.378	3.424	3.483	3.459	3.372	3.318	3.588	3.449	3.652
Zinc, \$ per lb., NSA @																
		.830	.822	.804	.761	.734	.688	.669	.762	.830	.870	.874	.866	.831	.810	.728
Burlap, \$ per yd. @																
		.283	.296	.295	.284	.279	.276	.279	.286	.284	.285	.287	.291	.292	.294	.294
Cotton, \$ per lb. @																
		.639	.726	.752	.719	.647	.643	.669	.689	.701	.697	.707	.763	.756	.735	.739
Print cloth, \$ per yd. @																
		.710	.767	.744	.719	.699	.727	.713	.722	.711	.692	.731	.729	.713	.748	.778
Wool tops, \$ per lb., NSA @																
		5.722	5.250	5.180	5.000	4.800	4.680	4.500	4.738	5.000	5.000	5.000	5.000	5.000	5.250	5.240
Hides, \$ per lb. @																
		1.001	1.018	1.035	1.040	1.052	1.085	1.109	1.056	1.032	1.022	1.068	1.039	.978	.948	.945
Rosin, \$ per 100 lb. @																
		63.958	62.812	62.624	62.500	62.438	63.690	65.217	65.347	63.370	62.874	63.317	64.090	64.483	64.090	61.934
Rubber, \$ per lb., NSA @																
		.507	.462	.461	.457	.449	.448	.458	.460	.457	.458	.460	.458	.474	.488	.464
Tallow, \$ per lb., NSA @																
		.143	.138	.144	.144	.136	.136	.142	.134	.128	.133	.139	.129	.121	.125	.134
Consumer Price Index for services, 1982-84=100																
120	Percent change from previous month, AR	5.0	2.7	3.5	3.5	6.4	7.4	4.5	8.2	3.6	3.5	8.1	7.1	8.9	4.4	3.5
	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	4.9	4.6	4.5	4.6	4.9	5.4	5.6	6.0	6.0	5.6	5.7	6.0	6.5	6.6	6.2
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	322.84	347.33	347.40	340.22	348.57	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12
Profits and profit margins:																
16	Corporate profits after tax, bil.\$, AR (L,L,L)	172.6			166.3				167.1					166.1		* 177.2
18	Corporate profits after tax, bil. 1982\$, AR (L,L,L)	143.6			135.2				133.4					131.1		* 139.6
22	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	5.0			4.5				4.6					4.6		* 4.7
81	Ratio, corporate domestic profits after tax with IVA and CCAadj to corporate domestic income, percent (U,L,L)	5.2			4.5				4.6					4.9		* 3.9
26	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L) §	104.2			* 104.2				103.7					* 103.7		* 103.9
35	Corporate net cash flow, bil. 1982\$, AR (L,L,L)	406.8			396.5				389.1					385.7		* 393.7
Unit labor costs:																
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) §	117.9			* 119.5				121.1					* 122.5		* 123.3
Index of labor cost per unit of output, mfg., 1987=100																
62	Percent change from previous month, AR	1.2	-2.3	12.5	-16.2	4.8	1.2	-6.9	6.1	0	1.2	0	* 101.4	* 101.4	* 101.4	* 102.1
	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	.8	1.0	2.3	.6	.2	.1	-9	-6	-3	.1	.3	* -1	* -3	* -4	* 8
<b>1.8 Money and Credit</b>																
Money:																
85	Percent change in money supply M1 (L,L,L)	.08	.32	.66	.16	.68	0	.83	.42	.31	-.24	.50	* -.05	* .84	* .77	* -.24
102	Percent change in money supply M2 (L,C,U)	.40	.53	.58	.61	.64	.29	.76	.47	.25	-.14	.25	* .16	* .53	* .42	* .03
105	Money supply M1, bil. 1982\$ (L,L,L)	609.9	605.5	606.7	605.4	607.2	600.8	602.6	602.4	603.4	601.0	600.9	* 598.4	* 598.8	* 593.8	* 593.8
106	Money supply M2, bil. 1982\$ (L,L,L)	2,435.2	2,446.7	2,449.5	2,454.9	2,461.1	2,442.2	* 2,447.9	* 2,448.4	* 2,450.7	* 2,443.6	* 2,437.0	* 2,431.8	* 2,425.0	* 2,417.5	* 2,404.1

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989					1990									
		1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *	
<b>1. CYCLICAL INDICATORS — Continued</b>																	
<b>1.8 Money and Credit — Continued</b>																	
107	Velocity of money:																
108	Ratio, GNP to money supply M1 (C,C,C).....	6.636			6.689					6.742							
	Ratio, personal income to money supply M2 (C,Lg,C).....	1.401	1.394	1.396	1.396	1.396	1.403	1.401	1.405	*1.404	*1.411	*1.414	*1.419	*1.415	1.416	*1.417	
Credit flows:																	
112	Net change in business loans, bil.\$, AR (L,L,L).....	44.20	-7.86	3.97	-28	-98	48.34	56.26	121.45	5.50	-41.65	4.61	*22.00	*32.98	*60.26	*-22.70	
113	Net change in consumer installment credit, bil.\$, AR (L,L,L).....		26.22	53.16	45.23	32.66	14.46	48	30.91	4.68	43.80	1.39	56.74	*36.67	*36.01		
111	Percent change in business and consumer credit outstanding, AR (L,L,L).....		-2	-2	3.1	-2.8	1.7	4.8	6.6	-2	*-1.6						
110	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).....	537,171			451,360			498,996			*427,640						
Credit difficulties:																	
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡.....	43,424.3	*1,751.9	*2,223.9	*2,000.8	*5,085.4	*6,220.0	*7,229.9	*4,375.9	*6,362.6	*4,928.7	*10,269.6	*3,093.4	*5,972.7	*4,049.2		
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ¶.....	2.64	2.88	2.71	2.63	2.64	2.45	2.41	2.46	2.60	2.55	2.55	2.53	2.43	2.56		
Bank reserves:																	
93	Free reserves, mil.\$, NSA (L,U,U) †.....	450	267	486	617	677	602	76	687	672	502	239	385	67	*290	*457	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,U).....	1,141	693	555	349	265	440	1,448	2,124	1,628	1,335	881	757	927	624	*410	
Interest rates (percent, NSA):																	
119	Federal funds rate (L,L,Lg).....	9.22	9.02	8.84	8.55	8.45	8.23	8.24	8.28	8.26	8.18	8.29	8.15	8.13	8.20	8.11	
114	Discount rate on new issues of 91-day Treasury bills (C,Lg,Lg).....	8.12	7.72	7.63	7.65	7.64	7.64	7.76	7.87	7.78	7.78	7.74	7.66	7.44	7.38	7.19	
116	Yield on new issues of high-grade corporate bonds (L,Lg,Lg).....	9.55	9.29	9.04	9.20	9.23	9.56	9.68	9.79	10.02	9.97	9.69	9.72	10.01	10.17	10.09	
115	Yield on long-term Treasury bonds (C,Lg,Lg).....	8.59	8.31	8.15	8.03	8.02	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97	9.11	8.93	
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg).....	7.23	7.26	7.22	7.14	6.98	7.10	7.22	7.29	7.39	7.35	7.24	7.19	7.32	7.43	7.49	
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg).....	10.24	9.94	9.73	9.69	9.72	10.01	10.22	10.30	10.75	10.23	10.18	10.11	10.28	10.24	10.23	
109	Average prime rate charged by banks (Lg,Lg,Lg).....	10.87	10.50	10.50	10.50	10.50	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	
Outstanding debt:																	
66	Consumer installment credit outstanding, mil.\$ (L,Lg,Lg) ¶.....	716,624	705,703	710,133	713,903	716,624	717,829	717,869	720,445	720,835	724,485	724,601	729,329	*732,385	*735,386		
72	Commercial and industrial loans outstanding, mil.\$ (L,Lg,Lg).....	436,323	447,928	448,259	448,236	448,154	452,182	456,870	466,991	467,449	463,978	464,362	*466,195	*468,943	*473,965	*472,073	
101	Commercial and industrial loans outstanding, mil. 1982\$ (L,Lg,Lg).....	388,688	398,512	397,393	397,725	396,596	393,544	399,362	408,924	409,684	404,867	*406,266	*407,870	*402,526	*400,647	*390,789	
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).....	15.94	16.00	15.99	15.97	15.94	15.84	15.74	15.68	15.66	15.68	15.61	15.64	*15.66	*15.65		

1.9 Alternative Composite Indexes

990	CIBC long-leading composite index, 1967=100 <sup>1</sup> .....	226.1	229.5	230.0	234.0	235.4	238.9	234.8	233.7	*232.0	*231.3	*232.9	*232.8	*234.8	*236.3	*235.2
991	CIBC short-leading composite index, 1967=100 <sup>1</sup> .....	201.9	*203.7	203.3	202.3	201.6	*200.0	200.0	*202.4	*201.7	*203.8	*204.0	203.0	*203.6	*203.0	*201.1

2. OTHER IMPORTANT ECONOMIC MEASURES

2.1 Savings

290	Gross saving, bil.\$, AR.....	691.5			674.8				664.8							661.9
295	Business saving, bil.\$, AR.....	607.5			612.3				603.7							600.9
292	Personal saving, bil.\$, AR.....	171.8			174.1				191.3							164.7
298	Government surplus or deficit, bil.\$, AR.....	-87.8			-111.6				-130.2							-103.8
293	Personal saving rate, percent.....	4.6			4.6				4.9							4.1

2.2 Prices, Wages, and Productivity

Price Movements																
310	Implicit price deflator for gross national product, 1982=100.....	126.3			128.0				129.5							132.3
	Percent change from previous quarter, AR.....	4.1			3.8				4.8							4.0
311	Fixed-weighted price index, gross domestic business product, 1982=100.....	127.5			129.2				131.3							133.9
	Percent change from previous quarter, AR.....	4.5			3.7				6.3							4.1
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA.....	124.0	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5
	Percent change over 1-month span.....	4	-2	.5	.3	.4	1.1	.5	.5	.2	.2	.5	.8	.8	.6	
	Percent change over 6-month span, AR.....	4.9	3.6	5.2	6.2	6.7	6.0	5.6	5.9	4.4	5.1	5.7	6.6			
323	All items less food and energy, 1982-84=100.....	129.0	130.1	130.7	131.2	131.6	132.4	133.1	134.0	134.3	134.7	135.3	136.1	136.8	137.2	137.6
	Percent change over 1-month span.....	4	3	.5	.4	.3	.6	.5	.7	.2	.3	.4	.6	.5	.3	.3
	Percent change over 6-month span, AR.....	4.5	4.1	4.5	5.3	6.1	5.6	5.4	5.7	5.7	5.6	4.8	5.0			
Producer Price Indexes:																
336	Finished goods, 1982=100.....	113.6	114.1	114.7	114.8	115.5	117.7	117.7	117.5	117.3	117.4	117.6	117.5	119.0	120.9	122.2
	Percent change over 1-month span.....	4	7	.5	.1	.6	1.9	0	-2	-1	-2	-1	-1	1.3	1.6	1.1
	Percent change over 6-month span, AR.....	5.0	2.6	7.3	7.9	6.0	4.6	3.7	3.7	-3	2.2	5.9	8.5			
337	Finished goods less foods and energy, 1982=100.....	122.1	123.2	123.5	123.8	124.3	124.5	124.9	125.4	125.5	125.9	*126.7	126.5	126.9	127.7	127.7
	Percent change over 1-month span.....	4	4	.2	.4	.2	.3	.4	.1	.1	.3	.6	.2	.3	.6	0
	Percent change over 6-month span, AR.....	4.1	3.3	4.0	3.6	3.6	3.3	3.4	*3.9	3.2	3.2	3.7	3.5			
334	Finished consumer goods, 1982=100.....	112.1	112.5	113.3	113.3	114.1	117.0	116.8	116.4	116.1	116.2	116.3	116.1	118.0	120.1	121.9
	Percent change over 1-month span.....	4	8	.7	0	.7	2.5	-2	-3	-1	-1	1	1	1.6	1.8	1.5
	Percent change over 6-month span, AR.....	5.5	2.3	8.9	9.5	7.1	5.0	5.2	3.9	-1.5	2.1	6.5	10.2			
333	Capital equipment, 1982=100.....	118.8	120.1	120.0	120.4	120.7	120.9	121.4	121.9	122.0	122.1	*122.6	122.8	123.2	124.2	124.0
	Percent change over 1-month span.....	3	7	-1	.3	.2	.2	.4	.4	.1	.1	*.4	*.2	.3	.8	-2
	Percent change over 6-month span, AR.....	3.7	3.2	3.4	3.6	3.0	3.4	2.8	*3.2	3.2	3.0	3.8	3.3			
332	Intermediate materials, supplies, and components, 1982=100.....	112.0	112.2	112.4	112.2	112.2	113.6	112.7	112.8	112.9	113.0	*112.7	112.6	114.1	116.2	117.9
	Percent change over 1-month span.....	2	4	.2	-2	0	1.2	-8	.1	.1	.1	*-3	*-1	1.3	1.8	1.5
	Percent change over 6-month span, AR.....	2.2	-2	2.7	1.6	1.1	.9	1.4	*.9	-1.8	2.5	6.1	9.1			
331	Crude materials for further processing, 1982=100.....	103.1	102.3	102.6	103.2	104.7	107.0	107.3	105.9	103.1	103.0	*100.3	100.7	110.1	115.2	125.2
	Percent change over 1-month span.....	6	1.2	.3	.6	1.5	2.2	.3	-1.3	-2.6	-1	*-2.6	*.4	9.3	4.6	8.7
	Percent change over 6-month span, AR.....	6.0	2.7	6.9	12.6	7.2	1.0	-4	*-8.2	-11.4	5.3	18.3	47.5			

See footnotes on page C-6.

Series no.	Series title and timing classification	1989					1990										
		1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *	
<b>2. OTHER IMPORTANT ECONOMIC MEASURES — Continued</b>																	
<b>2.2 Prices, Wages, and Productivity — Continued</b>																	
<b>Wages and Productivity</b>																	
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 \$	131.6			132.5											135.4	136.9
	Percent change from previous quarter, AR §	3.2			2.3											4.8	4.5
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 \$	102.4			101.6											100.9	100.5
	Percent change from previous quarter, AR §	-1.5			-1.6											1.1	-1.8
370	Index of output per hour, all persons, business sector, 1982=100 \$	112.6			111.9											111.9	112.4
	Percent change over 1-quarter span, AR §	-5			-2.3											6	1.9
	Percent change over 4-quarter span, AR §	-1.1			-1.0											-2	
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 \$	111.7			111.0											110.7	111.2

2.3 Labor Force and Employment																
441	Civilian labor force, thous.	123,869	124,023	124,148	124,488	124,546	124,397	124,630	124,829	124,886	125,004	124,836	124,767	124,660	124,967	124,784
442	Civilian employment, thous.	117,342	117,419	117,585	117,836	117,888	117,863	118,035	118,334	118,116	118,350	118,389	117,953	117,658	117,898	117,711
	Civilian labor force participation rates (percent):															
451	Males 20 years and over	78.1	78.0	78.0	78.0	78.1	77.8	77.9	77.9	77.9	77.9	77.9	77.7	77.7	77.9	77.8
452	Females 20 years and over	57.7	57.7	57.5	57.8	57.8	57.8	57.9	57.9	58.0	58.1	58.1	58.1	58.1	57.9	57.7
453	Both sexes 16-19 years of age	55.9	55.7	56.3	56.6	56.1	55.2	55.1	56.4	55.4	54.6	52.9	52.4	50.9	53.1	53.0

2.4 Government Activities																	
Defense indicators:																	
517	Defense Department gross obligations incurred, mil.\$	360,980	30,232	31,145	26,377	29,228	35,483	32,418									
525	Defense Department prime contract awards, mil.\$						12,887	11,056									
543	Defense Department gross unpaid obligations outstanding, mil.\$	209,027	214,486	218,190	211,677	209,027	214,526	213,703	13,392	15,840	13,865	9,142	9,765	13,882			
548	Manufacturers' new orders, defense products, mil.\$	107,325	10,639	9,571	11,267	9,770	6,488	7,676	8,023	8,406	10,081	7,879	7,475	8,372	7,860	7,073	
557	Index of industrial production, defense and space equipment, 1987=100	97.4	98.9	96.6	96.7	96.6	97.5	97.6	97.5	97.3	97.6	97.8	97.5	97.0	97.0	97.3	
570	Employment, defense products industries, thous.	1,253	1,251	1,248	1,250	1,251	1,251	1,251	1,247	1,245	1,241	1,236	1,228	1,218	1,210		
564	Federal Government purchases of goods and services, national defense, bil.\$, AR	301.1			299.2			307.2			309.6			311.1			

2.5 U.S. International Transactions																
602	Exports, excluding military aid shipments, mil.\$	363,808	30,129	31,436	30,618	31,261	31,372	31,575	33,264	32,058	32,773	34,218	32,120	32,548	31,838	
604	Exports of domestic agricultural products, mil.\$	41,647	3,213	3,261	3,388	3,173	3,543	3,270	3,500	3,282	3,354	3,709	3,182	3,322	2,861	
606	Exports of nonelectrical machinery, mil.\$	73,118	6,413	6,412	6,230	6,443	7,001	6,779	6,883	6,661	6,964	7,072	7,104	6,767	6,912	
612	General imports, mil.\$	473,211	38,897	41,589	40,530	38,058	41,570	38,672	41,636	39,364	40,543	39,560	41,244	42,283	41,254	
614	Imports of petroleum and petroleum products, mil.\$	49,373	4,000	4,141	4,154	4,270	5,881	5,126	5,158	3,988	4,095	3,563	3,594	4,365	6,502	
616	Imports of automobiles and parts, mil.\$	69,679	6,215	5,894	5,705	5,655	5,203	5,432	6,489	5,433	5,804	6,098	5,855	6,179	5,999	
618	Merchandise exports, adjusted, excluding military, mil.\$	360,465			91,738			96,262			96,758			96,159		
620	Merchandise imports, adjusted, excluding military, mil.\$	475,329			120,484			122,545			119,860			125,911		
622	Balance on merchandise trade, mil.\$	-114,864			-28,746			-26,283			-23,102			-29,752		

2.6 International Comparisons																
Industrial Production Indexes (1987=100)																
47	United States	108.1	108.2	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.4	110.5	109.6
721	OECD, European countries <sup>2</sup>	108	109	109	110	110	110	109	111	109	110	111	111	111	111	
728	Japan	115.8	116.1	116.4	116.7	116.9	116.9	117.0	118.8	117.9	121.0	121.1	123.2	123.7	122.4	
725	Federal Republic of Germany	108	110	110	110	111	112	111	113	110	113	113	115	116	116	
726	France	108	108	108	109	108	109	107	107	109	109	109	112	112	112	
722	United Kingdom	104	105	105	104	105	104	103	105	106	105	107	104	103	103	
727	Italy	110.2	111.4	111.7	112.4	115.5	108.2	112.4	111.3	110.4	108.1	109.3	110.6	110.5	110.5	
723	Canada	105.1	105.2	104.0	104.5	104.8	102.5	102.4	102.6	102.3	102.7	103.1	103.8	102.7		
Consumer Price Indexes (1982-84=100)																
320	United States, NSA	124.0	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5
	Percent change over 6-month span, AR	4.9	3.6	5.2	6.2	6.7	6.0	5.6	5.9	4.4	5.1	5.7	6.6			
738	Japan, NSA	108.1	109.2	110.0	108.9	109.0	109.2	109.5	109.9	110.8	111.6	111.0	110.9	111.4	112.4	
	Percent change over 6-month span, AR	3.1	1.3	2.0	3.3	2.6	1.7	3.7	3.0	2.6	2.4	3.3				
735	Federal Republic of Germany, NSA	109.2	109.4	109.7	109.9	110.2	110.9	111.3	111.4	111.6	111.8	111.9	111.9	112.2	112.6	113.4
	Percent change over 6-month span, AR	2.9	2.4	2.8	3.5	3.1	2.4	2.6	2.2	1.8	2.0	2.9	4.4			
736	France, NSA	128.7	129.5	130.1	130.3	130.5	130.8	131.1	131.6	132.1	132.3	132.6	132.9	133.7	134.4	
	Percent change over 6-month span, AR	3.5	3.5	3.4	3.3	3.4	2.9	2.8	2.6	2.9	3.7	4.1				
732	United Kingdom, NSA	135.3	137.0	138.1	139.2	139.6	140.4	141.2	142.6	147.0	148.3	148.9	149.0	150.5	151.9	153.1
	Percent change over 6-month span, AR	7.8	7.1	7.2	7.9	8.8	11.6	12.4	12.8	13.4	12.8	10.0				
737	Italy, NSA	150.4	151.6	153.1	153.7	154.4	155.3	156.5	157.1	157.7	158.0	158.7	159.3	160.3	161.2	162.6
	Percent change over 6-month span, AR	6.3	5.5	5.4	6.0	6.3	5.7	5.6	6.0	6.4	6.3	6.7	6.7	7.0	7.0	
733	Canada, NSA	129.3	130.7	131.2	131.6	131.5	132.7	133.4	133.9	133.9	134.6	135.1	135.8	136.3	137.4	
	Percent change over 6-month span, AR	5.3	3.1	4.8	5.1	4.6	4.2	4.1	5.2	3.3	3.0	3.6	5.1			
Stock Price Indexes (1967=100, NSA)																
19	United States	351.2	377.8	377.9	370.1	379.2	369.8	359.5	368.2	367.9	381.0	392.0	391.6	359.8	343.1	334.1
748	Japan	2,326.1	2,378.2	2,416.1	2,468.4	2,589.4	2,498.2	2,427.8	2,175.1	1,959.4	2,142.6	2,065.0	2,119.1	1,833.0	1,630.5	1,621.4
745	Federal Republic of Germany	310.5	338.2	327.0	318.1	343.1	370.8	384.6	396.3	399.5	389.5	385.3	393.7	348.9	308.8	298.0
746	France	866.0	934.0	902.3	855.5	909.7	900.4	856.2	872.4	938.4	949.5	932.2	899.7	796.5	714.6	726.8
742	United Kingdom	1,062.9	1,156.5	1,064.4	1,055.4	1,114.4	1,123.4	1,086.7	1,060.8	1,031.9	1,048.2	1,118.0	1,109.6			
747	Italy	451.1	510.8	464.5	450.2	453.8	466.0	440.1	439.9	455.3	468.9	485.6	457.4	387.9	354.4	340.8
743	Canada	429.5	445.5	442.8	445.5	448.6	418.6	416.6	411.2	377.5	404.7	400.4	402.4	378.1	357.0	348.2
Exchange Rates																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA	98.52	101.87	98.92	97.99	94.88	93.00	92.25	94.11	93.51	92.04	92.43	89.68	86.55	86.10	83.43
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)	137.99	145.07	142.21	143.53	143.69	144.98	145.69	153.31	158.46	154.04	153.70	149.04	147.46	138.44	129.59
755	Federal Republic of Germany (d. mark)	1.8792	1.9502	1.8662	1.8300	1.7378	1.6914	1.6758	1.7053	1.6863	1.6630	1.6832	1.6375	1.5702	1.5701	1.5238
756	France (franc)	6.3753	6.5855	6.3339	6.2225	5.9391	5.7568	5.6897	5.7555	5.6638	5.5989	5.6613	5.4924	5.2680	5.2575	5.1032
752	United Kingdom (pound)	.6111	.6363	.6300	.6359	.6264	.6056	.5896	.6156	.6108	.5962	.5847	.5525	.5260	.5321	.5140
757	Italy (lira)	1,371.31	1,404.18	1,369.24	1,343.83	1,291.93	1,261.87	1,243.68	1,257.67	1,238.38	1,221.93	1,235.60	1,199.65	1,157.07	1,172.87	1,141.62
753	Canada (dollar)	1.1841	1.1828	1.1749	1.1697	1.1613	1.1720	1.1965								

## FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	♦	Graph included for this series.
e	Estimated.	§	Major revision—see notes.
*	Available data for later period(s) listed in notes.	◊	End of period.

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 issue of the SURVEY OF CURRENT BUSINESS (pages 24–27) and "Business Cycle Indicators: Revised Composite Indexes" in the January 1989 issue of the SURVEY (pages 23–28).

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged.

High values reached by cyclical indicators since the last reference cycle trough (November 1982) are shown in boldface type; high values reached prior to the period shown in the table are listed in the notes. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-47 and C-48 in the October 1990 SURVEY.

## Page C-1

NOTE.—The following series reached its current high value before September 1989: BCI-940 (116.1) in January 1984.

1. Excludes BCI-57, for which data are not available.
2. Excludes BCI-77 and BCI-95, for which data are not available.

## Page C-2

NOTE 1.—The following series reached current high values before September 1989: BCI-1 (41.2) in November 1988; BCI-21 (4.0) and BCI-122 (120.7) in February 1989; BCI-5 (290) and BCI-53 (568.0) in October 1988; BCI-46 (162) in November 1987; BCI-60 (0.736), BCI-7 (113.53), and BCI-8 (92.64) in December 1988; BCI-40 (25,399) and BCI-82 (85.1) in January 1989; BCI-37 (6,198), BCI-43 (5.0), and BCI-12 (126.5) in March 1989; BCI-45 (2.0) in May 1989; BCI-91 (11.2) and BCI-44 (1.0) in June 1989; BCI-124 (85.0) in April 1989; BCI-92 change (8.31), BCI-92 smoothed (4.40), BCI-58 (101.0), and BCI-83 (97.7) in March 1984; BCI-32 (67.5) in November 1983; BCI-123 (124.3) in May 1983; BCI-13 (65,318) in December 1986; BCI-9 (93.19) in September 1985; BCI-11 (50.01) in 1st Q 1989; and BCI-97 (117.90) in 2d Q 1989.

NOTE 2.—Major data revision: Employee hours in nonagricultural establishments (BCI-48) has been revised by the source agency from 1947 forward to incorporate the 1989 benchmark to unemployment insurance levels, the adoption of the 1987 Standard Industrial Classification of industries, and the adoption of new seasonal adjustment factors for the new monthly employment levels. Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics, Washington, DC 20210.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.
2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
3. Copyrighted. This series may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division, 1221 Avenue of the Americas, New York, NY 10020.

## Page C-3

NOTE 1.—The following series reached current high values before September 1989: BCI-87 (151.4) in 2d Q 1985; BCI-28 (2,260) and BCI-29 (158.5) in February 1984; BCI-89 (200.3) in 4th Q 1986; BCI-30 (83.4) and BCI-22 (6.9) in 1st Q 1984; BCI-31 (93.7) in October 1987; BCI-77 (1.58), BCI-62 index (104.4), and BCI-62 change (29.1) in March 1986; BCI-99 index (135.64) in March 1989; BCI-99 change (3.21) in August 1983; BCI-99 smoothed (2.09) in November 1983; BCI-23 (335.0) in April 1989; BCI-16 (189.1), BCI-18 (163.8), and BCI-26 (104.6) in 4th Q 1988; BCI-81 (8.6) in 3d Q 1985; BCI-35 (433.1) in 3d Q 1988; BCI-62 smoothed (6.3) in January 1985; BCI-85 (2.66) in December 1986; BCI-102 (2.67) in January 1983; BCI-105 (637.4) in July 1988; and BCI-106 (2,472.5) in June 1988.

NOTE 2.—Major data revisions: Series on labor costs (BCI-26 and BCI-63) have been revised by the source agency (from 1948 and 1958 forward, respectively) to reflect four changes in the labor input series: The incorporation of the 1989 benchmark to unemployment insurance levels, the adoption of the 1987 Standard Industrial Classification of industries, the results of the 1989 Hours at Work Survey, and the adoption of new seasonal adjustment factors for the new monthly employment levels. Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20210.

\* Preliminary November values: BCI-23 = 303.3, BCI-19 = 315.10, BCI-85 = -0.48; anticipated 4th quarter values: BCI-61 = 538.61, BCI-100 = 530.65.

1. Copyrighted. This series may not be reproduced without written permission from Commodity Research Bureau, Inc., 75 Wall Street, 22d Floor, New York, NY 10005.

## Page C-4

NOTE.—The following series reached current high values before September 1989: BCI-107 (7.034) in 4th Q 1984; BCI-113 (132.08) in September 1985; BCI-111 (23.2), BCI-116 (14.49), BCI-115 (13.00), and BCI-117 (10.67) in June 1984; BCI-110 (869,764) in 4th Q 1985; BCI-14 (829.2) in July 1983; BCI-39 (1.78) in February 1984; BCI-93 (-2,380), BCI-94 (8,017), BCI-119 (11.64), BCI-114 (10.49), and BCI-109 (13.00) in August 1984; BCI-118 (15.01) in May 1984; and BCI-95 (16.02) in January 1989.

\* Preliminary November values: BCI-119 = 7.90, BCI-114 = 7.08, BCI-116 = 9.83, BCI-115 = 8.66, BCI-117 = 7.20, and BCI-109 = 10.00.

1. These indexes are compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

## Page C-5

NOTE.—Major data revisions: Series on wages and productivity (BCI-345, -346, -358, and -370) have been revised by the source agency from 1947 forward to reflect changes in the labor input series—see note 2 for page C-3.

\* Preliminary November values: BCI-19 = 342.8, BCI-748 = 1,607.6, BCI-745 = 296.0, BCI-746 = 728.0, BCI-747 = 318.8, BCI-743 = 348.4, BCI-750 = 82.00, BCI-758 = 128.79, BCI-755 = 1,484.1, BCI-756 = 4,993.2, BCI-752 = 0.5088, BCI-757 = 1,116.37, and BCI-753 = 1.1634.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

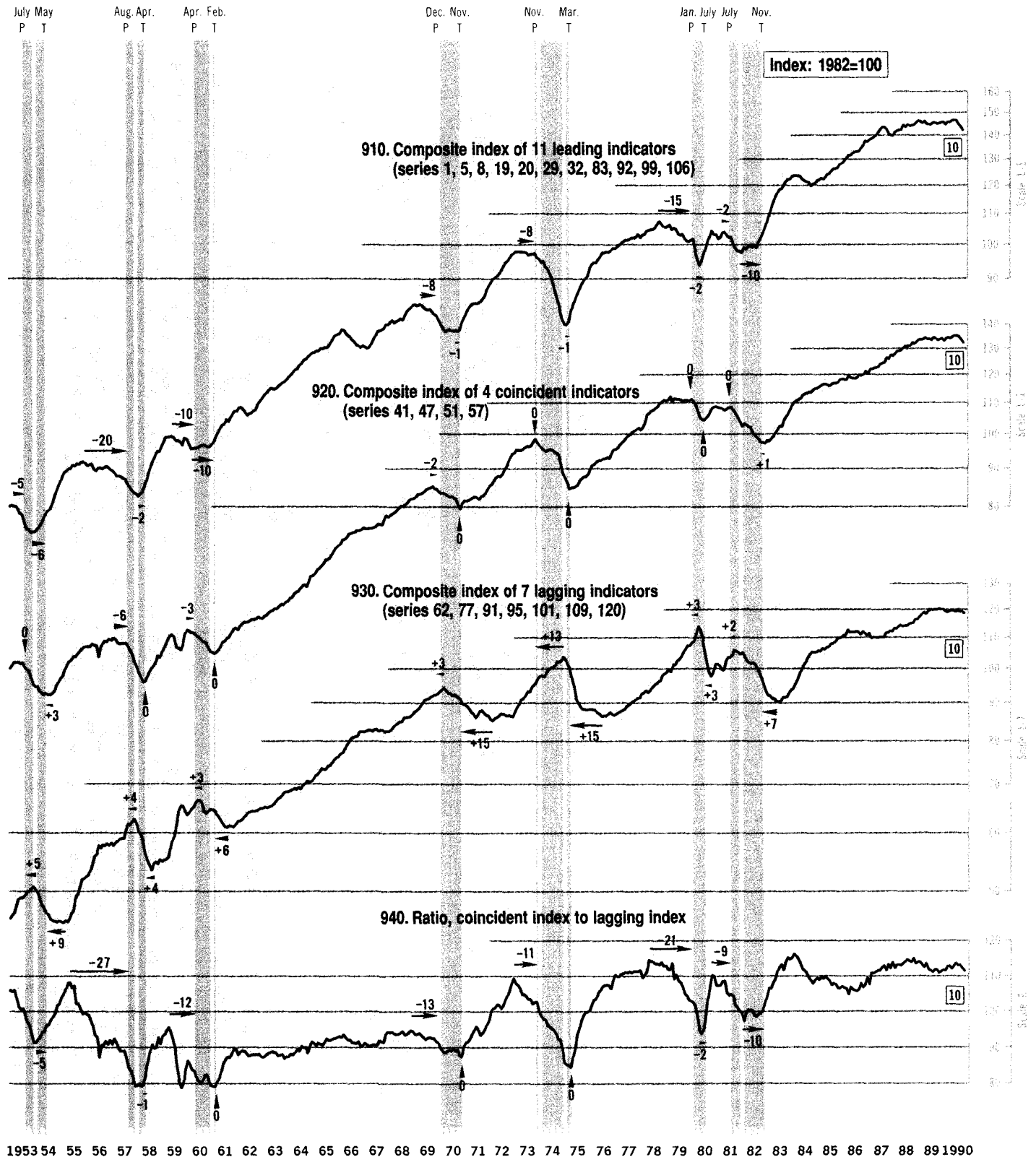
2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972–76 global trade of each of the 10 countries. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).



# CYCLICAL INDICATORS

## Composite Indexes

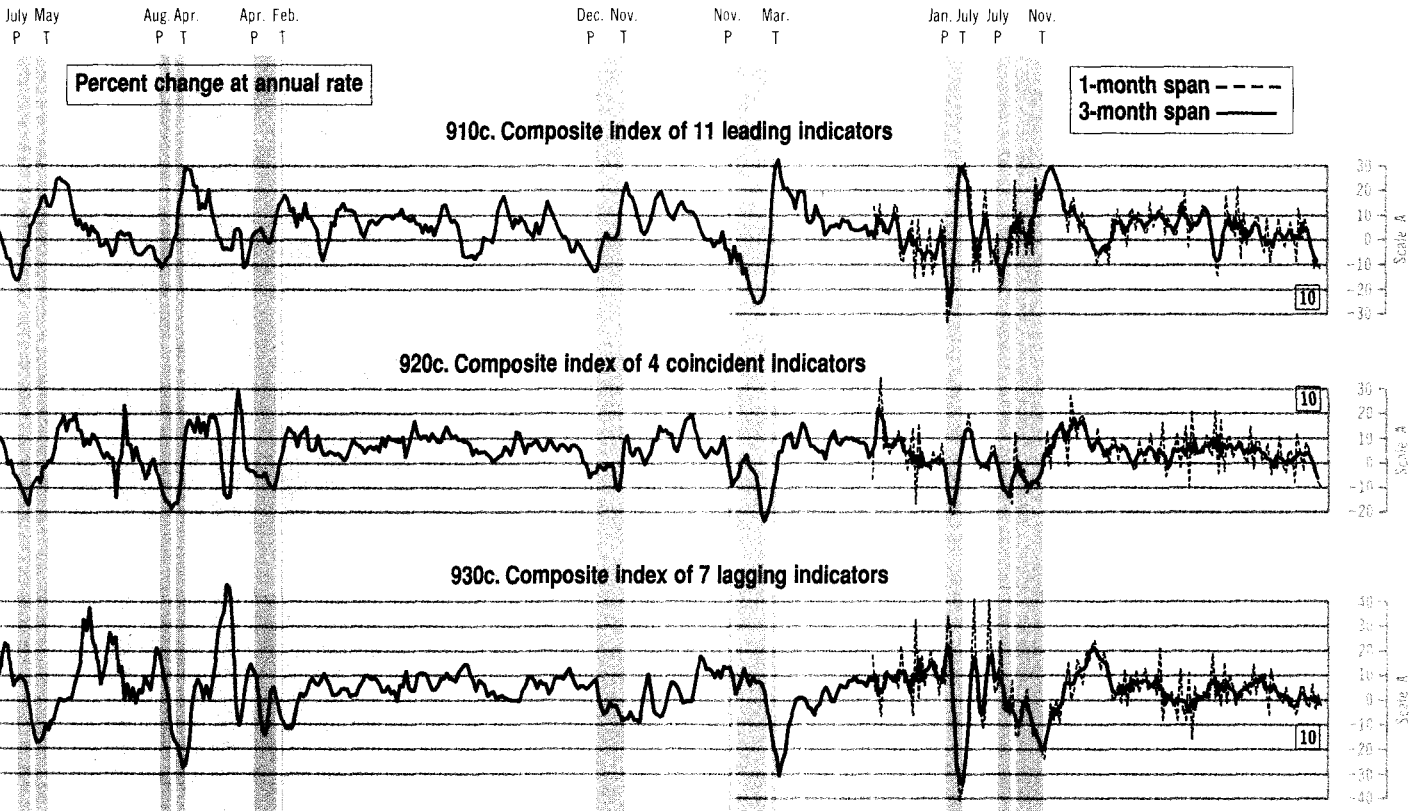


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

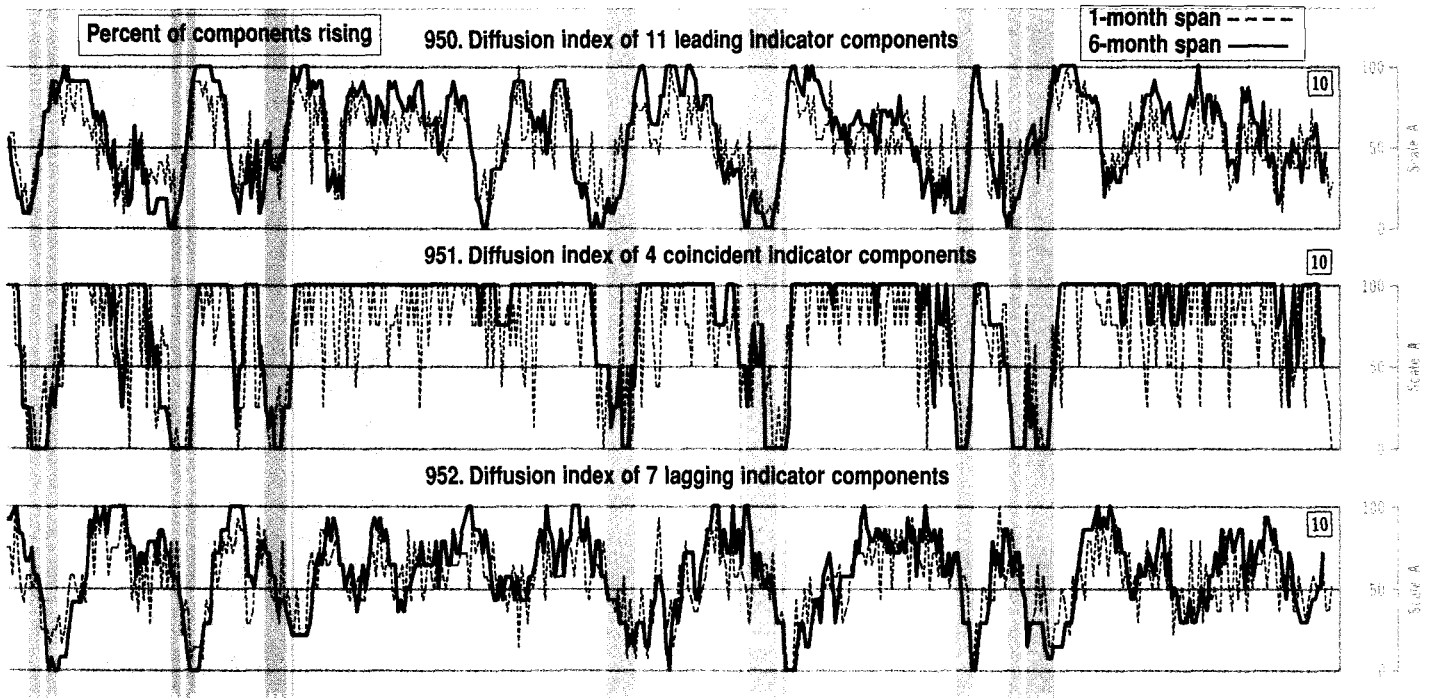
NOTE.—The numbers and arrows indicate length of leads (–) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



## Composite Indexes: Diffusion

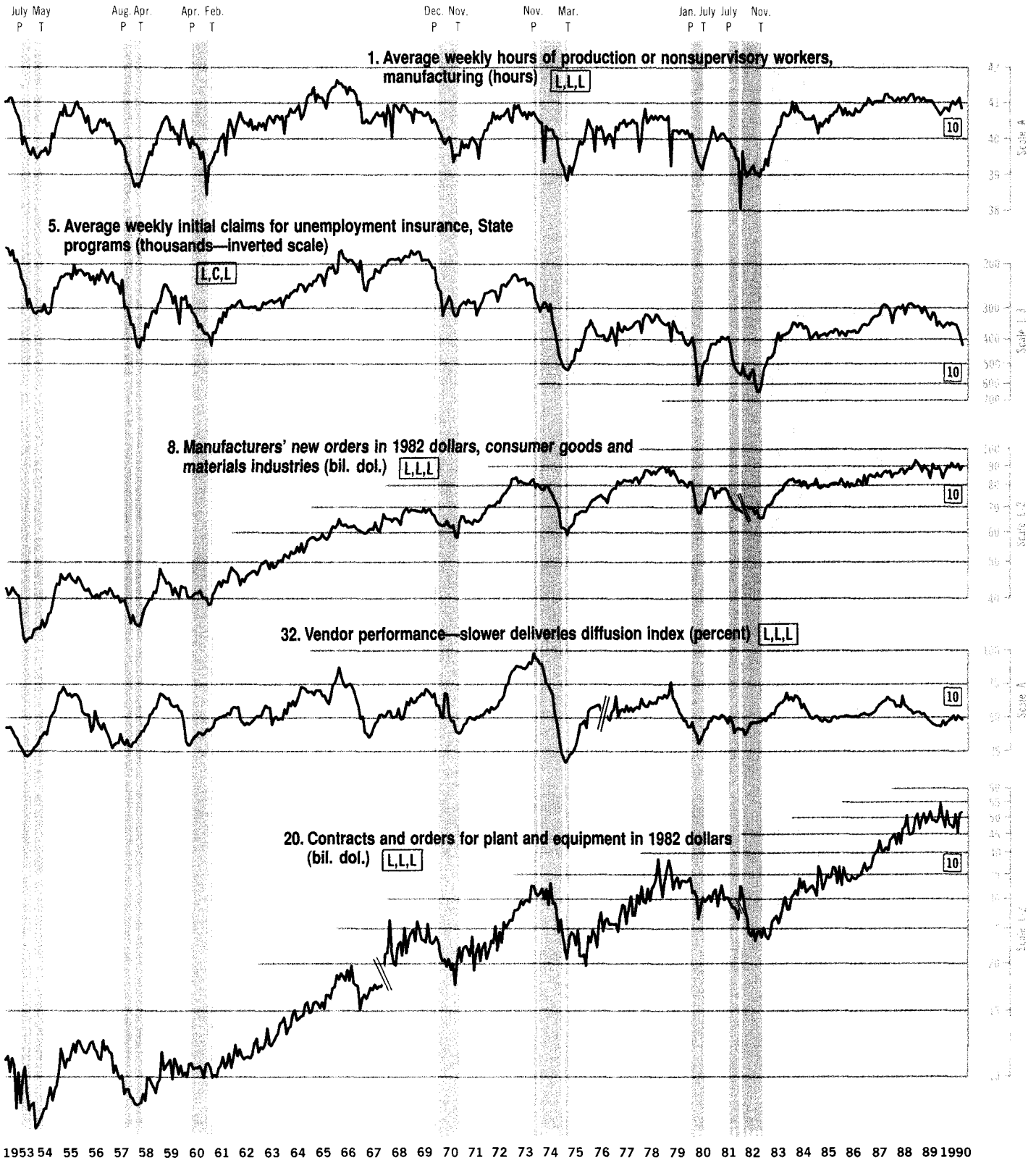


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

NOTE.—Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

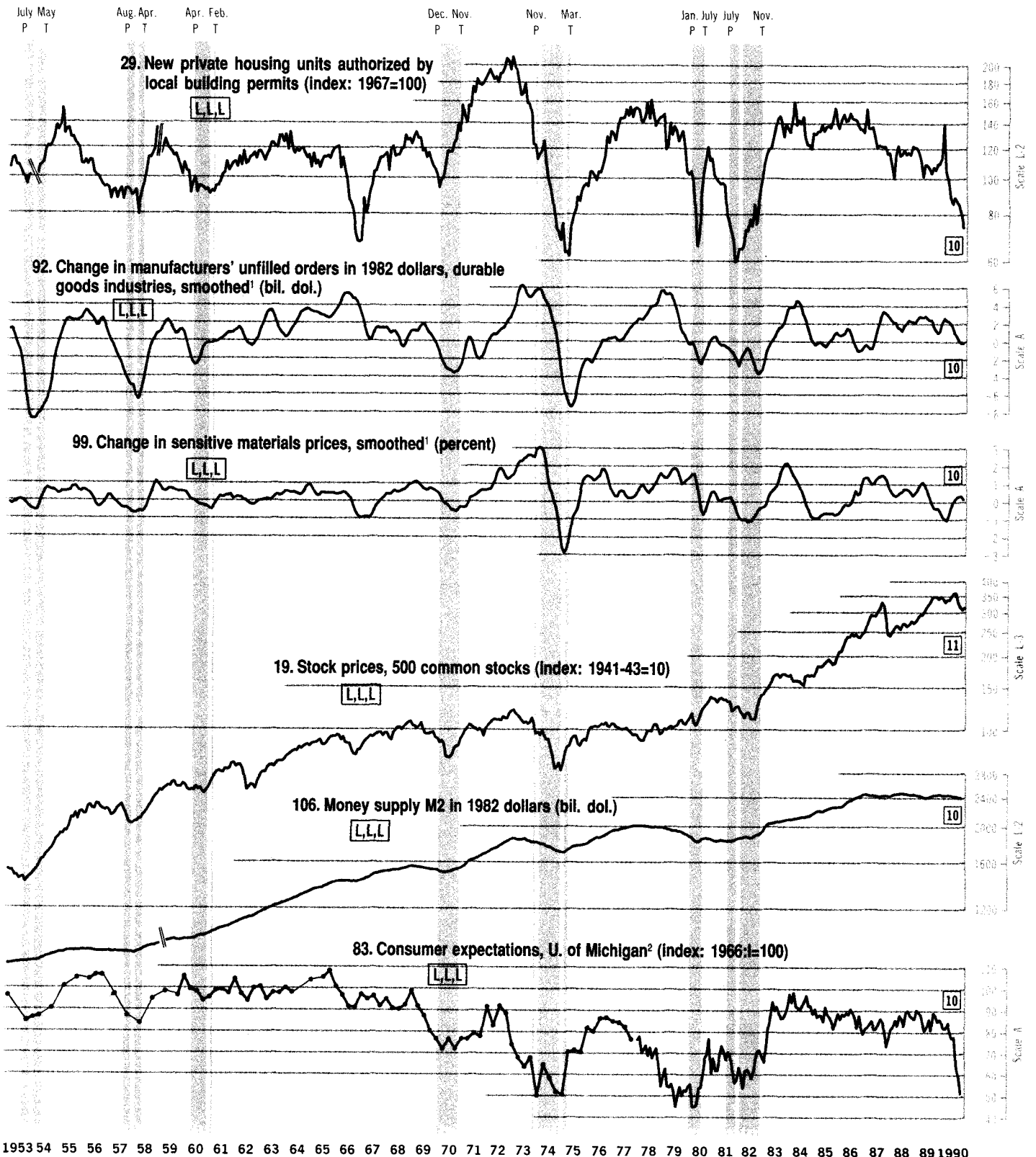
## Composite Indexes: Leading Index Components



NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

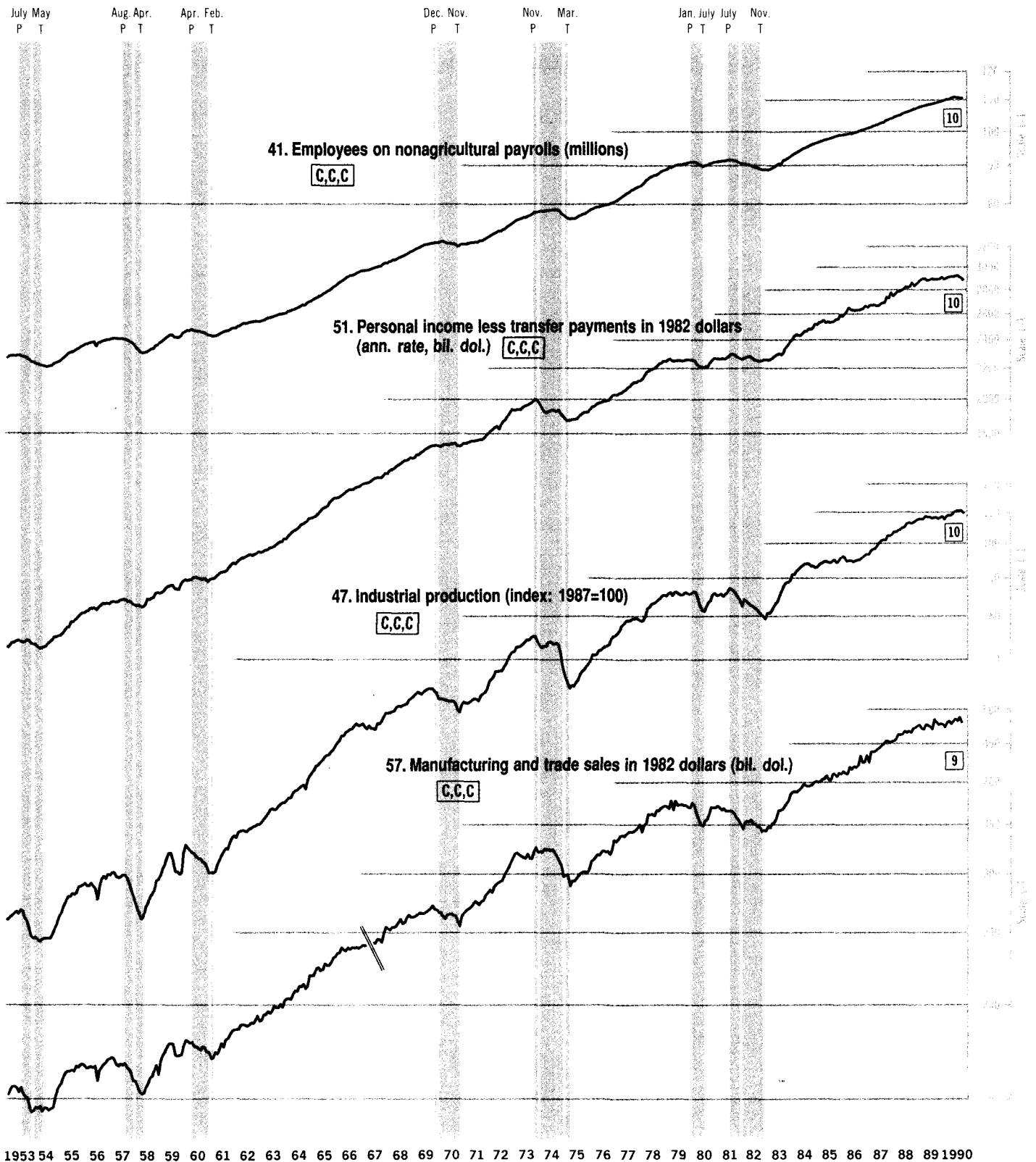
**Composite Indexes: Leading Index Components—Continued**



1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
 2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.  
 Note.—Current data for these series are shown on pages C-2 and C-3.

**CYCLICAL INDICATORS**

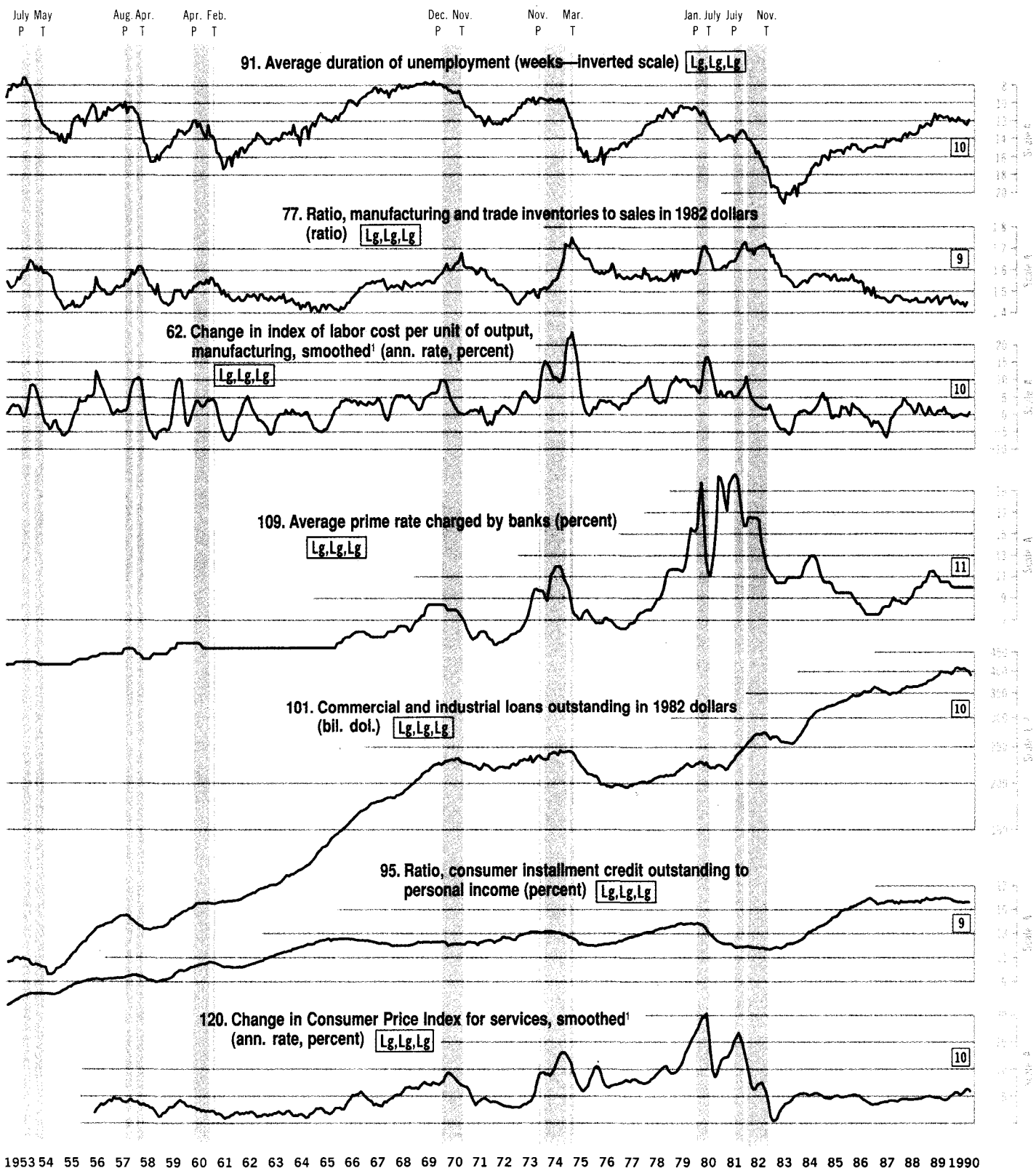
**Composite Indexes: Coincident Index Components**



NOTE.—Current data for these series are shown on page C-2.

# CYCLICAL INDICATORS

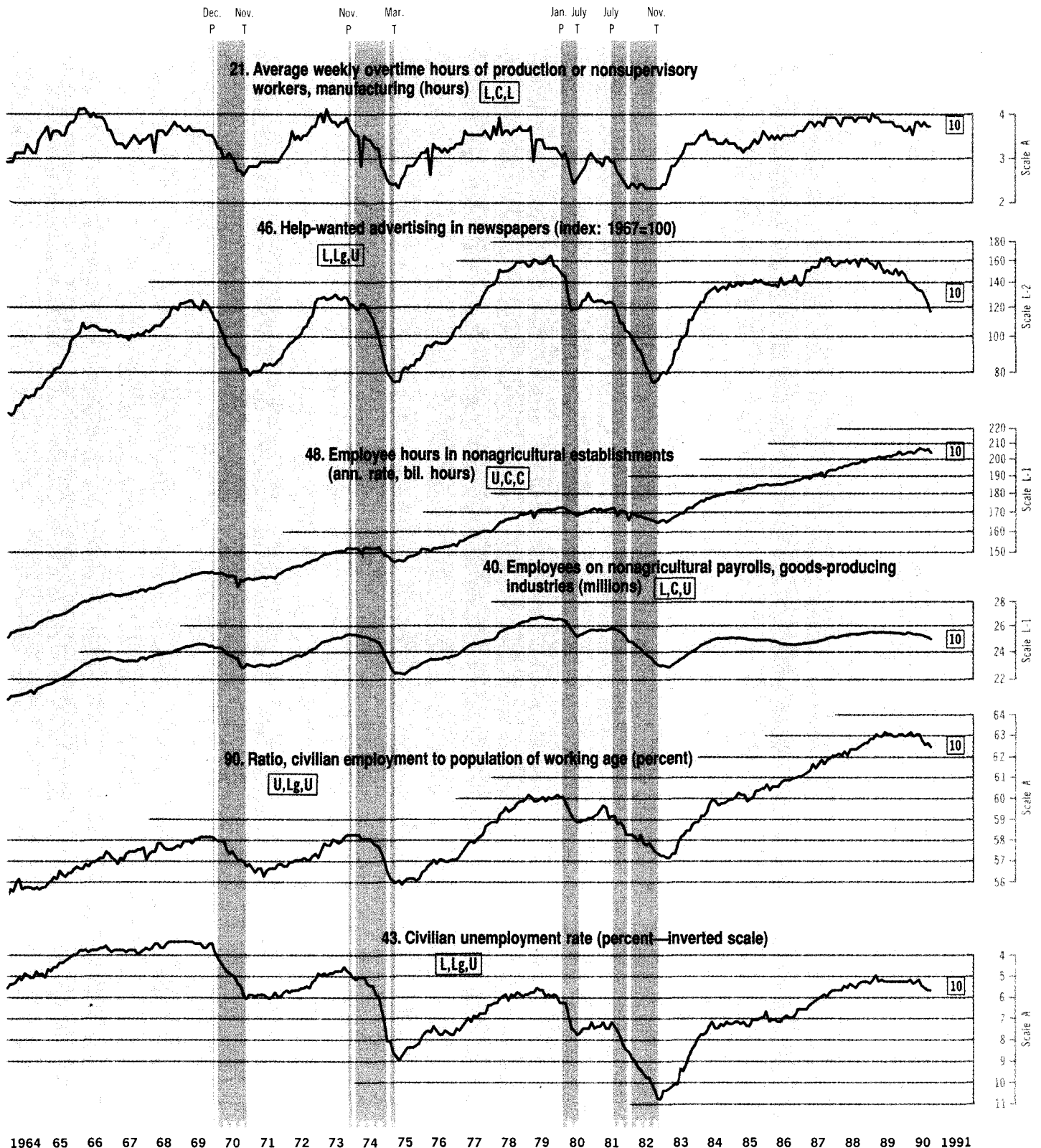
## Composite Indexes: Lagging Index Components



1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
 NOTE.—Current data for these series are shown on pages C-2, C-3, and C-4.

# CYCLICAL INDICATORS

## Employment and Unemployment

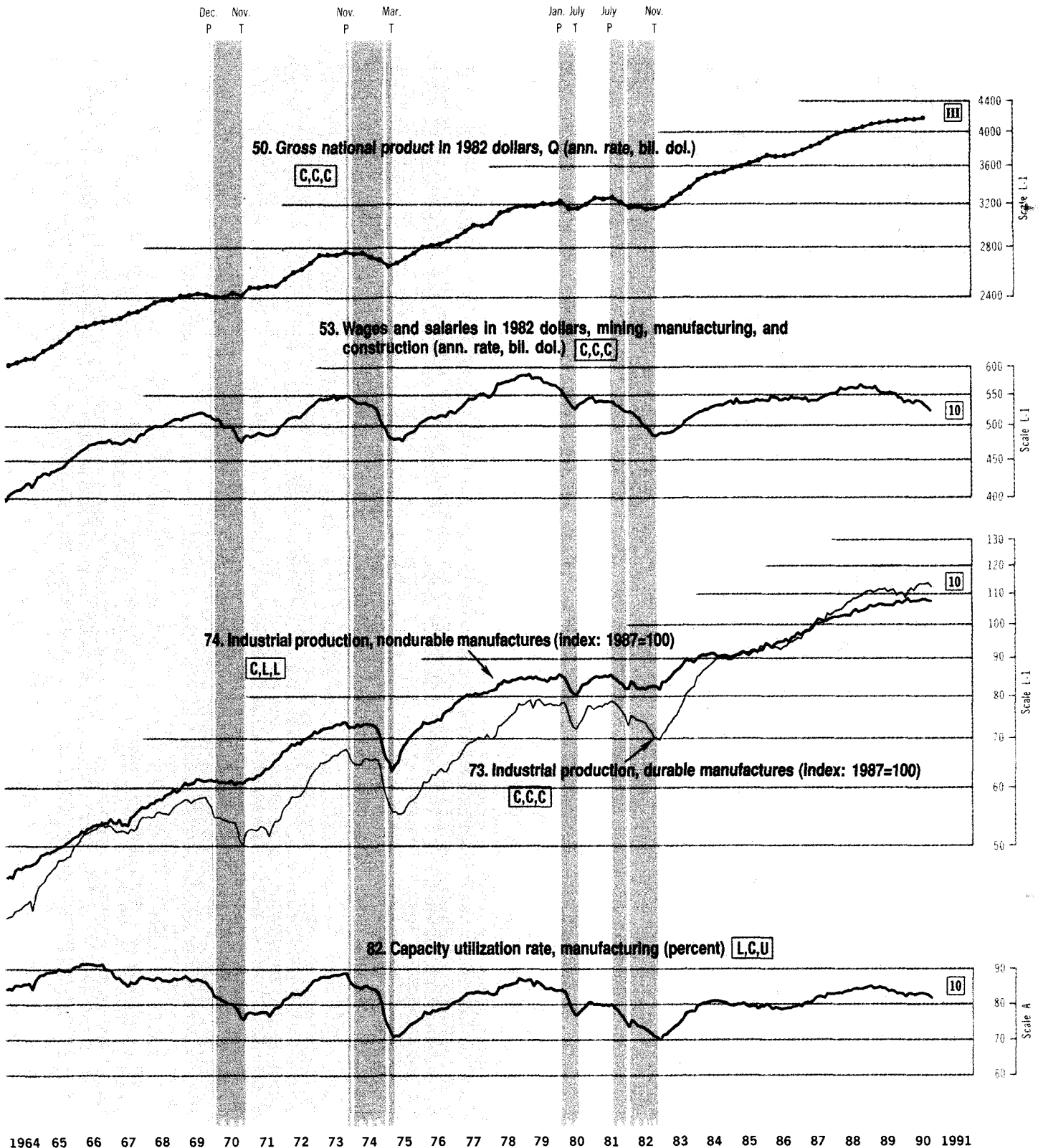


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

NOTE.—Current data for these series are shown on page C-2.

# CYCLICAL INDICATORS

## Production and Income



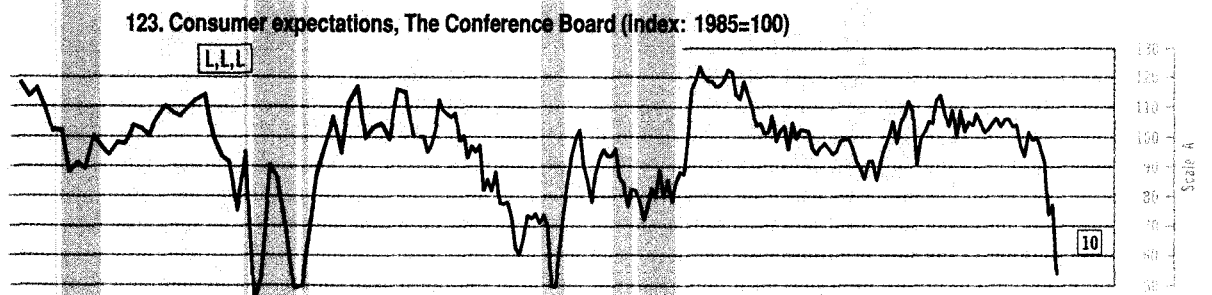
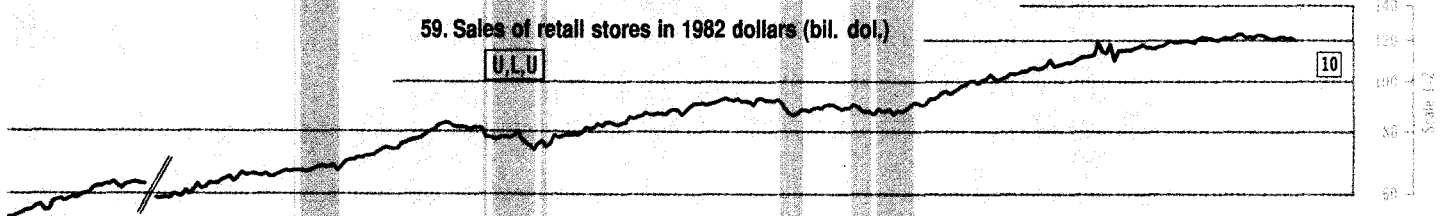
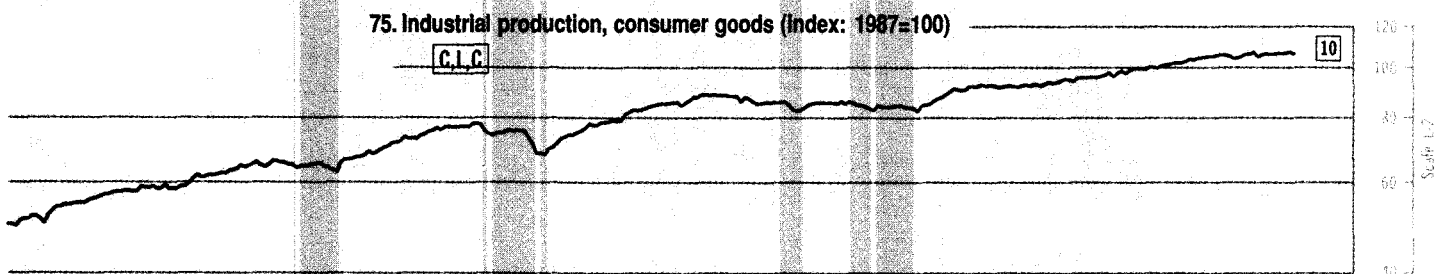
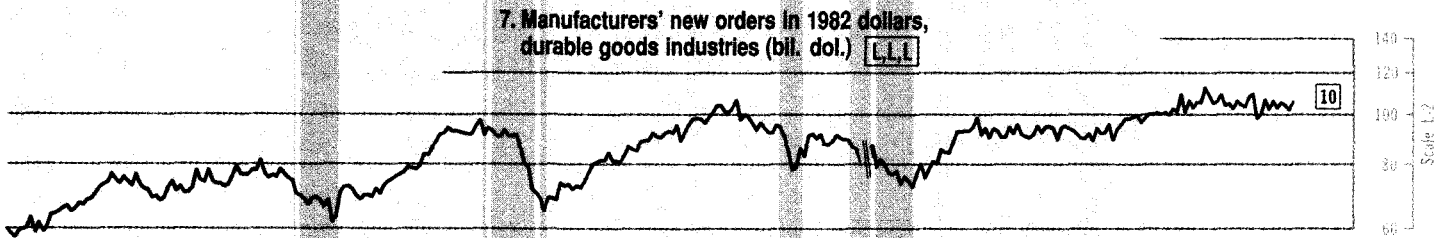
NOTE.—Current data for these series are shown on page C-2.



**CYCLICAL INDICATORS**

Consumption, Trade, Orders, and Deliveries

Dec. P Nov. T      Nov. P Mar. T      Jan. P July T July P Nov. T



1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

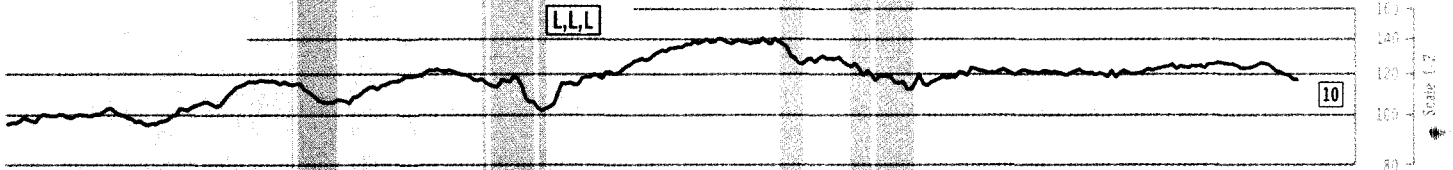
NOTE.—Current data for these series are shown on page C-2.

# CYCLICAL INDICATORS

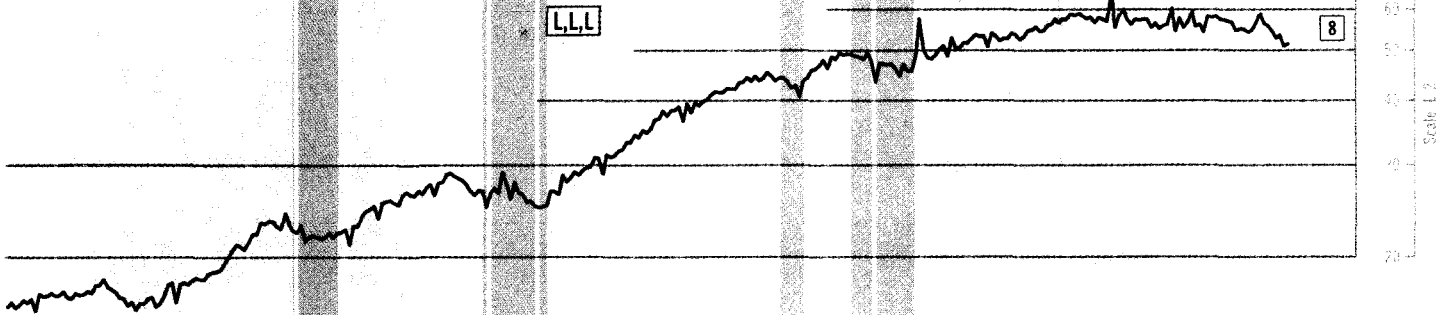
## Fixed Capital Investment

Dec. P    Nov. T                      Nov. P    Mar. T                      Jan. P    July T    July P    Nov. T

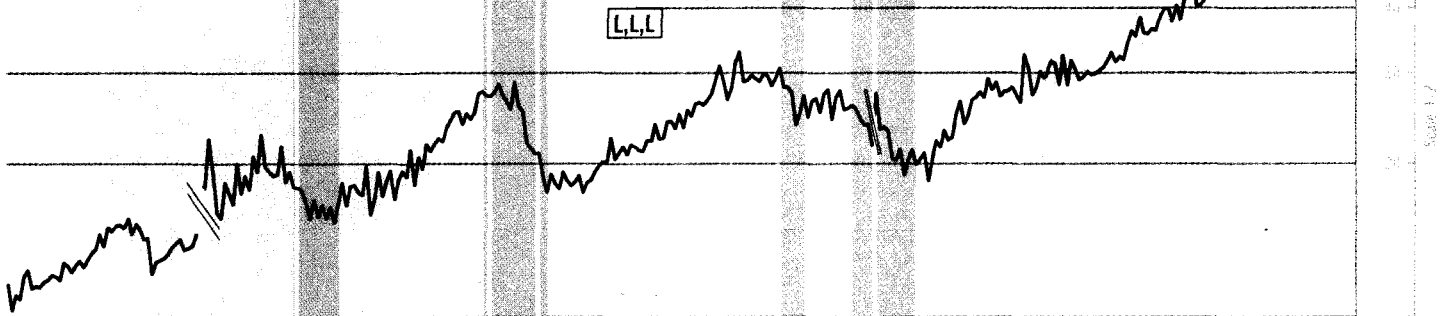
12. Net business formation (index: 1967=100)



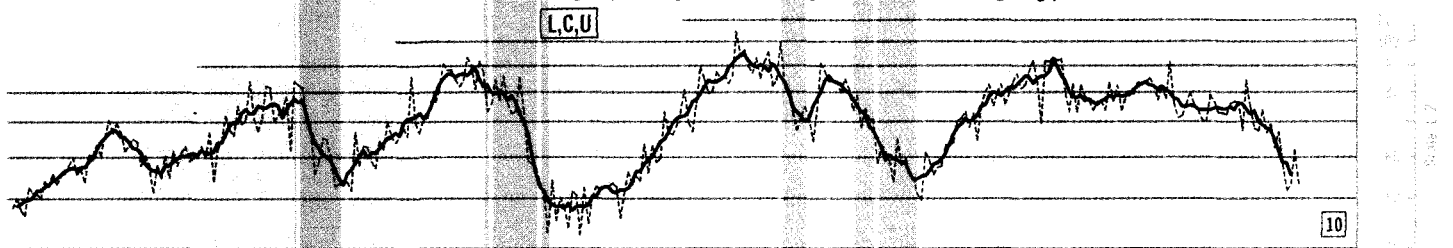
13. Number of new business incorporations (thousands)



27. Manufacturers' new orders in 1982 dollars, nondefense capital goods industries (bil. dol.)



9. Construction contracts awarded for commercial and industrial buildings<sup>1</sup> (mil. sq. ft. of floor space; 5-term moving avg.)

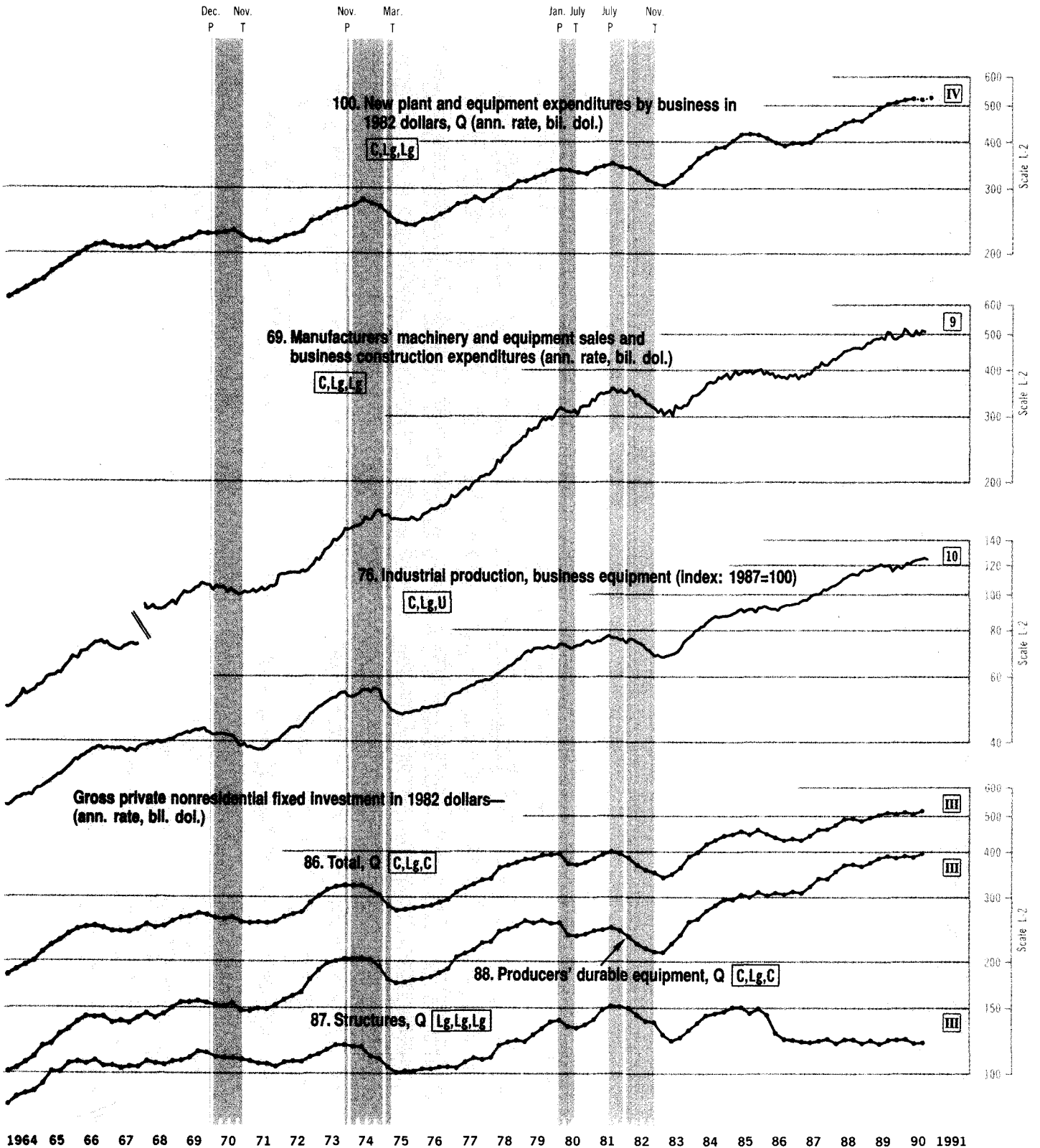


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

1. This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.  
 NOTE.—Current data for these series are shown on page C-2.

# CYCLICAL INDICATORS

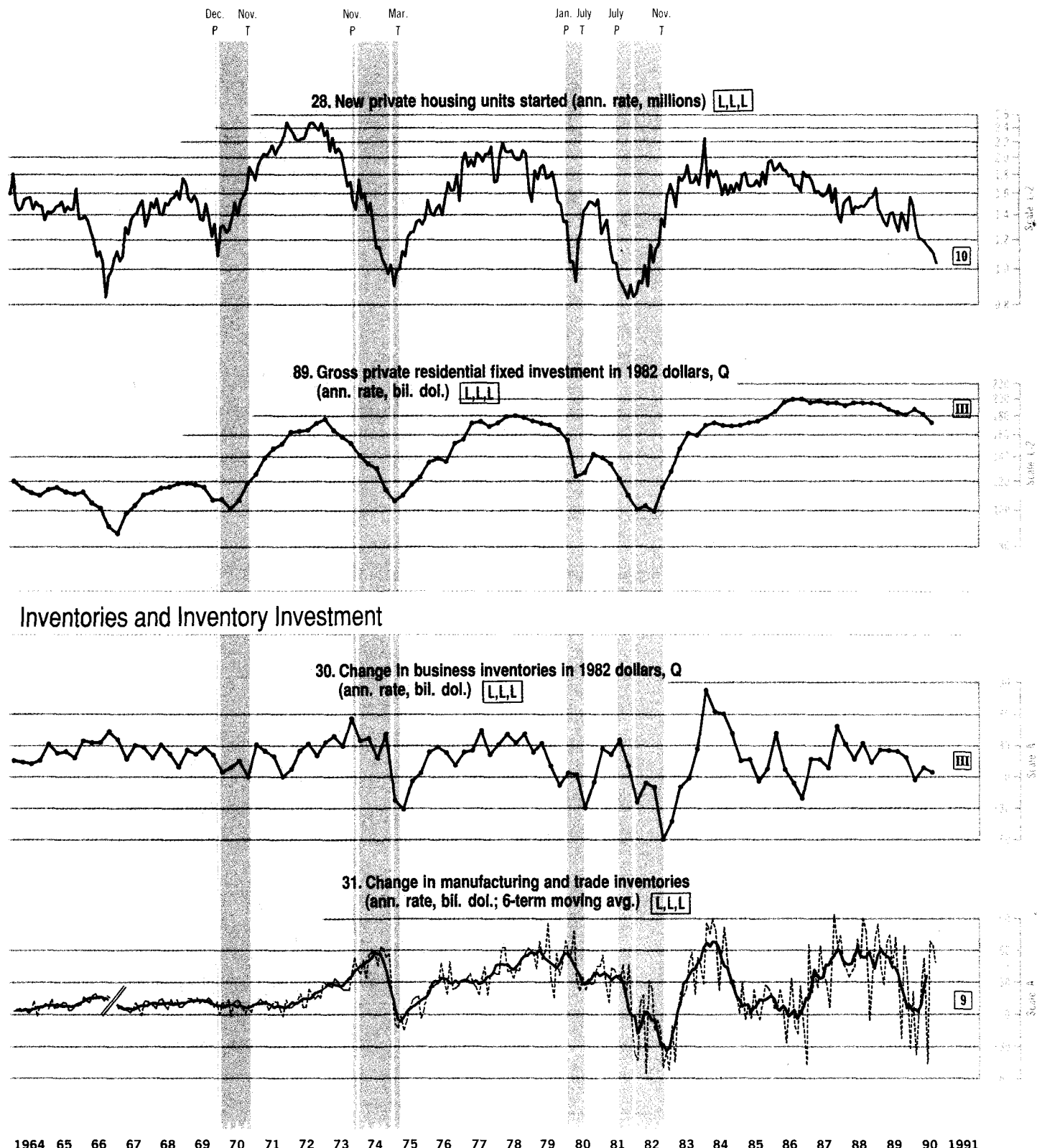
## Fixed Capital Investment—Continued



NOTE.—Current data for these series are shown on page C-3.

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**

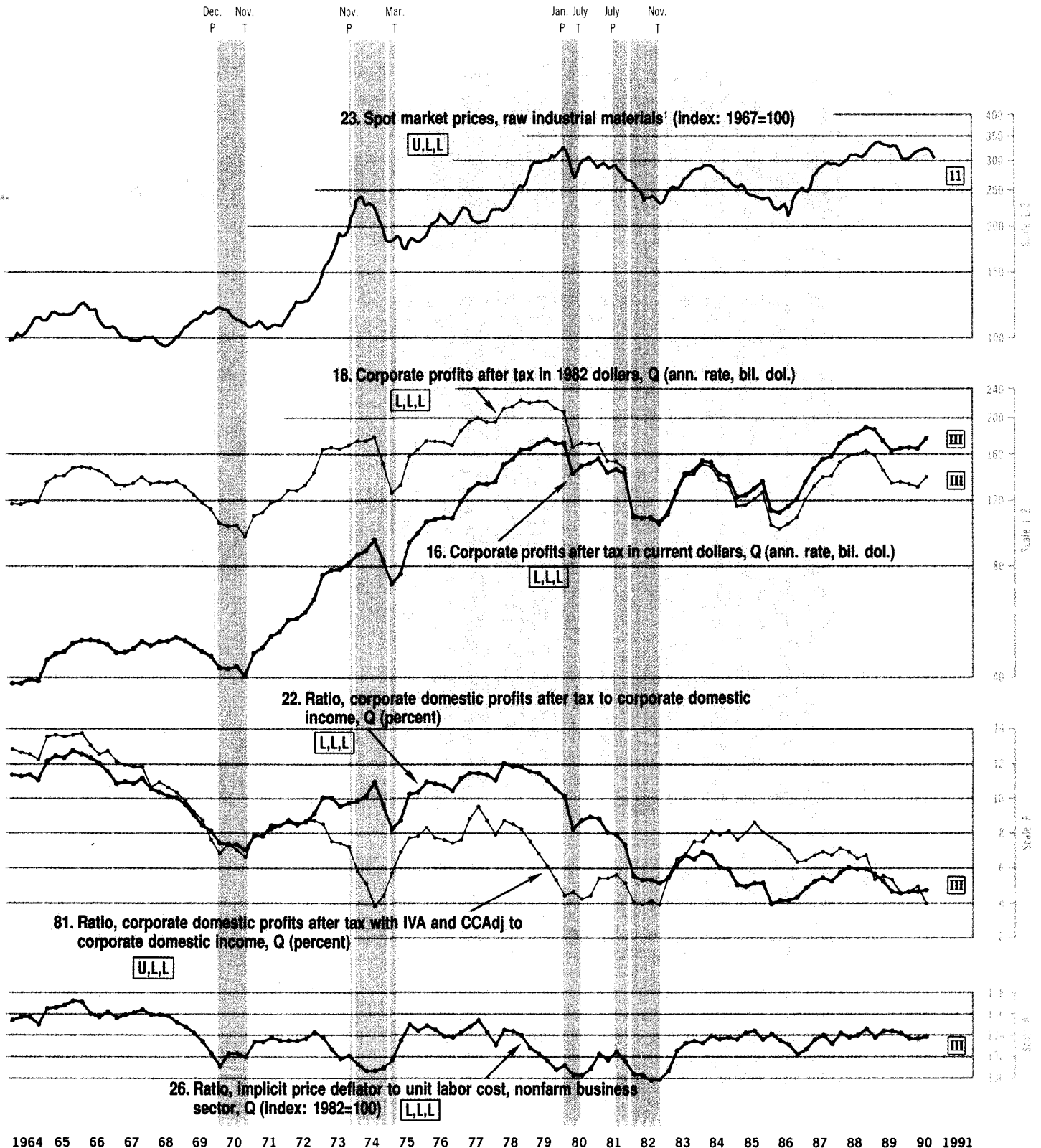


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

NOTE.—Current data for these series are shown on page C-3.

**CYCLICAL INDICATORS**

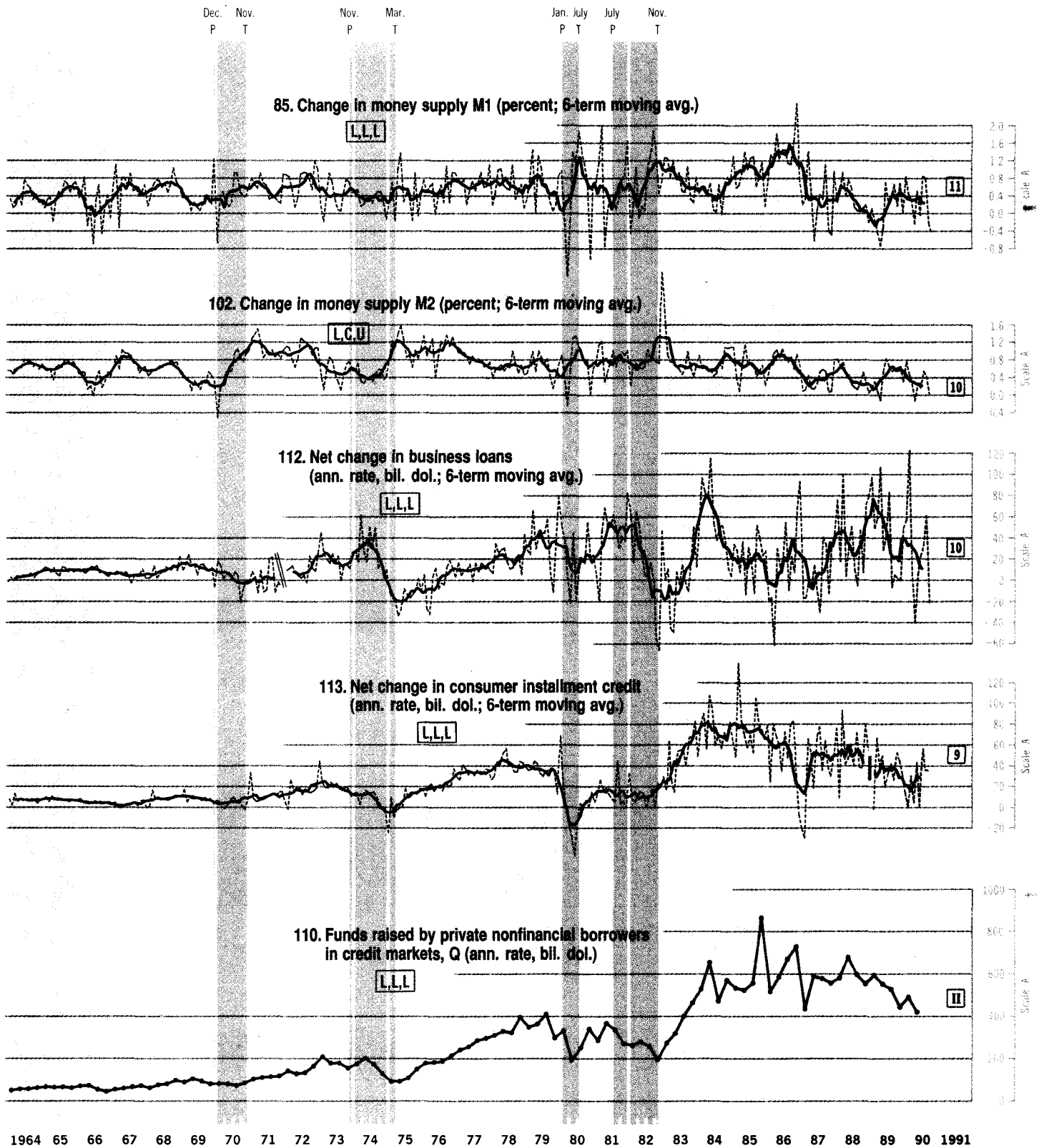
**Prices, Costs, and Profits**



IVA Inventory valuation adjustment. CCAAdj Capital consumption adjustment.  
 1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.  
 Note.—Current data for these series are shown on page C-3.

# CYCLICAL INDICATORS

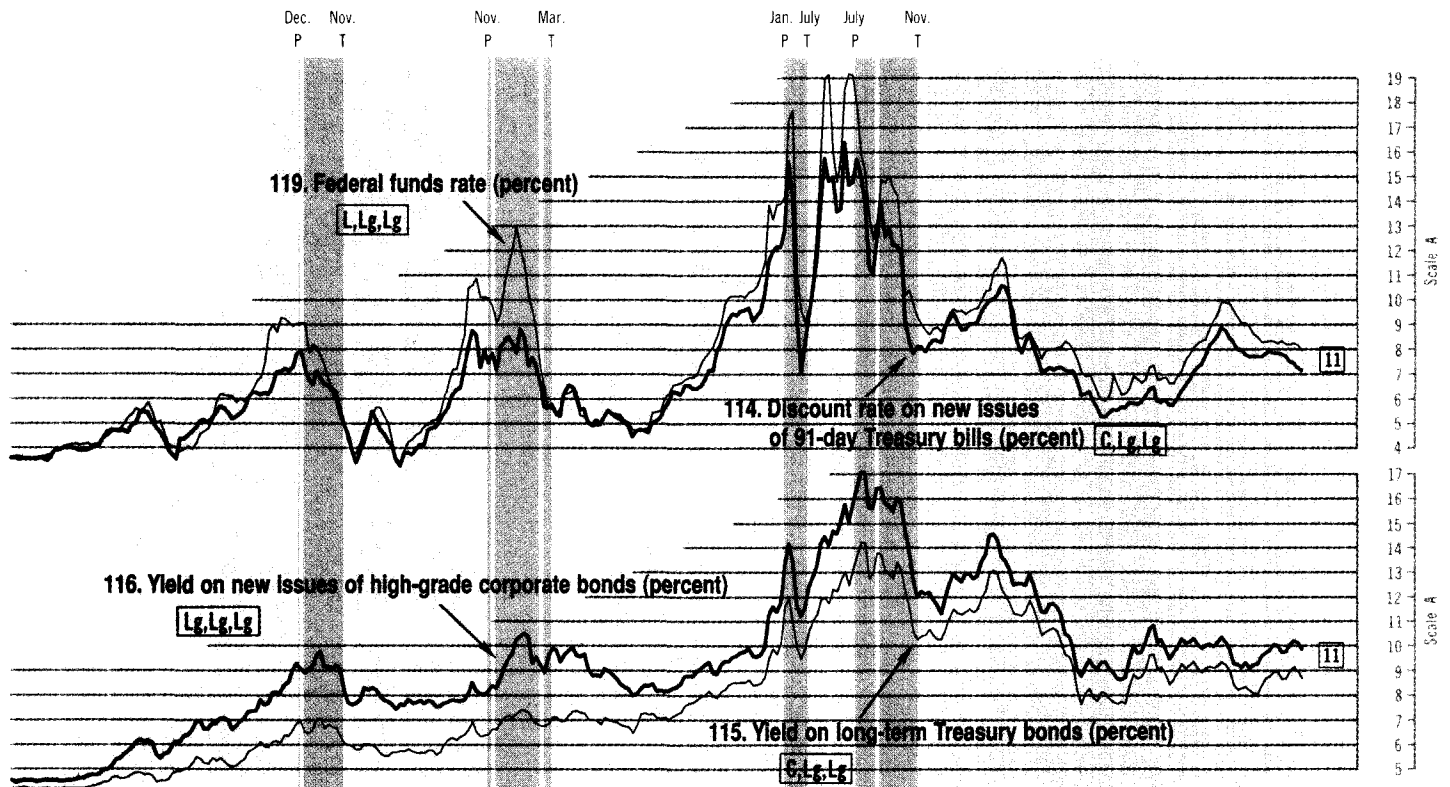
## Money and Credit



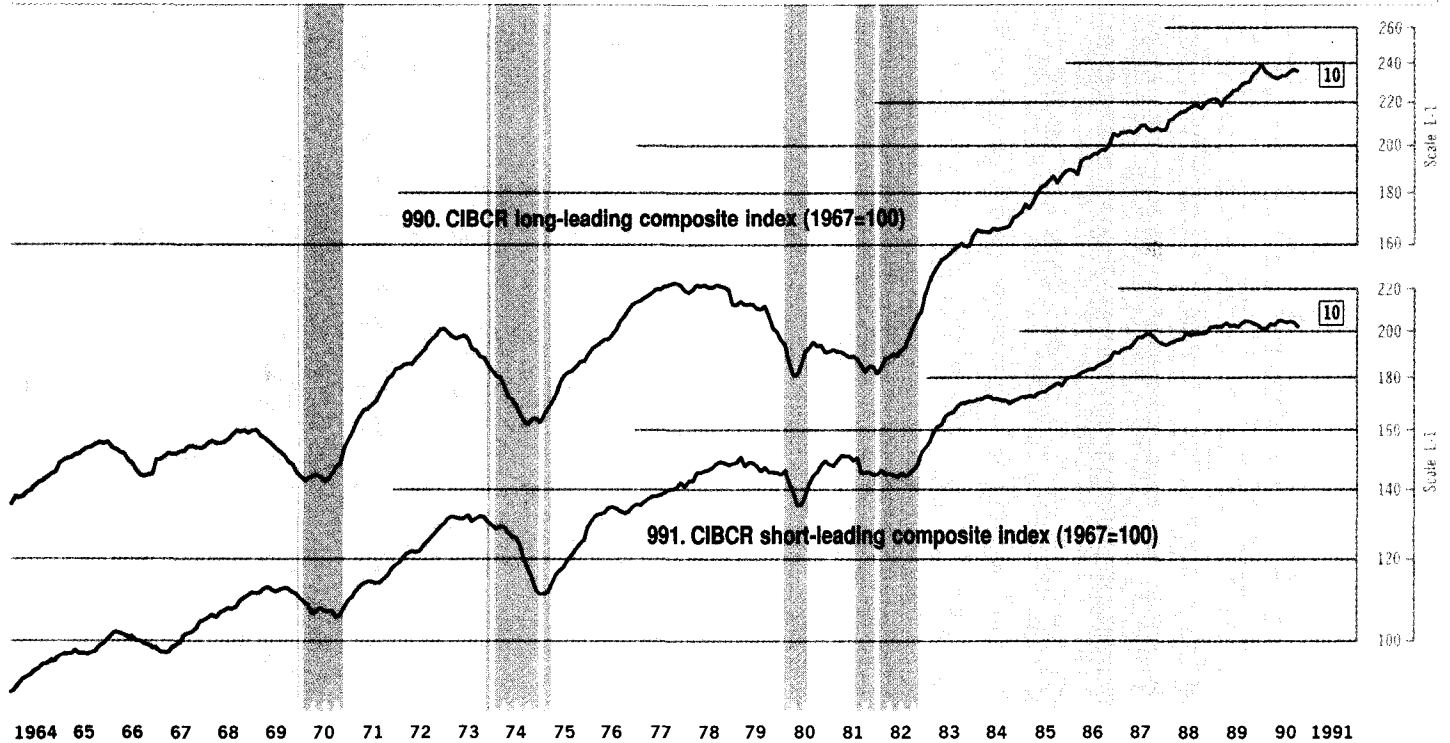
NOTE.—Current data for these series are shown on pages C-3 and C-4.

# CYCLICAL INDICATORS

## Money and Credit—Continued



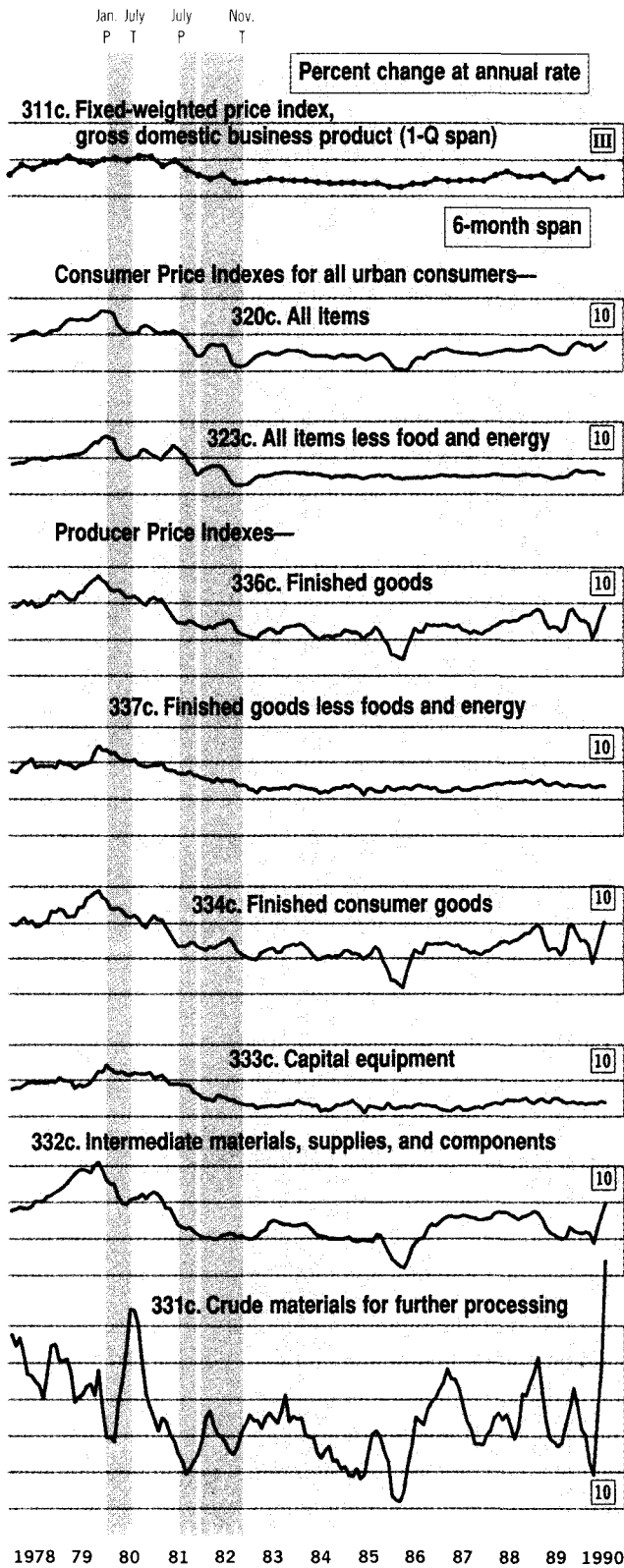
## Alternative Composite Indexes



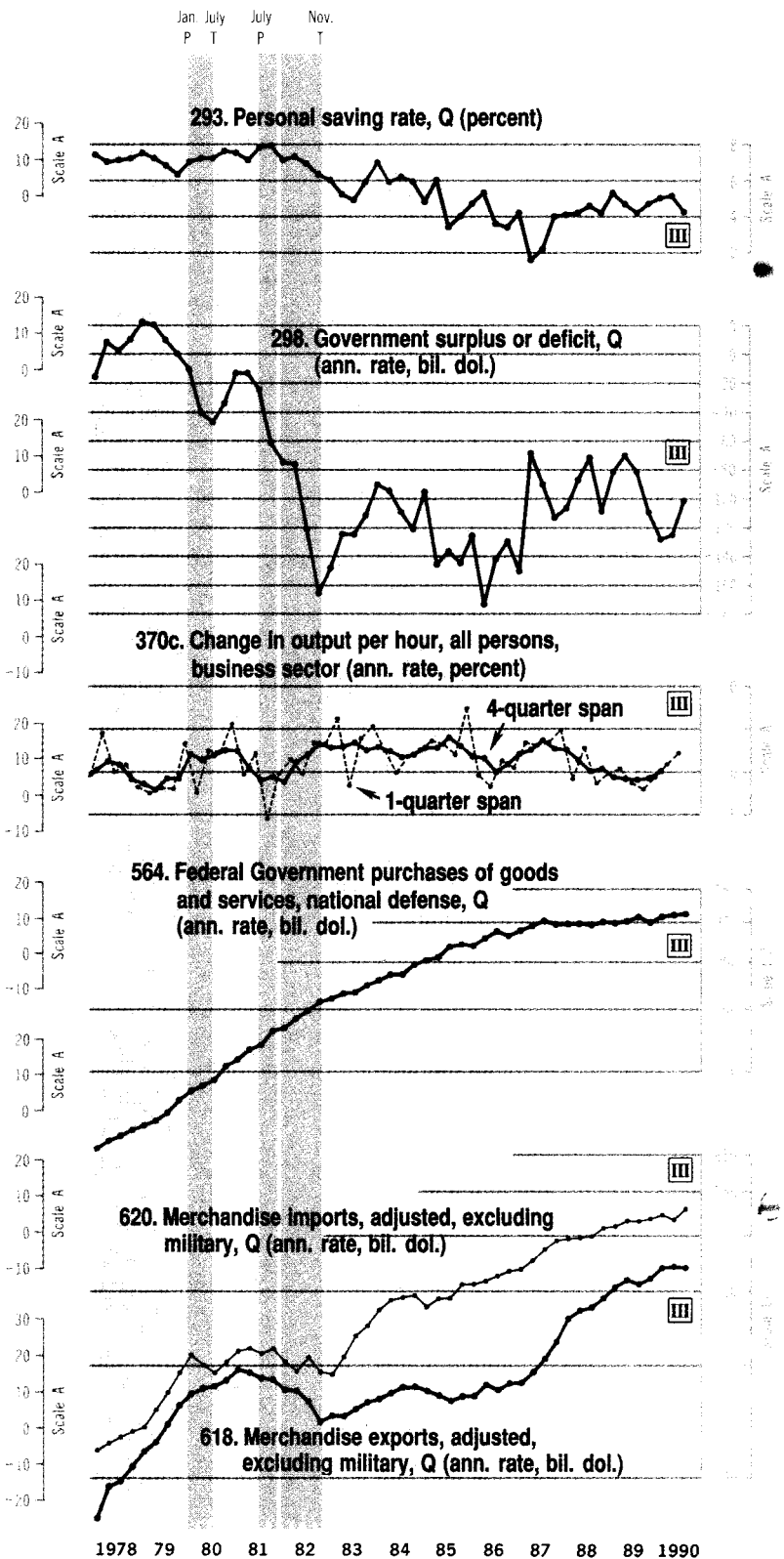
CIBCR Center for International Business Cycle Research (Columbia University).  
 NOTE.—Current data for these series are shown on page C-4.

**OTHER IMPORTANT ECONOMIC MEASURES**

**Price Movements**



**Other Measures**



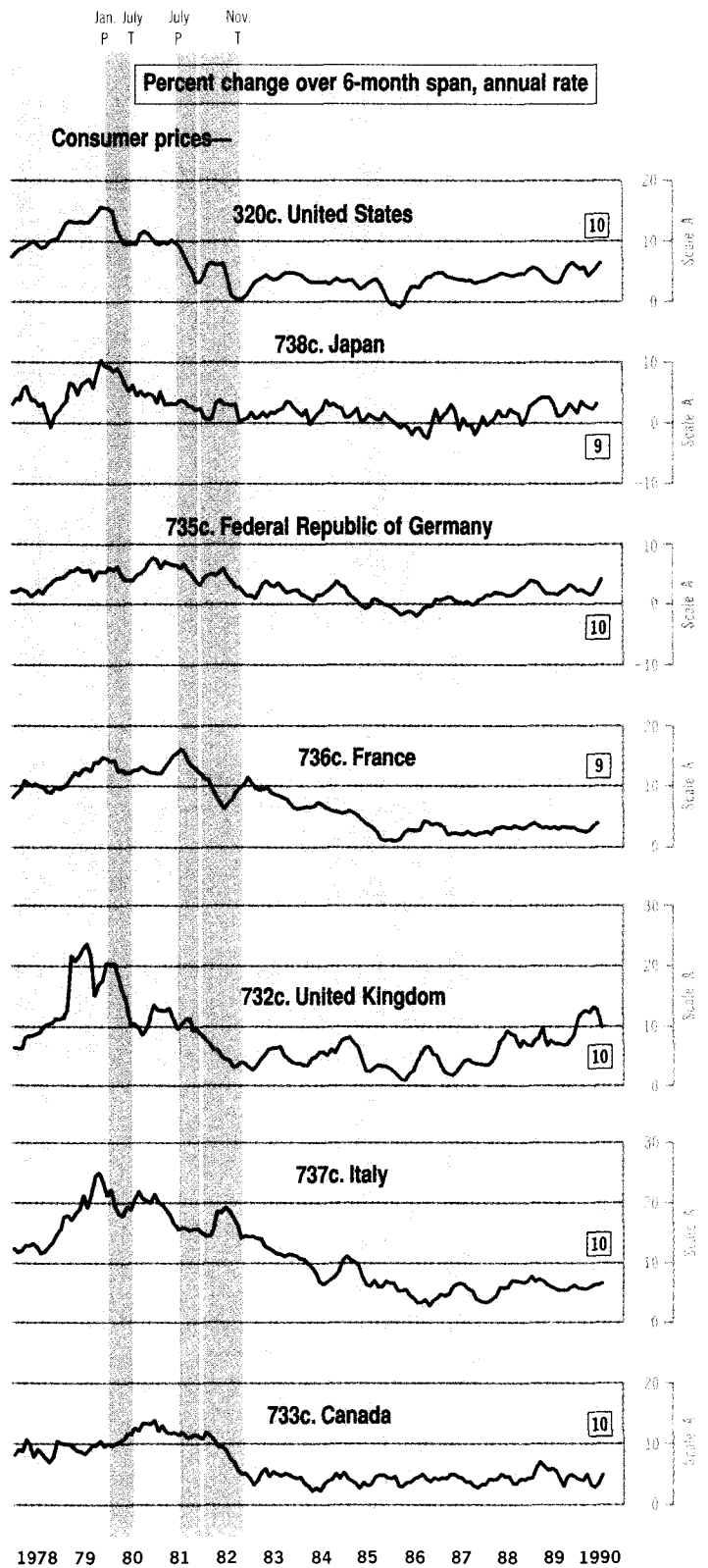
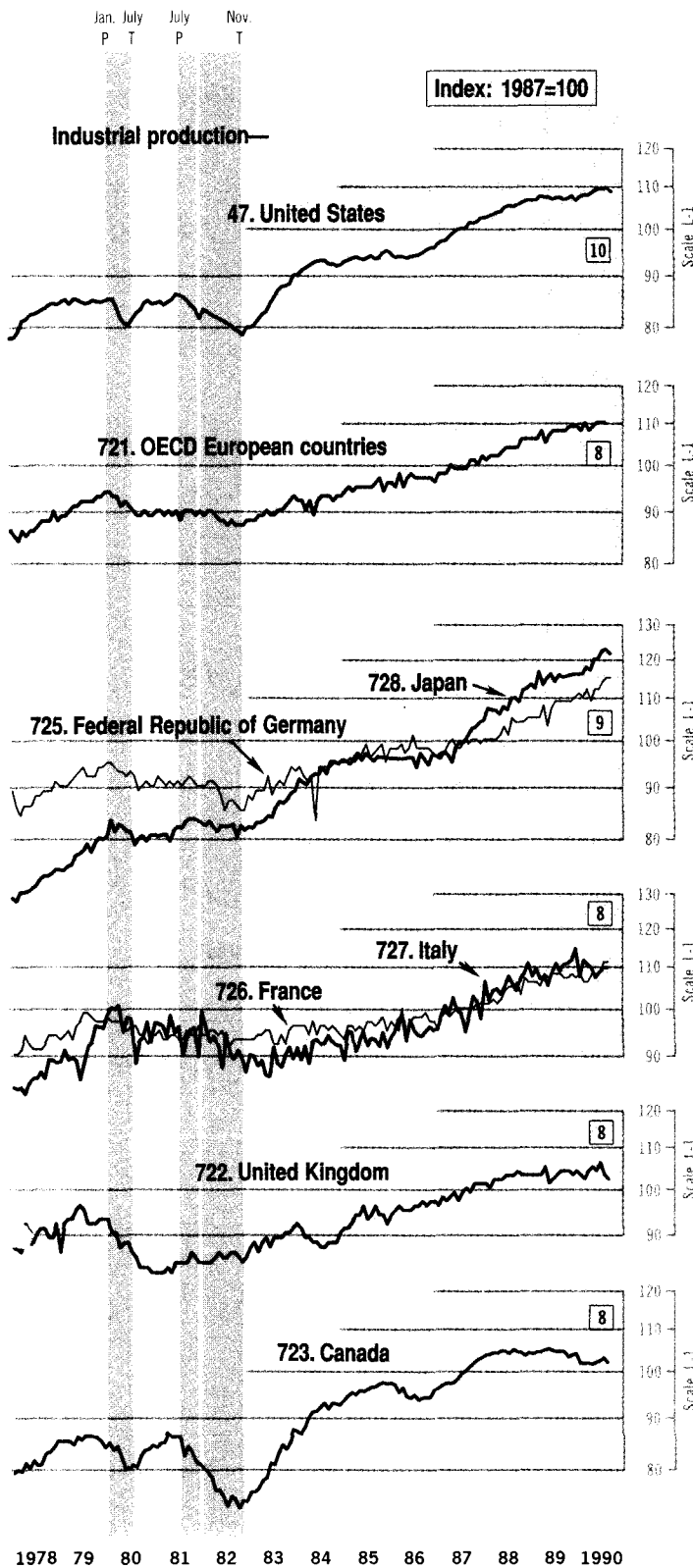
NOTE.—Current data for these series are shown on pages C-4 and C-5.



**OTHER IMPORTANT ECONOMIC MEASURES**

International Comparisons: Industrial Production

International Comparisons: Consumer Prices

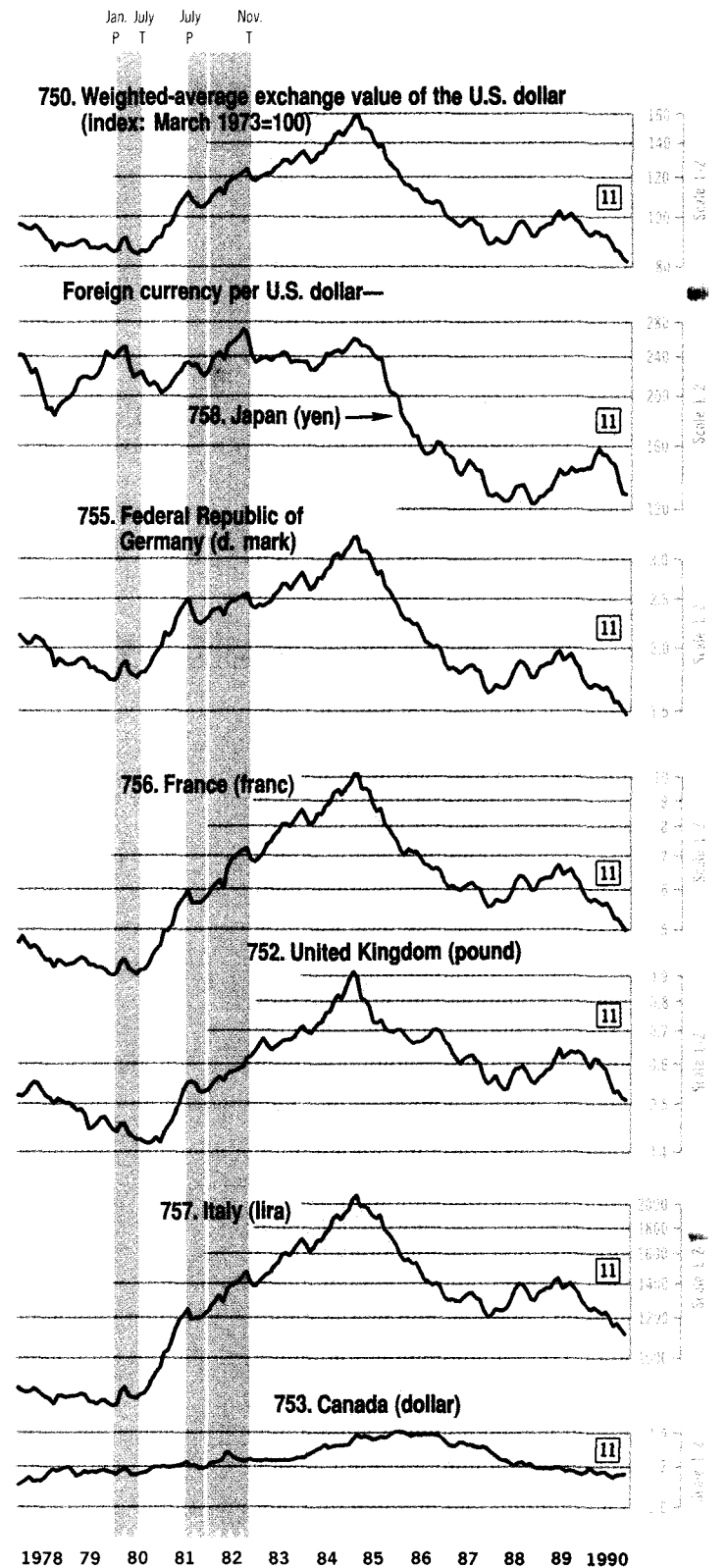
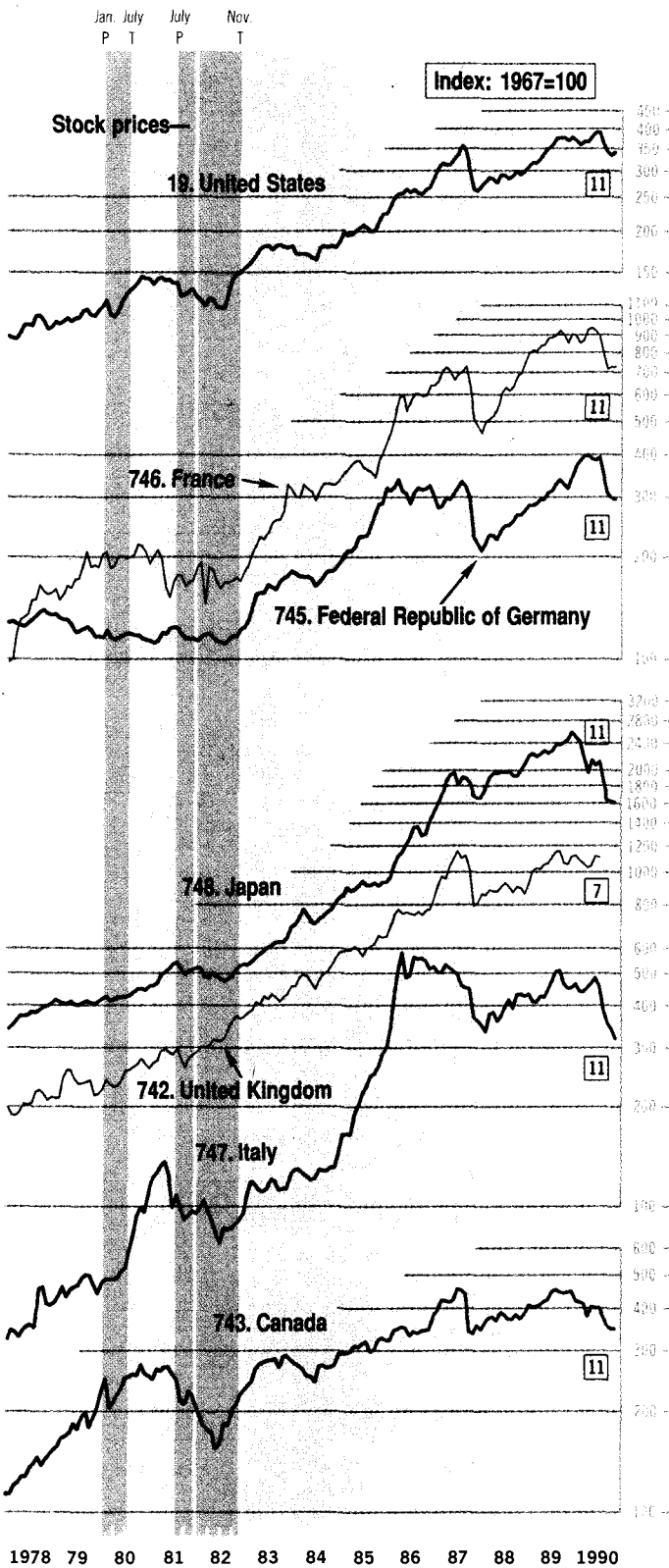


NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

International Comparisons: Stock Prices

International Comparisons: Exchange Rates



NOTE.—Current data for these series are shown on page C-5.

# CURRENT BUSINESS STATISTICS

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.

Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1961-88. For more information, write to Business Statistics Branch, Current Business Analysis Division (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the Business Statistics Branch.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE +</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,070.8	4,384.3	4,411.6	4,441.0	4,470.0	4,496.7	4,532.2	4,561.6	4,594.7	4,604.5	4,621.4	4,640.7	*4,663.8	*4,677.8	*4,699.4	4,705.1
Wage and salary disbursements, total.....do.....	2,431.1	2,573.2	2,593.9	2,611.4	2,603.8	2,623.0	2,633.3	2,652.2	2,669.2	2,682.4	2,695.5	2,711.1	2,727.1	*2,728.3	*2,745.0	2,785.7
Commodity-producing industries, total.....do.....	696.4	720.6	722.7	724.6	718.9	720.7	718.1	726.0	729.7	725.2	732.3	735.8	735.5	*734.4	*734.9	731.9
Manufacturing.....do.....	524.0	541.8	543.2	544.7	537.9	540.0	536.4	541.4	545.8	543.9	548.8	551.6	551.9	*551.4	*551.3	550.6
Distributive industries.....do.....	572.0	604.7	609.4	612.5	612.1	619.2	623.5	626.6	630.9	636.7	635.6	639.6	643.6	*639.6	*644.0	639.1
Service industries.....do.....	716.2	771.4	779.7	789.6	786.0	794.3	797.4	802.3	809.0	817.9	821.7	827.1	838.7	*843.3	*852.6	848.8
Govt. and govt. enterprises.....do.....	446.6	476.6	482.1	484.6	486.8	488.8	494.3	497.3	499.6	502.6	505.9	508.6	509.3	*511.0	*513.5	515.9
Other labor income.....do.....	225.5	241.9	244.8	246.1	247.5	248.9	251.6	252.8	254.0	255.2	256.4	257.6	258.8	260.0	261.2	262.4
Proprietors' income: †																
Farm.....do.....	43.7	48.6	37.8	45.6	45.2	46.4	51.1	55.6	65.5	55.0	51.8	46.1	45.7	*42.9	*38.4	40.9
Nonfarm.....do.....	310.5	330.7	329.6	331.9	337.4	338.7	343.3	347.0	349.4	351.8	351.3	351.8	*353.0	*356.8	*357.5	356.5
Rental income of persons with capital consumption adjustment.....bil. \$..	16.3	8.2	.0	-7.4	9.6	10.1	7.7	4.5	4.3	3.8	4.2	4.9	*5.8	*8.8	*10.1	12.1
Dividends.....do.....	102.2	114.4	116.3	117.4	118.4	118.9	119.7	120.6	121.3	122.3	123.0	123.4	124.3	125.0	125.3	126.1
Personal interest income.....do.....	547.9	643.2	657.6	661.2	665.0	668.5	669.5	670.5	671.4	674.5	677.9	681.5	*685.1	*688.1	*690.5	692.2
Transfer payments.....do.....	587.7	636.9	646.1	650.8	658.4	658.6	679.8	679.6	683.4	683.5	685.3	691.4	692.1	*696.0	*700.8	708.0
Less: Personal contributions for social insurance.....do.....	194.1	212.8	214.5	215.9	215.3	216.3	223.9	221.2	223.8	221.4	223.9	227.1	228.1	*228.1	*229.4	228.8
Total nonfarm income.....do.....	4,006.0	4,314.6	4,352.7	4,374.4	4,403.6	4,429.2	4,459.9	4,484.9	4,508.1	4,528.2	4,548.3	4,573.2	*4,596.6	*4,613.5	*4,639.6	4,642.7
<b>DISPOSITION OF PERSONAL INCOME +</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,070.8	4,384.3	4,411.6	4,441.0	4,470.0	4,496.7	4,532.2	4,561.6	4,594.7	4,604.5	4,621.4	4,640.7	*4,663.8	*4,677.8	*4,699.4	4,705.1
Less: Personal tax and nontax payments.....do.....	591.6	658.8	662.6	668.0	667.9	672.9	671.0	675.6	678.8	693.4	698.0	698.0	*704.9	*708.5	*714.7	715.2
Equals: Disposable personal income.....do.....	3,479.2	3,725.5	3,749.0	3,772.9	3,802.1	3,823.9	3,861.2	3,886.1	3,915.9	3,911.2	3,923.3	3,942.6	*3,958.9	*3,969.3	*3,984.7	3,989.9
Less: Personal outlays.....do.....	3,333.6	3,553.7	3,599.6	3,605.0	3,618.1	3,653.4	3,687.3	3,695.0	3,706.9	3,714.6	3,716.2	3,761.1	*3,774.3	*3,804.8	*3,829.5	3,838.6
Personal consumption expenditures.....do.....	3,238.2	3,450.1	3,494.4	3,499.0	3,511.2	3,545.4	3,579.1	3,586.5	3,598.5	3,606.9	3,608.1	3,653.2	*3,665.9	*3,696.1	*3,730.9	3,729.9
Durable goods.....do.....	457.5	474.6	484.9	473.1	470.7	470.0	506.6	487.3	482.4	480.6	472.9	481.7	*483.7	*476.9	*485.2	476.8
Nondurable goods.....do.....	1,060.0	1,130.0	1,141.2	1,140.8	1,148.3	1,157.3	1,163.3	1,182.2	1,175.6	1,174.3	1,174.2	1,183.4	1,192.1	*1,208.1	*1,221.0	1,219.6
Services.....do.....	1,720.7	1,845.5	1,868.3	1,885.1	1,892.3	1,918.1	1,909.2	1,917.1	1,937.5	1,952.0	1,961.0	1,983.1	*1,990.1	*2,011.1	*2,024.7	2,033.6
Interest paid by consumers to business.....do.....	93.6	102.2	104.0	104.8	105.6	106.8	107.2	107.5	107.5	107.3	107.6	107.5	107.8	*108.0	*107.9	108.0
Personal transfer payments to foreigners (net).....do.....	1.9	1.4	1.2	1.2	1.2	1.2	.9	.9	.9	.4	.4	.4	.7	.7	.7	.7
Equals: personal saving.....do.....	145.6	171.8	149.4	167.9	184.0	170.5	173.9	191.1	209.0	196.5	207.2	181.5	*184.5	*164.5	*145.2	151.3
Personal saving as percentage of disposable personal income %.....percent..	4.2	4.6	4.1	4.4	4.6	4.6	4.6	4.9	5.1	5.2	5.0	4.8	*4.5	*4.1	3.9	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,800.5	2,869.0	2,873.4	2,872.9	2,882.9	2,893.7	2,893.1	2,900.9	2,908.7	2,901.0	2,900.4	2,907.1	*2,910.6	*2,899.1	*2,888.5	2,873.9
Personal consumption expenditures in constant (1982) dollars.....do.....	2,606.5	2,656.8	2,673.2	2,664.3	2,662.4	2,682.9	2,681.8	2,677.3	2,672.9	2,675.3	2,667.4	2,693.6	*2,695.2	*2,699.6	*2,704.5	2,686.7
Durable goods.....do.....	418.2	428.0	436.5	425.6	422.6	421.0	450.2	433.5	429.1	428.6	421.6	430.1	*431.2	*425.0	*431.4	422.7
Nondurable goods.....do.....	909.4	919.9	925.5	919.3	921.5	928.3	912.8	920.6	913.3	909.9	909.2	915.8	*916.9	*920.9	*917.0	905.8
Services.....do.....	1,278.9	1,309.0	1,316.2	1,319.3	1,318.4	1,333.7	1,318.8	1,323.2	1,330.5	1,336.9	1,336.6	1,349.1	*1,347.1	*1,353.7	*1,356.0	1,358.2
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	124.2	129.9	130.5	131.3	131.9	132.1	133.5	134.0	134.6	134.8	135.3	135.6	136.0	136.9	*138.0	138.8
<b>INDUSTRIAL PRODUCTION ◊</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1987=100.....	105.4	108.1	110.9	109.2	107.7	106.8	106.0	109.0	108.6	107.6	107.7	111.9	*108.9	*112.7	*113.3	*111.0
By industry groups:																
Mining.....do.....	101.8	100.5	100.8	101.8	103.8	101.5	102.4	103.1	102.1	102.4	100.5	101.1	*100.1	*101.5	*102.5	*103.9
Utilities.....do.....	104.4	107.0	100.0	95.3	102.2	126.3	128.2	120.0	109.7	101.5	93.9	103.7	*108.8	*110.0	*106.6	*97.9
Manufacturing.....do.....	105.8	108.9	112.8	111.2	108.6	105.5	104.4	108.6	109.2	108.7	109.6	113.6	*109.8	*114.0	*114.9	*112.8
Durable.....do.....	107.6	110.9	113.8	111.6	110.1	108.2	106.1	110.9	112.6	111.0	112.4	115.8	*110.3	*114.2	*116.0	*114.4
Nondurable.....do.....	103.6	106.4	111.7	110.7	106.6	102.1	102.2	105.7	104.9	105.7	106.1	110.9	109.1	*113.7	*113.4	*110.7
<b>Seasonally Adjusted</b>																
Total index.....do.....	105.4	108.1	108.2	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	*110.4	110.4	*110.5	*109.6
By market groups:																
Products, total.....do.....	105.3	108.6	108.8	108.1	108.9	109.7	108.4	109.4	110.1	109.8	110.5	110.9	*110.9	110.9	*111.1	*110.1
Final products.....do.....	105.6	109.1	109.6	108.5	109.4	110.3	108.5	109.7	110.7	110.4	111.2	111.7	*111.7	*111.8	*112.4	*111.4
Consumer goods.....do.....	104.0	106.7	106.3	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	107.8	*107.5	107.8	*108.4	*107.2

See footnotes at end of tables.

Units	Annual		1989				1990										
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groups—Continued																	
Final products—Continued																	
Consumer goods—Continued																	
Durable.....	1987=100	104.9	107.9	107.6	106.8	105.7	106.8	99.4	106.2	110.8	107.3	109.3	112.1	*108.3	*107.3	*110.2	*106.7
Automotive products.....	do	105.9	106.9	104.9	102.9	102.4	104.5	85.2	99.3	109.3	102.4	107.0	112.2	106.7	*104.6	*107.4	*107.2
Autos and trucks.....	do	105.3	105.7	103.1	99.7	98.4	100.1	66.3	92.7	107.7	95.8	105.6	112.9	104.8	101.5	115.2	*107.2
Other durable goods.....	do	104.1	108.8	109.8	109.8	108.4	108.6	110.6	111.6	112.0	111.2	111.1	112.0	*109.5	*109.5	*108.4	*106.1
Nondurable.....	do	103.7	106.4	106.0	107.4	107.8	108.7	107.8	107.2	106.6	107.1	106.9	106.6	*107.3	*107.9	*107.9	*107.4
Foods and tobacco.....	do	102.2	104.2	103.7	105.6	105.8	106.4	105.5	106.2	105.8	105.6	105.2	104.4	*105.1	*105.7	*104.8	*104.8
Clothing.....	do	101.1	101.6	101.6	101.9	100.1	99.4	100.6	99.6	97.0	96.0	96.4	95.7	*95.6	*94.6	*94.6	*93.0
Chemical products.....	do	107.5	109.5	107.8	110.3	111.3	110.3	112.7	112.0	111.0	113.5	113.0	112.8	*112.4	*114.1	*114.5	*114.2
Paper products.....	do	105.3	114.2	116.2	117.3	118.1	116.9	116.2	117.6	116.4	118.1	118.6	118.3	*120.3	*120.1	*121.6	*121.3
Energy products.....	do	104.5	106.7	106.0	106.0	108.0	115.2	107.9	101.5	103.1	104.1	104.1	105.3	*106.7	*108.6	*109.4	*107.5
Equipment, total.....	do	107.6	112.3	113.8	110.1	112.0	112.9	111.8	113.3	114.9	114.7	116.2	116.8	*117.2	*117.1	*117.6	*116.8
Business equipment.....	do	111.8	119.1	120.7	116.0	118.7	119.9	118.0	120.1	122.2	121.6	123.5	124.4	*125.0	*125.3	*126.3	*125.0
Information processing and related.....	do	112.6	121.7	123.7	119.9	123.5	124.0	124.0	124.7	126.0	126.4	126.6	126.3	*128.0	*128.1	*129.1	*128.8
Office and computing machines.....	do	121.1	137.2	141.8	132.8	141.0	142.7	142.7	144.3	147.2	149.3	149.9	150.6	*152.7	*152.2	*158.6	*152.7
Industrial.....	do	109.8	113.8	113.8	112.4	113.4	112.8	113.5	113.4	113.9	114.2	115.8	116.0	*117.2	*117.9	*116.9	*115.8
Transit.....	do	114.4	123.8	127.0	112.9	117.0	123.4	111.4	122.7	130.6	126.2	132.5	137.4	*135.5	*135.4	*141.6	*137.4
Autos and trucks.....	do	104.9	103.9	103.1	97.6	98.0	97.6	69.6	91.7	104.5	95.2	105.7	112.2	*108.1	*101.5	*112.9	*106.3
Defense and space equipment.....	do	98.0	97.4	98.9	96.6	96.7	96.6	97.5	97.6	97.5	97.3	97.6	97.6	*97.8	*97.5	97.0	*97.3
Oil and gas well drilling.....	do	100.0	93.7	97.3	97.3	99.9	100.3	98.3	100.1	106.0	114.3	118.6	119.5	116.2	106.9	107.4	*107.1
Manufactured homes.....	do	97.8	92.3	87.5	87.9	89.4	91.6	91.6	94.3	92.9	89.7	91.3	92.8	90.0	93.4	91.8	89.8
Intermediate products.....	do	104.4	106.8	106.3	106.9	107.3	107.3	108.0	108.4	108.2	108.0	105.3	108.3	*108.4	*107.8	*107.1	*106.3
Construction supplies.....	do	104.4	106.1	105.2	106.3	107.0	107.4	107.9	108.2	107.3	106.4	105.5	106.6	*106.7	*105.2	*108.8	*102.3
Business supplies.....	do	104.4	107.3	107.0	107.3	107.5	108.2	108.0	108.5	108.9	109.1	110.2	109.8	*109.5	*109.6	*109.4	*109.1
Materials.....	do	105.6	107.4	107.4	107.1	107.0	106.9	106.2	107.1	107.1	107.3	107.7	108.8	*109.6	*109.6	*109.7	*108.8
Durable.....	do	109.0	111.6	112.0	110.8	110.8	110.4	109.4	110.8	110.9	110.9	112.5	113.8	*114.0	*114.6	*114.2	*112.8
Nondurable.....	do	103.0	105.3	104.2	106.1	104.9	104.3	105.4	105.8	105.2	106.1	105.2	106.1	*107.8	*106.8	*106.7	*106.8
Energy.....	do	101.8	101.3	101.6	101.3	101.9	102.7	101.2	101.7	102.0	101.8	101.1	102.1	*108.3	*103.0	*104.1	*103.5
By industry groups:																	
Mining.....	do	101.8	100.5	101.6	100.7	101.2	100.1	101.7	101.0	101.1	102.9	102.2	102.2	*104.0	*102.4	*103.3	*102.8
Metal mining.....	do	122.7	141.4	145.4	143.2	145.9	155.5	144.8	143.4	141.4	152.7	148.7	156.7	*164.8	*155.7	*156.2	*151.1
Coal.....	do	105.0	105.7	109.6	109.9	108.1	103.5	114.1	111.9	112.9	114.2	110.0	113.5	118.5	110.2	*116.8	*117.8
Oil and gas extraction #.....	do	99.4	95.5	95.9	94.3	95.5	94.0	94.4	94.1	94.6	95.7	96.0	94.6	*95.5	*95.8	*95.4	*95.2
Crude oil.....	do	97.3	91.4	91.3	89.6	90.5	89.6	88.2	87.7	88.7	87.8	86.5	83.8	*86.1	*87.6	86.4	.....
Natural gas.....	do	102.5	102.7	102.7	102.0	104.2	102.0	101.3	103.0	101.1	104.5	106.3	106.4	*107.1	*105.4	105.7	.....
Stone and earth minerals.....	do	106.8	113.9	114.1	118.0	115.8	119.7	121.2	120.0	116.5	120.2	119.9	121.1	*121.8	*119.8	*120.3	*118.0
Utilities.....	do	104.4	107.0	105.9	107.4	108.3	116.1	106.8	104.0	106.2	106.7	107.1	109.7	*109.7	*111.1	*112.1	*110.3
Electric.....	do	104.6	108.1	107.1	109.7	109.5	116.3	108.3	107.1	109.7	109.7	110.3	113.1	112.1	113.8	*115.1	*113.0
Gas.....	do	103.9	103.0	101.0	99.1	103.9	115.6	101.2	92.3	93.3	95.5	92.2	97.4	*100.7	*100.8	*101.1	*100.2
Manufacturing.....	do	105.8	108.9	109.1	108.4	108.9	108.8	108.1	109.6	109.8	109.5	110.3	110.8	*111.1	*111.1	*111.1	*110.2
Durable.....	do	107.6	110.9	111.5	109.4	110.1	110.4	108.6	110.7	111.9	111.1	112.6	113.4	*113.4	*113.4	113.8	*112.4
Lumber and products.....	do	104.6	103.1	102.6	103.2	104.8	106.4	106.0	104.3	105.0	103.3	101.7	102.0	*103.6	*100.5	*99.0	*97.6
Furniture and fixtures.....	do	103.6	105.3	105.7	105.6	104.4	105.1	105.1	104.8	105.9	107.6	108.0	108.7	*108.0	*106.5	*105.4	*104.1
Clay, glass, and stone products.....	do	106.4	108.0	106.5	107.7	108.2	108.6	110.0	108.0	107.7	105.1	106.4	106.1	*106.0	*106.7	*106.6	*104.7
Primary metals.....	do	110.3	109.2	109.9	108.6	104.8	102.6	105.0	107.9	105.4	106.4	106.2	109.5	*110.3	*113.5	*114.0	*110.6
Iron and steel.....	do	113.8	109.3	109.7	109.2	104.1	100.3	104.6	110.6	106.1	108.7	105.5	110.3	*110.6	*116.3	*117.9	*114.2
Nonferrous.....	do	105.4	109.0	109.8	107.6	105.5	105.8	105.6	104.0	104.3	105.9	107.1	108.3	*109.8	*109.5	*108.4	*105.5
Fabricated metal products.....	do	106.2	107.2	106.0	105.9	106.9	106.3	105.1	105.6	105.5	105.0	107.1	106.7	*107.7	*107.8	*106.1	*105.6
Nonelectrical machinery.....	do	113.8	121.8	123.4	119.0	122.9	123.8	123.7	124.2	125.2	125.7	126.9	127.5	*128.3	*128.8	*127.7	*126.3
Electrical machinery.....	do	106.5	109.5	110.8	110.2	110.1	110.1	110.1	111.0	112.3	111.3	112.4	112.8	*112.2	*112.6	112.5	*111.6
Transportation equipment.....	do	105.0	107.2	108.0	102.1	102.3	104.4	94.7	103.5	107.9	105.1	109.0	111.0	*109.3	*107.9	*109.2	*109.2
Motor vehicles and parts.....	do	105.5	104.9	103.2	99.7	99.0	98.7	76.8	94.1	103.5	95.8	104.0	108.0	*102.7	*101.0	*108.7	*108.8
Instruments.....	do	110.1	116.4	116.2	116.1	115.6	114.8	116.0	116.2	115.7	115.8	116.5	115.0	*116.9	*117.3	*118.3	*118.3
Nondurable.....	do	103.6	106.4	106.0	107.2	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.8	108.1	108.1	*107.6	*107.4
Foods.....	do	102.8	105.5	105.4	106.8	107.4	108.0	106.8	107.4	107.1	107.0	106.8	106.1	*107.1	*107.6	*107.0	*107.0
Tobacco products.....	do	101.4	99.6	99.3	99.7	98.8	98.5	101.3	102.3	100.0	98.8	97.2	95.6	*98.5	*96.3	*94.1	*92.5
Textile mill products.....	do	99.8	101.9	101.5	101.9	99.3	99.3	100.6	103.0	99.8	100.9	102.7	103.6	*102.9	*100.0	*98.5	*97.2
Apparel products.....	do	102.2	104.3	104.5	103.9	103.7	102.6	102.4	102.1	99.8	98.7	99.2	99.3	*99.2	*99.3	*98.9	*97.7
Paper and products.....	do	102.9	108.2	102.2	105.3	104.1	103.4	103.8	105.0	102.8	105.3	104.0	104.2	*107.8	*106.4	*107.6	*107.2
Printing and publishing.....	do	103.6	108.5	109.4	109.3	109.6	109.6	110.7	112.1	111.4	112.0	112.8	112.0	*111.4	*111.3	*111.1	*110.2
Chemicals and products.....	do	105.4	108.5	107.5	109.4	109.8	107.6	109.9	110.5	109.5	110.3	109.2	110.3	*110.4	*111.1	*110.6	*111.1
Petroleum products.....	do	103.4	106.1	108.7	106.9	109.3	104.3	108.6	112.0	109.1	106.8	104.6	106.5	*110.5	*110.2	*110.9	*109.3
Rubber and plastics products.....	do</																

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1981-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<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. \$..	743,191	784,384	786,474	805,456	811,676	784,384	789,371	793,733	796,483	800,989	802,482	793,798	799,073	*800,818	808,781	.....
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$..	753,299	795,415	*789,416	794,737	798,104	795,415	797,202	794,016	793,669	796,050	800,399	796,469	802,151	*807,491	811,495	.....
Manufacturing, total.....do	354,163	371,082	370,890	371,712	372,813	371,082	374,126	373,169	371,746	372,300	372,384	370,693	373,285	*374,298	376,530	.....
Durable goods industries.....do	233,666	246,222	245,621	246,427	247,610	246,222	248,273	247,095	245,435	246,609	246,530	244,902	246,456	*246,653	246,937	.....
Nondurable goods industries.....do	120,497	124,860	125,269	125,285	125,203	124,860	125,853	126,074	126,311	125,691	125,854	125,791	126,829	*127,645	129,593	.....
Retail trade, total.....do	220,510	235,514	*233,523	234,942	236,234	235,514	233,701	232,000	232,562	232,847	234,814	234,517	236,400	*240,191	241,184	.....
Durable goods stores.....do	114,248	117,169	*118,359	118,450	118,687	117,169	114,194	113,552	113,951	113,730	114,870	115,128	116,207	*119,771	120,680	.....
Nondurable goods stores.....do	106,262	118,345	*115,164	116,492	117,547	118,345	119,507	118,448	118,611	119,117	119,944	119,389	120,193	*120,420	120,504	.....
Merchant wholesalers, total.....do	180,313	188,819	*185,003	188,103	189,057	188,819	189,375	188,847	189,361	190,903	193,201	191,259	192,466	*193,002	193,781	.....
Durable goods establishments.....do	117,314	123,954	*122,113	123,716	124,363	123,954	125,510	125,685	124,901	125,781	126,998	126,061	126,786	*127,985	128,713	.....
Nondurable goods establishments.....do	62,999	64,865	*62,890	64,387	64,694	64,865	63,865	63,162	64,460	65,122	66,203	65,198	65,680	*65,017	65,068	.....
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$..			698.0	702.2	705.1	701.6	699.5	695.2	695.3	697.3	700.0	696.9	700.4	*699.1	697.9	.....
Manufacturing.....do			335.0	335.0	335.7	333.6	336.0	335.2	334.0	334.5	334.9	333.4	335.2	*334.1	333.7	.....
Retail trade.....do			196.2	198.2	199.8	199.3	195.0	191.8	192.9	193.2	194.6	194.8	195.5	*195.3	194.8	.....
Merchant wholesalers.....do			166.8	169.0	169.6	168.7	168.5	168.2	168.4	169.6	170.6	168.7	*169.6	*169.6	169.3	.....
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total.....ratio.....			1.50	1.51	1.51	1.51	1.51	1.48	1.47	1.49	1.49	1.47	1.48	1.46	1.48	.....
Manufacturing, total.....do			1.59	1.60	1.60	1.61	1.65	1.59	1.57	1.59	1.56	1.55	1.57	1.52	1.54	.....
Durable goods industries.....do			1.97	2.02	2.01	2.02	2.13	2.01	1.96	2.02	1.95	1.92	1.97	*1.92	1.96	.....
Materials and supplies.....do			.54	.56	.55	.55	.58	.55	.53	.55	.53	.52	.54	.52	.53	.....
Work in process.....do			.93	.95	.96	.96	1.02	.96	.93	.97	.93	.91	.94	.91	.95	.....
Finished goods.....do			.50	.51	.51	.50	.53	.50	.49	.51	.49	.49	.50	.49	.50	.....
Nondurable goods industries.....do			1.15	1.14	1.14	1.15	1.14	1.13	1.13	1.12	1.12	1.12	1.12	1.09	1.09	.....
Materials and supplies.....do			.43	.42	.43	.43	.42	.42	.42	.42	.42	.42	.42	.40	.40	.....
Work in process.....do			.19	.19	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	.....
Finished goods.....do			.53	.52	.52	.52	.53	.53	.52	.52	.52	.52	.52	.51	.50	.....
Retail trade, total.....do			*1.59	1.62	1.61	1.62	1.56	1.55	1.56	1.57	1.59	1.57	1.57	1.57	1.59	.....
Durable goods stores.....do			*2.13	2.21	2.21	2.22	2.03	2.06	2.08	2.12	2.15	2.14	2.14	2.26	2.24	.....
Nondurable goods stores.....do			*1.26	1.27	1.27	1.27	1.28	1.25	1.25	1.26	1.27	1.25	1.25	1.24	1.23	.....
Merchant wholesalers, total.....do			1.26	1.27	1.27	1.26	1.25	1.25	1.24	1.26	1.27	1.25	1.26	*1.24	1.27	.....
Durable goods establishments.....do			*1.68	1.69	1.68	1.69	1.64	1.63	1.61	1.64	1.63	1.62	1.65	*1.67	1.71	.....
Nondurable goods establishments.....do			.85	.86	.86	.85	.85	.86	.86	.87	.89	.86	.87	*.83	.84	.....
Manufacturing and trade in constant (1982) dollars, total.....do			1.44	1.46	1.46	1.46	1.46	1.44	1.43	1.45	1.44	1.42	1.44	1.42	1.44	.....
Manufacturing.....do			1.48	1.50	1.50	1.50	1.54	1.49	1.47	1.49	1.47	1.46	1.48	1.44	1.46	.....
Retail trade.....do			1.53	1.57	1.58	1.58	1.52	1.51	1.52	1.54	1.55	1.54	1.54	*1.55	1.54	.....
Merchant wholesalers.....do			1.28	1.29	1.29	1.27	1.28	1.28	1.27	1.29	1.28	1.26	1.28	1.26	1.30	.....
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b>																
Shipments (not seas. adj.), total.....mil. \$..	2,611,589	2,781,576	247,693	238,230	231,320	228,665	207,266	234,079	249,364	294,628	240,432	254,972	216,329	242,350	258,094	.....
Durable goods industries, total.....do	1,388,211	1,471,549	132,337	125,350	122,261	122,669	104,013	123,396	134,397	123,058	128,441	137,966	109,067	123,910	132,574	.....
Stone, clay, and glass products.....do	64,044	64,755	5,715	5,900	5,414	4,648	4,772	5,179	5,481	5,532	5,626	5,864	5,159	5,656	5,606	.....
Primary metals.....do	142,196	145,416	12,210	12,059	11,271	10,107	10,771	11,441	12,074	11,615	11,727	12,053	10,810	11,682	11,757	.....
Blast furnaces, steel mills.....do	60,950	59,248	4,841	4,890	4,586	4,118	4,429	4,623	4,968	4,742	4,886	4,954	4,344	4,684	4,650	.....
Fabricated metal products.....do	144,064	162,639	14,581	14,506	13,693	12,713	12,129	14,060	15,202	14,063	15,114	15,295	12,945	14,056	14,918	.....
Machinery, except electrical.....do	247,152	265,523	24,436	21,561	21,345	24,448	19,119	21,730	25,619	21,900	21,845	25,353	18,959	20,921	24,528	.....
Electrical machinery.....do	227,136	239,351	22,314	20,098	20,365	21,890	17,594	20,360	21,588	19,386	20,150	22,076	18,324	20,136	22,747	.....
Transportation equipment.....do	351,927	372,910	33,365	31,212	31,955	31,435	22,706	32,199	35,142	31,773	35,057	37,252	25,469	32,485	33,327	.....
Motor vehicles and parts.....do	219,257	232,349	19,962	20,121	20,636	16,248	13,234	20,272	21,806	20,030	22,960	22,847	14,069	20,041	19,562	.....
Instruments and related products.....do	72,456	77,110	7,055	6,659	6,456	6,871	6,004	6,399	6,943	6,319	6,667	7,229	6,102	6,468	7,013	.....
Nondurable goods industries, total.....do	1,223,378	1,310,027	115,356	112,880	109,059	105,996	103,253	110,683	114,967	111,570	111,991	117,006	107,262	118,440	125,520	.....
Food and kindred products.....do	356,804	388,481	34,416	33,791	32,689	32,360	30,408	32,989	34,491	32,678	34,008	35,270	32,451	34,117	36,407	.....
Tobacco products.....do	22,240	24,101	2,331	2,111	2,363	2,527	1,366	1,701	2,387	2,108	2,476	2,334	1,635	2,294	2,451	.....
Textile mill products.....do	59,774	63,606	5,754	5,657	5,428	4,500	4,563	5,160	5,446	5,009	5,129	5,522	4,210	5,214	5,286	.....
Paper and allied products.....do	124,187	130,403	11,091	11,046	10,641	10,105	10,543	11,015	11,249	10,798	10,941	11,342	10,735	11,180	11,286	.....
Chemical and allied products.....do	240,476	255,598	21,837	20,566	20,202	20,696	20,553	21,583	22,834	22,762	22,002	23,071	20,612	22,721	23,622	.....
Petroleum and coal products.....do	124,218	138,439	12,076	12,103	11,545	12,205	12,468	11,908	11,860	12,096	12,101	12,469	12,349	15,591	17,977	.....
Rubber and plastics products.....do	91,089	95,768	8,249	7,954	7,322	7,081	6,909	7,704	8,100	7,722	7,630	8,063	7,075	7,550	7,861	.....
Shipments (seas. adj.), total.....do			233,562	231,995	232,826	231,003	226,704	234,472	237,299	234,259	238,863	239,460	237,834	245,646	243,844	.....
By industry group:																.....
Durable goods industries, total #.....do			124,393	121,840	123,209	121,998	116,716	123,224	125,089	122,031	126,507	127,283	125,090	128,619	124,528	.....
Stone, clay, and glass products.....do			5,328	5,515	5,431	5,322	5,422	5,482	5,387	5,352	5,460	5,427	5,473	5,378	5,274	.....
Primary metals.....do			11,978	11,819	11,499	10,947	11,283	11,168	11,392	11,303	11,475	11,427	11,814	11,692	11,501	.....
Blast furnaces, steel mills.....do			4,863	4,845	4,765	4,401	4,561	4,565	4,666	4,542	4,693	4,654	4,754	4,765	4,659	.....
Fabricated metal products.....do			13,939	13,983	14,114	13,943	13,570	13,837	14,148	13,794	14,547	14,273	14,202	14,236	14,249	.....
Machinery, except electrical.....do			22,245	21,985	22,355	22,206	22,213	22,449	23,105	22,058	22,084	22,104	21,239	22,489	22,263	.....
Electrical machinery.....do																

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$..	'170,754	'177,232	14,657	14,918	14,745	14,843	14,525	14,622	14,512	14,108	14,743	14,699	14,396	14,352	14,231	
Consumer staples.....do	'501,447	'550,072	46,076	46,808	46,780	47,144	46,630	47,318	48,081	48,323	48,561	48,239	48,756	49,198	48,719	
Equipment and defense products, except auto.....do	'433,758	'465,007	40,530	38,644	39,184	39,904	39,973	41,044	40,638	39,981	39,994	40,893	40,063	41,115	40,727	
Automotive equipment.....do	'248,092	'261,236	21,578	20,933	22,205	20,689	15,967	20,716	22,303	21,004	23,459	23,432	22,660	24,414	21,278	
Construction materials, supplies, and intermediate products.....do	'204,748	'210,051	17,463	17,767	17,700	17,017	17,677	17,903	17,529	17,374	17,864	17,624	17,563	17,310	16,967	
Other materials, supplies, and intermediate products.....do	'1,052,790	'1,117,978	93,258	92,925	92,212	91,406	91,932	92,869	94,236	93,469	94,242	94,573	94,396	99,257	101,922	
Supplementary series:																
Household durables.....do	'79,081	'83,076	6,758	7,025	6,997	7,172	6,882	7,069	7,047	6,703	6,918	6,921	6,898	6,898	6,895	
Capital goods industries.....do	'487,056	'520,016	44,962	42,424	42,875	44,759	43,680	44,984	44,970	44,214	44,474	45,721	44,408	45,826	45,594	
Nondefense.....do	'380,418	'413,797	35,730	34,171	34,122	34,961	35,187	36,154	35,296	35,297	36,623	35,095	36,719	36,618		
Defense.....do	'106,638	'106,219	9,232	8,253	8,753	9,798	8,493	8,158	8,816	8,918	9,177	9,098	8,953	9,107	8,976	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do																
Durable goods industries, total.....do	348,465	364,814	369,102	370,808	371,439	364,814	372,997	375,074	372,287	374,561	375,885	370,560	374,549	375,909	374,912	
Nondurable goods industries, total.....do	229,040	241,304	244,580	245,807	246,486	241,304	246,692	248,350	246,081	248,294	249,419	245,153	247,431	247,822	245,859	
Book value (non-LIFO basis), (seasonally adjusted), total.....do	119,425	123,510	124,522	125,001	124,953	123,510	126,305	126,724	126,206	126,267	126,466	125,407	127,118	128,087	129,053	
By industry group:																
Durable goods industries, total #.....do																
Stone, clay, and glass products.....do	233,666	246,222	245,621	246,427	247,610	246,222	248,273	247,095	245,435	246,609	246,530	244,902	246,456	246,653	246,937	
Primary metals.....do	7,505	7,800	7,844	7,870	7,832	7,800	7,770	7,758	7,727	7,751	7,668	7,748	7,751	7,820	7,904	
Blast furnaces, steel mills.....do	20,279	20,565	21,040	20,822	20,742	20,565	20,528	20,559	20,240	20,330	20,302	20,598	20,826	21,149	21,406	
Fabricated metal products.....do	10,119	10,509	10,613	10,533	10,570	10,509	10,629	10,672	10,482	10,477	10,352	10,381	10,508	10,629	10,827	
Machinery, except electrical.....do	23,552	23,303	23,934	23,761	23,732	23,303	23,970	23,933	23,681	23,657	23,511	23,346	23,494	23,554	23,425	
Electrical machinery.....do	46,729	48,061	48,429	48,411	48,681	48,061	48,339	48,277	47,714	47,943	48,094	47,487	47,627	47,688	47,775	
Transportation equipment.....do	40,683	40,730	41,316	41,316	41,191	40,730	40,972	40,836	40,471	40,414	40,228	39,930	39,976	39,857	39,864	
Motor vehicles and parts.....do	63,229	72,845	69,785	70,666	71,725	72,845	73,772	73,119	72,869	73,709	74,031	73,809	74,388	73,999	73,793	
Instruments and related products.....do	11,839	11,846	12,339	12,433	12,310	11,846	12,167	11,845	11,625	11,880	12,045	11,842	12,415	12,196	12,061	
By stage of fabrication:																
Materials and supplies.....do	14,040	14,017	14,277	14,350	14,452	14,017	14,160	14,095	14,067	13,999	13,877	13,692	13,695	13,587	13,532	
Work in process.....do	65,252	67,375	67,611	68,010	68,058	67,375	68,092	67,402	66,744	66,689	66,814	66,424	66,924	66,444	66,411	
Finished goods.....do	108,392	117,303	115,477	115,756	117,051	117,303	118,854	117,691	116,921	117,810	117,482	116,326	117,202	117,530	118,180	
Nondurable goods industries, total #.....do	60,022	61,544	62,533	62,661	62,501	61,544	61,327	62,002	61,770	62,110	62,294	62,152	62,330	62,679	62,946	
Food and kindred products.....do																
Tobacco products.....do	120,497	124,860	125,269	125,285	125,203	124,860	125,853	126,074	126,311	125,691	125,854	125,791	126,829	127,645	129,593	
Textile mill products.....do	26,361	26,342	26,442	26,243	26,283	26,342	26,365	26,470	26,677	26,683	26,835	26,877	27,079	27,256	27,639	
Paper and allied products.....do	5,609	5,459	5,587	5,583	5,551	5,459	5,723	5,837	5,748	5,727	5,633	5,712	5,722	5,852	5,817	
Chemicals and allied products.....do	7,605	8,153	8,086	8,140	8,071	8,153	8,289	8,383	8,387	8,420	8,417	8,294	8,302	8,335	8,399	
Petroleum and coal products.....do	12,065	12,571	12,597	12,605	12,554	12,571	12,725	12,699	12,649	12,651	12,696	12,773	12,842	12,747	12,763	
Rubber and plastics products.....do	27,515	28,918	29,415	29,386	29,273	28,918	28,553	28,497	28,735	28,890	28,973	29,003	29,199	29,109	29,367	
By stage of fabrication:																
Materials and supplies.....do	8,879	10,440	10,335	10,370	10,286	10,440	11,276	11,310	11,389	10,943	10,784	10,514	10,648	11,379	12,587	
Work in process.....do	10,326	10,542	10,629	10,640	10,592	10,542	10,422	10,337	10,199	10,208	10,343	10,363	10,435	10,459	10,590	
Finished goods.....do	47,294	46,789	46,643	46,769	47,069	46,789	46,721	46,743	47,063	46,876	46,738	46,622	47,036	47,357	47,706	
By market category:																
Home goods and apparel.....do	19,291	20,925	20,985	21,405	21,146	20,925	20,993	20,897	20,890	20,760	20,905	20,588	20,706	21,148	21,721	
Consumer staples.....do	53,912	57,146	57,641	57,111	56,988	57,146	58,139	58,434	58,368	58,055	58,211	58,581	59,087	59,140	60,166	
Equip. and defense prod., exc. auto.....do	26,313	27,766	27,548	27,729	27,937	27,766	28,025	28,007	27,973	27,648	27,644	27,479	27,197	27,273	27,904	
Automotive equipment.....do	44,900	45,526	45,777	45,731	45,711	45,526	46,062	46,226	46,315	46,399	46,476	46,611	47,060	47,305	47,714	
Construction materials, supplies, and intermediate products.....do	105,287	114,147	111,923	112,353	113,574	114,147	114,892	114,019	113,507	114,156	114,393	113,092	113,508	118,617	118,542	
Other materials, supplies, and intermediate products.....do	14,611	14,818	15,428	15,447	15,266	14,818	15,145	14,882	14,677	14,976	15,110	14,845	15,482	15,152	15,027	
Supplementary series:																
Household durables.....do	25,250	25,727	26,025	26,059	25,987	25,727	25,788	25,697	25,777	25,779	25,596	25,670	25,679	26,030	26,368	
Capital goods industries.....do	137,802	143,098	144,189	144,393	144,388	143,098	144,214	144,338	143,497	143,342	143,165	142,996	144,359	144,921	146,575	
Nondefense.....do	12,791	13,531	13,687	13,688	13,717	13,531	13,664	13,565	13,604	13,589	13,568	13,467	13,248	13,363	13,379	
Defense.....do	121,064	131,867	128,894	129,794	131,239	131,867	133,046	132,512	131,599	132,263	132,299	130,902	131,552	131,629	131,572	
New orders, net (unadj.), total.....do	85,691	93,930	91,803	92,075	93,098	93,930	94,432	93,686	93,041	93,426	93,573	92,434	93,265	95,031	93,371	
Durable goods industries, total.....do	35,373	37,937	37,031	37,719	38,141	37,937	38,614	38,826	38,558	38,537	38,726	38,468	38,287	38,598	38,201	
Nondurable goods industries, total.....do	2,659,525	2,829,934	2,829,934	2,829,934	2,829,934	2,829,934	2,829,934	2,829,934	2,829,934	2,829,934	2,829,934	2,829,934	2,829,934	2,829,934	2,829,934	
By industry group:																
Durable goods industries, total.....do	1,435,605	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	1,520,403	
Primary metals.....do	144,162	142,294	11,399	11,022	11,249	10,932	11,393	10,910	11,786	11,594	11,886	11,499	11,813	11,513	11,389	
Blast furnaces, steel mills.....do	60,250	57,030	4,541	4,768	4,640	4,538	4,789	4,422	4,680	4,655	5,022	4,792	4,840	4,856	4,556	
Nonferrous and other primary metals.....do	73,301	75,016	6,012	5,465	5,328	5,627	5,871	5,695	6,108	6,086	5,974	5,824	6,089	5,674	5,969	
Fabricated metal products.....do	142,607	159,875	13,689	13,875	13,300	13,955	13,776	13,543	14,186	13,827	14,147	14,170	14,466	13,980	14,764	
Machinery, except electrical.....do	254,440	267,116	22,554	21,476	22,676	21,778	22,471	22,343	22,334	21,500	22,275	21,778	22,533	21,351	22,678	
Electrical machinery.....do	227,382	240,434	20,898													

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$..	463,934	509,942	493,140	492,279	499,483	509,942	516,493	516,492	522,268	523,388	522,862	517,985	520,128	515,774	516,476	
Durable goods industries, total.....do.....	443,957	490,624	472,195	472,112	479,895	490,624	496,945	497,023	502,271	503,170	502,837	498,159	500,663	495,942	496,779	
Nondurable goods industries with unfilled orders †.....do.....	19,977	19,318	20,945	20,167	19,588	19,318	19,548	19,469	19,997	20,218	20,025	19,826	19,465	19,832	19,697	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$..	468,860	514,499	495,794	497,866	504,750	514,499	515,367	512,654	516,426	518,193	520,432	517,550	519,954	518,663	519,333	
By industry group:																
Durable goods industries, total #.....do.....	447,868	494,196	475,087	477,509	484,475	494,196	495,389	492,947	496,730	498,308	500,538	497,947	500,951	499,311	499,993	
Primary metals.....do.....	25,737	22,510	23,572	22,775	22,525	22,510	22,620	22,362	22,756	23,047	23,458	23,530	23,529	23,350	23,238	
Blast furnaces, steel mills.....do.....	10,903	8,730	8,795	8,718	8,593	8,730	8,645	8,858	8,815	8,829	8,942	9,409	9,495	9,586	9,483	
Nonferrous and other primary metals.....do.....	12,591	11,444	12,431	11,737	11,611	11,444	11,357	11,214	11,396	11,549	11,572	11,478	11,390	10,982	10,965	
Fabricated metal products.....do.....	28,406	25,550	25,960	25,852	25,538	25,550	25,756	25,462	25,500	25,533	25,133	25,030	25,294	25,038	25,553	
Machinery, except electrical.....do.....	59,963	61,472	62,088	61,579	61,900	61,472	61,730	61,624	60,853	60,295	60,486	60,160	61,454	60,316	60,726	
Electrical machinery.....do.....	93,498	94,322	90,571	90,772	92,387	94,322	93,800	93,123	92,473	92,720	92,815	92,218	91,909	92,199	90,982	
Transportation equipment.....do.....	212,120	262,703	245,654	249,020	254,657	262,703	264,445	263,525	268,513	269,926	272,004	270,598	272,296	271,904	272,550	
Aircraft, missiles, and parts.....do.....	174,722	224,779	209,565	212,498	218,199	224,779	226,718	225,352	231,022	232,037	234,104	233,631	235,999	234,968	236,430	
Nondurable goods industries with unfilled orders †.....do.....	20,992	20,303	20,707	20,357	20,275	20,303	19,978	19,707	19,696	19,885	19,894	19,603	19,003	19,352	19,340	
By market category:																
Home goods and apparel.....do.....	8,387	8,679	8,263	8,493	8,564	8,679	8,160	7,636	7,269	7,320	7,334	7,488	7,418	7,523	7,819	
Consumer staples.....do.....	886	867	913	914	927	867	825	805	796	727	667	758	764	793	793	
Equip. and defense prod., excl. auto.....do.....	286,731	328,716	311,763	318,753	319,075	328,716	330,634	329,126	332,980	332,125	332,717	331,382	334,301	332,316	332,571	
Automotive equipment.....do.....	8,888	7,677	7,817	7,672	7,697	7,677	7,670	7,440	7,263	7,479	7,339	7,467	7,288	7,171	6,900	
Construction materials, supplies, and intermediate products.....do.....	15,541	13,989	13,872	13,790	13,665	13,989	14,010	13,487	13,299	13,451	13,261	13,154	13,271	13,453	13,907	
Other materials, supplies, and intermediate products.....do.....	148,477	154,571	153,166	153,244	154,822	154,571	154,068	154,160	154,819	157,091	158,614	157,301	156,912	157,407	157,343	
Supplementary series:																
Household durables.....do.....	6,122	6,099	6,043	6,157	6,154	6,099	5,788	5,457	5,289	5,304	5,239	5,410	5,452	5,440	5,554	
Capital goods industries.....do.....	345,037	398,602	378,787	381,909	389,202	398,602	399,757	398,543	402,485	403,250	404,785	403,135	406,402	404,819	405,406	
Nondefense.....do.....	179,640	231,182	215,171	216,975	221,754	231,182	234,342	233,610	238,345	239,622	240,253	239,822	244,567	243,719	245,468	
Defense.....do.....	165,397	167,420	163,616	164,934	167,448	167,420	165,415	164,933	164,140	163,628	164,532	163,313	161,835	161,100	159,938	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	685,095	678,421	51,014	53,175	50,214	54,017	62,189	54,150	63,755	56,210	57,208	55,720	49,588	53,115		
Seasonally adjusted.....do.....			54,502	53,282	55,180	57,040	59,397	56,821	56,271	55,000	53,316	54,097	51,440	52,074		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number.....	57,099	49,719	3,676	4,226	3,989	3,684										
Commercial service.....do.....	22,782	17,399	1,230	1,299	1,325	1,229										
Construction.....do.....	6,828	6,829	582	607	530	498										
Manufacturing and mining.....do.....	4,719	4,184	336	387	380	291										
Retail trade.....do.....	11,487	10,803	882	968	832	799										
Wholesale trade.....do.....	4,459	3,606	275	319	287	264										
Liabilities (current), total.....mil. \$..	35,908.1	35,663.6	1,751.2	2,223.9	2,000.8	5,085.4										
Commercial service.....do.....	7,987.2	6,310.0	453.6	487.4	566.0	554.4										
Construction.....do.....	1,878.6	2,585.1	169.7	225.7	115.0	914.2										
Manufacturing and mining.....do.....	4,550.0	3,802.6	259.3	159.9	185.9	945.5										
Retail trade.....do.....	3,936.4	3,203.3	229.3	201.1	153.7	235.5										
Wholesale trade.....do.....	2,071.7	1,026.6	45.6	93.9	104.9	110.2										
Failure annual rate.....No. per 10,000 concerns.....	98.0															

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products.....1910-14=100..																
Crops #.....do.....	547	580	547	551	555	548	587	577	555	566	580	557	564	545	533	523
Commercial vegetables.....do.....	716	775	637	703	666	699	1,260	1,119	722	591	620	590	661	636	701	794
Cotton.....do.....	485	502	540	555	552	519	505	512	541	549	552	526	531	545	549	565
Feed grains and hay.....do.....	378	405	379	371	373	375	379	379	387	406	428	419	415	399	380	357
Food grains.....do.....	378	428	416	418	412	419	414	399	392	391	382	349	319	296	282	276
Fruit.....do.....	683	704	736	771	773	674	616	638	662	727	754	707	759	692	750	702
Tobacco.....do.....	1,336	1,318	1,444	1,418	1,435	1,438	1,398	1,396	1,396	1,432	1,432	1,432	1,400	1,387	1,480	1,470
Livestock and products #.....do.....	721	769	768	780	796	816	827	814	822	818	831	831	831	838	831	825
Dairy products.....do.....	746	826	856	905	954	979	960	821	838	820	826	844	863	875	868	832
Meat animals.....do.....	949	983	968	986	983	1,017	1,042	1,059	1,072	1,088	1,120	1,113	1,107	1,112	1,090	1,104
Poultry and eggs.....do.....	269	314	312	291	306	308	316	298	330	302	288	289	286	293	307	294
Prices paid:																
Production items.....do.....	908	956		955			974			980			983			1,007
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,167	1,220		1,224			1,246			1,260			1,265			1,291
Parity ratio %.....do.....	54	55	53	54	55	55	57			55			55			52
<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..	117.0	122.6	123.6	124.2	124.4	124.6	125.9	126.4	127.1	127.3	127.5	128.3	128.7	129.9	131.1	131.9
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	118.3	124.0	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5
Special group indexes:																
All items less shelter.....do.....	115.9	121.6	122.6	123.1	123.3	123.5	125.0	125.7	126.2	126.5	126.7	127.3	127.5	128.6	130.1	131.2
All items less food.....do.....	118.3	123.7	124.8	125.4	125.6	125.8	126.7	127.3	128.1	128.4	128.7	129.4	130.0	131.3	132.6	133.5
All items less medical care.....do.....	117.0	122.4	123.4	124.0	124.2	124.4	125.7	126.2	126.9	127.1	127.3	128.0	128.5	129.6	130.8	131.5

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<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	111.5	116.7	117.3	118.1	118.3	118.2	119.9	120.6	121.1	121.4	121.4	121.6	121.6	122.8	124.6	126.1
Nondurables.....do	111.8	118.2	119.3	120.1	120.0	119.8	122.0	122.9	123.8	124.2	124.2	124.6	124.6	126.3	128.7	130.4
Nondurables less food.....do	105.8	111.7	112.9	114.1	113.6	112.6	114.2	115.0	116.5	117.4	117.5	117.6	117.0	119.9	124.1	126.8
Durables.....do	110.4	112.2	111.3	112.1	113.0	113.5	113.8	113.7	113.4	113.1	113.2	112.9	113.0	112.9	112.8	113.6
Commodities less food.....do	107.7	112.0	112.4	113.4	113.4	113.0	114.1	114.6	115.4	115.9	115.9	115.8	115.5	117.2	119.8	121.8
Services.....do	125.7	131.9	133.4	133.7	134.1	134.6	135.4	136.0	136.9	137.1	137.6	138.8	139.9	140.9	141.4	141.7
Food #.....do	118.2	125.1	126.1	126.5	126.9	127.4	130.4	131.3	131.5	131.3	131.3	132.0	132.7	132.9	133.2	133.6
Food at home.....do	116.6	124.2	125.0	125.4	125.8	126.5	131.0	132.1	131.9	131.1	130.9	131.7	132.5	132.7	132.9	133.4
Housing.....do	118.5	123.0	124.3	124.4	124.5	124.9	125.9	126.1	126.8	126.8	127.1	128.3	129.2	130.2	130.5	130.6
Shelter #.....do	127.1	132.8	134.1	134.8	135.2	135.6	136.3	136.6	137.8	138.0	138.3	139.5	141.1	142.4	142.3	142.4
Rent, residential.....do	127.8	132.8	133.9	134.7	135.2	135.5	135.8	136.0	136.5	137.0	137.3	137.9	138.7	139.4	140.0	140.5
Homeowners' cost.....do	131.1	137.3	138.9	139.7	140.3	140.9	141.1	141.0	142.2	142.5	143.1	144.4	145.4	146.5	147.0	147.2
Fuel and other utilities #.....do	104.4	107.8	109.7	108.0	107.5	108.4	110.8	110.2	109.9	109.4	109.9	112.2	111.3	112.7	114.0	113.4
Fuel oil and other household fuel commodities.....do	78.1	81.7	79.3	82.0	83.9	88.7	113.1	95.4	91.5	89.6	88.0	84.9	82.7	91.8	104.4	118.5
Gas (piped) and electricity.....do	104.6	107.5	111.0	107.6	106.9	107.0	107.5	108.3	107.9	106.8	107.8	112.4	111.7	111.6	112.4	109.0
Household furnishings and operation.....do	109.4	111.2	111.7	111.9	111.9	111.7	112.1	112.8	112.8	112.8	113.2	113.1	113.6	113.3	113.8	114.2
Apparel and upkeep.....do	115.4	118.6	120.0	122.7	122.1	119.2	116.7	120.4	125.4	126.7	125.5	123.3	120.8	122.2	126.8	128.4
Transportation.....do	108.7	114.1	113.7	114.5	115.0	115.2	117.2	117.1	116.8	117.3	117.7	118.2	118.4	120.6	123.0	125.8
Private.....do	107.6	112.9	112.4	113.3	113.7	113.9	115.9	115.6	115.1	115.5	115.9	116.4	116.6	119.0	121.4	124.2
New cars.....do	116.9	119.2	117.0	118.6	120.5	121.8	122.3	121.9	121.3	120.7	120.7	120.3	119.8	119.5	119.0	120.5
Used cars.....do	118.0	120.4	119.8	119.7	120.1	119.7	118.9	117.4	116.6	116.2	116.9	117.6	118.2	118.3	118.3	118.1
Public.....do	123.3	129.5	130.1	130.6	131.3	131.7	134.2	136.7	139.1	140.3	140.9	145.5	141.6	141.9	144.0	146.6
Medical care.....do	138.6	149.3	151.7	152.7	153.9	154.4	155.9	157.5	158.7	159.8	160.8	161.9	163.5	165.0	165.8	167.1
<b>Seasonally Adjusted †</b>																
All items, percent change from previous month.....do			.2	.5	.3	.4	1.1	.5	.4	.1	.1	.6	.3	.8	.8	.7
Commodities.....1982-84=100			117.1	117.7	118.0	118.2	120.3	121.3	121.3	121.2	121.1	121.7	122.0	123.0	124.4	125.7
Commodities less food.....do			112.2	112.8	112.9	113.1	114.9	116.6	115.8	115.7	116.1	116.3	117.6	119.5	121.2	122.8
Food.....do			126.3	126.8	127.4	128.0	130.5	131.2	131.5	131.2	132.2	132.7	133.1	133.4	133.9	134.3
Food at home.....do			125.1	125.6	126.5	127.1	130.8	131.5	131.7	130.8	130.5	131.8	132.3	132.7	133.0	133.6
Apparel and upkeep.....do			118.6	119.4	119.4	119.0	119.0	122.9	124.9	125.0	124.6	124.5	124.2	124.3	125.2	124.9
Transportation.....do			113.9	114.5	114.6	115.0	117.4	117.7	117.6	117.7	117.5	118.0	118.3	120.4	123.2	125.8
Private.....do			112.7	113.3	113.4	113.8	116.2	116.3	116.0	116.1	115.8	116.3	116.6	118.8	121.7	124.3
New cars.....do			118.1	118.8	120.8	121.6	121.4	121.2	120.9	120.7	120.5	120.1	120.3	120.1	120.7	120.7
Services.....do			133.0	133.6	134.2	134.9	135.7	136.2	137.1	137.5	137.9	138.8	139.6	140.6	141.1	141.5
<b>PRODUCER PRICES §</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All commodities.....1982=100	106.9	112.2	112.4	112.8	112.7	113.0	114.9	114.4	114.2	114.1	114.6	*114.3	114.3	116.5	118.3	120.8
By stage of processing:																
Crude materials for further processing.....do	96.0	103.1	102.3	102.1	102.6	104.2	106.5	106.8	105.6	103.0	104.7	*101.2	101.2	110.2	115.1	124.6
Intermediate materials, supplies, and components.....do	107.1	112.0	112.4	112.3	112.0	111.9	113.4	112.5	112.4	112.8	113.1	*113.1	113.0	114.4	116.3	117.8
Finished goods #.....do	105.0	113.6	113.6	114.9	114.9	115.4	117.6	117.4	117.2	117.2	117.7	*117.8	118.0	119.2	120.3	122.3
Finished consumer goods.....do	106.2	112.1	112.2	113.3	113.2	113.9	116.7	116.4	115.9	115.8	116.5	*116.6	116.9	118.4	119.8	121.9
Capital equipment.....do	114.3	118.8	118.9	120.5	120.8	120.8	121.2	121.6	121.9	122.2	122.2	*122.5	122.5	122.9	122.9	124.5
By durability of product:																
Durable goods.....do	114.7	119.0	119.2	120.2	119.9	119.7	120.0	120.0	120.4	120.9	120.9	*121.0	121.0	121.5	121.6	122.5
Nondurable goods.....do	101.1	107.1	107.2	107.2	107.9	110.7	109.9	109.3	108.9	109.7	*109.2	109.2	112.3	115.2	118.7	
Total manufactures.....do	109.1	114.3	114.5	115.2	115.2	116.6	116.0	116.1	116.6	117.1	117.0	116.9	118.2	119.7	121.3	
Durable manufactures.....do	114.1	118.3	118.6	119.6	119.5	119.3	119.6	120.0	120.3	120.4	120.4	120.5	120.8	121.0	121.9	
Nondurable manufactures.....do	104.1	110.2	110.4	110.7	111.0	113.3	112.1	112.2	112.8	113.5	*113.3	113.1	115.3	117.9	120.1	
Farm products, processed foods and feeds.....do	110.0	115.4	114.5	114.5	115.5	116.6	118.3	118.4	118.9	118.5	120.1	*119.6	120.0	119.2	117.9	118.1
Farm products.....do	104.9	110.9	108.0	107.8	109.0	111.5	114.9	115.7	115.3	113.3	113.7	*113.6	113.7	111.5	109.0	109.8
Foods and feeds, processed.....do	112.7	117.8	117.9	117.9	118.9	119.3	120.2	120.0	120.9	121.2	123.5	*122.8	123.3	122.4	122.2	
Industrial commodities.....do	106.3	111.6	111.9	112.4	112.1	112.3	114.1	113.6	113.2	113.2	113.5	*113.2	113.2	115.9	118.3	121.3
Chemicals and allied products.....do	116.3	123.0	121.4	121.4	121.0	121.0	121.2	121.7	121.8	121.9	122.3	*122.2	122.3	122.4	124.8	126.6
Fuels and related prod., and power.....do	66.7	72.9	73.9	73.7	72.8	73.7	79.8	77.0	74.6	73.4	74.1	*72.8	72.4	82.4	91.0	100.7
Furniture and household durables.....do	113.1	116.9	117.9	117.7	117.8	117.9	118.4	118.7	118.7	119.0	119.0	*119.2	119.3	119.4	119.4	119.6
Hides, skins, and leather products.....do	131.4	136.3	138.0	138.2	138.0	139.5	138.9	141.7	141.6	142.9	143.7	*143.0	142.8	142.0	141.6	140.8
Lumber and wood products.....do	118.9	126.7	129.0	130.9	130.0	128.5	129.0	129.7	130.5	132.4	132.0	*130.7	131.1	130.1	129.5	127.8
Machinery and equipment.....do	113.2	117.4	118.2	118.5	118.7	118.9	119.6	119.7	120.0	120.2	120.4	*120.5	120.6	120.8	121.0	121.3
Metals and metal products.....do	118.7	124.1	123.7	123.9	122.8	121.7	121.7	120.9	122.0	122.9	123.1	*122.6	122.8	124.1	124.6	124.7
Nonmetallic mineral products.....do	111.2	112.6	112.9	113.0	113.1	113.2	113.8	113.9	114.2	114.3	114.5	114.6	114.5	114.6	115.0	115.3
Pulp, paper, and allied products.....do	130.4	137.8	138.6	139.1	139.3	139.2	140.3	140.5	140.7	140.9	141.1	*141.0	141.0	141.1	141.5	142.0
Rubber and plastics products.....do	109.3	112.6	112.7	112.5	112.5	112.9	113.2	112.9	113.3	113.3	113.5	*113.2	113.2	113.2	113.5	114.1
Textile products and apparel.....do	109.2	112.3	113.0	113.3	113.5	113.6	114.6	114.7	114.9	114.8	*115.0	114.9	114.9	115.0	115.0	115.0
Transportation equip. #.....do	114.3	117.7	116.6	120.0	120.0	119.8	119.7	120.2	120.3	120.5	120.4	*121.0	120.7	120.9	120.9	124.0
Motor vehicles and equip.....do	113.1	116.2	113.8	119.6	118.8	118.6	117.2	117.3	117.0							



Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	CONSTRUCTION AND REAL ESTATE															
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total.....mil. \$.	422,075	432,067	40,757	39,782	37,721	32,978	29,954	29,497	32,954	35,096	38,283	39,934	40,822	42,573	40,022	
Private, total #.....do.....	827,102	333,515	30,389	30,450	28,931	25,486	23,057	22,828	25,751	26,939	28,787	29,632	30,412	30,686	29,010	
Residential.....do.....	198,101	196,551	18,112	17,799	16,665	14,020	13,023	12,674	14,803	15,907	17,061	17,661	18,057	18,161	17,010	
New housing units.....do.....	138,947	139,202	12,756	12,399	11,858	9,964	9,499	9,197	10,737	11,165	11,683	11,895	12,231	12,145	11,527	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	97,102	103,358	9,472	9,557	9,271	8,277	7,620	7,712	8,184	8,272	8,687	8,927	9,329	9,386	9,015	
Industrial.....do.....	14,930	18,507	1,826	1,787	1,690	1,685	1,415	1,542	1,622	1,646	1,749	1,760	1,956	1,796	1,847	
Commercial.....do.....	58,103	59,388	5,377	5,486	5,333	4,637	4,227	4,242	4,430	4,415	4,634	4,796	4,915	5,084	4,760	
Public utilities:																
Telecommunications.....do.....	9,801	9,132	728	802	791	879	597	614	768	720	848	782	775	867		
Public, total #.....do.....	94,973	98,551	10,367	9,332	8,790	7,492	6,898	6,668	7,203	8,157	9,496	10,302	10,410	11,887	11,012	
Buildings (excl. military) #.....do.....	36,163	39,202	3,668	3,442	3,446	3,276	3,133	3,181	3,296	3,531	3,735	4,076	4,033	4,637	4,367	
Housing and redevelopment.....do.....	3,366	3,841	331	349	345	328	286	279	322	316	315	355	331	354	348	
Industrial.....do.....	1,413	1,300	165	87	93	111	121	79	151	132	100	136	129	156	180	
Military facilities.....do.....	3,579	3,520	412	173	305	296	320	324	425	421	455	489	422	421	422	
Highways and streets.....do.....	30,141	29,502	3,492	3,245	2,620	1,826	1,465	1,400	1,492	1,971	2,823	3,147	3,192	3,927	3,544	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			433.4	429.3	433.4	432.0	446.0	455.6	457.3	444.7	443.8	441.1	441.3	441.1	428.7	
Private, total #.....do.....			332.1	332.1	329.8	325.0	338.1	343.1	347.4	338.8	334.0	329.6	333.2	326.0	319.4	
Residential.....do.....			193.0	192.1	190.9	189.6	200.1	203.0	206.9	200.2	196.1	189.5	188.5	186.5	182.2	
New housing units.....do.....			135.8	134.8	135.2	135.3	140.0	144.6	145.3	140.0	136.6	130.5	129.3	127.3	123.6	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			105.9	106.5	105.0	100.0	102.7	105.1	104.9	103.8	102.9	105.1	109.5	104.2	101.8	
Industrial.....do.....			20.0	19.2	19.1	18.9	19.7	21.1	21.1	21.0	20.8	20.4	23.7	20.3	20.2	
Commercial.....do.....			59.3	61.4	59.6	57.1	57.4	58.7	57.2	55.8	54.7	56.6	57.1	55.4	53.1	
Public utilities:																
Telecommunications.....do.....			8.6	8.6	8.9	9.8	9.1	8.9	9.4	9.4	9.5	9.3	9.2	9.2		
Public, total #.....do.....			101.3	97.1	103.5	107.0	107.9	112.5	109.9	106.0	109.8	111.5	108.1	115.1	109.3	
Buildings (excl. military) #.....do.....			40.0	39.6	41.6	42.5	42.3	43.7	44.0	43.5	44.4	46.3	44.4	48.5	47.6	
Housing and redevelopment.....do.....			4.0	4.2	4.1	3.9	3.4	3.3	3.9	3.8	3.8	4.3	4.0	4.2	4.2	
Industrial.....do.....			2.0	1.0	1.1	1.3	1.5	1.9	1.8	1.6	1.2	1.6	1.5	1.9	2.2	
Military facilities.....do.....			4.9	2.1	3.7	3.6	3.8	3.9	5.1	5.1	5.5	5.9	5.1	5.0	5.1	
Highways and streets.....do.....			29.7	28.4	30.4	33.5	31.9	37.0	32.4	29.7	30.7	30.3	28.8	31.4	30.3	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	260,752	261,163	25,267	24,695	19,137	16,629	16,471	14,863	20,919	20,160	23,576	23,027	20,893	21,539	19,248	20,066
Index (mo. data seas. adj.).....1982=100	166	170	187	184	169	167	162	155	161	147	164	159	151	151	148	145
Public ownership.....mil. \$.	67,875	71,305	7,130	6,397	5,373	4,586	4,309	3,845	5,953	5,629	7,320	7,356	6,431	6,675	5,783	6,309
Private ownership.....do.....	192,876	189,859	18,137	18,298	13,764	12,043	12,162	11,017	14,967	14,531	16,256	15,671	14,462	14,865	13,465	13,758
By type of building:																
Nonresidential.....do.....	90,624	93,058	10,119	9,540	6,778	6,167	6,238	4,821	7,086	6,381	7,502	7,903	7,323	7,174	7,173	7,805
Residential.....do.....	121,940	120,436	10,600	11,378	8,950	7,262	7,579	7,240	9,940	9,722	10,946	10,433	9,745	9,941	8,463	8,678
Non-building construction.....do.....	48,188	47,670	4,548	3,777	3,409	3,200	2,655	2,801	3,894	4,058	5,123	4,692	3,825	4,424	3,612	3,584
New construction planning (Engineering News-Record) \$.....do.....	288,448	275,118	21,042	25,564	23,182	19,075	18,132	22,463	22,343	18,230	17,134	15,279	15,564	19,933	18,903	
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	( <sup>2</sup> )	( <sup>3</sup> )														
Privately owned.....do.....	1,488.1	1,376.1	109.3	130.1	96.6	75.0	99.2	86.9	108.5	119.0	121.1	117.8	111.2	102.8	93.6	94.7
One-family structures.....do.....	1,081.3	1,003.3	82.4	91.2	71.9	53.4	67.9	65.9	83.2	90.0	92.4	88.9	85.5	75.6	72.2	76.4
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do.....			1,263	1,423	1,347	1,273	1,568	1,488	1,307	1,216	1,206	1,189	1,153	1,131	1,107	1,041
One-family structures.....do.....			969	1,023	1,010	931	1,099	1,154	996	905	897	889	875	836	863	854
New private housing units authorized by building permits (17,000 permit-issuing places): †																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,456	1,338	1,310	1,362	1,364	1,416	1,739	1,297	1,232	1,108	1,065	1,108	1,082	1,050	992	925
One-family structures.....do.....	994	932	946	959	984	984	985	974	912	813	802	796	780	762	737	710
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	218.3	198.1	16.5	17.7	15.1	11.7	13.4	13.7	16.2	16.2	18.1	17.4	15.1	19.5	15.9	
Seasonally adjusted at annual rates @.....do.....			186	190	189	189	195	200	193	189	191	191	184	195	181	
<b>CONSTRUCTION COST INDEXES</b>																
Bureau of the Census:																
Composite fixed-weighted price index *.....1987=100	103.8	107.2	108.0	107.9	107.9	108.0	108.3	108.6	108.8	108.8	109.2	109.5	109.9	110.1	110.0	
Implicit price deflator *.....do.....	104.2	108.0	108.6	108.5	108.6	108.8	109.2	109.5	109.8	109.5	109.8	110.0	110.5	110.5	110.2	
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100	120.2	124.6	125.5		125.5		126.5		126.6		127.0		128.0		128.7	
Commercial and factory buildings.....do.....	118.3	123.4	125.1		125.2		126.0		126.3		126.9		127.9		128.6	
Residences.....do.....	122.3	127.3	128.7		128.8		130.3		130.3		130.7		131.7		132.5	
Engineering News-Record:																
Building.....1967=100	384.6	390.7	394.9	395.4	395.8	396.6	395.7	395.9	397.4	397.3	399.3	403.4	403.4	402.8	404.0	403.8
Construction.....do.....	420.7	428.8	432.5	432.5	433.4	435.6	435.0	435.2	437.6	437.8	437.3	440.8	440.8	442.4	442.7	443.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) ††.....1987=100																
	106.6	107.7	109.1				107.1			111.2						

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88															

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	104.9	117.3	10.4	10.9	9.5	7.6	9.0	9.4	11.6	10.3	12.8	10.4	9.0	10.2	9.3	9.5
Seasonally adjusted annual rates.....do.....			132	151	141	115	113	117	112	110	133	119	112	118	129	127
Requests for VA appraisals.....do.....	150.8	109.6	9.0	10.1	9.5	4.4	7.9	6.9	8.5	8.0	8.9	9.5	7.7	8.9	8.3	
Seasonally adjusted annual rates.....do.....			111	145	132	105	106	87	85	87	85	106	91	98	122	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	42,577.16	45,893.24	4,325.96	4,790.37	5,332.30	3,541.91	4,428.43	4,075.71	4,442.46	4,267.19	4,381.55	4,288.59	4,509.24	4,764.17	4,319.28	4,476.07
Vet. Adm.: Face amount \$.....do.....	15,773.84	14,041.80	1,032.98	1,217.43	1,326.48	1,192.67	1,405.07	1,386.13	1,537.57	1,157.15	1,236.42	1,308.89	1,253.50	1,572.64	1,180.04	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	152,777	141,794	151,101	148,745	145,337	141,794	138,108	136,626	132,853	131,210	130,752	126,296	122,544	121,988	117,887	116,514
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$.....	240,298	2186,567	15,702	15,683	14,325	15,208	11,973	11,161	14,311	13,704	14,621					
By purpose of loan:																
Home construction.....do.....	29,555	24,952	1,957	1,808	1,672	1,819	1,306	1,324	1,744	1,628	1,694					
Home purchase.....do.....	176,407	142,432	12,390	12,699	11,652	12,070	9,868	9,037	11,765	11,281	12,140					
All other purposes.....do.....	34,336	19,183	1,355	1,180	1,002	1,319	798	801	803	795	786					

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	31,197	32,368			8,952			7,296			8,307					
Classified.....do.....	11,771	12,245			3,228			2,485			2,844					
National.....do.....	3,586	3,239			841			965			1,099					
Retail.....do.....	15,840	16,885			4,782			3,835			4,345					
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,622,115	1,748,194	145,394	155,847	150,006	144,355	146,135	138,361	158,734	150,395	160,026	154,461	147,580	161,355	147,619	
Durable goods establishments.....do.....	795,372	859,960	73,080	78,451	74,608	69,247	71,238	69,070	80,795	76,808	81,467	79,475	74,234	79,904	73,372	
Nondurable goods establishments.....do.....	826,743	888,234	72,314	77,396	75,398	75,108	74,897	69,291	77,939	73,587	78,559	74,986	73,346	81,451	74,277	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	180,943	189,042	183,868	189,404	189,822	189,042	190,390	190,475	190,909	192,411	192,015	190,333	191,188	189,337	192,572	
Durable goods establishments.....do.....	115,647	122,053	122,335	123,856	123,652	122,053	124,313	125,488	125,562	127,344	128,124	126,390	127,824	127,248	128,868	
Nondurable goods establishments.....do.....	65,296	66,989	61,533	65,548	66,170	66,989	66,077	64,987	65,347	65,067	63,891	63,943	63,364	62,089	63,704	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,650,005	1,733,654	144,079	142,342	148,834	176,486	132,560	127,338	148,334	144,959	154,141	153,472	148,933	157,429	146,136	151,106
Durable goods stores #.....do.....	627,370	645,524	54,908	51,707	51,951	57,004	49,283	46,720	54,970	53,956	58,331	57,730	55,397	57,167	51,949	53,550
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	91,206	93,018	8,029	8,153	7,517	6,841	6,065	5,911	7,456	8,061	9,277	9,108	8,611	8,584	7,726	8,445
Automotive dealers.....do.....	371,573	377,690	32,969	29,678	28,344	26,475	29,915	27,776	33,326	32,279	34,506	34,263	32,933	33,782	30,564	30,972
Furniture, home furnishings, and equipment.....do.....	85,395	90,016	7,346	7,421	8,234	9,993	7,150	6,698	7,541	7,144	7,609	7,551	7,324	7,576	7,197	7,478
Nondurable goods stores.....do.....	1,022,635	1,088,130	89,171	90,635	96,883	119,482	83,277	80,618	93,364	91,008	95,810	95,742	93,536	100,262	94,187	97,556
General merch. group stores.....do.....	191,800	202,570	15,600	16,532	21,098	32,336	12,069	12,674	16,189	15,954	16,977	16,746	15,313	17,529	15,841	16,876
Food stores.....do.....	326,504	349,269	29,396	28,718	29,245	32,352	28,470	27,304	30,949	29,491	31,397	31,671	31,302	32,082	30,661	30,739
Gasoline service stations.....do.....	107,906	115,534	9,593	9,865	9,529	9,761	9,427	8,786	9,772	9,804	10,426	10,633	10,723	11,819	11,534	12,226
Apparel and accessory stores.....do.....	84,865	91,227	7,533	7,546	8,708	12,844	5,802	5,668	7,565	7,632	7,749	7,691	7,116	8,532	7,670	7,770
Eating and drinking places.....do.....	165,511	173,527	14,677	14,728	13,999	14,519	13,478	13,262	15,229	15,028	15,723	16,152	16,273	16,873	15,275	15,443
Drug and proprietary stores.....do.....	57,444	61,104	4,936	5,051	5,217	6,754	5,254	4,902	5,277	5,335	5,494	5,393	5,327	5,608	5,305	5,698
Liquor stores.....do.....	19,605	20,009	1,651	1,591	1,658	2,311	1,478	1,419	1,603	1,573	1,690	1,775	1,792	1,817	1,677	
Estimated sales (seas. adj.), total.....do.....			147,157	145,240	146,340	145,804	149,877	149,904	149,302	147,886	147,781	149,432	150,201	150,241	152,126	152,318
Durable goods stores #.....do.....			55,445	53,631	53,768	52,683	56,217	55,037	54,663	53,620	53,525	53,841	54,200	53,062	53,784	54,178
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			7,840	7,714	7,769	7,567	7,839	8,062	7,890	7,631	7,691	7,959	7,830	7,713	7,827	
Building materials and supply stores.....do.....			5,637	5,612	5,611	5,495	5,794	5,974	5,806	5,634	5,611	5,679	5,665	5,606	5,493	
Hardware stores.....do.....			1,026	1,012	1,022	989	1,038	1,059	1,062	1,046	1,052	1,088	1,071	1,043	1,039	
Automotive dealers.....do.....			32,836	31,177	31,111	30,429	33,274	31,408	31,484	30,837	30,854	31,108	31,429	30,396	31,275	31,490
Motor vehicle and miscellaneous auto dealers.....do.....			30,166	28,531	28,395	27,700	30,533	28,619	28,706	28,090	28,133	28,379	28,729	27,712	28,661	28,773
Auto and home supply stores.....do.....			2,670	2,646	2,716	2,729	2,741	2,789	2,778	2,747	2,721	2,729	2,700	2,684	2,614	
Furniture, home furnishings, and equipment #.....do.....			7,532	7,584	7,674	7,406	7,682	7,813	7,804	7,797	7,767	7,613	7,614	7,471	7,535	7,516
Furniture, home furnishings stores.....do.....			4,059	4,089	4,250	3,987	4,235	4,228	4,214	4,167	4,158	4,104	4,103	4,041	4,067	
Household appliance, radio, and TV stores.....do.....			2,748	2,777	2,697	2,713	2,743	2,843	2,847	2,895	2,909	2,813	2,812	2,735	2,783	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE †—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'91,712	'91,609	92,572	93,121	93,660	94,867	94,639	94,266	94,256	95,591	96,001	'97,179	'98,342	'98,140
General merch. group stores.....do			'17,161	'17,092	17,278	17,313	17,526	17,944	17,621	17,317	17,009	17,577	17,716	'17,747	'17,557	'17,449
Department stores excluding leased departments.....do			'13,856	'13,799	13,898	14,030	14,162	14,498	14,322	14,050	13,744	14,256	14,319	'14,375	'14,130	'14,061
Variety stores.....do			'599	'622	669	614	590	605	584	590	594	598	598	'602	608	
Food stores.....do			'29,394	'29,505	29,704	29,874	29,864	30,296	30,380	30,562	30,392	30,646	30,705	'30,727	'31,414	'31,244
Grocery stores.....do			'27,759	'27,820	27,991	28,151	28,062	28,466	28,552	28,696	28,575	28,820	28,854	'28,879	'29,539	'29,417
Gasoline service stations.....do			'9,574	'9,700	9,773	9,940	10,061	10,041	9,992	9,863	9,958	10,060	10,107	'11,015	'11,627	'11,998
Apparel and accessory stores #			'7,694	'7,659	7,822	7,681	7,651	7,814	7,937	7,756	7,970	8,067	8,081	'8,094	'7,958	'7,880
Men's and boys' clothing and furnishings stores.....do			789	784	794	795	807	798	826	772	802	799	791	'787	784	
Women's clothing, specialty stores, and furriers.....do			'2,702	'2,700	2,736	2,713	2,691	2,701	2,824	2,805	2,829	2,897	2,858	'2,783	2,720	
Shoe stores.....do			'1,429	'1,400	1,445	1,403	1,405	1,481	1,428	1,399	1,413	1,452	1,494	'1,523	1,475	
Eating and drinking places.....do			14,589	'14,611	14,613	14,504	14,779	15,191	15,168	15,104	15,167	15,267	15,352	'15,268	'15,336	'15,290
Drug and proprietary stores.....do			5,223	'5,207	5,302	5,232	5,400	5,346	5,298	5,438	5,434	5,509	5,566	'5,653	'5,704	'5,797
Liquor stores.....do			'1,695	'1,664	1,656	1,630	1,663	1,701	1,716	1,706	1,678	1,715	1,731	'1,761	1,767	
Estimated inventories, end of period: Book value (non-LIFO basis), (unadjusted), total.....mil. \$	215,022	230,528	233,504	245,244	250,415	230,528	225,652	228,184	233,287	234,017	234,582	232,905	233,336	'235,572	241,297	
Durable goods stores #	112,658	117,896	113,953	118,190	121,655	117,896	113,289	114,316	116,322	115,710	116,987	116,817	114,830	'114,582	116,366	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	15,211	15,244	15,624	15,600	15,454	15,244	15,391	15,895	16,548	16,765	16,900	16,671	15,952	'15,745	15,610	
Automotive dealers.....do	60,987	65,151	58,752	60,671	63,436	65,151	61,129	61,375	61,876	60,543	61,229	61,321	59,919	'59,237	59,853	
Furniture, home furnishings, and equipment.....do	16,130	16,156	16,514	17,681	17,808	16,156	15,990	15,909	16,174	16,185	16,218	16,078	15,988	'16,302	16,785	
Nondurable goods stores #	102,364	112,632	119,551	127,054	128,760	112,632	112,363	113,868	116,965	118,307	117,595	118,506	118,506	'120,990	124,931	
General merch. group stores.....do	36,068	40,479	45,386	49,685	50,700	40,479	40,354	41,820	43,498	43,768	42,540	41,615	42,771	'43,993	46,389	
Department stores excluding leased departments.....do	27,920	31,572	35,044	38,546	39,853	31,572	31,605	32,904	34,258	34,608	33,603	32,690	33,578	'34,366	36,118	
Food stores.....do	21,844	23,495	22,589	23,789	24,333	23,495	23,287	23,059	23,350	23,485	23,937	24,019	23,974	'24,054	24,396	
Apparel and accessory stores.....do	16,502	17,048	20,236	21,020	21,046	17,048	16,985	17,800	18,474	18,936	18,812	18,482	19,647	'20,383	20,670	
Book value (non-LIFO basis), (seas. adj.), total.....do	219,791	235,514	'233,523	234,942	236,234	235,514	233,701	232,000	232,562	232,847	234,814	234,517	236,400	'240,191	241,184	
Durable goods stores #	112,254	117,169	'118,359	118,450	118,667	117,169	114,194	113,552	113,951	113,730	114,870	115,128	116,207	'119,771	120,680	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	15,928	15,946	'15,910	15,984	15,965	15,946	15,883	15,819	15,912	16,105	16,234	16,185	15,904	'15,840	15,912	
Automotive dealers.....do	59,080	62,945	'64,014	63,685	63,616	62,945	60,113	59,039	58,916	58,296	59,045	59,257	60,725	'64,476	65,090	
Furniture, home furn., and equip.....do	16,179	16,205	'16,238	16,524	16,643	16,205	16,417	16,452	16,470	16,448	16,465	16,356	16,398	'16,433	16,488	
Nondurable goods stores #	107,537	118,345	'115,164	116,492	117,567	118,345	119,507	118,448	118,611	119,117	119,944	119,839	120,193	'120,420	120,504	
General merch. group stores.....do	39,718	44,597	'43,044	43,511	44,203	44,597	44,843	44,277	44,112	43,636	43,706	43,553	43,765	'43,909	44,038	
Department stores excluding leased departments.....do	30,614	34,656	'33,503	33,783	34,475	34,656	35,078	34,782	34,674	34,299	34,292	34,266	34,581	'34,608	34,563	
Food stores.....do	21,733	23,399	'22,723	23,169	23,311	23,399	23,469	23,372	23,431	23,671	24,118	24,085	24,220	'24,460	24,543	
Apparel and accessory stores.....do	18,035	18,652	'18,912	18,920	18,926	18,652	18,956	18,757	18,755	19,147	19,216	19,292	19,608	'19,487	19,318	
Firms with 11 or more stores: Estimated sales (unadj.), total.....mil. \$	608,039	649,144	52,409	53,425	60,036	80,162	47,395	46,399	55,359	53,798	56,832	56,559	'54,408	58,571		
Durable goods stores.....do	72,941	77,600	6,267	6,319	7,129	10,362	5,492	5,307	6,355	6,340	7,028	6,900	'6,738	6,805		
Auto and home supply stores.....do	7,546	8,240	722	753	735	712	617	605	749	733	795	823	806	827		
Nondurable goods stores #	535,098	571,544	46,142	47,106	52,907	69,800	41,903	41,092	49,004	47,458	49,804	49,659	'47,670	51,766		
General merchandise group stores.....do	176,335	186,082	14,247	15,088	19,403	30,047	11,046	11,642	14,902	14,623	15,561	15,379	'13,947	16,037		
Food stores.....do	185,099	196,000	16,293	16,031	16,618	18,574	16,308	15,464	17,574	16,562	17,529	17,599	'17,381	17,693		
Grocery stores.....do	182,709	193,503	16,113	15,544	16,408	18,188	16,103	15,247	17,343	16,316	17,316	17,398	'17,182	17,423		
Apparel and accessory stores.....do	45,474	49,667	4,129	4,089	4,844	7,319	2,951	2,997	4,232	4,189	4,244	4,287	'3,914	4,891		
Eating places.....do	41,686	44,426	3,734	3,797	3,613	3,754	3,468	3,404	3,929	3,871	3,959	4,001	'4,091	4,187		
Drug stores and proprietary stores.....do	33,759	36,685	2,919	2,967	3,127	4,368	3,136	2,921	3,181	3,272	3,337	3,271	'3,195	3,337		
Estimated sales(seas. adj.), total #	54,806	54,653	55,295	55,542	55,542	56,277	57,118	56,837	56,367	56,238	57,231	57,231	'57,552	57,735		
Auto and home supply stores.....do	711	709	712	724	729	729	781	754	740	733	760	760	'762	760		
Department stores excluding leased departments.....do	13,327	13,314	13,426	13,579	13,692	13,692	14,069	13,926	13,627	13,323	13,318	13,318	'13,891	13,965		
Variety stores.....do	471	482	521	487	468	468	466	460	464	460	460	460	'468	469		
Grocery stores.....do	16,259	16,368	16,507	16,580	16,601	16,601	16,792	16,805	16,960	16,844	17,007	17,007	'17,131	16,883		
Apparel and accessory stores.....do	4,231	4,193	4,268	4,161	4,221	4,349	4,415	4,237	4,399	4,537	4,537	4,537	'4,506	4,546		
Women's clothing, specialty stores, and furriers.....do	1,467	1,476	1,498	1,472	1,475	1,475	1,476	1,526	1,496	1,561	1,639	1,639	'1,577	1,546		
Shoe stores.....do	909	888	910	862	876	876	912	917	902	891	914	914	'933	990		
Drug stores and proprietary stores.....do	3,145	3,153	3,188	3,091	3,220	3,235	3,213	3,225	3,324	3,324	3,372	3,372	'3,395	3,412		

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
Noninstitutional population, persons 16 years of age and over.....thous.																
Labor force @	186,322	188,081	188,428	188,580	188,721	188,865	188,990	189,090	189,198	189,326	189,467	189,607	189,763	189,901	190,020	190,095
Resident Armed Forces.....do	123,378	125,557	125,530	126,125	126,368	125,698	124,990	125,120	125,458	125,473	126,279	127,937	128,527	127,652	126,380	126,590
Civilian noninstitutional population.....do	170,944	168,524	168,898	168,455	168,353	168,167	168,000	167,970	167,740	167,853	168,188	168,670	169,166	169,248	169,410	169,505
Civilian labor force, total.....do	184,613	186,393	186,726	186,871	187,017	187,165	187,293	187,412	187,529	187,669	187,828	187,977	188,136	188,261	188,401	188,525
Employed.....do	121,669	123,869	123,828	124,416	124,664	123,998	123,293	123,442	123,789	123,516	124,640	126,307	126,900	126,012	124,779	125,020
Unemployed.....do	114,968	117,342	117,498	118,194	118,168	117,698	116,037	116,308	117,093	117,359	118,277	119,605	119,954	119,174	119,961	

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>LABOR FORCE—Continued</b>																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rate unemployed in each group as percent of civilian labor force in the group:																
All civilian workers.....	5.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	5.2	5.5	5.6	5.7	5.7
Men, 20 years and over.....	4.8	4.5	4.8	4.5	4.6	4.6	4.7	4.6	4.5	4.8	4.7	4.7	4.9	5.0	5.1	5.1
Women, 20 years and over.....	4.9	4.7	4.5	4.8	4.8	4.8	4.6	4.8	4.7	4.8	4.6	4.5	4.7	4.9	5.0	4.9
Both sexes, 16-19 years.....	15.3	15.0	15.0	14.9	15.3	15.2	14.5	14.8	14.4	14.7	15.5	14.1	16.3	16.7	15.5	16.2
White.....	4.7	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.5	4.8	4.6	4.5	4.6	4.8	4.8	4.9
Black.....	11.7	11.4	11.7	11.7	11.9	11.8	11.3	10.5	10.6	10.4	10.4	10.4	11.3	11.8	12.1	11.8
Hispanic origin.....	8.2	8.0	8.3	8.0	8.0	8.5	7.1	7.8	7.7	8.0	7.7	7.1	7.9	7.8	8.7	8.1
Married men, spouse present.....	3.3	3.0	3.3	3.0	3.1	3.0	3.4	3.9	3.2	3.3	3.3	3.2	3.3	3.5	3.4	3.5
Married women, spouse present.....	3.9	3.7	3.8	3.9	3.8	3.9	3.7	3.8	3.6	3.5	3.5	3.7	3.5	3.9	4.0	3.9
Women who maintain families.....	8.1	8.1	7.7	7.8	8.2	8.1	7.5	7.5	8.4	7.5	7.4	8.0	8.5	8.5	8.9	8.5
Industry of last job:																
Private nonagricultural wage and salary workers.....	5.5	5.3	5.4	5.3	5.4	5.4	5.5	5.5	5.5	5.7	5.5	5.3	5.5	5.7	5.8	5.9
Construction.....	10.6	10.0	10.1	9.3	9.8	9.8	9.3	8.9	10.0	10.6	11.5	9.7	10.2	11.1	11.8	13.2
Manufacturing.....	5.3	5.1	5.2	5.4	5.4	5.6	5.9	5.9	5.5	5.9	5.4	4.9	5.7	5.8	5.7	5.7
Durable goods.....	5.0	4.8	4.9	5.2	5.4	5.4	5.8	5.5	5.3	5.7	5.5	4.9	5.6	5.9	6.0	5.8
Agricultural wage and salary workers.....	10.6	9.6	7.8	9.8	12.1	9.7	9.2	9.3	10.1	11.0	7.9	10.0	10.6	9.7	9.3	8.4
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	1.9	2.0	2.3	1.9	2.0	1.9	1.9	1.9	1.8	1.8	1.9	2.2	2.4	2.6	2.5	2.2
Technical, sales, and administrative support.....	4.0	3.9	4.0	4.1	3.8	3.5	4.4	4.3	3.8	3.8	3.7	4.1	4.2	4.4	4.5	4.3
Service occupations.....	6.9	6.6	6.5	6.3	6.9	6.4	6.5	6.8	6.4	6.3	6.7	6.2	6.5	6.4	6.9	6.5
Precision production, craft, and repair.....	5.4	5.2	4.6	4.5	4.7	5.5	6.5	6.8	6.0	5.7	5.1	4.8	4.9	5.3	5.8	5.6
Operators, fabricators, and laborers.....	8.4	8.0	7.5	7.3	8.0	8.2	10.8	9.5	8.9	8.0	7.3	7.6	7.4	7.3	8.0	8.0
Farming, forestry, and fishing.....	7.2	6.6	4.6	6.3	8.5	7.3	8.0	8.4	7.8	6.7	4.4	4.7	5.6	5.3	5.4	5.1
<b>EMPLOYMENT</b>																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation.....thous.	105,536	108,413	109,195	109,719	110,168	110,189	108,150	108,673	109,343	110,059	111,073	111,774	110,477	110,304	110,858	111,235
Private sector (excl. government).....do	88,150	90,644	91,583	91,606	91,893	91,964	90,167	90,335	90,807	91,456	92,211	93,150	93,008	93,147	92,834	92,669
Seasonally Adjusted																
Total employees, nonfarm payrolls.....do	105,536	108,413	108,868	108,980	109,245	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,561	110,493
Private sector (excl. government).....do	88,150	90,644	90,985	91,096	91,344	91,456	91,656	91,917	91,963	91,922	92,320	92,282	92,300	92,262	92,164	92,164
Nonmanufacturing industries.....do	68,800	71,213	71,615	71,762	72,088	72,172	72,485	72,673	72,746	72,732	72,953	73,134	73,169	73,236	73,245	73,208
Goods-producing.....do	25,173	25,326	25,304	25,283	25,280	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,936	24,794
Mining.....do	713	700	709	710	716	718	723	727	729	734	738	744	745	735	736	735
Construction.....do	5,110	5,200	5,225	5,239	5,258	5,216	5,294	5,368	5,313	5,256	5,286	5,270	5,229	5,194	5,183	5,103
Manufacturing.....do	19,350	19,426	19,370	19,334	19,306	19,284	19,171	19,244	19,217	19,190	19,167	19,143	19,131	19,084	19,017	18,956
Durable goods.....do	11,381	11,422	11,369	11,337	11,314	11,296	11,192	11,278	11,261	11,229	11,211	11,201	11,179	11,129	11,067	11,022
Lumber and wood products.....do	789	758	750	753	752	753	753	751	751	750	748	743	742	739	736	731
Furniture and fixtures.....do	528	526	524	521	521	519	519	518	518	516	516	515	511	513	511	508
Stone, clay and glass products.....do	569	569	563	566	567	566	567	568	565	560	559	556	552	551	547	545
Primary metal industries.....do	771	772	767	764	760	759	754	756	754	755	755	756	759	755	751	751
Fabricated metal products.....do	1,432	1,446	1,438	1,433	1,429	1,426	1,412	1,418	1,418	1,419	1,417	1,415	1,419	1,419	1,411	1,403
Industrial machinery and equipment.....do	2,092	2,132	2,132	2,125	2,129	2,130	2,132	2,126	2,119	2,112	2,112	2,108	2,104	2,096	2,082	2,078
Electronic and other electrical equipment.....do	1,766	1,753	1,743	1,737	1,732	1,722	1,722	1,720	1,718	1,718	1,711	1,703	1,695	1,685	1,673	1,665
Transportation equipment.....do	2,038	2,054	2,041	2,031	2,023	2,024	1,933	2,023	2,022	2,014	2,010	2,021	2,015	1,997	1,981	1,974
Instruments and related products.....do	1,033	1,026	1,023	1,021	1,018	1,011	1,011	1,009	1,008	1,005	1,002	1,000	996	990	989	989
Miscellaneous manufacturing.....do	384	386	388	386	386	386	389	389	388	385	387	384	386	384	385	383
Nondurable goods.....do	7,969	8,004	8,001	7,997	7,992	7,983	7,979	7,966	7,956	7,961	7,950	7,947	7,952	7,955	7,950	7,929
Food and kindred products.....do	1,631	1,645	1,653	1,651	1,651	1,650	1,651	1,650	1,648	1,651	1,650	1,643	1,645	1,650	1,653	1,655
Tobacco manufactures.....do	55	49	48	48	48	47	47	47	46	46	46	46	47	46	47	46
Textile mill products.....do	729	724	720	721	718	716	715	717	709	708	703	702	702	701	697	691
Apparel and other textile products.....do	1,088	1,074	1,070	1,066	1,064	1,061	1,053	1,045	1,037	1,036	1,031	1,029	1,027	1,026	1,026	1,020
Paper and allied products.....do	690	697	697	697	697	698	697	699	698	699	698	699	699	701	702	700
Printing and publishing.....do	1,548	1,564	1,566	1,567	1,571	1,573	1,576	1,576	1,578	1,579	1,581	1,582	1,583	1,582	1,580	1,580
Chemicals and allied products.....do	1,059	1,074	1,075	1,076	1,077	1,081	1,081	1,083	1,083	1,084	1,085	1,086	1,088	1,086	1,089	1,088
Petroleum and coal products.....do	160	157	157	158	158	157	158	159	159	159	159	160	160	161	161	160
Rubber and misc. plastics products.....do	863	884	890	878	875	873	869	865	867	868	868	871	874	874	872	869
Leather and leather products.....do	143	136	135	135	133	132	132	131	131	130	129	128	126	125	125	122
Service-producing.....do	80,363	83,087	83,564	83,697	83,965	84,165	84,466	84,619	84,863	84,997	85,426	85,667	85,635	85,600	85,625	85,699
Transportation and public utilities.....do	5,257	5,648	5,656	5,671	5,693	5,776	5,790	5,804	5,808	5,809	5,833	5,846	5,841	5,846	5,848	5,877
Wholesale trade.....do	6,055	6,271	6,303	6,313	6,335	6,344	6,356	6,357	6,361	6,363	6,369	6,383	6,374	6,376	6,367	6,356
Retail trade.....do	19,077	19,580	19,634	19,665	19,714	19,710	19,807	19,758	19,764	19,778	19,795	19,822	19,851	19,846	19,832	19,784
Finance, insurance, and real estate.....do	6,649	6,724	6,733	6,756	6,774	6,785	6,794	6,817	6,821	6,823	6,833	6,844	6,842	6,852	6,852	6,853
Services.....do	25,069	27,096	27,335	27,408	27,548	27,623	27,721	27,842	27,950	27,969	28,094	28,225	28,287	28,387	28,407	28,500
Government.....do	17,386	17,769	17,833	17,834	17,901	17,927	17,998	18,041	18,159	18,255	18,497	18,547	18,440	18,293	18,299	18,329
Federal.....do	2,971	2,988	2,992	2,996	2,982	2,977	3,000	3,005	3,089	3,151	3,346	3,338	3,164	3,045	3,007	2,992
State.....do	4,076	4,175	4,215	4,202	4,212	4,206	4,225	4,239	4,249	4,252	4,262	4,296	4,298	4,305	4,318	4,330
Local.....do	10,339	10,606	10,676	10,696	10,707	10,744	10,773	10,797	10,821	10,852	10,889	10,913	10,978	10,943	10,974	11,007
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted.....thous.	71,383	73,474	74,320	74,351	74,600	74,633	72,876	73,004	73,432	74,051	74,733	75,590	75,438	75,580	75,293	75,138
Manufacturing.....do	13,221	13,257	13,336	13,270	13,221	13,152	12,887	12,977	12,968	12,984	12,992	13,090	12,919	13,034		

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT \$—Continued</b>																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,625	5,642	5,637	5,630	5,625	5,618	5,609	5,596	5,582	5,585	5,573	5,568	5,572	*5,573	*5,563	*5,548
Food and kindred products.....do	1,158	1,177	1,183	1,184	1,183	1,182	1,185	1,183	1,183	1,188	1,187	1,179	1,182	*1,187	*1,189	*1,190
Tobacco manufactures.....do	41	37	36	36	36	35	35	35	35	33	34	34	34	35	35	*34
Textile mill products.....do	632	626	622	622	619	617	615	612	609	609	604	603	602	602	*598	*592
Apparel and other textile products.....do	915	906	903	898	896	894	886	879	870	869	865	863	860	*860	*859	*855
Paper and allied products.....do	517	522	522	522	522	523	524	525	524	525	523	525	526	527	*526	*526
Printing and publishing.....do	867	868	867	867	870	873	875	876	876	875	876	877	880	*879	*875	*873
Chemicals and allied products.....do	597	603	604	605	605	605	604	603	601	601	601	600	602	*597	*598	*600
Petroleum and coal products.....do	104	103	103	103	104	103	103	104	105	104	104	105	105	105	105	*105
Rubber and misc. plastics products.....do	675	688	685	682	679	677	673	670	670	673	672	676	677	*678	*676	*673
Leather and leather products.....do	118	118	112	111	111	109	109	109	109	109	108	107	106	104	*103	*102
Service-producing.....do	53,660	53,660	53,960	56,074	56,286	56,419	56,638	56,702	56,803	56,829	56,978	57,176	57,186	*57,252	*57,284	*57,319
Transportation and public utilities.....do	4,574	4,694	4,700	4,718	4,737	4,801	4,821	4,826	4,833	4,831	4,848	4,866	4,852	*4,843	*4,866	*4,877
Wholesale trade.....do	4,878	5,048	5,071	5,081	5,094	5,099	5,116	5,111	5,111	5,109	5,106	5,130	5,118	*5,117	*5,106	*5,103
Retail trade.....do	16,917	17,353	17,402	17,425	17,475	17,465	17,550	17,497	17,506	17,517	17,533	17,563	17,588	*17,573	*17,561	*17,509
Finance, insurance, and real estate.....do	4,825	4,870	4,897	4,901	4,914	4,923	4,938	4,958	4,960	4,961	4,970	4,970	4,965	*4,973	*4,974	*4,971
Services.....do	22,467	23,695	23,890	23,949	24,066	24,131	24,213	24,310	24,393	24,411	24,521	24,647	24,663	24,746	*24,777	*24,859
<b>AVERAGE HOURS PER WEEK \$</b>																
Seasonally Adjusted																
Average weekly hours per worker on private nonfarm payrolls: ◊																
Not seasonally adjusted.....hours	34.7	34.6	34.7	34.8	34.5	34.6	34.1	34.2	34.3	34.4	34.4	34.8	34.9	34.8	34.8	34.8
Seasonally adjusted.....do	34.6	34.6	34.6	34.6	34.5	34.4	34.4	34.6	34.6	34.5	34.5	34.7	34.5	34.5	34.7	34.2
Mining.....do	42.3	43.0	43.7	43.6	43.7	43.0	43.6	43.7	43.5	43.4	43.6	44.4	43.7	43.9	44.6	44.2
Construction.....do	37.9	37.9	38.6	39.2	38.0	37.0	37.6	37.3	37.9	37.3	38.2	39.1	38.3	39.0	39.1	38.0
Manufacturing.....do	41.1	41.0	41.2	40.9	41.1	41.3	40.6	40.4	40.7	39.8	40.9	41.1	40.5	40.8	*41.3	*41.0
Not seasonally adjusted.....do	40.9	40.8	40.7	40.6	40.7	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	*41.1	*40.8
Seasonally adjusted.....do	3.9	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	*3.7
Overtime hours.....do	41.8	41.6	41.5	41.2	41.2	41.2	41.3	41.3	41.4	41.2	41.5	41.6	41.5	41.5	*41.7	*41.4
Durable goods.....do	4.1	3.9	3.8	3.7	3.7	3.7	3.6	3.6	3.8	3.5	3.9	3.9	3.8	3.9	3.8	*3.7
Overtime hours.....do	40.1	40.1	40.1	40.3	40.2	40.0	40.4	40.1	40.4	40.2	40.4	40.3	40.2	40.4	*40.8	*39.9
Lumber and wood products.....do	39.4	39.5	39.5	39.2	39.4	39.1	39.6	39.3	39.2	39.0	39.2	39.3	39.6	39.4	*39.1	*38.6
Furniture and fixtures.....do	42.3	42.3	42.2	42.4	42.4	41.6	42.3	42.2	42.0	42.0	42.1	42.3	41.7	42.3	*42.2	*41.3
Stone, clay, and glass products.....do	43.5	43.0	42.6	42.5	42.5	42.5	42.6	42.5	42.7	41.8	43.0	43.0	43.1	*42.9	*43.0	*43.0
Primary metal industries.....do	41.9	41.6	41.5	41.4	41.3	41.2	41.1	41.4	41.5	41.2	41.7	41.6	41.7	41.6	*41.6	*41.4
Fabricated metal products.....do	42.7	42.4	42.2	42.1	42.2	42.1	42.1	42.1	42.0	41.8	42.1	42.0	42.0	42.1	*42.2	*42.1
Industrial machinery and equipment.....do	41.0	40.8	41.0	41.0	40.8	40.5	40.9	41.1	41.0	40.9	40.9	41.0	40.7	*40.6	*41.1	*40.6
Electronic and other electrical equipment.....do	42.7	42.4	42.7	41.3	41.0	41.7	41.5	41.6	42.0	41.9	42.5	42.6	42.8	*42.6	*42.8	*42.5
Transportation equipment.....do	41.4	41.1	40.9	41.0	41.0	41.0	40.9	41.0	41.1	41.2	41.1	41.2	41.2	41.3	41.4	*41.2
Instruments and related products.....do	39.2	39.4	39.2	39.3	39.7	39.3	39.5	39.5	39.4	39.2	39.4	39.4	39.5	*39.9	*40.0	*39.7
Miscellaneous manufacturing.....do	40.2	40.2	40.2	40.1	40.1	40.0	40.0	40.0	40.0	40.0	40.1	40.3	40.1	40.2	*40.2	*40.1
Nondurable goods.....do	3.6	3.6	3.7	3.6	3.6	3.6	3.5	3.5	3.6	3.4	3.6	3.6	3.6	3.7	3.6	*3.6
Overtime hours.....do	40.3	40.7	40.9	40.8	40.8	40.7	40.6	40.6	40.7	40.6	40.8	40.9	40.5	*41.0	*41.2	*40.6
Food and kindred products.....do	39.8	38.5	40.3	40.3	39.0	38.1	37.6	37.7	38.8	38.1	39.2	39.5	38.6	*39.4	*40.9	*40.4
Tobacco manufactures.....do	41.0	40.9	40.6	40.6	40.4	40.2	40.3	40.2	40.0	40.0	40.2	40.4	40.2	*40.0	*39.9	*39.9
Textile mill products.....do	37.0	36.9	36.8	36.9	36.8	36.4	36.6	36.6	36.3	36.4	36.6	36.7	36.6	36.6	*36.6	*36.5
Apparel and other textile products.....do	43.3	43.3	43.2	43.3	43.4	43.2	43.2	43.1	43.2	43.3	43.3	43.5	43.5	43.5	*43.1	*43.7
Paper and allied products.....do	38.0	37.9	38.0	37.8	37.9	37.7	37.9	37.9	38.0	37.8	37.9	38.0	38.0	38.2	38.0	*38.2
Printing and publishing.....do	42.2	42.4	42.5	42.5	42.4	42.6	42.7	42.4	42.5	42.6	42.6	42.6	42.4	*42.3	42.7	*42.7
Chemicals and allied products.....do	44.4	44.3	44.4	45.2	44.8	45.4	44.0	44.0	44.2	44.5	44.2	44.8	44.7	43.8	*45.2	*44.5
Petroleum and coal products.....do	41.7	41.4	41.1	41.1	41.1	40.9	40.8	41.2	41.4	40.9	41.4	41.6	41.5	41.3	*41.4	*41.1
Rubber and misc. plastics products.....do	37.5	37.9	38.2	37.7	37.6	37.4	37.4	37.7	37.7	37.5	37.4	37.5	37.4	37.7	*37.5	*37.1
Leather and leather products.....do	38.8	38.9	38.8	38.8	38.6	38.6	38.3	38.7	39.0	39.0	39.1	39.2	39.0	*38.9	*39.2	*38.6
Transportation and public utilities.....do	38.1	38.0	38.1	38.1	38.1	38.1	38.0	38.0	38.1	38.1	38.0	38.1	38.1	38.1	*38.2	*38.0
Wholesale trade.....do	29.1	28.9	28.9	28.9	28.8	28.8	28.8	28.9	29.0	29.0	29.0	29.0	29.0	28.9	28.9	*28.4
Retail trade.....do	35.9	35.8	35.6	36.1	35.6	35.6	35.6	35.7	35.6	36.1	35.5	35.8	36.2	35.7	*36.1	*35.6
Finance, insurance, and real estate.....do	32.6	32.6	32.6	32.7	32.6	32.6	32.5	32.6	32.5	32.6	32.5	32.6	32.6	32.5	32.8	*32.3
Services.....do	AGGREGATE EMPLOYEE-HOURS \$															
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours																
Total private sector.....do	196.17	201.21	201.91	202.38	204.08	202.22	202.73	208.78	*203.90	*202.88	*204.59	*206.17	205.55	*204.74	*205.72	*203.13
Mining.....do	161.36	165.36	165.92	166.40	166.38	166.22	*166.60	167.55	167.55	*167.47	*167.76	168.64	168.23	*167.86	*168.88	*166.42
Construction.....do	1.57	1.56	1.61	1.61	1.63	1.61	1.64	1.65	1.65	1.66	1.67	1.72	1.69	1.68	1.71	*1.69
Manufacturing.....do	10.07	10.25	10.35	10.43	10.53	10.17	10.63	10.89	10.96	10.22	10.43	10.57	10.22	10.31	*10.40	*9.85
Transportation and public utilities.....do	41.33	41.38	41.24	41.07	40.99	40.88	*40.88	40.83	40.81	*40.88	*40.78	40.83	40.70	*40.63	*40.56	*40.28
Wholesale trade.....do	11.15	11.43	11.41	11.44	11.43	11.59	11.53	11.68	11.78	11.78	11.86	11.92	11.85	*11.83	*11.96	*11.80
Retail trade.....do	12.00	12.39	12.49	12.51	12.55	12.57	12.56	12.56	12.60	12.61	12.59	12.65	12.63	*12.63	*12.56	*12.56
Finance, insurance, and real estate.....do	28.87	29.43	29.51	29.55	29.52	29.52	29.66	29.69	29.80	29.83	29.85	29.89	29.83	*29.62	29.80	*29.22
Services.....do	12.41	12.52	12.50	12.68	12.54	12.56	12.58	12.66	12.63	12.81	12.62	12.74	12.88	12.72	*12.86	*12.69
Government.....do	43.96	46.41	46.82	47.10	47.20	47.32	47.33	47.68	47.72	47.90	47.96	48.33	48.43	48.45	48.93	*48.34
Government.....do	34.81	35.85	35.98	35.98	37.70	36.01	36.13	36.23	36.35	35.41	36.83	37.52	37.32	*36.89	*36.55	*36.71
Indexes of employee-hours (aggregate weekly): ◊																
Private nonfarm payrolls, total.....1982=100	119.7	122.8	123.2	123.4	123.5	123.3	123.6	124.4	1							

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS \$</b>																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonfarm payrolls.....dollars..	9.28	9.66	9.77	9.81	9.81	9.84	9.87	9.91	9.93	9.97	9.97	9.98	10.00	10.00	10.17	*10.17
Mining.....do.....	12.80	13.25	13.29	13.23	13.27	13.46	13.46	13.46	13.57	13.66	13.66	13.66	13.69	*13.69	*13.81	*13.77
Construction.....do.....	13.08	13.52	13.65	13.71	13.69	13.84	13.59	13.59	13.63	13.58	13.68	13.63	13.70	13.74	*13.92	*13.90
Manufacturing.....do.....	10.19	10.49	10.56	10.54	10.59	10.68	10.60	10.68	10.75	10.81	10.85	10.88	10.82	10.94	*10.96	*10.96
Excluding overtime.....do.....	9.73	10.02	10.06	10.06	10.11	10.20	10.16	10.25	10.30	10.37	10.36	10.37	10.41	10.33	*10.42	*10.47
Durable goods.....do.....	10.71	11.01	11.11	11.07	11.11	11.19	11.06	11.18	11.25	11.22	11.33	11.37	11.38	11.35	*11.49	*11.50
Excluding overtime.....do.....	10.22	10.52	10.59	10.57	10.61	10.69	10.60	10.73	10.78	10.84	10.84	10.86	10.90	10.84	*10.95	*10.99
Lumber and wood products.....do.....	8.59	8.84	8.95	8.96	8.96	9.01	9.00	8.95	9.05	9.09	9.11	9.09	9.16	*9.14	*9.22	*9.13
Furniture and fixtures.....do.....	7.95	8.26	8.40	8.41	8.41	8.43	8.45	8.42	8.43	8.42	8.47	8.52	8.50	*8.56	*8.64	*8.61
Stone, clay, and glass products.....do.....	10.56	10.83	10.87	10.90	10.95	10.96	10.96	10.93	11.03	11.18	11.15	11.17	11.21	*11.17	*11.27	*11.23
Primary metal industries.....do.....	12.16	12.42	12.54	12.50	12.57	12.59	12.56	12.66	12.71	12.86	12.82	12.90	13.04	12.94	*13.05	*13.07
Fabricated metal products.....do.....	10.29	10.57	10.68	10.61	10.65	10.72	10.60	10.70	10.75	10.65	10.79	10.85	10.86	10.84	*10.94	*10.96
Industrial machinery and equipment.....do.....	11.08	11.40	11.46	11.48	11.53	11.62	11.55	11.60	11.64	11.55	11.70	11.75	11.78	11.80	*11.93	*11.91
Electronic and other electrical equipment.....do.....	9.79	10.05	10.13	10.08	10.11	10.14	10.13	10.16	10.17	10.17	10.22	10.27	10.34	*10.33	*10.43	*10.45
Transportation equip. and related products.....do.....	13.29	13.68	13.86	13.82	13.83	13.91	13.55	13.88	14.02	13.89	14.14	14.20	14.06	*14.07	*14.31	*14.42
Instruments and related products.....do.....	10.60	10.83	10.94	10.97	10.99	11.10	11.09	11.13	11.19	11.20	11.23	11.27	11.37	*11.35	*11.47	*11.48
Miscellaneous manufacturing.....do.....	8.00	8.29	8.36	8.36	8.47	8.57	8.57	8.56	8.59	8.56	8.59	8.61	8.60	*8.59	*8.62	*8.68
Nondurable goods.....do.....	9.45	9.75	9.81	9.81	9.87	9.96	9.97	9.97	10.04	10.10	10.10	10.12	10.20	10.12	*10.20	*10.23
Excluding overtime.....do.....	9.04	9.33	9.35	9.37	9.43	9.53	9.56	9.53	9.63	9.73	9.68	9.69	9.76	*9.66	*9.71	*9.77
Food and kindred products.....do.....	9.12	9.38	9.37	9.33	9.43	9.56	9.53	9.54	9.61	9.61	9.63	9.67	9.68	*9.55	*9.56	*9.58
Tobacco manufactures.....do.....	14.87	15.36	14.71	14.91	15.01	15.33	15.49	15.73	16.46	17.09	17.17	17.24	17.42	*16.34	*16.12	*15.66
Textile mill products.....do.....	7.38	7.67	7.74	7.76	7.80	7.85	7.90	7.90	7.94	7.91	7.98	8.02	8.01	8.04	*8.09	*8.10
Apparel and other textile products.....do.....	6.12	6.35	6.41	6.39	6.43	6.45	6.40	6.45	6.53	6.56	6.60	6.61	6.59	*6.62	*6.69	*6.67
Paper and allied products.....do.....	11.69	11.96	12.04	12.01	12.10	12.13	12.11	12.11	12.11	12.25	12.25	12.23	12.36	12.29	*12.43	*12.45
Printing and publishing.....do.....	10.53	10.88	11.07	11.06	11.07	11.09	11.12	11.13	11.17	11.12	11.17	11.16	11.25	*11.30	*11.41	*11.37
Chemicals and allied products.....do.....	12.71	13.09	13.20	13.27	13.28	13.32	13.34	13.27	13.34	13.53	13.46	13.51	13.58	*13.57	*13.63	*13.76
Petroleum and coal products.....do.....	14.97	15.41	15.41	15.60	15.62	15.75	15.87	15.90	16.11	16.31	16.13	16.23	16.22	*16.06	*16.42	*16.56
Rubber and misc. plastics products.....do.....	9.19	9.47	9.50	9.50	9.54	9.64	9.65	9.64	9.68	9.66	9.75	9.77	9.85	*9.81	*9.90	*9.92
Leather and leather products.....do.....	6.28	6.60	6.65	6.65	6.68	6.74	6.82	6.84	6.87	6.94	6.92	6.91	6.79	*6.85	*6.97	*7.01
Transportation and public utilities.....do.....	12.26	12.61	12.73	12.74	12.71	12.76	12.79	12.87	12.83	12.96	12.82	12.86	12.99	*12.96	*13.04	*13.03
Wholesale trade.....do.....	9.98	10.39	10.48	10.51	10.56	10.63	10.61	10.66	10.66	10.78	10.73	10.76	10.82	10.77	*10.94	*10.90
Retail trade.....do.....	6.31	6.53	6.59	6.61	6.63	6.65	6.73	6.72	6.74	6.75	6.75	6.74	6.75	6.75	*6.86	*6.86
Finance, insurance, and real estate.....do.....	9.06	9.54	9.60	9.70	9.67	9.73	9.80	9.87	9.84	9.97	9.90	9.90	10.00	*9.96	*10.12	*10.09
Services.....do.....	8.88	9.39	9.49	9.58	9.61	9.68	9.72	9.75	9.76	9.82	9.77	9.75	9.79	*9.78	9.99	*10.02
Seasonally adjusted:																
Private nonfarm payrolls.....dollars..	9.28	9.66	9.73	9.78	9.78	9.83	9.82	9.88	9.93	9.96	9.98	10.03	10.07	*10.09	*10.13	*10.13
Mining.....do.....	12.80	13.25	13.31	13.32	13.32	13.40	13.33	13.33	13.51	13.59	13.58	13.73	13.79	*13.73	*13.82	*13.87
Construction.....do.....	13.08	13.52	13.56	13.61	13.66	13.76	13.55	13.63	13.66	13.62	13.71	13.73	13.76	13.78	*13.82	*13.80
Manufacturing.....do.....	10.19	10.49	10.55	10.57	10.58	10.62	10.57	10.67	10.73	10.75	10.81	10.86	10.89	10.90	*10.93	*10.98
Transportation and public utilities.....do.....	12.26	12.61	12.68	12.71	12.65	12.73	12.78	12.83	12.87	12.96	12.88	12.92	13.02	*13.00	*12.99	*12.99
Wholesale trade.....do.....	9.98	10.39	10.48	10.54	10.55	10.60	10.57	10.62	10.67	10.74	10.74	10.80	10.84	*10.84	*10.94	*10.92
Retail trade.....do.....	6.31	6.53	6.57	6.60	6.61	6.64	6.68	6.69	6.73	6.74	6.76	6.78	6.79	6.82	*6.84	*6.85
Finance, insurance, and real estate.....do.....	9.06	9.54	9.65	9.72	9.66	9.75	9.73	9.77	9.82	9.88	9.87	9.98	10.08	*10.06	*10.17	*10.10
Services.....do.....	8.88	9.39	9.49	9.55	9.55	9.61	9.63	9.67	9.72	9.79	9.80	9.85	9.92	*9.93	9.99	*9.99
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100	179.0	(2)														
1977 dollars.....do.....	93.3	(2)														
Mining.....do.....	185.5	(2)														
Construction.....do.....	158.3	(2)														
Manufacturing.....do.....	178.8	(2)														
Transportation and public utilities.....do.....	181.1	(2)														
Wholesale trade.....do.....	182.7	(2)														
Retail trade.....do.....	165.9	(2)														
Finance, insurance, and real estate.....do.....	195.7	(2)														
Services.....do.....	189.8	(2)														
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$\$																
Common labor.....\$ per hr.	17.33	17.79	17.93	17.93	17.98	18.10	18.10	18.10	18.21	18.22	18.16	18.27	18.27	18.40	18.42	18.45
Skilled labor.....do.....	22.67	23.21	23.15	23.57	23.61	23.71	23.71	23.71	23.71	23.77	23.88	24.05	24.05	24.12	25.25	24.27
Railroad wages (average, class D).....do.....	15.00	15.68	16.21	16.10	16.06	16.28	16.20	16.55	16.10	16.22	*16.06	15.93	16.08	*15.98	16.05	
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	322.02	334.24	336.66	338.39	337.41	338.15	337.81	341.85	343.58	343.62	344.31	348.04	347.42	*348.11	*351.51	*346.45
1982 dollars, seasonally adjusted.....	266.79	264.22	264.25	264.57	262.99	262.54	259.45	261.35	261.48	261.31	261.63	262.87	261.61	*259.98	*260.38	*254.93
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	322.02	334.24	339.02	341.39	338.45	340.46	336.57	338.92	340.60	342.97	342.97	347.30	349.00	348.00	353.92	*349.85
Mining.....do.....	541.44	569.75	584.76	583.44	581.23	588.20	586.86	582.82	588.51	588.75	585.79	606.50	596.88	*599.72	*621.45	*616.90
Construction.....do.....	495.73	512.41	526.89	537.43	520.22	512.08	510.98	506.91	516.58	506.53	522.58	532.93	524.71	*535.86	*544.27	*528.20
Manufacturing.....do.....	418.81	430.09	435.07	431.09	435.25	441.08	430.36	431.47	437.53	427.85	442.13	445.94	440.64	441.46	*451.82	*449.36
Durable goods.....do.....	447.68	458.02	463.29	458.30	461.07	468.86	455.67	458.38	465.75	452.17	470.20	474.13	466.58	*468.76	*480.28	*477.25
Nondurable goods.....do.....	379.89	391.95	397.31	395.34	398.75	402.38	396.81	394.81	399.59	395.92	404.00	407.84	406.98	*407.84	*414.12	*412.27
Transportation and public utilities.....do.....	475.69	490.53	495.20	496.86	491.88	493.81	483.46	494.21	496.52	504.14	498.70	506.68	511.81			

Units	Annual		1989				1990								
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

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

<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number.....	40	51	6	5	5	1	3	3	5	5	4	5	1	5	4	2
Workers involved in stoppages:																
Beginning in month or year.....thous.....	118	452	14	69	8	5	4	18	40	33	6	14	6	34	11	3
Days idle during month or year.....do.....	4,364	16,996	1,922	3,221	2,344	376	312	281	720	813	536	527	705	752	566	488
<b>UNEMPLOYMENT INSURANCE †</b>																
State programs:																
Initial claims.....thous.....	15,984	17,126	1,082	1,448	1,564	1,972	2,502	1,538	1,417	1,362	1,320	1,333	1,765	1,449	1,220	1,750
Average weekly insured unem- ployment.....do.....	2,062	2,154	1,782	1,863	2,012	2,264	2,934	2,791	2,760	2,425	2,179	2,165	2,282	2,342	2,037	2,062
Rate of insured unemployment @ .....percent.....	2.1	2.2	1.8	2.6	2.9	2.4	2.9	2.8	2.7	2.4	2.1	2.1	2.3	2.1	1.9	
Total benefits paid.....mil. \$.....	13,065	14,260	958	1,045	1,144	1,248	1,844	1,637	1,716	1,505	1,467	1,266	1,394	1,432	1,178	1,369
Weeks of unemployment com- pensated.....thous.....	93,416	97,937	6,490	6,944	7,671	8,312	12,133	10,574	11,161	9,598	9,406	8,124	9,003	9,194	7,520	8,644
Average weekly benefit.....dollars.....	144.64	151.68	177.55	155.90	154.71	155.78	158.53	160.44	159.60	162.59	162.04	161.92	159.87	160.52	162.28	163.89
Federal civilian employees unemployment insurance (UCFE):																
Initial claims.....thous.....	120.8	114.4	7.8	10.5	9.3	9.7	11.9	7.5	7.4	7.4	8.1	9.8	13.7	10.8	10.2	17.5
Average weekly insured unem- ployment.....do.....	22.3	22.1	20.6	20.9	21.2	21.2	24.4	22.3	21.3	18.3	16.9	18.8	20.6	23.2	19.9	25.6
Total benefits paid.....mil. \$.....	142.5	143.5	10.6	11.2	11.9	11.7	14.7	12.3	12.6	10.5	10.4	9.8	11.4	13.3	11.4	14.5
Weeks of unemployment com- pensated.....thous.....	1,043.0	1,085.6	78.3	150.5	85.6	82.3	101.4	83.2	84.5	69.0	69.2	64.8	74.8	90.9	78.7	100.0
Average weekly benefit.....dollars.....	136.67	132.21	135.08	74.10	139.08	142.76	145.38	148.00	149.01	152.82	150.70	150.75	151.98	146.26	145.18	144.58
Veterans unemployment insurance (UCX):																
Initial claims.....thous.....	142.8	116.9	9.0	9.9	9.8	10.2	12.8	11.1	12.8	11.0	10.1	9.5	11.2	12.4	10.3	11.9
Average weekly insured unem- ployment.....do.....	18.2	15.1	13.8	14.2	14.7	15.1	18.4	18.3	19.4	18.7	18.4	17.5	16.5	16.7	15.2	17.9
Total benefits paid.....mil. \$.....	123.1	104.7	7.9	8.5	8.9	9.1	11.8	10.4	11.6	10.8	12.2	10.6	10.4	10.4	9.5	11.6
Weeks of unemployment com- pensated.....thous.....	788.8	644.0	47.5	51.2	53.6	54.4	70.5	62.2	69.8	64.1	71.7	62.1	59.9	60.1	54.4	65.8
Average weekly benefit.....dollars.....	156.00	162.57	165.72	166.12	166.48	166.59	166.78	167.19	166.40	169.17	170.76	171.20	173.31	173.16	175.38	176.00

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	66,631	62,972	63,814	63,860	63,802	62,972	60,019	57,852	55,865	53,945	54,766	53,750	52,006			
Commercial and financial company paper, total.....do.....	451,762	521,859	511,881	512,446	516,426	521,859	530,926	540,283	540,732	552,256	547,170	542,543	543,609	546,316	560,602	
Financial companies.....do.....	354,127	398,456	385,798	384,785	387,137	398,456	397,937	404,097	398,548	402,941	401,405	397,649	399,480	401,522	408,963	
Dealer placed.....do.....	161,535	188,580	178,451	173,119	175,770	188,580	183,585	187,800	185,202	186,959	188,017	194,335	198,070	198,900	206,734	
Directly placed.....do.....	192,592	209,876	207,317	211,665	211,367	209,876	214,352	216,297	213,346	215,382	213,388	203,314	201,410	202,622	202,229	
Nonfinancial companies.....do.....	97,635	123,403	128,083	127,661	129,289	123,403	132,989	136,186	142,184	149,315	145,765	144,894	144,129	144,794	151,639	
Loans of the Farm Credit System: †																
Total, end of period.....mil. \$.....	51,428	50,707	50,589			50,707			51,196			51,208				
Long-term real estate loans.....do.....	32,182	30,245	30,474			30,245			29,923			29,595				
Short-term and intermediate-term loans.....do.....	9,256	10,020	10,240			10,020			9,701			10,542				
Loans to cooperatives.....do.....	9,990	10,442	9,876			10,442			11,572			11,071				
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.....	293,674	304,465	290,607	293,439	292,539	304,465	292,909	292,506	295,137	297,270	301,646	306,354	308,798	310,386	311,031	315,881
Reserve bank credit outstand- ing, total #.....do.....	250,945	236,991	228,704	226,441	230,516	236,991	226,046	257,829	228,894	232,124	235,475	239,064	240,561	244,540	243,082	245,851
Loans.....do.....	2,170	481	598	270	182	481	733	1,779	2,163	1,012	1,100	586	942	465	505	591
U.S. Government securities.....do.....	238,422	228,367	221,051	218,176	223,142	228,367	218,392	219,132	219,322	224,468	227,455	231,383	232,318	236,434	234,373	237,763
Gold certificate account.....do.....	11,060	11,059	11,065	11,062	11,062	11,059	11,059	11,059	11,060	11,060	11,065	11,066	11,064	11,065	11,063	11,060
Liabilities, total #.....do.....	293,674	304,465	290,607	293,439	292,539	304,465	292,909	292,506	295,137	297,270	301,646	306,354	308,798	310,386	311,031	315,881
Deposits, total.....do.....	48,898	46,430	46,348	46,018	43,395	46,430	43,230	41,143	41,565	42,036	39,132	42,429	41,546	40,600	42,206	44,226
Member-bank reserve balances.....do.....	39,347	38,327	32,253	32,351	37,277	38,327	29,464	33,811	36,129	36,076	34,094	34,651	35,592	33,834	34,546	
Federal Reserve notes in circu- lation.....do.....	229,640	241,739	229,076	230,467	235,306	241,739	234,471	236,534	238,944	241,068	246,398	247,983	249,319	253,544	252,738	255,860
All member banks of Federal Reserve System, averages of daily figures: †																
Reserves held, total.....mil. \$.....	263,746	262,810	60,126	60,397	60,989	62,810	62,931	60,623	60,658	62,512	60,232	61,197	60,943	60,728	61,452	61,061
Required.....do.....	262,699	261,888	59,188	59,378	60,044	61,888	61,914	59,634	59,797	61,615	59,269	60,422	60,081	59,860	60,544	60,211
Excess.....do.....	1,047	922	938	1,019	945	922	1,017	989	861	897	962	774	862	868	909	850
Borrowings from Federal Reserve banks.....do.....	2,716	265	693	555	349	265	440	1,448	2,124	1,628	1,335	881	757	927	624	410
Free reserves.....do.....	2,716	267	267	486	617	677	602	76	687	672	502	239	385	68	291	450
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #.....mil. \$.....	247,112	248,307	222,501	216,550	223,373	248,307	232,351	233,383	220,035	219,106	234,527	221,364	215,000	213,251	225,626	224,787
Individuals, partnerships, and corporations.....do.....	195,301	197,212	175,734	173,248	178,974	197,212	185,121	185,814	176,918	174,129	183,275	174,225	171,254	171,072	180,117	179,672
States and political subdivisions.....do.....	6,993	7,248	6,415	5,978	5,823	7,248	7,160	6,935	5,661	6,477	6,086	6,280	6,268	5,405	6,067	6,844
U.S. Government.....do.....	2,711	1,865	3,113	2,262	1,793	1,865	2,246	2,987	2,430	4,007	1,472	3,562	2,655	1,440	1,902	2,249
Depository institutions in U.S.....do.....	24,187	24,251	19,506	19,716	21,049	24,251	21,283	22,398	19,570	19,247	23,840	19,720	20,011	18,840	21,654	20,545
Transaction balances other than demand deposits.....do.....	75,384	79,238	72,787	74,794	76,012	79,238	80,236	81,177	80,619	83,580	80,099	79,050	77,495	77,478	81,627	79,367
Nontransaction balances, total.....do.....	624,038	704,060	687,094	700,138	703,876	704,060	719,888	724,933	730,926	730,316	741,164	741,932	751,981	752,705	755,176	755,210
Individuals, partnerships, and corporations.....do.....	585,178	666,397	648,506	661,528	665,907	666,397	680,988	685,592	691,572	691,238	702,169	703,325	715,080	715,253	719,144	718,955
Loans and leases(adjusted),total \$.....do.....	918,698	994,060	976,688	986,018	992,651	994,060	1,003,423	1,006,834	1,005,614	1,007,576	1,010,010	1,011,832	1,012,981	1,017,024	1,019,094	1,020,546
Commercial and industrial.....do.....	301,013	318,691	314,783	317,857	318,983	318,691	319,954	323,310	325,019	325,252	322,754	321,906	319,630	317,459	318,909	319,458
For purchasing and carrying securities.....do.....	14,090	16,261	16,699	16,948	15,760	16,261	16,041	16,465	16,914	14,937	13,526	15,755	14,876	14,262	14,540	14,407
To nonbank depository and other financial.....do.....	22,858	22,334	21,590	22,424	22,872	22,334	21,709	22,158	21,797	22,151	22,633	23,697	22,951	23,358	23,975	24,090
Real estate loans.....do.....	301,629	352,500	342,740	345,702	350,282	352,500	358,587	362,353	365,507	366,109	371,861	373,682	377,184	379,229	381,394	382,568
To States and political subdivisions.....do.....	28,441	24,940	26,222	26,061	25,389	24,940	24,756	24,581	24,270	23,998	23,716	23,333	22,774	22,454	21,978	21,977
Other loans.....do.....	250,667	259,334	254,654	257,026	259,365	259,334	262,376	257,967	254,107	255,129	255,720	253,559	255,566	260,262	258,298	258,046

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◊.....bil. \$...	2,422.2	2,582.6	2,546.2	2,570.5	2,585.8	2,588.8	2,594.4	2,614.3	2,635.6	2,646.7	2,653.3	2,669.4	2,684.7	2,707.8	2,708.5	2,710.9
U.S. Government securities.....do.....	361.4	394.5	379.3	390.9	396.0	396.1	404.7	414.5	422.3	427.3	430.6	438.5	440.6	441.3	447.1	451.6
Other securities.....do.....	192.2	180.3	183.6	181.4	179.9	180.8	180.4	180.5	180.1	180.0	178.3	177.9	177.8	179.2	179.4	176.9
Total loans and leases ◊.....do.....	1,868.6	2,007.9	1,983.3	1,998.2	2,009.9	2,011.9	2,009.3	2,019.4	2,033.2	2,039.4	2,045.0	2,053.0	2,066.4	2,087.3	2,082.0	2,082.5
Money and interest rates:																
Prime rate charged by banks on short-term business loans.....percent..	9.32	10.87	10.50	10.50	10.50	10.50	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Discount rate (New York Federal Reserve Bank) @.....do.....	6.20	6.93	7.00	7.00	7.00	7.00	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.....	(*)															
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent..	9.83	9.77	9.87	9.77	9.78	9.70	9.59	9.56	9.70	9.83	9.87	9.80	9.75	9.75	9.60	9.60
Existing home purchase (U.S. avg.).....do.....	9.01	9.81	9.82	9.86	9.80	9.69	9.68	9.74	9.74	9.82	9.83	9.85	9.85	9.70	9.70	9.70
Open market rates, New York City:																
Bankers' acceptances, 3-month.....do.....	7.56	8.87	8.59	8.42	8.21	8.15	7.97	8.03	8.15	8.21	8.12	8.00	7.86	7.75	7.83	7.83
Commercial paper, 6-month.....do.....	7.68	8.80	8.50	8.24	8.00	7.93	7.96	8.04	8.23	8.29	8.23	8.06	7.90	7.77	7.83	7.83
Finance co. paper placed directly, 6-mo.....do.....	7.14	8.16	7.56	7.50	7.45	7.33	7.34	7.40	7.49	7.74	8.04	7.79	7.66	7.46	7.50	7.50
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue).....percent..	6.690	8.120	7.720	7.590	7.650	7.640	7.640	7.760	7.870	7.780	7.780	7.780	7.780	7.660	7.440	7.380
<b>CONSUMER INSTALLMENT CREDIT +</b>																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$...	674,719	727,561	708,370	711,295	715,145	727,561	721,026	717,062	713,138	715,801	720,045	722,953	727,196	734,511	737,430	737,430
By major holder:																
Commercial banks.....do.....	324,792	343,865	332,502	335,657	337,285	343,865	342,266	339,418	334,645	337,576	339,328	335,998	339,124	342,987	344,699	344,699
Finance companies.....do.....	146,212	140,832	146,296	143,293	142,802	140,832	140,740	139,115	137,857	138,174	138,384	138,642	138,796	139,496	140,890	140,890
Credit unions.....do.....	88,340	90,875	91,285	91,291	90,965	90,875	90,452	90,127	89,556	89,689	89,913	90,137	90,631	91,306	91,852	91,852
Retailers.....do.....	48,302	42,638	37,400	37,045	37,906	42,638	39,959	37,904	37,302	37,207	37,347	37,382	36,804	37,281	36,659	36,659
Savings institutions.....do.....	63,399	57,228	59,556	58,720	58,236	57,228	55,425	54,771	54,095	53,606	53,301	52,902	52,503	52,399	51,930	51,930
Gasoline companies *.....do.....	3,674	3,935	4,052	3,947	3,853	3,935	4,013	3,803	3,792	3,928	4,024	4,192	4,396	4,722	4,723	4,723
Pools of securitized assets †.....do.....	0	48,188	37,279	41,342	44,098	48,188	48,171	51,924	55,891	55,621	57,748	63,700	64,942	66,370	66,677	66,677
By major credit type:																
Automobile.....do.....	284,328	290,421	293,114	293,664	292,543	290,421	288,984	288,036	286,539	286,220	287,140	287,254	287,479	288,221	289,442	289,442
Revolving *.....do.....	183,909	208,188	188,684	189,913	194,640	208,188	208,288	200,147	199,937	201,783	204,854	206,820	209,592	213,119	214,449	214,449
Mobile home *.....do.....	25,143	22,283	22,808	22,849	22,319	22,283	22,717	22,726	22,426	22,484	22,610	22,644	22,873	22,033	22,900	22,900
Other *.....do.....	181,339	206,669	203,764	204,869	205,643	206,669	206,037	206,153	204,236	205,814	205,441	206,235	207,252	210,138	210,639	210,639
Seasonally adjusted																
Total outstanding (end of period) #.....do.....			705,703	710,133	713,903	716,624	717,829	717,869	720,445	720,835	724,485	724,601	729,329	732,385	735,386	735,386
By major credit type:																
Automobile.....do.....			288,839	290,210	290,972	290,770	290,904	289,629	290,932	288,936	288,931	287,168	286,791	285,283	285,446	285,446
Revolving *.....do.....			190,378	191,734	194,679	197,110	199,146	199,927	202,363	203,965	207,153	208,362	212,138	214,492	216,397	216,397
Mobile home.....do.....			22,661	22,621	22,197	22,343	22,604	22,633	22,708	22,702	22,815	22,733	22,795	22,976	22,757	22,757
Other *.....do.....			203,825	205,568	206,055	206,401	205,175	205,680	204,543	205,232	205,585	206,338	207,605	209,635	210,787	210,787
Total net change (during period) #.....do.....			2,185	4,430	3,770	2,721	1,205	40	2,576	390	3,650	116	4,728	3,056	3,001	3,001
By major credit type:																
Automobile.....do.....			-1,122	1,371	762	-202	134	-1,275	1,303	-1,996	-5	-1,763	-377	-1,508	163	163
Revolving *.....do.....			1,193	1,356	2,945	2,431	2,036	781	2,336	1,702	3,188	1,209	3,776	2,354	1,905	1,905
Mobile home.....do.....			-73	-40	-424	146	261	29	75	-6	113	-82	62	181	-219	-219
Other *.....do.....			2,187	1,743	487	346	-1,226	505	-1,137	689	353	753	1,267	2,030	1,152	1,152
<b>FEDERAL GOVERNMENT FINANCE</b>																
Federal receipts and outlays:																
Receipts (net).....mil. \$.....	908,166	990,701	99,233	68,426	71,213	89,130	99,538	65,170	64,819	139,624	69,212	110,614	72,357	78,486	102,874	78,711
Outlays (net).....do.....	1,063,318	1,142,691	1,053,378	94,510	100,945	103,901	91,256	100,377	113,142	97,795	111,693	121,719	98,280	131,206	82,026	110,173
Total surplus or deficit (-).....do.....	-155,151	-151,989	-6,146	-26,084	-29,732	-14,772	-5,282	-35,207	-48,324	-41,829	-42,482	-11,105	-25,924	-52,719	20,848	-31,462
Federal financing, total.....do.....	155,151	151,989	6,067	26,001	29,746	14,774	-8,252	35,267	53,346	-41,760	42,558	11,133	25,934	52,754	-20,848	31,462
Borrowing from the public.....do.....	166,139	140,369	6,672	36,630	19,790	6,821	15,841	18,221	56,090	-5,985	23,380	23,519	24,233	47,329	-2,595	32,265
Other.....do.....	-10,988	11,620	-605	-10,689	9,956	7,953	-24,108	17,043	-2,754	-36,583	19,172	12,386	-1,701	-5,425	20,848	803
Gross amount of debt outstanding.....do.....	2,614,581	2,881,112	2,881,112	2,924,765	2,946,111	2,975,537	3,004,900	3,025,827	3,081,893	3,093,076	3,127,355	3,175,461	3,200,338	3,243,261	3,266,073	3,307,748
Held by the public.....do.....	2,068,900	2,204,270	2,204,270	2,240,959	2,260,749	2,267,570	2,284,743	2,302,965	2,359,054	2,353,119	2,376,813	2,400,365	2,424,598	2,471,927	2,470,166	2,502,431
Federal receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.....	908,166	990,701	99,233	68,426	71,213	89,130	99,538	65,170	64,819	139,624	69,212	110,614	72,357	78,486	102,874	78,711
Individual income taxes (net).....do.....	401,181	445,690	45,026	35,493	34,448	37,385	56,044	28,830	13,174	74,375	21,467	49,639	39,290	36,434	46,664	40,691
Corporation income taxes (net).....do.....	94,195	103,291	19,430	729	2,385	18,878	3,118	1,231	12,655	13,375	1,557	18,569	2,057	1,608	17,344	1,614
Social insurance taxes and contributions (net).....mil. \$.....	334,335	359,416	29,259	24,308	26,791	25,805	32,863	29,055	32,961	43,821	37,450	34,326	29,610	32,047	31,010	26,598
Other.....do.....	78,454	82,392	5,518	7,896	7,588	7,062	7,517	6,054	6,030	8,052	8,738	8,081	7,399	8,397	7,856	9,807
Outlays (net), total.....do.....	1,063,318	1,142,691	1,053,378	94,427	100,958	103,903	91,256	100,434	118,155	97,866	111,764	121,836	98,291	131,240	82,026	110,173
Agriculture Department.....do.....	44,003	48,414	3,074	3,821	5,167	3,553	3,762	3,297	5,058	5,109	4,216	3,015	3,349	2,346	3,320	4,818
Defense Department, military.....do.....	281,935	294,876	27,750	19,152	24,586	27,759	21,137	24,157	28,691	21,385	25,560	27,015	22,004	27,805	20,522	24,094
Health and Human Services Department.....mil. \$.....	373,169	399,774	34,590	33,207	34,029	35,840	35,172	36,045	37,736	35,677	37,316	42,467	36,992	59,467	14,730	36,734
Treasury Department.....do.....	201,644	230,573	14,482	14,813	19,457	40,660	15,315	17,758	18,215	15,859	20,522	40,176	17,012	18,529	16,281	15,561
National Aeronautics and Space Adm.....do.....	9,092	11,036	1,003	1,126	976	1,065	904	923	1,087	1,093	963	1,103	1,101	1,140	948	1,351
Veterans Affairs Department.....do.....	29,249	30,041	3,628	4,492	2,611	3,653	1,077	2,590	3,844	1,313	2,596	3,737	1,265	3,619	1,202	2,886
<b>GOLD AND SILVER:</b>																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.....	11,057	11,059	11,065	11,062	11,060	11,059	11,059	11,059	11,060	11,060	11,065	11,065	11,065	11,064	11,065	11,065
Price at New York †.....dol. per troy oz.....	436.931	381.283	361.890	366.884	392.320	409.150	415.596	416.826	393.059	374.265	369.191	352.331	362.531	395.033	389.458	380.739
Silver:																
Price at New York †.....dol. per troy oz.....	6.535	5.499	5.133	5.133	5.465	5.533	5.243	5.278	5.058	5.046	5.074	4.906	4.859	4.790	4.790	4.366

See footnotes at end of tables.



Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

FINANCE—Continued

MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$.	247.7	260.4	247.6			260.4										
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1.....bil. \$.	776.1	783.7	779.1	785.0	791.7	812.1	802.3	788.0	795.7	817.3	796.4	810.0	*812.0	*813.7	*818.1	816.8
M2.....do	3,017.6	3,129.6	3,156.6	3,179.3	3,204.8	3,234.5	*3,242.8	*3,243.6	*3,265.8	*3,290.3	*3,259.4	*3,279.8	*3,293.4	*3,305.4	*3,311.8	3,316.9
M3.....do	3,825.0	3,987.7	4,010.6	4,018.2	4,040.7	4,058.3	*4,057.6	4,052.9	4,067.6	*4,081.3	*4,052.7	*4,066.7	*4,075.7	*4,091.1	*4,088.1	4,087.2
L (M3 plus other liquid assets).....do	4,534.6	4,782.8	4,827.3	4,841.8	4,867.2	4,898.9	4,901.4	4,885.6	4,904.5	*4,921.6	*4,878.3	*4,901.9	*4,907.9	*4,925.2	4,947.9	
Components (not seasonally adjusted):																
Currency.....do	205.3	217.5	218.6	218.9	221.0	225.3	222.9	224.2	227.0	229.5	231.7	234.8	237.1	239.2	240.8	242.6
Demand deposits.....do	289.1	280.4	276.3	280.7	281.5	291.6	283.0	271.4	271.6	279.8	268.5	274.8	277.0	*276.5	*277.9	277.6
Other checkable deposits ††.....do	274.4	278.5	276.5	278.1	282.1	283.4	289.4	285.2	289.7	300.7	288.7	292.3	*289.3	*289.0	288.1	
Overnight RP's and Eurodollars.....do	83.9	79.1	75.1	75.7	75.4	77.4	*81.6	*82.4	*81.9	*79.3	*83.2	*82.3	*84.1	*82.7	*81.6	84.4
General purpose and broker/dealer money market funds.....do	293.1	276.3	294.9	301.3	309.7	311.2	317.4	326.9	330.4	*330.4	*321.6	*321.8	*324.3	*334.9	*340.9	342.9
Money market deposit accounts.....do	517.8	475.0	470.6	474.6	483.1	487.3	489.3	491.1	496.9	498.3	494.8	498.2	*499.4	*504.1	*505.7	505.6
Savings deposits.....do	426.1	409.9	404.6	407.2	407.6	406.2	407.8	410.0	414.1	416.6	415.9	418.4	420.4	417.3	415.0	415.6
Small time deposits @.....do	980.6	1,355.5	1,132.1	1,135.5	1,137.3	1,138.7	1,144.5	1,145.3	1,146.8	*1,148.4	*1,147.6	*1,149.1	*1,153.2	*1,152.7	*1,150.5	1,151.7
Large time deposits @.....do	513.5	564.1	567.4	565.4	568.6	558.1	553.4	550.2	546.1	536.9	535.1	531.0	*526.9	*524.0	*518.3	512.8
Measures (seasonally adjusted):																
M1.....do			782.9	788.1	789.4	794.8	794.8	801.4	804.8	807.3	805.4	809.4	*809.0	*815.8	*822.1	820.1
M2.....do			*3,163.6	*3,181.9	*3,201.2	*3,221.6	3,231.0	*3,255.7	*3,279.1	*3,274.4	*3,282.6	*3,287.8	*3,305.3	*3,319.3	3,320.3	
M3.....do			4,013.5	4,018.1	4,031.0	4,044.3	4,048.5	4,064.3	4,069.0	*4,074.7	*4,068.4	*4,073.0	*4,076.6	*4,091.0	*4,092.0	4,087.9
L (M3 plus other liquid assets).....do			4,831.8	4,841.7	4,858.1	4,881.2	4,882.5	4,890.4	4,906.6	*4,918.1	*4,890.5	*4,910.2	*4,919.7	*4,930.7	4,953.3	
Components (seasonally adjusted):																
Currency.....do			219.3	220.0	220.4	221.9	224.6	226.6	228.4	230.1	231.6	233.4	235.4	*238.4	241.5	244.0
Demand deposits.....do			278.1	280.0	278.8	279.7	277.3	280.2	279.3	277.8	274.5	274.5	*274.7	*277.9	276.8	276.8
Other checkable deposits ††.....do			278.4	280.8	282.8	285.7	285.4	287.0	289.5	291.8	291.5	293.8	*291.2	*291.6	291.0	291.0
Savings deposits.....do			405.5	406.1	407.9	409.0	410.2	413.6	414.6	415.8	415.0	415.8	416.3	416.3	415.8	414.7
Small time deposits @.....do			1,132.6	1,135.9	1,138.5	1,142.3	1,143.0	1,142.6	1,146.4	*1,148.3	*1,150.4	*1,149.0	*1,150.2	*1,151.4	*1,151.1	1,152.2
Large time deposits @.....do			565.6	562.7	561.0	558.3	554.2	550.1	544.1	538.3	535.4	532.8	*530.4	*523.9	516.7	510.4
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing.....mil. \$.																
Food and kindred products.....do	154,583	136,490	33,459			28,645			27,810			35,080				
Textile mill products.....do	20,671	16,545	3,335			3,408			3,493			5,167				
Paper and allied products.....do	1,560	1,416	431			158			47			248				
Chemicals and allied products.....do	5,081	7,047	1,872			1,160			1,389			1,630				
Petroleum and coal products.....do	23,651	24,523	6,224			4,510			5,495			6,327				
Stone, clay, and glass products.....do	21,225	19,512	4,741			5,262			4,071			4,065				
Primary nonferrous metal.....do	2,453	1,968	876			282			3			1,003				
Primary iron and steel.....do	4,256	3,785	1,076			278			720			833				
Fabricated metal products.....do	993	1,512	427			163			316			464				
Machinery (except electrical).....do	5,335	5,515	1,451			781			1,373			1,525				
Electrical and electronic equipment.....do	13,778	9,666	2,244			2,505			2,378			2,921				
Transportation equipment (except motor vehicles and equipment).....do	11,143	9,663	2,295			2,508			2,053			2,017				
Motor vehicles and equipment.....mil. \$.	5,019	4,315	1,081			619			1,342			1,200				
All other manufacturing industries.....do	12,474	8,349	1,163			249			1,355			2,111				
Dividends paid (cash), all manufacturing.....do	23,944	22,674	6,243			5,262			3,875			5,519				
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	228,387	( <sup>1</sup> )														
By type of security:																
Bonds and notes, corporate.....do	172,499	( <sup>1</sup> )														
Common stock.....do	45,485	( <sup>1</sup> )														
Preferred stock.....do	6,506	( <sup>1</sup> )														
By type of issuer:																
Corporate, total #.....mil. \$.	224,490	( <sup>1</sup> )														
Manufacturing.....do	33,327	( <sup>1</sup> )														
Extractive.....do	4,742	( <sup>1</sup> )														
Public utility.....do	12,793	( <sup>1</sup> )														
Transportation.....do	3,073	( <sup>1</sup> )														
Communication.....do	4,031	( <sup>1</sup> )														
Financial and real estate.....do	147,090	( <sup>2</sup> )														
State and municipal issues (Bond Buyer):																
Long-term.....do	117,829	123,037	11,336	10,142	10,427	14,030	7,962	6,904	10,990	8,823	12,057	14,095	8,067	10,697	12,275	
Short-term.....do	22,339	29,002	1,468	1,835	814	2,426	1,044	1,109	1,867	894	2,268	8,699	2,995	7,117	804	
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month.....mil. \$.	32,740	34,320	35,020	35,110	34,630	34,320	32,640	31,480	30,760	31,060	31,600	31,720	32,130	30,350	29,640	28,650
Free credit balances at brokers, end of year or month:																
Margin-account.....do	5,660	7,040	5,680	6,000	5,815	7,040	6,755	6,575	6,525	6,465	6,215	6,490	6,385	7,140	7,285	7,245
Cash-account.....do	16,595	18,505	15,310	16,340	16,345	18,505	17,370	16,200	16,510	15,375	15,470	15,625	17,035	16,745	16,185	15,820
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	62.0	66.1	65.8	66.2	66.9	67.9	66.9	66.3	65.6	65.1	65.3	66.2	66.7	65.5	64.8	64.8
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	7,702.12	8,836.27	769.80	925.98	829.83	844.00	1,075.17	1,015.42	904.13	794.21	774.16	946.52	1,155.55	977.60	675.60	959.89

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
Yields:																
Domestic corporate (Moody's).....percent..	10.18	9.66	9.41	9.34	9.32	9.30	9.43	9.64	9.73	9.82	9.87	9.67	9.65	9.84	10.02	10.03
By rating:																
Aaa.....do.....	9.71	9.26	9.01	8.92	8.89	8.86	8.99	9.22	9.37	9.46	9.47	9.26	9.24	9.41	9.56	9.53
Aa.....do.....	9.94	9.46	9.23	9.19	9.14	9.11	9.27	9.45	9.51	9.64	9.70	9.49	9.47	9.63	9.77	9.77
A.....do.....	10.24	9.74	9.51	9.44	9.42	9.39	9.54	9.75	9.82	9.89	9.89	9.70	9.69	9.89	10.09	10.06
Baa.....do.....	10.83	10.18	9.91	9.81	9.81	9.82	9.94	10.14	10.21	10.30	10.41	10.22	10.20	10.41	10.64	10.74
By group:																
Industrials.....do.....	9.91	9.66	9.39	9.31	9.30	9.28	9.42	9.61	9.70	9.77	9.84	9.64	9.64	9.83	10.02	10.11
Public utilities.....do.....	10.45	9.66	9.43	9.37	9.33	9.31	9.44	9.67	9.75	9.87	9.89	9.69	9.66	9.84	10.01	9.94
Railroads.....do.....	10.03	(*)														
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.66	7.23	7.40	7.24	7.04	6.97	7.24	7.25	7.33	7.54	7.26	7.27	7.15	7.47	7.53	
Standard & Poor's Corp. (15 bonds).....do.....	7.74	7.24	7.27	7.22	7.13	7.01	7.13	7.21	7.29	7.36	7.34	7.22	7.15	7.31	7.40	7.40
U.S. Treasury bonds, taxable %.....do.....	8.98	8.58	8.31	8.15	8.03	8.02	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97	9.11	
<b>Stocks</b>																
Prices:																
Dow Jones averages (65 stocks).....	772.17	966.86	1,078.40	1,049.44	1,004.41	1,029.12	1,001.68	972.19	1,006.45	1,004.68	1,022.50	1,045.32	1,039.61	934.30	888.98	868.89
Industrial (30 stocks).....	2,060.82	2,508.91	2,693.41	2,692.01	2,642.49	2,728.47	2,679.24	2,614.18	2,700.13	2,708.26	2,793.81	2,894.82	2,934.23	2,681.89	2,550.69	2,460.54
Public utility (15 stocks).....	179.74	205.72	215.95	216.64	221.02	232.05	223.19	221.17	216.96	210.68	212.37	211.16	204.95	210.09	199.83	207.18
Transportation (20 stocks).....	863.83	1,194.30	1,462.67	1,342.02	1,188.12	1,182.98	1,139.75	1,083.36	1,160.31	1,164.82	1,163.11	1,181.85	1,150.03	951.11	881.31	850.77
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	265.79	322.84	347.33	347.40	340.22	348.57	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12
Industrial, total (400 Stocks) #.....do.....	306.68	370.28	397.08	396.34	388.11	398.43	390.58	381.11	391.71	393.17	408.10	421.49	425.76	390.78	372.81	361.00
Capital goods.....do.....	252.83	278.70	294.62	288.65	277.78	286.06	283.39	294.80	294.19	305.65	312.50	312.90	281.47	260.28	241.70	
Consumer goods.....do.....	305.95	398.17	430.76	439.31	430.31	432.27	423.16	406.89	418.06	426.68	445.52	469.50	481.61	437.65	414.03	408.36
Utilities (40 Stocks).....do.....	108.74	132.16	140.98	142.71	143.37	152.18	146.04	140.99	141.92	140.89	148.66	143.52	137.86	132.76	130.33	137.91
Transportation (20 Stocks).....do.....	209.02	271.78	315.42	297.89	272.41	276.07	270.90	261.42	274.48	273.52	277.39	284.14	276.97	240.08	224.76	216.47
Railroads.....1941-43=10..	158.73	197.31	215.45	208.51	198.92	209.58	210.40	208.34	209.18	206.20	212.18	221.46	220.90	204.55	191.34	169.59
Financial (40 Stocks).....do.....1970=10..	24.09	30.24	33.24	33.76	32.48	31.14	29.68	28.17	28.50	27.53	28.73	29.84	28.46	24.86	24.86	22.57
Money center banks.....1941-43=10..	92.05	116.14	125.45	130.47	117.79	111.50	103.93	96.47	97.69	92.79	94.63	96.78	90.56	80.78	72.86	58.25
Major regional banks.....do.....	103.22	122.18	135.63	132.49	123.77	116.75	114.22	109.09	108.99	102.95	107.48	110.48	102.52	89.52	79.30	63.41
Property-Casualty Insurance.....do.....	271.62	326.34	345.97	364.37	381.59	373.23	362.11	364.89	366.84	356.63	358.70	367.50	354.19	325.99	304.77	282.56
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	149.91	180.02	193.02	192.49	188.50	192.67	187.96	182.55	186.26	185.61	191.35	196.68	196.61	181.46	173.24	168.05
Industrial.....do.....	180.95	216.23	230.86	229.40	224.38	230.12	225.79	220.60	226.14	226.86	234.85	242.42	245.86	226.73	216.81	208.58
Transportation.....do.....	134.12	175.28	202.02	190.36	174.26	177.25	173.67	166.58	175.08	173.54	173.52	177.37	173.18	147.41	136.95	131.90
Utility.....do.....	71.77	87.43	93.44	94.67	94.95	99.73	95.69	92.15	93.00	91.92	93.29	94.65	89.85	85.81	83.30	87.27
Finance.....do.....	127.26	151.88	165.51	166.55	160.89	155.63	150.11	142.68	143.09	138.57	142.94	147.93	143.11	128.14	118.59	108.01
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	374.43	437.80	469.28	469.68	454.70	449.01	439.35	424.52	436.09	428.99	442.60	462.31	455.82	396.32	368.58	338.01
Industrial.....do.....	379.49	428.38	455.01	455.91	441.63	440.00	436.80	427.83	447.48	447.38	467.97	493.50	493.24	423.90	394.25	360.41
Insurance.....do.....	408.17	504.75	533.04	538.37	546.07	547.35	522.05	491.38	503.71	490.70	490.90	507.48	502.98	460.22	432.85	391.57
Bank.....do.....	444.14	457.08	485.08	460.01	427.08	395.94	386.67	375.76	374.38	353.23	347.83	346.86	330.54	293.84	271.42	246.09
NASDAQ/NMS composite.....7/10/84=100..	161.95	191.02	205.14	205.35	198.82	196.47	192.26	185.72	190.91	187.74	193.92	202.76	199.93	173.54	161.35	148.09
Industrial.....do.....	146.78	167.51	178.19	178.64	173.11	172.83	171.71	168.26	176.25	176.32	184.78	195.16	195.21	167.45	155.69	142.51
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	3.64	3.45	3.29	3.29	3.39	3.33	3.41	3.54	3.49	3.51	3.44	3.36	3.37	3.65	3.85	
Industrials (400 stocks).....do.....	3.14	3.01	2.88	2.89	2.98	2.94	3.01	3.12	3.07	3.13	3.01	2.93	2.91	3.16	3.33	
Utilities (40 stocks).....do.....	7.08	6.39	6.05	5.95	5.93	5.53	5.58	5.84	5.84	5.92	5.78	5.76	6.03	6.17	6.86	
Transportation (20 stocks).....do.....	2.48	2.14	1.88	2.02	2.32	2.33	2.27	2.42	2.32	2.33	2.21	2.24	2.24	2.63	2.96	
Financial (40 stocks).....do.....	4.34	3.73	3.44	3.39	3.57	3.77	3.98	4.25	4.25	4.38	4.38	4.22	4.42	5.05	6.14	
Preferred stocks, 10 high-grade.....do.....	9.24	9.04	8.82	8.85	8.73	8.75	8.80	8.90	9.02	9.05	9.04	9.01	8.94	8.97	9.05	8.96
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	1,587,012	1,844,768	153,234	185,652	136,071	144,184	146,564	125,259	147,670	115,381	143,013	148,706	138,813	177,524	96,201	
Shares sold.....millions..	52,533	54,239	4,416	4,889	4,056	4,422	4,446	4,030	4,568	3,646	5,371	4,390	4,080	5,449	3,271	
On New York Stock Exchange:																
Market value.....mil. \$..	1,377,711	1,576,899	129,727	161,383	115,042	122,748	124,261	107,474	127,078	98,732	123,055	128,367	120,494	152,819	88,385	
Shares sold (cleared or settled).....millions..	44,018	44,140	3,517	4,022	3,217	3,572	3,544	3,286	3,696	2,906	4,561	3,576	3,370	4,402	2,665	
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	40,850	41,699	3,035	4,013	3,032	3,214	3,794	2,962	3,285	2,801	3,597	3,226	3,371	4,015	2,686	3,671
NASDAQ over-the-counter:																
Market value.....mil. \$..	347,089	431,381	34,690	45,016	31,814	34,645	41,869	30,647	40,117	35,371	48,795	44,887	46,329	44,058	26,152	33,380
Shares sold.....millions..	31,070	33,530	2,626	3,166	2,538	2,760	3,029	2,422	2,909	2,593	3,469	3,153	2,985	3,121	2,096	2,695
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	2,457.46	3,029.65	3,800.82	2,925.38	2,969.05	3,029.65	2,814.43	2,842.19	2,904.13	2,826.45	3,067.12	3,045.54	3,034.18	2,758.95	2,617.45	2,591.25
Number of shares listed.....millions..	76,093	82,797	79,969	81,641	81,925	82,797	83,605	84,013	84,471	84,939	86,507	87,750	88,748	88,782	89,488	90,079

**FOREIGN TRADE OF THE UNITED STATES**

Exports (mdse.), incl. reexports, total @	322,426.4	363,982.8	29,709.5	31,756.2	30,279.0	30,874.0	30,495.7	30,921.0	35,955.3	32,599.6	33,678.0	34,456.9	30,728.6	31,663.8	31,317.3
Seasonally adjusted †.....do.....			30,128.6	31,437.0	30,617.8	31,262.1	31,372.4	31,576.0	33,266.4	32,057.8	32,773.7	34,220.9	32,125.4	32,548.6	31,840.0
Western Europe.....do.....	87,857.7	100,434.8	8,522.8	8,782.4	8,299.3	8,614.4	8,444.2	9,073.3	10,322.5	10,196.1	9,864.6	9,624.7	8,474.2	8,318.3	9,011.0
European Economic Community.....do.....	75,755.3	86,591.5	7,414.6	7,587.0	7,231.6	7,335.6	7,402.3								

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
<b>Western Hemisphere:</b>																
Canada	71,622.0	78,638.9	6,440.9	6,976.1	6,627.5	5,965.8	6,271.5	6,706.7	8,047.9	7,363.2	7,914.5	7,518.5	6,154.5	6,683.0	6,349.1	
Brazil	4,266.5	4,799.4	381.2	471.4	425.3	512.7	404.6	483.1	373.8	305.6	288.6	403.4	412.3	512.9	474.2	
Mexico	20,628.4	24,968.8	1,956.5	2,351.7	2,004.1	2,057.2	2,153.0	2,052.0	2,300.9	2,042.5	2,559.8	2,534.6	2,332.6	2,519.5	2,370.4	
Venezuela	4,611.9	3,035.7	217.4	255.1	194.0	232.2	166.0	199.8	227.7	288.3	258.6	295.4	246.6	278.4		
<b>Asia:</b>																
China	5,021.4	5,807.4	427.9	542.4	305.0	424.4	359.4	516.7	356.4	374.9	381.4	499.8	385.7	422.7	354.8	
Hong Kong	5,687.4	6,304.0	566.4	471.0	485.9	496.6	439.1	626.2	556.3	618.8	734.1	655.3	503.9	519.5	595.8	
Japan	37,725.2	44,583.9	3,502.4	3,698.7	3,759.1	3,904.1	3,974.2	3,765.8	4,222.6	3,603.4	3,735.9	4,181.8	4,220.0	3,917.6	3,992.0	
Republic of Korea	11,231.8	13,478.0	1,170.6	1,110.0	1,120.4	1,160.5	1,150.4	1,069.4	1,339.6	1,138.0	1,156.6	1,343.8	1,104.5	1,198.6	1,109.0	
Saudi Arabia	3,776.1	3,576.0	269.7	301.2	316.8	333.4	282.6	248.7	341.1	290.0	270.3	290.7	290.7	356.3	288.8	
Singapore	5,767.6	7,352.7	574.3	577.4	702.3	695.1	610.9	549.2	664.1	601.0	597.0	809.6	631.8	746.1	793.5	
Taiwan	12,129.1	11,322.9	873.3	999.4	962.2	1,091.4	986.3	883.4	1,172.3	971.8	981.1	941.4	886.7	908.4	874.1	
<b>Africa:</b>																
Nigeria	356.7	491.8	27.8	40.2	38.0	32.6	27.4	53.8	42.3	41.6	45.1	46.1	34.8	43.7	35.1	
Republic of South Africa	1,687.6	1,659.1	142.9	147.3	120.3	146.2	148.9	114.1	167.3	146.2	121.1	143.0	169.5	157.2	143.2	
Australia	6,972.9	8,347.0	884.4	810.2	624.7	625.7	848.6	563.2	722.7	694.5	615.0	677.1	760.5	883.1	625.4	
OPEC	13,994.3	13,234.5	946.9	1,128.5	1,012.6	1,447.1	1,032.6	956.5	1,323.5	1,059.2	1,093.7	1,168.4	1,033.2	1,127.6	955.2	
Exports of U.S. merchandise, total @	310,049.1	349,650.4	28,842.1	30,691.5	29,085.5	29,341.8	29,079.6	29,523.0	34,333.6	31,109.2	32,078.3	32,424.6	29,257.8	30,153.4	29,859.2	
<b>By commodity groups and principal commodities:</b>																
Agricultural products, total	37,046.6	40,009.3	3,011.8	3,392.2	3,654.8	3,559.8	3,716.5	3,459.9	3,986.8	3,291.7	3,202.7	3,178.7	2,714.6	2,893.5	2,734.4	
Nonagricultural products, total	285,379.8	310,013.9	27,440.2	28,487.4	26,515.0	27,622.7	25,488.0	25,881.4	30,124.6	27,940.5	32,020.1	29,319.4	26,443.5	27,342.2	30,153.4	
Food and live animals #	26,181.8	29,723.8	2,398.1	2,401.6	2,540.8	2,473.0	2,516.9	2,392.7	2,718.6	2,470.0	2,520.2	2,527.7	2,432.5	2,497.1	2,190.6	
Beverages and tobacco	4,555.6	5,509.7	446.4	477.7	570.9	566.9	449.9	478.8	614.8	594.4	613.3	510.9	486.0	549.7	533.3	
Crude materials, inedible, exc. fuels #	25,151.3	26,946.7	2,058.6	2,343.4	2,184.5	2,444.5	2,527.8	2,313.3	2,774.2	2,291.7	2,168.8	2,230.8	1,915.6	2,153.6	1,970.0	
Mineral fuels, lubricants, etc. #	8,235.2	9,865.4	841.1	886.9	981.1	945.9	886.4	766.3	964.1	848.6	866.3	869.0	831.2	1,057.3	1,167.0	
Oils and fats, animal and vegetable	1,521.7	1,349.8	165.3	113.2	86.4	105.0	97.6	93.8	122.8	81.0	126.2	121.0	102.7	97.5	100.8	
Chemicals	32,280.7	36,485.0	2,992.5	2,943.0	2,821.4	2,796.8	3,120.1	2,868.4	3,347.4	3,427.3	3,358.8	3,259.6	3,007.8	3,234.4	3,125.3	
Manufactured goods classified chiefly by material	23,594.0	27,242.8	2,332.5	2,470.5	2,226.0	2,239.1	2,561.4	2,408.3	2,767.6	2,655.6	2,696.5	2,665.9	2,499.7	2,619.6	2,579.8	
Miscellaneous manufactured articles	23,685.7	28,637.4	2,797.3	2,781.2	2,792.3	2,931.6	3,100.4	2,819.3	3,570.9	3,241.5	3,314.9	3,293.5	3,279.8	3,187.0	3,319.9	
Machinery and transport equipment, total	135,081.6	148,799.9	13,212.1	13,508.6	11,864.8	13,145.1	12,787.8	14,145.5	16,083.5	14,401.0	15,177.5	15,740.7	13,505.2	13,592.8	13,779.5	
Machinery, total #	88,432.0															
Transport equipment, total	46,702.8															
Motor vehicles and parts	24,019.7	23,613.0	1,944.8	2,171.5	2,080.5	1,982.1	1,740.1	2,263.1	2,822.6	2,477.8	2,818.0	2,602.9	1,722.6	1,956.2	1,985.2	
<b>VALUE OF IMPORTS</b>																
General imports, total @	440,952.3	472,976.6	38,680.1	43,536.2	41,033.0	37,560.5	40,309.9	37,130.4	42,081.7	38,711.5	40,602.6	40,653.0	41,238.3	42,178.9	40,974.9	
Seasonally adjusted †	38,897.3	41,589.3	40,530.5	38,897.3	38,897.3	38,897.3	41,570.2	38,672.1	41,636.2	39,368.6	40,543.2	39,560.5	41,244.3	42,282.7	41,253.9	
<b>Western Europe</b>																
European Economic Community	100,442.8	101,725.1	7,660.2	9,400.7	9,098.5	8,179.4	8,754.0	8,113.7	9,608.6	8,840.2	9,053.0	8,818.5	9,804.2	8,692.3	8,128.9	
Belgium and Luxembourg	84,938.5	85,128.9	6,420.8	7,839.0	7,632.5	6,850.4	7,451.2	6,841.7	7,961.6	7,429.9	7,623.3	7,359.4	8,237.4	7,530.9	6,764.5	
France	4,493.3	4,569.6	379.3	416.2	411.4	391.2	366.8	348.5	447.6	394.5	372.5	333.3	451.2	235.9	347.7	
Federal Republic of Germany	12,503.5	13,028.6	958.5	1,106.7	1,184.3	1,043.1	1,073.7	937.2	1,086.2	1,074.8	1,053.3	1,085.2	1,216.7	951.1	996.8	
Italy	26,361.9	24,833.7	1,848.2	2,256.9	2,108.3	2,060.4	2,202.9	2,115.0	2,580.1	2,371.3	2,361.7	2,220.3	2,497.2	2,475.7	2,061.3	
Netherlands	11,576.0	11,945.9	775.0	1,140.4	1,105.3	944.1	1,054.8	999.5	1,055.5	1,064.2	1,046.1	1,066.3	1,213.7	1,201.7	748.2	
United Kingdom	4,558.9	4,796.1	396.6	508.0	449.6	388.2	415.2	386.0	461.3	358.0	435.2	391.0	490.2	401.8	375.6	
Eastern Europe	17,976.4	18,242.3	1,497.5	1,748.7	1,702.1	1,434.7	1,642.6	1,506.9	1,659.2	1,506.4	1,660.0	1,529.6	1,615.9	1,511.8	1,711.4	
Union of Soviet Socialist Republics	2,162.6	2,060.4	174.8	176.4	165.6	146.4	230.2	184.1	184.7	139.0	144.7	189.1	163.8	190.0	186.0	
<b>Western Hemisphere:</b>																
Canada	586.0	702.7	59.0	58.8	49.2	45.4	124.0	70.2	77.2	48.6	57.4	70.5	53.8	87.9	90.8	
Brazil	81,397.9	88,210.0	7,133.9	7,847.2	7,717.5	6,811.3	6,906.5	6,933.7	8,077.7	7,321.2	8,473.5	8,227.1	7,050.4	7,158.2	7,598.1	
Mexico	9,294.3	8,379.0	651.1	742.7	606.3	635.2	779.6	604.6	639.6	645.9	674.7	676.2	747.3	691.0	579.1	
Venezuela	23,259.7	27,186.3	2,210.8	2,463.6	2,359.4	2,058.2	2,380.8	2,388.3	2,616.8	2,185.5	2,490.4	2,465.9	2,337.9	2,557.5	2,590.3	
<b>Asia:</b>																
China	5,157.4	6,786.0	539.6	662.5	671.4	634.8	752.8	571.5	686.7	558.3	669.2	601.0	552.4	744.8	917.3	
Hong Kong	8,510.9	11,988.5	1,183.0	1,338.4	1,130.4	941.7	1,200.3	976.6	937.0	988.9	1,159.2	1,291.5	1,515.5	1,566.6	1,425.0	
Japan	10,237.8	9,738.6	889.0	1,058.4	883.6	747.8	909.8	580.3	645.7	644.0	740.8	786.8	942.9	916.4	826.7	
Republic of Korea	89,518.7	93,585.9	7,618.8	8,631.1	7,751.6	7,557.7	6,833.7	6,887.7	7,843.3	7,555.3	6,701.7	7,251.1	7,186.3	7,697.8	7,046.7	
Saudi Arabia	20,105.1	19,741.9	1,691.5	1,782.1	1,650.0	1,486.3	1,605.4	1,308.9	1,389.0	1,525.9	1,545.9	1,583.6	1,727.4	1,717.0	1,514.5	
Singapore	5,620.2	7,181.4	564.3	534.8	674.3	688.5	733.0	689.0	665.8	451.8	538.9	444.1	550.0	812.8	1,162.8	
Taiwan	7,973.3	8,949.8	818.5	850.3	850.0	850.0	774.6	683.3	790.0	782.0	730.2	874.0	883.4	879.7	874.4	
<b>Africa:</b>																
Nigeria	24,713.9	24,325.6	2,176.5	2,290.7	1,990.9	1,851.2	2,060.9	1,570.0	1,801.9	1,821.7	1,893.5	1,846.7	2,025.0	2,119.6	1,905.9	
Republic of South Africa	3,278.5	5,226.5	492.7	330.5	453.2	398.9	668.5	452.8	586.3	483.7	605.0	401.8	390.6	400.9	518.7	
Australia	1,512.9	1,529.0	130.6	123.6	132.9	111.3	148.3	107.9	136.3	105.5	165.4	145.8	107.7	140.1	144.4	
OPEC	3,541.3	3,898.3	317.0	380.2	359.2	346.4	323.6	393.8	296.1	302.3	363.5	393.8	375.3	507.7	426.0	
By commodity groups and principal commodities:	22,962.2	30,601.0	2,489.5	2,596.7	2,824.8	2,636.8	3,634.1	2,968.6	3,170.1	2,452.2	2,805.1	2,347.7	2,584.8	3,284.9	3,792.6	
Petroleum and products	38,786.5	49,623.9	4,081.9	4,409.1	4,427.4	4,100.4	5,890.4	4,768.2	4,774.4	3,79						

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88															

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1988	1989	1989	1989	1989	1989	1990	1990	1990	1990	1990	1990	1990	1990	1990	1990
Exports of U.S. merchandise:																
Unit value @ 1977=100	169.6	( <sup>3</sup> )														
Quantity	149.8	( <sup>3</sup> )														
Value	254.1	( <sup>3</sup> )														
General imports:																
Unit value @	172.9	( <sup>3</sup> )														
Quantity	175.1	( <sup>3</sup> )														
Value	302.7	( <sup>2</sup> )														
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. met. tons.	361,173	381,099	23,165	33,676	35,408	34,879	31,785	28,933	33,816	31,463	31,303	32,548	28,867			
Value.....mil. \$.	125,782	143,184	8,878	12,378	12,453	12,803	12,345	11,293	13,823	12,866	12,757	12,317	11,553			
General imports:																
Shipping weight.....thous. met. tons.	464,606	493,864	40,768	43,826	42,567	37,983	45,503	39,796	41,923	38,616	44,274	43,044	45,042			
Value.....mil. \$.	254,766	270,633	21,667	25,265	23,273	21,316	24,202	21,415	23,449	22,150	22,737	22,719	23,532			

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1988	1989	1989	1989	1989	1989	1990	1990	1990	1990	1990	1990	1990	1990	1990	1990
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	423.30	432.71	34.70	36.15	33.79	35.10	34.02	31.81	38.55	36.84	37.51	41.74				
Passenger-load factor.....percent.	62.5	63.2	60.5	61.9	60.5	59.9	57.3	59.2	63.5	61.9	60.8	67.1				
Ton-miles (revenue), total.....mil.	58,800	55,457	4,500	4,711	4,470	4,572	4,278	4,062	4,915	4,617	4,721	5,036				
Operating revenues (quarterly) # \$.....mil. \$.	63,679	69,211	18,153			17,047			17,467							
Passenger revenues.....do	50,296	53,727	14,199			12,956			13,479							
Cargo revenues.....do	7,478	8,893	2,042			2,355			2,283							
Mail revenues.....do	972	955	225			257			231							
Operating expenses (quarterly) \$.....do	60,236	67,347	17,317			17,464			18,074							
Net income after taxes (quarterly) \$.....do	1,772	101	313			-575			-614							
Domestic operations:																
Passenger-miles (revenue).....bil.	329.31	329.98	25.42	27.64	26.37	26.89	25.46	24.65	29.68	27.98	27.90	30.35				
Cargo ton-miles.....mil.	4,843	4,916	424	453	429	387	380	375	446	393	425	258				
Mail ton-miles.....do	1,367	1,415	109	114	119	180	121	111	126	116	119	118				
Operating revenues (quarterly) \$.....mil. \$.	50,187	54,072	13,754			13,302			13,719							
Operating expenses (quarterly) \$.....do	47,739	52,260	13,270			13,537			14,049							
Net income after taxes (quarterly) \$.....do	1,003	315	87			-383			-329							
International operations:																
Passenger-miles (revenue).....bil.	93.99	102.74	9.28	8.51	7.42	8.22	8.56	7.15	8.87	8.86	9.60	11.40				
Cargo ton-miles.....mil.	4,739	5,359	461	489	498	426	338	362	448	385	389	455				
Mail ton-miles.....do	470	496	36	40	44	70	37	34	40	37	37	38				
Operating revenues (quarterly) \$.....mil. \$.	13,402	15,076	4,382			3,728			3,748							
Operating expenses (quarterly) \$.....do	12,403	15,019	4,031			3,910			4,025							
Net income after taxes (quarterly) \$.....do	751	213	226			-192			-285							
Urban Transit Industry																
Passengers carried, total †.....mil.	8,893	8,914	734	785	751	701	741	697	797	736	761	723				
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....do	100	100	100			100			100			100				
Operating revenues, total.....mil. \$.	18,668	19,750	5,094			5,084			4,964			5,366				
Net income, after extraordinary and prior period charges and credits.....mil. \$.	464	355	109			-4			74			123				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	170	175	43			45			44			46				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ††.....1967=100	177.2	168.6	165.4	166.9	165.9	165.5	172.0	169.2	173.2	174.0	178.4	174.2	176.1	185.5	174.7	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.	27,979	27,956	6,864			7,012			7,104			7,133				
Freight.....do	27,135	27,059	6,631			6,775			6,875			6,912				
Passenger, excl. Amtrak.....do	85	91	23			23			23			24				
Operating expenses.....do	24,883	25,038	5,886			6,701			6,226			6,142				
Net railway operating income.....do	1,961	1,896	673			188			751			700				
Ordinary income †.....do	2,319	2,010	578			299			252			562				
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	996.2	1,013.8	251.0			257.6			260.4			256.7			263.9	284.6
Producer Price Index, line haul operations.....12/84=100	104.8	106.4	106.8	106.8	106.9	106.9	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.9
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100	236	245	245	256	232	248	182	226	264	229	256	276	259	224		
Hotels: Average room sale \$.....dollars	85.12	87.77	86.38	92.96	94.16	93.79	97.01	100.06	101.15	100.74	99.20	92.00	87.72	87.02		
Rooms occupied.....% of total	66	68	69	74	65	56	60	72	75	71	72	71	68	71		
Motor hotels: Average room sale \$.....dollars	45.88	46.97	44.21	44.91	56.20	45.45	46.54	50.59	52.38	51.65	48.21	49.33	48.96	48.82		
Rooms occupied.....% of total	64	66	63	68	61	52	51	70	76	72	70	74	74	75		
Economy hotels: Average room sale \$.....dollars	40.62	38.57	37.43	36.99	37.47	40.18	39.78	40.87	44.42	44.13	43.56	42.83	40.71	39.92		
Rooms occupied.....% of total	65	66	67	68	62	50	55	62	73	69	70	76	77	79		
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	17,583	18,120	5,468			3,955			4,469	2,152	2,609	2,797				
Departures (quarterly).....do	17,209	17,603	5,010			4,139			4,059	2,149	2,668	2,996				
Aliens: Arrivals (quarterly).....do	13,804	15,099	4,725			3,550			3,440	2,100	2,296	2,528				
Departures (quarterly).....do	12,211	13,550	4,323			3,234			3,143	2,128	2,144	2,246				
Passports issued (quarterly).....do	4,061	3,691	230	232	227	197	292	331	437	399	397	385	351	284	213	228
National parks, recreation visits #.....do	55,422	56,422	6,525	4,365	2,379	1,254	1,500	1,511	2,268	3,378	4,876	7,695	10,314	9,930	6,584	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>COMMUNICATION</b>																
Telephone carriers:																
Operating revenues # .....	mil. \$															
Station revenues .....	do															
Tolls, message .....	do															
Operating expenses (excluding taxes) .....	do															
Net operating income (after taxes) .....	do															
Access lines .....	mil															

<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) .....	thous. sh. tons	1,232	1,173	103	105	98	94	103	92	99	94	103	102	106	112	
Chlorine gas (100% Cl <sub>2</sub> ) .....	do	11,257	11,160	918	942	912	916	892	897	887	901	942	904	921	892	
Hydrochloric acid (100% HCl) .....	do	2,640	2,628	224	225	213	207	244	233	200	201	204	194	188	177	
Phosphorus, elemental .....	do	348	366	28	31	31	33	31	28	32	30	29	28	28	29	
Sodium hydroxide (100% NaOH) .....	do	10,527	11,075	992	1,008	991	976	960	964	956	965	1,002	959	989	957	
Sodium silicate, anhydrous .....	do	812	873	73	82	76	59	65	79	87	73	58	75	59	75	
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> ) .....	do	817	799	61	64	58	65	62	60	60	60	60	60	59	57	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) .....	do	549	580	50	49	44	46	51	47	35	36	45	35	50	47	
Titanium dioxide (composite and pure) .....	do	1,022	1,110	92	96	86	95	96	95	98	108	90	88	90	86	
<b>Sulfur, native (Frasch) and recovered:</b>																
Production .....	thous. met. tons	9,618	10,398	819	836	808	820	848	787	808	794	837	827	911	912	887
Stocks (producers') end of period .....	do	1,112	1,301	1,500	1,492	1,370	1,302	1,274	1,292	1,188	1,111	1,102	1,152	1,177	1,191	1,295
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous ‡ .....	thous. sh. tons	16,821	16,825	1,292	1,390	1,400	1,321	1,439	1,375	1,506	1,415	1,439	1,341	1,399	1,395	
Ammonium nitrate, original solution ‡ .....	do	7,504	7,966	596	673	640	628	675	606	697	643	618	568	492	495	
Ammonium sulfate ‡ .....	do	2,333	2,354	191	194	200	175	200	206	212	228	232	190	208	214	
Nitric acid (100% HNO <sub>3</sub> ) ‡ .....	do	7,991	8,016	593	661	653	671	699	661	729	680	689	625	555	561	
Nitrogen solutions (100% N) ‡ .....	do	2,901	2,913	228	250	220	225	258	233	247	253	254	236	205	206	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡ .....	do	11,677	11,566	958	1,012	980	930	980	931	1,016	1,019	1,026	956	1,048	1,033	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡ .....	do	42,141	43,410	3,541	3,716	3,613	3,601	3,638	3,424	3,731	3,825	3,759	3,534	3,797	3,776	
<b>Superphosphate and other phosphatic fertilizers (gross weight):</b>																
Production .....	thous. sh. tons	16,858	18,128	1,429	1,578	1,540	1,422	1,528	1,388	1,642	1,609	1,555	1,439	1,576	1,576	
Stocks, end of period .....	do	879	937	769	852	943	937	902	851	732	644	723	642	603	561	
Potash, sales (K <sub>2</sub> O) .....	do	5,705	5,745	409	489	414	762	560	365	454	709	631	327	275	663	308
<b>Imports:</b>																
Ammonium nitrate .....	thous. met. tons	267	411	24	29	26	29									
Ammonium sulfate .....	do	337	307	16	48	21	21									
Potassium chloride .....	do	6,796	5,498	495	558	460	431									
Sodium nitrate .....	do	131	150	6	( <sup>2</sup> )	13	23									
<b>Industrial Gases</b>																
<b>Production:</b>																
Acetylene .....	mil. cu. ft.	5,297	5,445	500	502	466	518	431	437	436	420	464	397	437	460	
Hydrogen (high and low purity) .....	do	177,008	207,306	17,856	17,407	17,388	17,502	15,289	16,220	15,882	15,461	15,583	16,550	16,947	16,923	
Nitrogen (high and low purity) .....	do	722,013	744,068	59,297	62,115	60,397	62,614	66,009	62,291	68,024	64,634	65,570	63,119	65,385	65,405	
Oxygen (high and low purity) .....	do	451,999	451,802	34,849	35,373	35,521	33,700	37,405	36,692	40,676	39,216	39,386	38,541	38,890	40,533	
<b>Organic Chemicals ‡</b>																
<b>Production:</b>																
Acetylsalicylic acid (aspirin) .....	thous. met. tons	10.7	8.6	1.8			2.1			1.6			1.0			
Ethyl acetate .....	do	115.4	129.8	31.3			32.7			28.5			28.2			
Formaldehyde (37% HCHO) .....	do	2,848.8	2,890.5	715.7			701.5			690.3			748.7			
Glycerin, refined, all grades .....	mil. lb.	281.7	293.3	25.7	27.2	26.2	19.7	23.8	25.8	28.4	23.2	25.4	25.3	23.6	19.5	
Methanol, synthetic .....	thous. met. tons	3,693.4	3,237.7	874.8			709.3			753.0			992.7			
Phthalic anhydride .....	do	452.9	499.6	122.2			117.1			104.1			118.4			
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production .....	mil. tax gal.	777.6	960.1	89.0	92.0	88.8	86.8	87.4	78.9							
Stocks, end of period .....	do	39.7	54.3	42.5	42.5	49.5	54.3	50.9	39.5							
<b>Denatured alcohol:</b>																
Production .....	mil. wine gal.	463.7	514.3	45.8	45.9	44.7	47.4	51.9	45.4							
Consumption (withdrawals) .....	do	469.9	502.2	41.3	41.4	51.7	41.4	65.5	62.7							
For fuel use .....	do	216.0	200.5	16.7	14.7	25.9	21.8	35.0	37.2							
Stocks, end of period .....	do	9.2	24.5	13.2	18.6	16.0	24.5	20.9	23.1							

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88															

**CHEMICALS AND ALLIED PRODUCTS—Continued**

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons.....	765.3															
Polyethylene and copolymers.....do.....	<sup>1</sup> 8,479.6	7,701.6	1,913.1			1,885.5			1,941.9			2,077.4				
Polypropylene.....do.....	<sup>1</sup> 3,291.6	3,004.5	707.7			747.2			828.9			840.0				
Polystyrene and copolymers.....do.....	4,166.2															
Polyvinyl chloride and copolymers.....do.....	<sup>1</sup> 3,895.5	5,004.6	1,254.3			1,227.7			1,029.1			1,073.6				
PAINTS, VARNISH, AND LACQUER ‡																
Total shipments.....mil. \$.....	10,716.1	11,567.4	1,019.7	995.9	934.9	772.4	866.7	904.0	1,048.2	1,064.5	1,105.9	1,107.5	1,061.7	1,114.6		
Architectural coatings.....do.....	4,372.1	4,730.8	414.4	399.0	361.1	298.3	348.8	364.5	443.7	443.6	471.2	470.7	467.4	473.5		
Product coatings (OEM).....do.....	4,062.9	4,353.0	380.8	379.5	361.6	308.8	302.7	322.6	374.0	362.8	381.0	368.9	332.0	375.5		
Special purpose coatings.....do.....	2,281.1	2,483.6	224.5	217.4	212.1	165.3	215.2	217.0	230.4	258.0	253.7	267.9	262.3	265.7		

**ELECTRIC POWER AND GAS**

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.....	2,704,250	2,780,775	226,848	219,587	218,980	258,697	237,047	212,717	225,716	210,796	222,563	248,895	266,220			
By fuels.....do.....	2,481,311	2,515,714	207,929	199,512	197,794	236,815	213,611	188,556	197,668	185,404	195,560	221,259	242,564			
By waterpower.....do.....	222,940	265,061	18,919	20,076	21,186	21,882	23,436	24,162	28,048	25,393	27,002	27,634	236,656			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.....																
Commercial \$.....do.....	2,549,909	2,560,087	708,773			639,525			654,492			627,551				
Industrial \$.....do.....	695,181	698,518	203,271			174,818			173,215			177,148				
Railways and railroads.....do.....	880,947	887,474	233,394			226,341			220,221			227,656				
Residential or domestic.....do.....	5,110	5,127	1,273			1,342			1,372			1,271				
Street and highway lighting.....do.....	885,146	884,884	250,044			213,945			236,436			199,176				
Other public authorities.....do.....	14,537	14,537	3,486			3,982			3,908			3,456				
Interdepartmental.....do.....	64,598	65,063	16,064			18,056			18,194			17,747				
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.....	162,188	163,364	48,125			40,648			41,479			40,713				
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.....	52,683															
Residential.....do.....	48,377															
Commercial.....do.....	4,088															
Industrial @.....do.....	168															
Other.....do.....	50															
Sales to customers, total.....tril. Btu.....	10,691															
Residential.....do.....	4,692															
Commercial.....do.....	2,304															
Industrial.....do.....	2,204															
Electric generation.....do.....	1,331															
Other.....do.....	160															
Revenue from sales to customers, total.....mil. \$.....	46,109															
Residential.....do.....	24,812															
Commercial.....do.....	10,670															
Industrial.....do.....	6,792															
Electric generation.....do.....	3,387															
Other.....do.....	539															

**FOOD AND KINDRED PRODUCTS; TOBACCO**

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.....	198.02	199.14	15.28	15.82	14.78	13.45	16.46	15.74	17.97	17.47	18.10	18.58	18.24			
Taxable withdrawals.....do.....	178.23	179.50	14.77	14.32	13.40	12.10	14.26	13.38	15.89	15.23	16.91	16.89	17.00			
Stocks, end of period.....do.....	14.89	14.60	13.56	13.06	12.86	14.60	13.53	14.28	14.49	15.10	14.91	14.98	14.57			
Distilled spirits (total):																
Production.....mil. tax gal.....	94.84	112.89	10.31	12.28	10.95	9.43	11.63	10.14								
Consumption, apparent, for beverage purposes.....mil. wine gal.....	378.45	371.46	28.60	31.05	37.51	43.49	25.60	26.32	28.88	28.64	30.84	31.82				
Stocks, end of period.....mil. tax gal.....	420.92	426.67	413.86	423.34	423.93	426.67	428.89	431.12								
Imports.....mil. proof liters.....	363.20	<sup>3</sup> 368.54	32.90	54.08	40.00	25.13										
Whisky:																
Production.....mil. tax gal.....	48.35	77.88	5.56	4.93	7.74	7.18	8.19	7.95								
Stocks, end of period.....do.....	364.56	368.85	361.28	366.50	367.07	368.85	370.84	373.72								
Imports.....mil. proof liters.....	231.90	<sup>2</sup> 223.97	18.34	36.46	23.21	14.34										
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.....	30.72	29.57	3.48	3.09	3.11	1.73	2.04	2.09	1.70	1.42	1.56	1.55				
Taxable withdrawals.....do.....	29.27	26.83	2.80	4.17	4.54	3.02	.96	.97	1.30	1.52	1.83	1.64				
Stocks, end of period.....do.....	18.62	15.84	19.44	24.99	18.03	15.84	17.70	18.76	19.13	18.30	18.75	19.50				
Imports.....mil. liters.....	49.30	<sup>3</sup> 54.96	4.11	7.82	17.63	4.64										
Still wines:																
Production.....mil. wine gal.....	470.95	410.04	147.12	119.11	47.73	17.95	8.34	5.87	7.11	6.01	5.60	3.06				
Taxable withdrawals.....do.....	445.17	411.23	34.12	34.28	36.23	33.32	31.04	29.64	37.04	35.33	38.42	39.08				
Stocks, end of period.....do.....	586.89	582.16	538.39	586.15	588.01	582.16	587.23	585.87	571.07	584.33	572.32	429.97				
Imports.....mil. liters.....	257.40	<sup>2</sup> 242.05	17.76	28.51	27.97	19.75										
Distilling materials produced at wineries.....mil. wine gal.....																
	131.76	114.11	28.12	24.72	9.07	7.61	3.11	3.46	2.48	3.52	3.56	4.48				

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,207.5	1,273.5	81.6	95.1	94.4	107.4	134.0	127.3	136.2	125.6	121.6	95.9	85.1	83.8		
Stocks, cold storage, end of period.....do	214.7	256.2	407.9	370.6	294.1	256.2	262.0	285.8	318.8	349.1	392.2	411.4	418.1	423.9	408.6	408.8
Producer Price Index.....1982=100	90.8	88.0	89.4	85.5	85.4	84.9	74.0	74.1	74.1	74.3	67.2	68.4	70.9	69.9	70.6	70.5
Cheese:																
Production (factory), total.....mil. lb.	5,572.0	5,613.9	448.5	464.0	453.0	489.5	483.7	471.9	530.0	515.0	545.4	528.8	502.6	487.8		
American, whole milk.....do	2,756.6	2,672.6	204.6	209.2	206.4	230.8	231.7	239.8	255.2	249.9	264.6	252.5	236.4	229.3		
Stocks, cold storage, end of period.....do	388.1	328.0	370.2	331.4	330.6	328.0	360.1	378.8	395.8	411.0	492.1	461.6	480.1	471.3	456.5	444.4
American, whole milk.....do	283.4	234.8	271.4	250.1	235.2	234.8	260.8	275.1	291.8	298.3	312.6	331.0	356.1	354.3	345.4	337.6
Imports.....thous. met. tons	114.6	126.6	12.9	13.3	14.5	15.5										
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	(*)															
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	590.1	525.1	37.3	35.7	34.4	40.4	43.5	46.0	53.9	46.9	50.3	53.7	49.3	50.8		
Stocks, manufacturers', case goods, end of period.....do	44.1	26.6	98.7	69.7	42.8	26.6	48.0	65.8	84.5	89.5	88.9	97.3	101.1	104.5		
Exports.....thous. met. tons	3.5	13.8	.5	.3	.3	.4										
Fluid milk:																
Production on farms †.....mil. lb.	123,518	122,531	9,668	9,878	9,654	10,047	10,479	9,813	10,997	10,842	11,226	10,696	10,695	10,479	10,019	
Utilization in manufactured dairy products.....do	85,089	85,714	6,490	6,651	6,428	6,859	7,373	7,182	7,943	7,950	8,425	7,905	7,546			
Price, wholesale, U.S. average.....\$ per 100 lb.	12.22	13.29	14.00	14.80	15.50	16.10	15.70	14.40	13.70	13.40	13.50	13.80	14.10	14.30	14.20	13.60
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	172.3	175.8	14.2	16.7	16.3	17.2	18.9	12.9	10.9	17.1	14.0	15.6	13.6	12.3		
Nonfat dry milk (human food).....do	979.7	874.7	44.9	48.1	51.2	64.8	61.4	71.1	77.4	90.0	95.1	83.3	72.7	62.9		
Stocks, manufacturers', end of period:																
Dry whole milk.....do	12.8	13.0	6.2	8.0	10.0	13.0	18.0	16.2	15.2	17.4	16.0	16.5	14.9	12.2		
Nonfat dry milk (human food).....do	45.1	49.4	44.6	36.1	32.4	49.4	49.3	57.0	59.2	62.4	70.3	92.6	107.8	122.6		
Exports, whole and nonfat (human food).....thous. met. tons	153.1	157.1	14.7	4.6	6.7	1.5										
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.773	.998	1.064	1.220	1.410	1.309	.956	.843	.798	.927	1.072	1.118	1.087	1.063		
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,448.3	(*)														
Barley:																
Production (crop estimate).....mil. met. tons	26,314	28,784														
Stocks (domestic), end of period, total.....do	78,102	77,689			7,634				5,501		43,501			8,945		
On farms.....do	73,973	74,092			4,059				2,239		41,058			5,626		
Off farms.....do	4,129	3,597			3,574				3,262		2,443			3,319		
Exports, including malt \$.....thous. met. tons	2,244.4	1,841.8	192.6	110.9	110.4	224.2										
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	110.4	117.9	112.3	112.8	109.7	114.9	118.6	114.9	116.5	121.2	121.7	126.9	118.1	104.5	101.3	110.2
Corn:																
Production (crop estimate, grain only).....mil. met. tons	2125.19	2191.20														
Stocks (domestic), end of period, total.....do	179,663	179,822			179,822				122,25		72,22			34,15		
On farms.....do	108,72	119,36			119,36				73,93		41,24			19,17		
Off farms.....do	70,94	60,46			60,47				48,32		30,98			14,98		
Exports, including meal and flour.....do	46.32	56.66	2.90	4.45	7.47	6.58										
Producer Price Index, No. 2, Chicago.....1982=100	97.1	102.4	94.7	91.8	95.9	94.2	93.9	96.9	99.2	108.8	113.5	116.4	112.6	100.2	94.9	90.8
Oats:																
Production (crop estimate).....mil. met. tons	23,158	25,425														
Stocks (domestic), end of period, total.....do	1,826	1,427									2,278					
On farms.....do	1,116	870									1,203					
Off farms.....do	710	557									1,075					
Exports, including oatmeal.....metric tons	29,989	58,387	4,798	6,597	2,519	2,423										
Producer Price Index, No. 2, Minneapolis.....1982=100	135.4	107.1	84.5	82.4	87.4	92.2	88.2	79.8	83.5	82.4	88.2	81.9	74.0	66.0	64.5	68.4
Rice:																
Production (crop estimate).....mil. met. tons	27,253	27,007														
Southern States mills:																
Receipts, rough, from producers.....mil. lb.	8,985	12,918	3,861	1,652	646	850	1,120	951	547	299	345	235	243	555	2,401	
Shipments from mills, milled rice.....do	6,722	8,061	670	765	598	553	594	583	713	579	496	490	433	510	616	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,011	2,741	2,574	2,950	2,723	2,741	2,788	2,380	1,800	1,468	1,285	1,107	810	697	1,618	
Exports.....thous. met. tons	2,199	3,024	273	279	261	260										
Producer Price Index, medium grain, milled.....1982=100	112.6	107.9	110.9	110.8	106.4	106.0	107.1	107.7	107.5	108.3	106.6	104.0	103.9	104.0	97.6	94.0
Rye:																
Production (crop estimate).....mil. met. tons	2,373	2,342														
Producer Price Index, No. 2, Minneapolis.....1982=100	69.1	69.1	60.8	68.9	67.4	65.9	73.3	64.5	64.8	71.8	68.9	68.1	62.1	65.9	64.5	63.0
Wheat:																
Production (crop estimate), total.....mil. met. tons	249.32	255.41														
Spring wheat.....do	26.81	15.84														
Winter wheat.....do	42.51	39.57														
Distribution, quarterly @.....do	71.32	64.04			13.58				13.17		13.82					
Stocks (domestic), end of period, total.....do	746.70	738.58			38.75				25.67		14.60			65.37		
On farms.....do	16.87	15.84			16.11				10.23		5.78			27.08		
Off farms.....do	29.83	22.74			22.63				15.43		8.82			38.29		
Exports, total, including flour.....do	41.33	37.87	4.28	2.50	2.03	2.30										
Wheat only.....mil. bu.	1,469.2	(*)														

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	90.8	109.1	105.2	105.6	107.7	109.2	108.6	102.7	98.6	101.9	94.3	95.4	78.1	71.8	71.8	71.9
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	93.1	108.7	106.1	106.2	105.0	108.6	110.1	104.7	99.7	103.4	103.7	102.2	93.7	77.6	75.7	75.3
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	344,154	328,500	28,248	30,462	29,287	26,360	27,906	27,963	29,213	26,958	27,634	26,719	27,711	33,381	29,748	.....
Millfeed.....thous. sh. tons..	6,163	5,828	503	529	514	455	497	493	512	478	492	468	485	565	508	.....
Grindings of wheat.....thous. bu..	769,699	731,338	63,619	67,445	65,096	58,665	63,393	64,038	66,725	61,567	63,566	60,572	62,258	74,373	66,874	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	4,800	5,207	5,489			5,207			5,072			5,818				6,467
Exports.....thous. met. tons..	960.80	1,195.53	177.08	66.25	134.94	71.42										
Producer Price Index.....6/83=100..	102.0	110.5	109.5	108.5	108.7	109.6	109.4	109.0	106.9	108.8	107.9	106.0	99.4	92.7	91.8	90.8
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (federally inspected):																
mil. lb.	20,705	22,144	1,864	1,971	1,903	1,879	1,892	1,717	2,029	1,872	2,075	1,951	1,963	2,186	1,836	.....
Stocks, cold storage (frozen), end of period,																
total.....mil. lb.	451	469	769	776	479	469	504	513	575	623	666	760	810	846	852	866
Turkeys.....do.....																
250	236	569	572	258	236	267	272	319	354	406	489	541	593	620	626	.....
Price, in Georgia producing area,																
live broilers.....\$ per lb.	.315	.352	.355	.290	.290	.270	.280	.305	.350	.315	.335	.330	.370	.310	.335	.270
Eggs:																
Production on farms.....mil. cases \$.																
193.5	186.4	15.1	15.7	15.4	16.0	15.8	14.3	16.2	15.6	16.0	15.4	15.9	15.9	15.9	.....	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	9	12	23	6	11	12	22	16	23	20	21	22	29	19	18	11
Frozen.....mil. lb.	20	14	14	15	13	14	14	15	17	17	17	18	17	17	16	17
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	.583	.777	.772	.794	.891	.943	.886	.751	.861	.786	.603	.669	.642			
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,411	2,100	173	191	175	167	175	145	165	128	137	132	139	147	132	158
Cattle.....do.....	34,048	33,010	2,706	2,876	2,694	2,600	2,775	2,437	2,696	2,552	2,920	2,873	2,789	2,918	2,553	2,877
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	69.58	72.52	68.44	69.69	72.48	75.21	76.73	76.61	78.15	79.36	77.57	75.63	74.46	76.22	75.75	.....
Steers, stocker and feeder																
(Kansas City).....do.....	80.50	81.45	83.56	81.24	82.65	82.30	82.47	82.86	87.50	90.81	91.90	94.74	93.50	92.30	91.50	.....
Calves, vealers (So. St. Paul).....dollars..																
227.67	248.62	258.75	244.38	242.90	230.00	248.50	255.00									
Hogs:																
Slaughter (federally inspected).....thous. animals..																
85,516	86,328	7,493	7,823	7,815	7,012	7,407	6,643	7,279	6,785	6,799	6,152	5,983	7,110	6,722	7,546	.....
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	43.25	43.91	44.58	47.49	47.21	49.65	48.41	49.48	52.56	54.63	62.80	61.34	62.54	56.37	55.64	.....
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....	19.3	17.3	19.0	21.0	20.1	21.2	20.5	20.8	21.6	21.4	23.4	22.9	23.2	22.3	23.4	26.5
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
5,122	5,295	440	468	467	457	479	431	481	466	465	426	430	463	422	490	.....
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	60.71	61.20	56.67	58.33	55.03	56.38	( <sup>1</sup> )									
<b>MEATS</b>																
Total meats (excluding lard):																
Production.....mil. lb.																
39,763	39,418	3,317	3,524	3,411	3,171	3,350	2,973	3,257	3,047	3,320	3,174	3,095	3,428	3,093	3,493	.....
Stocks, cold storage, end of period.....do.....																
716	535	557	538	554	535	565	610	637	651	633	592	566	507	507	543	.....
Exports (meats and meat preparations)																
thous. met. tons..	1,081	1,301	101	121	122	109										
Imports (meats and meat preparations).....do.....																
1,263	1,110	74	87	89	93											
Beef and veal:																
Production, total.....mil. lb.																
23,811	23,319	1,941	2,072	1,934	1,852	1,959	1,729	1,898	1,770	2,033	2,004	1,965	2,090	1,839	2,073	.....
Stocks, cold storage, end of period.....do.....																
323	256	237	225	242	256	265	274	312	300	277	263	272	247	249	275	.....
Exports.....thous. met. tons..																
443	568	44	54	48	43											
Imports.....do.....																
753	682	45	54	56	61											
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.)																
(Central U.S.).....\$ per lb.	1.031	1.078	1.021	1.031	1.070	1.114	1.133	1.128	1.136	1.147	1.143	1.122				
Lamb and mutton:																
Production, total.....mil. lb.																
329	342	27	30	31	31	32	29	32	31	31	28	28	30	27	32	.....
Stocks, cold storage, end of period.....do.....																
6	8	7	8	8	8	8	9	8	8	8	10	10	9	9	8	.....
Pork (excluding lard):																
Production, total.....do.....																
15,623	15,757	1,349	1,421	1,446	1,288	1,359	1,215	1,328	1,247	1,256	1,142	1,102	1,309	1,228	1,389	.....
Stocks, cold storage, end of period.....do.....																
358	256	278	276	279	256	272	307	297	319	323	293	256	225	226	236	.....
Exports.....thous. met. tons..																
147	152	12	17	15	14											
Imports.....do.....																
439	358	24	26	27	26											
Prices:																
Producer Price Index, Hams, smoked																
1982=100..	96.2	( <sup>1</sup> )														
Fresh loins, 8-14 lb. average,																
wholesale (N.Y.).....\$ per lb.	1.188	( <sup>1</sup> )														
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans, imports																
(including shells).....thous. met. tons..	236.7	266.1	14.0	20.4	9.5	10.4										
Coffee:																
Imports, total.....metric tons..																
920,040	1,162,920	117,088	130,799	105,479	100,372	252,780	249,295	20,969	32,745	17,140	13,213					
From Brazil.....do.....																
252,780	249,295	20,969	32,745	17,140	13,213											
U.S. Import Price Index.....1985=100..																
91.0	69.2	53.3			47.6				59.2			57.8			63.1	
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
394	430	444	427	419	430	401	354	322	320	327	337	334	347			

See footnotes at end of tables.



Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar:																
Exports, raw and refined.....metric tons..	877,365	*412,044	50,385	51,657	45,619	28,927										
Imports, raw and refined.....thous. met. tons..	1,213	*1,542	106	97	119	85										
Producer Price Indexes:																
Raw (cane).....1982=100..	111.9	115.5	118.8	118.0	117.9	117.5	118.9	117.9	118.8	120.3	119.7	*119.3	119.7	119.6	119.7	119.8
Refined.....do....	108.9	118.2	120.4	119.2	120.1	122.0	122.4	123.2	121.7	122.4	122.5	*122.8	123.1	122.8	122.7	123.1
Tea, imports.....metric tons..	90,143	*85,257	7,070	7,634	6,964	7,053										
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	*1,370	*1,414														
Stocks, dealers' and manufacturers', end of period.....do....	4,020	3,803	3,631			3,803			3,624							
Exports, incl. scrap and stems.....metric tons..	216,481	*224,382	17,729	18,025	32,072	19,644										
Imports, incl. scrap and stems.....do....	196,429	*180,286	11,553	15,234	13,351	16,164										
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	132,953		12,151	12,888	12,966	14,030	12,517	12,234	15,815	13,726	14,229					
Taxable.....do....	543,378		44,444	48,177	49,863	43,848	38,369	41,157	48,496	45,315	47,205					
Cigars (large), taxable.....do....	2,430		208	202	201	178	159	157	189	172	205					
Exports, cigarettes.....do....	118,499	*41,755	2,220	2,672	2,760	5,629										

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																
Exports:																
Upper and lining leather.....thous. sq. ft..	215,358															
Producer Price Index, leather.....1982=100..	167.5	170.4	172.5	172.9	173.0	174.0	176.6	178.0	177.7	179.5	181.2	*179.6	178.9	176.9	177.3	175.1
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....thous. pairs..	235,141	210,490	17,405	18,956	17,488	14,322	17,824	17,186	18,492	16,669	18,918	16,734	*14,274	19,496		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,507		11,735	12,502	11,521	10,125	12,106	11,677	12,475	11,450	12,676	11,019	*10,357	13,254		
Slippers.....do....	55,181	57,534	4,679	5,464	4,562	2,575	3,813	3,812	4,329	3,579	4,050	3,440	*2,183	3,500		
Athletic.....do....	17,453		991	990	1,405	1,622	1,905	1,897	1,688	1,640	2,192	2,275	*1,734	2,742		
Other footwear.....do....	3,410	3,680	305	431	510	254	335	374	323	347	381	337	*156	282		
Exports.....do....	18,394															
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100..																
	121.3	127.5	131.0	131.0	131.0	129.8	131.6	135.4	136.5	136.4	136.4	*134.3	137.0	135.0	135.7	137.3
Women's leather upper.....do....	112.5	116.2	118.0	118.0	117.8	118.7	118.9	120.0	120.0	119.9	121.3	121.3	121.3	121.3	121.5	121.9
Women's plastic upper.....do....	107.5	110.0	110.0	109.2	110.9	112.5	114.3	114.3	114.3	114.2	114.3	114.3	113.3	113.3	113.4	113.8

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*49,576	*48,533	3,787	4,172	3,811	3,615	4,160	3,862	4,300	4,121	4,084	3,944	*3,976	3,938		
Hardwoods.....do....	*11,446	*10,988	700	782	905	775	921	868	939	866	936	839	870	1,025		
Softwoods.....do....	*38,130	*37,545	3,087	3,390	2,906	2,840	3,239	2,994	3,361	3,255	3,148	3,105	*3,106	2,913		
Shipments, total.....do....	*49,134	*49,003	3,823	4,081	3,854	3,626	4,035	3,870	4,317	4,173	3,952	4,176	*3,912	3,868		
Hardwoods.....do....	*11,163	*11,347	698	839	971	750	922	874	954	858	887	871	754	928		
Softwoods.....do....	*37,971	*37,656	3,125	3,242	2,883	2,876	3,113	2,996	3,363	3,315	3,065	3,305	*3,158	2,940		
Stocks (gross), mill, end of period, total.....do....																
Hardwoods.....do....																
Softwoods.....do....	4,999	4,898	4,762	4,908	4,934	4,898	5,022	5,022	5,020	4,961	5,043	4,831	4,783	4,752		
Exports, total sawmill products.....do....																
Imports, total sawmill products.....thous. m <sup>3</sup> ..	33,547	*64,355	5,146	5,766	5,778	3,913										
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....mil. bd. ft..	10,031	9,552	853	850	688	780	852	766	945	808	783	875	704	609	736	
Orders, unfilled, end of period.....do....	636	501	583	527	506	501	560	530	559	527	537	559	546	420	473	
Production.....do....	10,029	9,620	815	949	754	766	850	779	912	845	785	780	707	734	680	
Shipments.....do....	9,943	9,687	810	906	709	785	793	796	916	840	773	855	717	735	683	
Stocks (gross), mill, end of period.....do....	876	809	740	783	828	809	866	849	845	850	862	803	793	792	789	
Exports, total sawmill products.....thous. m <sup>3</sup> ..	2,202	*2,781	200	186	241	472										
Sawed timber.....do....	344	*335	28	29	22	36										
Boards, planks, scantlings, etc.....do....	1,859	*2,450	172	158	220	436										
Producer Price Index, Douglas fir, dressed 1982=100..	135.7	151.6	160.7	156.8	137.8	138.4	141.2	144.8	146.7	149.5	141.8	*137.4	143.5	140.2	136.2	125.1

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	'12,597	'12,366	1,184	885	960	859	1,161	985	1,155	1,098	1,015	1,233	'1,251	918		
Orders, unfilled, end of period.....do	834	635	845	735	695	635	718	689	784	709	685	739	793	670		
Production.....do	'12,676	'12,544	1,038	1,054	990	904	1,065	1,006	1,080	1,121	1,091	1,142	'1,239	998		
Shipments.....do	'12,600	'12,567	1,048	1,000	1,000	913	1,075	1,006	1,069	1,166	1,037	1,176	'1,264	979		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,072	2,050	2,014	2,066	2,059	2,050	2,038	2,039	2,050	2,006	2,058	2,027	2,006	2,021		
Exports, total sawmill products.....cu. meters	1,237,638	1,206,526	58,860	136,776	86,923	97,206										
Producer Price Index, southern pine, dressed.....1982=100	112.4	108.0	105.5	112.0	105.8	105.9	106.9	110.0	112.4	116.8	119.5	'116.0	116.3	114.1	110.5	104.0
Western pine:																
Orders, new.....mil. bd. ft.	11,426	11,143	938	999	854	855	1,057	881	1,084	889	859	1,004	817	885	776	
Orders, unfilled, end of period.....do	537	506	533	535	515	506	623	610	652	591	535	582	531	506	502	
Production.....do	11,395	11,229	915	1,042	869	896	982	893	1,028	951	922	876	852	876	756	
Shipments.....do	11,413	11,174	946	997	874	864	935	899	1,042	960	915	957	868	910	780	
Stocks (gross), mill, end of period.....do	1,347	1,402	1,330	1,375	1,370	1,402	1,449	1,443	1,429	1,430	1,437	1,302	1,285	1,251	1,227	
Producer Price Index, other softwood, dressed.....1982=100	120.1	127.1	128.6	127.9	126.0	125.8	126.2	128.2	129.9	132.7	131.3	'129.0	128.3	125.7	125.4	120.5
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	8.9	9.7	10.6	10.7	10.3	9.7	13.4	14.8	15.9	16.3	16.5	15.4	15.5	13.0	11.9	8.2
Shipments.....do	193.0	206.5	19.0	16.8	16.6	15.6	15.9	16.1	19.9	16.4	18.7	18.5	15.4	19.2	18.7	17.1
Stocks (gross), mill, end of period.....do	10.9	7.6	8.8	7.8	7.7	7.6	9.0	8.2	6.6	7.1	7.1	7.4	7.2	7.9	7.9	9.3

<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	2,069	4,578	364	618	251	386	374	313	365	335	352	318	302	269	344	
Scrap.....do	10,098	13,305	754	1,054	988	1,218	1,117	1,137	1,045	1,274	1,193	1,164	1,086	1,032	792	
Pig iron.....do	71	12	2	( <sup>3</sup> )	( <sup>3</sup> )	5	2	1	2	( <sup>3</sup> )	( <sup>3</sup> )	3	3	( <sup>3</sup> )	2	
Imports:																
Steel mill products.....do	'20,891	17,320	1,400	1,714	1,491	1,028	1,430	1,111	1,120	1,313	1,456	1,466	1,591	1,629	1,381	
Scrap.....do	1,038	1,120	70	76	72	105	72	73	91	96	118	145	118	130	88	
Pig iron.....do	700	488	39	75	23	20	5	15	47	26	58	9	25	65	20	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	'27,445	25,454	2,099	2,030	1,990	1,983	2,159	2,074	2,134	2,045	2,236	2,171				
Receipts, net.....do	'49,613	46,731	3,634	4,033	3,656	3,325	3,560	3,553	3,797	3,659	3,787	3,925				
Consumption.....do	'76,822	73,105	5,799	6,024	5,653	5,347	5,929	5,709	6,138	6,014	6,212	6,091				
Stocks, end of period.....do	4,554	4,620	4,450	4,591	4,617	4,620	4,330	4,439	4,296	4,105	4,083	4,099				
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton	108.98	107.30	102.62	99.58	96.67	97.05	102.74	102.96	100.02	106.05	110.93	107.65	105.70	114.33		
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons	'57,347	57,872	4,776	4,703	4,645	4,609	4,555	4,572	4,522	4,741	5,067	5,333				
Shipments from mines.....do	'56,694	56,530	5,437	5,735	5,520	4,078	2,021	1,378	1,976	5,123	6,299	6,162				
Imports.....do	20,126	19,596	1,520	1,705	1,588	1,325	822	1,023	691	1,157	1,550					
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....thous. met. tons	'73,216	71,156	6,699	6,642	6,176	5,580	3,401	2,508	3,128	5,936	7,095	7,490	8,205	8,163	7,080	
Consumption at iron and steel plants.....do	'71,863	73,059	5,764	6,190	5,506	5,364	5,951	5,385	6,079	6,056	6,315	6,390	6,573	6,867	6,200	
Exports (domestic).....do	5,286	5,365	715	527	406	378	100	250	3	565	586					
Stocks, total, end of period.....do	23,490	22,476	22,588	21,429	21,448	22,476	22,088	21,986	20,958	20,609	20,501	21,019				
At mines.....do	3,236	4,573	6,004	4,976	4,107	4,575	7,101	10,296	12,810	12,438	11,206	10,377				
At furnace yards.....do	18,004	15,730	14,780	14,933	15,546	15,730	13,134	10,265	7,313	7,246	8,091	9,234	10,748	12,045	12,929	
At U.S. docks.....do	2,190	2,171	1,804	1,520	1,795	2,171	1,853	1,425	835	927	1,204	1,408	1,828	1,788	1,878	
Manganese (manganese content), general imports.....do	1,128															
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	'55,745	55,873	4,403	4,692	4,322	4,202	4,638	4,221	4,681	4,549	4,746	4,530	4,656	4,788	4,629	4,673
Consumption.....do	'59,047	56,335	4,546	4,372	4,146	4,108	4,359	3,993	4,319	4,630	4,768	4,530				
Stocks, end of period.....do	207	303	308	250	267	303	184	233	224	217	217	214				
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	9,247	7,490	579	639	565	453	(*)									
For sale.....do	6,782	5,323	426	453	395	324	(*)									
Castings, malleable iron:																
Shipments, total.....do	348	283	25	21	19	17	(*)									
For sale.....do	184	129	12	8	8	7	(*)									

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	'99,924	'97,943	7,617	8,175	7,386	7,222	8,241	7,624	8,505	8,209	8,529	8,142	8,101	8,452	8,094	8,424
Rate of capability utilization.....percent..	89.2	84.5	80.0	83.0	77.4	73.3	83.1	85.1	85.7	85.2	85.7	84.5	82.0	85.5	84.6	85.1
Steel castings:																
Shipments, total.....thous. sh. tons..	1,209	1,137	85	97	85	79	(*)									
For sale, total.....do.....	1,095	1,122	84	95	83	78	(*)									
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'83,840	84,259	6,779	7,174	6,652	6,053	6,863	6,502	7,569	7,023	7,523	7,493	6,890	7,366	6,893	
By product:																
Semifinished products.....do.....	'5,975	6,080	462	481	466	425	500	452	555	515	538	561	479	488	486	
Structural shapes (heavy),																
steel piling.....do.....	'5,209	5,438	457	472	428	363	465	432	472	503	500	526	520	557	517	
Plates.....do.....	'7,328	7,293	585	620	593	548	680	630	695	684	718	708	657	694	630	
Rails and accessories.....do.....	'615	545	32	33	35	42	40	45	54	38	39	40	32	34	35	
Bars and tool steel, total.....do.....	'14,489	14,510	1,206	1,247	1,107	1,054	1,213	1,200	1,347	1,240	1,351	1,322	1,256	1,284	1,232	
Hot rolled (including																
light shapes).....do.....	'7,834	7,672	625	660	562	554	638	668	721	700	738	696	704	713	692	
Reinforcing.....do.....	'5,092	5,342	466	465	435	403	444	417	491	406	465	488	433	439	420	
Cold finished.....do.....	1,499	1,429	110	115	104	90	127	111	131	130	142	133	115	127	116	
Pipe and tubing.....do.....	4,443	4,011	333	345	323	304	378	355	395	374	411	427	364	424	373	
Wire-drawn and/or rolled.....do.....	1,073	1,005	76	80	71	61	81	77	90	86	86	82	73	78	71	
Tin mill products.....do.....	4,069	4,116	346	345	324	426	259	279	345	329	366	342	341	368	321	
Sheets and strip (including electrical),																
total.....do.....	40,639	41,261	3,282	3,551	3,306	2,829	3,247	3,032	3,615	3,250	3,514	3,485	3,166	3,439	3,229	
Hot rolled.....do.....	12,589	12,898	997	1,182	1,106	976	1,048	958	1,144	1,021	1,104	1,093	1,100	1,165	1,080	
Cold rolled.....do.....	18,371	18,854	1,104	1,120	1,037	884	1,073	1,021	1,221	1,086	1,187	1,138	1,051	1,129	1,049	
By market (quarterly):																
Service centers and distributors.....do.....	18,980	18,185	4,405			4,261			4,565			4,678	'1,520	'1,595	'1,467	
Construction, incl. maintenance.....do.....	6,014	6,861	1,778			1,658			1,776			1,920	'620	'618	'579	
Contractors' products.....do.....	2,815	2,863	737			713			673			729	'219	'241	'224	
Automotive.....do.....	12,078	11,130	2,492			2,433			2,563			2,398	'796	'951	'891	
Rail transportation.....do.....	1,116	1,096	262			232			251			225	'73	'77	'70	
Machinery, industrial equip., tools.....do.....	2,537	2,162	501			470			596			551	'156	'173	'159	
Containers, packaging, ship																
materials.....do.....	4,423	4,458	1,139			1,164			998			1,156	'381	'407	'349	
Other.....do.....	'36,011	37,488	9,063			8,821			9,554			9,910	'3,124	'3,304	'3,154	
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons..	13.1	13.0	13.3	13.3	13.0	12.9	13.0	13.1	12.9	13.1	13.0	13.0	13.3			
Steel in process.....do.....	7.9	7.9	7.8	8.0	7.8	7.8	7.9	7.9	7.9	7.9	7.9	8.0	8.1			
Finished steel.....do.....	5.2	5.1	5.5	5.3	5.2	5.1	5.1	5.2	5.0	5.2	5.1	5.0	5.2			
Steel service centers (warehouses), inventory,																
end of period.....mil. sh. tons..	6.5	6.9	7.0	6.7	6.7	6.9	6.4	6.7	6.3	6.3	6.2	6.2	6.2			
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)																
thous. met. tons..	3,944	4,030	323	328	328	343	345	311	345	331	342	330	340	341		
Recovery from scrap.....do.....	'2,122	2,054	153	160	142	123	145	150	153	151	161	159	174	183		
Imports:																
Metal and alloys, crude.....do.....	1,030.6	'923.0	83.6	65.2	53.9	54.2	84.4	73.4	85.4	85.1	90.4	94.0	102.6			
Plates, sheets, bars, etc.....do.....	388.5	'340.2	23.6	25.2	24.2	22.7	29.2	27.5	29.4	28.6	29.0	28.0	27.3			
Exports:																
Metal and alloys, crude.....do.....	400.1	'593.0	46.1	68.8	72.7	80.0	79.0	65.1	55.3	61.4	41.4	48.6	41.5			
Plates, sheets, bars, etc.....do.....	342.5	'446.1	34.5	33.0	32.2	27.4	36.7	34.4	36.3	40.0	40.0	40.9	34.9			
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb..	1.1009	.8784	.7880	.7976	.7581	.7356	.6967	.6554	.7085	.7156	.7231	.7308	.7257	.8035	.8805	
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	15,453	15,468	1,299	1,278	1,169	1,071	1,234	1,154	1,313	1,224	1,355	1,318	1,260			
Mill products, total.....do.....	12,273	12,304	1,025	1,038	913	851	981	936	1,070	1,012	1,090	1,071	990			
Sheet and plate.....do.....	7,384	7,611	632	617	543	539	599	569	644	629	679	661	628			
Castings.....do.....	2,316	2,200	176	185	176	145	(*)									
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	4,151	4,016	4,158	4,064	3,991	4,016	4,031	4,035	3,918	3,966	3,807	3,911	4,000			
<b>Copper:</b>																
Production:																
Mine, recoverable copper.....thous. met. tons..	'1,419.6	1,498.2	122.5	125.3	118.3	123.2	125.8	114.5	123.1	123.4	133.2					
Refined from primary materials.....do.....	'1,406.0	1,476.7	120.0	126.1	131.3	132.2	137.4	121.1	133.7	125.6	138.8					
Electrolytically refined:																
From domestic ores @.....do.....	'1,178.0	1,164.9	93.5	99.6	103.2	101.4	105.1	92.0	99.9	93.2	105.8					
From foreign ores.....do.....																
Electrowon.....do.....	228.0	311.7	26.5	26.6	28.1	30.8	32.3	29.1	33.8	32.4	33.0					
Refined from scrap.....do.....	'453.3	476.8	40.6	41.3	35.9	37.1	37.3	35.2	37.1	38.5	40.5					
Imports, unmanufactured:																
Refined, unrefined,																
scrap (copper cont.).....do.....	626.1	'458.0	37.4	45.3	51.8	38.7	33.0	43.7	48.0	46.6						
Refined.....do.....	390.4	'300.1	28.1	30.5	32.3	16.9	24.7	15.5	26.5	25.3						
Exports:																
Refined and scrap.....do.....	707.7	'572.5	96.5	40.9	46.9	42.8	56.6	39.3	41.7	33.4						
Refined.....do.....	66.5	'133.8	23.4	13.7	6.3	12.1	18.1	20.8	12.2	7.6						
Consumption, refined																
(reported by mills, etc.).....do.....	'2,210	2,212	196	198	183	169	191	177	204	191	193					
Stocks, refined, end of period.....do.....	98	104	92	96	100	104	96	76	69	71	84					
Price, avg. U.S. producer cathode, delivered \$																
per lb..	1.2051	1.3094	1.3844	1.3166	1.1811	1.0922	1.0864	1.1126	1.2841	1.2694	1.2457					

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88															

METALS AND MANUFACTURES—Continued

<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.																
Copper wire mill products (copper content).....do																
Brass and bronze foundry products.....do																
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	385.0	<sup>1</sup> 410.6	34.3	35.1	32.9	30.1	38.6	35.3	36.1	33.7	37.0	35.0	41.1	45.9		
Recovered from scrap (lead cont.).....do	<sup>1</sup> 737.0	<sup>1</sup> 808.6	64.4	73.5	67.1	66.9	68.7	69.6	73.0	69.4	66.9	67.9	67.0	70.1		
Imports, ore (lead content).....do	256.6	<sup>3</sup> 120.8	9.3	13.4	9.4	8.5	7.9	7.6	12.6	5.5	9.3	9.2	7.9	6.3		
Consumption, total.....do	1,230.7	<sup>1</sup> 1,283.2	105.9	114.0	106.2	97.3	104.1	106.7	111.9	101.1	106.2	103.2	97.7	109.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	66.9	73.5	73.7	83.0	78.6	73.5	67.6	63.9	59.7	51.1	56.6	51.9	58.8	63.7	61.8	
Refiners' (primary, refined and antimonial (lead content)).....thous. met. tons.	15.4	15.6	27.5	18.8	14.6	15.6	14.7	18.3	16.5	21.1	19.3	19.6	20.8	19.9		
Consumers' (lead content).....do	89.8	82.7	63.7	62.3	58.6	82.7	59.1	58.2	58.2	61.8	59.9	63.2	66.6	61.5		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	19.9	17.4	18.0	18.5	20.1	17.4	20.2	18.5	18.4	21.5	21.3	21.5	23.5	24.2		
Price, common grade, delivered @ @.....\$ per lb.	.3714	.3935	.4363	.4363	.4126	.3889	.3981	.4184	.5411	.4873	.4521	.4516	.5013	.4947	.4616	
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.	2,837	<sup>2</sup> 216				37										
Metal, unwrought, unalloyed.....do	43,493	<sup>2</sup> 52,639	2,734	3,027	3,862	3,281	2,746	2,538	1,805	2,500	2,601	3,178	4,193			
Recovery from scrap, total (tin cont.).....do	<sup>1</sup> 15,088	<sup>1</sup> 15,213	594	617	659	490	589	577	623	585	572	573	<sup>1</sup> 487	541		
As metal.....do	<sup>1</sup> 578	<sup>1</sup> 569														
Consumption, total.....do	<sup>1</sup> 45,073	51,600	4,100	4,300	4,000	3,300	4,000	4,000	4,200	4,100	4,200	4,100	4,100	4,300		
Primary.....do	<sup>1</sup> 37,008	39,000	3,000	3,200	3,000	2,300	3,000	2,900	3,200	3,100	3,200	3,100	3,100	3,200		
Exports (metal).....do	1,573	<sup>2</sup> 904	94	56	25	38	95	31	95	11	126	73	50			
Stocks, pig (industrial), end of period.....do																
	4,943	6,072	6,241	5,313	5,590	6,072	5,975	5,824	6,401	4,959	3,298	3,792	<sup>3</sup> 3,592	3,835		
Price, Straits quality (delivered).....\$ per lb.	4.4142	5.2018	4.9357	4.7714	4.1880	4.1334	4.0287	3.8040	3.8771	3.9417	3.8937	3.7634	3.6730	3.9026		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.																
	<sup>1</sup> 244.3	<sup>1</sup> 275.9	23.1	25.1	22.8	20.9	26.9	24.8	26.4	26.2	27.9	45.6	50.4			
Imports:																
Ores (zinc content).....do	405.7	<sup>2</sup> 41.0	4.6	4.2	2.7	7.1	3.3	3.7	2.8	1.8	3.0	2.1				
Metal (slab, blocks).....do	740.8	<sup>2</sup> 711.6	50.4	58.8	62.6	56.7	57.4	42.7	55.7	41.1	45.4	66.3				
Consumption (recoverable zinc content):																
Ores.....do	2.4	2.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2			
Scrap, all types.....do	<sup>1</sup> 253.9	<sup>1</sup> 251.7	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	21.1	21.1			
Slab zinc:																
Production, total.....thous. met. tons.																
	194.4	205.3	16.8	17.8	16.2	17.4	18.1	16.1	18.5	17.8	18.7	16.2	17.6	17.6	<sup>1</sup> 16.0	17.9
Consumption, fabricators.....do	<sup>1</sup> 1,089.0	<sup>1</sup> 1,060.0	81.2	92.0	92.7	78.0	82.4	79.2	88.0	74.0	79.4	91.0	87.0			
Exports.....do	.5	<sup>3</sup> 8.0	1.0	.8	2.0	.2	1.0	.2	.5	.7	.4	.4				
Stocks, end of period:																
Producers', at smelter (ABMS).....do	5.6	4.7	3.8	4.0	3.3	4.7	4.1	4.0	4.0	3.6	2.9	2.9	3.6	4.0	<sup>1</sup> 5.3	4.5
Consumers'.....do	64.8	42.7	47.0	44.0	42.6	60.3	46.9	45.0	44.3	43.5	41.4	41.9	44.0			
Price, high grade.....\$ per lb.	.6020	.8206	.3108	.7995	.7592	.7233	.6763	.6475	.7378	.8074	.8560	.8719	.8610	.7898		
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
	390.2	394.5	99.5			77.8			96.1			93.4				
Electric processing heating equipment.....do	62.7	84.3	24.8			9.9			17.3			29.6				
Fuel-fired processing heating equip.....do	165.5	138.1	30.0			29.1			26.7			11.7				
Materials handling equipment, dollar value bookings index ↑.....1982=100																
	213.4	176.3	164.7	192.8	171.0	163.1	125.4	130.6	157.5	173.8	156.7	146.2				
Industrial supplies, machinery, and equipment: New orders index, seas. adj. @.....1987=100																
	105.2	117.4	116.6	122.4	118.0	113.7	132.3	126.0	120.0	123.4	121.8	124.2	127.4	125.0	123.8	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	164.0	183.6	192.8	175.0	189.8	171.6	191.7	192.7	186.4	189.6	196.1	199.9	212.8	229.1	213.3	205.7
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	172.2	182.0	184.3	184.9	185.8	184.5	186.3	187.1	187.9	189.9	189.0	189.1	189.8	190.1	190.2	190.7
Fluid power products shipments indexes:																
Hydraulic products.....1985=100	129	144	140	145	141	133	143	138	158	147	142	143	131	140	135	
Pneumatic products.....do	120	133	126	134	129	115	130	127	150	126	135	135	123	135	124	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	2,707.90	1,976.35	192.45	144.90	128.90	158.55	141.15	116.30	198.20	206.65	137.80	188.60	146.75	228.55	<sup>2</sup> 209.15	183.60
Domestic.....do	2,315.75	1,722.80	174.50	135.70	108.15	135.20	117.70	100.45	132.60	187.45	116.80	151.20	132.55	212.20	<sup>1</sup> 190.75	167.20
Shipments, total.....do	1,574.55	2,358.60	228.50	183.55	228.60	312.75	162.20	169.50	214.15	168.95	194.15	275.70	161.80	155.75	<sup>1</sup> 189.95	189.40
Domestic.....do	1,400.10	2,059.20	188.75	161.95	201.10	260.40	143.40	143.60	179.80	141.65	172.30	240.10	144.00	135.85	<sup>1</sup> 168.30	165.35
Order backlog, end of period.....do	1,805.5	1,423.3	1,715.8	1,677.2	1,577.5	1,423.3	1,402.2	1,349.0	1,333.1	1,370.8	1,314.4	1,227.4	1,212.3	1,285.1	<sup>1</sup> 1,304.3	1,298.5
Metal forming type tools:																
Orders, new (net), total.....do	882.95	831.60	110.15	60.10	55.50	47.75	60.15	78.25	67.65	82.60	68.65	76.65	87.50	48.25	55.20	85.70
Domestic.....do	749.35	719.05	105.00	47.05	40.05	42.20	41.50	56.70	56.95	77.25	64.50	69.90	81.40	47.95	45.90	68.10
Shipments, total.....do	824.55	837.00	53.50	68.00	85.10	66.60	64.15	98.50	74.75	89.15	78.80	74.55	71.60	75.60	108.95	64.95
Domestic.....do	702.20	704.15	44.45	58.80	64.15	57.85	55.65	89.70	66.45	76.70	71.00	70.85	67.35	61.30	94.30	57.20
Order backlog, end of period.....do	385.7	380.8	436.6	428.8	399.2	380.3	376.3	356.0	348.9	342.4	332.2	334.4	350.2	322.9	269.2	289.9

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly: units.....	12,117	10,846	2,570			2,338			(*)							
Tracklaying (ex. shovel loaders)..... mil. \$ ..	1,167.1	1,183.7	270.7			269.6			(*)							
Wheel (contractors' off-highway)..... units ..	5,110	4,545	1,082			1,038			(*)							
Shovel loaders..... mil. \$ ..	416.1	383.2	94.1			92.6			(*)							
Shovel loaders..... units ..	61,938	60,855	14,166			15,117			(*)							
	2,092.1	2,225.7	502.4			559.9			(*)							
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto-type replacement), shipments.....thous ..	63,487	64,433	6,357	6,685	6,114	6,714	5,289	3,758	4,790	4,599	4,502	4,908	5,127	6,475	6,477	
Radio sets, production, total market ..thous ..	23,623	25,254	2,454	2,578	2,567	1,563	1,374	1,344	1,547	1,415	1,411	1,673	1,619	1,974	2,723	
Television sets (incl. combination models), production, total market ..thous ..	20,170	24,859	2,520	2,233	2,074	2,308	1,661	1,843	2,321	1,589	1,758	2,214	1,374	1,890	2,266	
Household major appliances, industry shipments #.....thous ..	47,070	46,567	3,971	3,834	3,719	3,502	3,675	3,530	4,286	3,670	3,970	4,153	3,480	3,287	3,353	3,509
Air conditioners (room).....do ..	4,637	5,091	170	97	101	275	259	540	822	655	764	604	260	82	54	2
Dishwashers.....do ..	3,907	3,668	303	338	328	301	308	272	313	280	308	335	298	321	303	345
Disposers (food waste).....do ..	4,233	4,363	434	426	369	299	362	360	394	297	347	431	306	348	419	347
Microwave ovens/ranges.....do ..	10,988	10,598	1,075	958	1,036	940	822	676	764	644	521	586	472	587	676	899
Ranges.....do ..	3,202	3,048	258	275	291	242	234	225	266	241	257	262	242	252	248	278
Refrigerators.....do ..	17,227	17,099	627	614	546	494	470	487	602	527	643	765	790	656	626	590
Freezers.....do ..	1,349	1,219	123	95	84	90	99	80	88	90	103	126	155	136	123	101
Washers.....do ..	6,190	6,252	545	582	585	474	611	480	550	500	538	518	515	518	535	585
Dryers, including gas.....do ..	4,601	4,574	410	432	398	361	461	343	370	323	353	359	345	357	359	392
Vacuum cleaners (qtrly).....do ..	10,652	11,373	3,224			2,652			3,067			2,348			3,035	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, warm air, shipments.....thous ..	2,092	2,162	246	251	196	165	156	124	136	124	129	145	167	188		
Ranges, total, shipments.....do ..	2,227	2,167	181	200	215	194	185	161	192	181	177	184	167	168	190	209
Water heaters (storage), automatic, shipments.....do ..	3,956	4,130	309	397	365	398	318	324	360	328	308	324	294	299		

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
Anthracite:																
Production.....thous. sh. tons ..	3,555	3,519	299	373	339	291	287	221	259	297	329	327	277	345	323	
Exports.....thous. met. tons ..	817	877	72	58	85	9										
Producer Price Index.....1982=100 ..	101.2	103.4	103.2	103.5	104.3	104.5	106.0	106.0	106.0	105.5	104.8	104.0	104.0	104.5	104.4	105.3
Bituminous and lignite:																
Production.....thous. sh. tons ..	946,711	971,218	84,618	87,657	85,043	72,554	90,304	81,796	91,357	83,350	86,615	84,720	80,933	93,213	84,322	
Consumption, total.....do ..	883,664	889,491	72,393	71,180	71,543	83,410	76,650	68,249	71,030							
Electric power utilities.....do ..	758,372	765,820	62,889	60,541	60,896	72,267	66,060	58,003	60,616	57,661	59,042					
Industrial, total.....do ..	118,162	117,503	9,185	10,428	10,116	9,959	9,878	9,592	9,864							
Coke plants (oven and beehive).....do ..	41,910	41,369	3,320	3,599	3,301	3,195	3,354	3,025	3,369							
Residential and commercial.....do ..	7,130	6,167	318	210	530	1,184	712	655	550							
Stocks, end of period, total.....do ..	158,413	146,120	147,154	153,362	157,790	146,120	148,718	153,905	161,433							
Electric power utilities.....do ..	146,507	135,894	135,629	142,270	147,131	135,894	138,358	143,413	150,808	156,318	163,233					
Industrial, total.....do ..	11,905	10,227	11,525	11,092	10,660	10,227	10,360	10,492	10,625							
Oven-coke plants.....do ..	3,137	2,864	3,707	3,426	3,145	2,364	3,123	3,382	3,641							
Exports excluding lignite.....thous. met. tons ..	85,282	90,753	8,691	8,370	8,776	7,146										
Producer Price Index.....1982=100 ..	95.3	95.4	96.4	97.0	97.6	97.1	97.7	96.2	96.3	96.6	97.6	97.8	97.7	97.2	97.2	98.2
<b>COKE</b>																
Production:																
Beehive and oven (byproduct).....thous. sh. tons ..	32,405	33,015	8,302			8,181			7,364			7,449				
Petroleum coke ..do ..	39,811	39,533	3,270	3,252	3,104	3,227	3,336	3,142	3,329	3,278	3,354	3,288	3,433	3,612		
Stocks, end of period:																
Oven-coke plants, total.....do ..	1,583	1,919	1,763			1,919			1,972							
At furnace plants.....do ..	1,420	1,703	1,601			1,703			1,777							
At merchant plants.....do ..	163	216	162			216			195							
Petroleum coke.....do ..	1,558	1,720	1,724	1,736	1,765	1,720	1,846	1,889	1,791	1,885	1,998	1,721	1,505	1,514		
Exports.....thous. met. tons ..	1,011	1,043	51	196	65	122										
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Producer Price Index.....1982=100 ..	46.2	56.3	56.2	57.6	57.6	59.8	64.3	65.0	60.0	52.6	54.5	47.9	46.1	74.9	90.2	116.8
Gross input to crude oil distillation units.....mil. bbl ..	4,921.6	4,959.7	416.9	419.5	406.5	410.6	422.5	487.6	420.9	410.3	420.7	416.6	446.3	441.0		
Refinery operating ratio.....% of capacity ..	84	86	88	86	86	84	88	88	84	85	87	89	93	91		
All oils, supply, demand, and stocks:																
New supply, total ..mil. bbl ..	6,301.7	6,304.7	512.9	535.8	522.7	505.6	566.0	487.0	524.2	499.2	544.8	518.7	545.1	539.4		
Production:																
Crude petroleum.....do ..	2,979.1	2,778.8	226.4	231.0	226.1	227.4	233.2	209.0	229.2	219.9	225.0	212.3	221.5	223.7		
Natural gas plant liquids.....do ..	614.2	586.1	46.4	47.4	46.4	43.3	49.3	45.6	49.3	46.6	48.9	45.8	48.0	50.4		
Imports:																
Crude and unfinished oils.....do ..	2,021.6	2,283.7	195.2	204.4	197.0	178.4	182.8	177.0	203.5	184.2	215.2	207.9	224.3	212.3		
Refined products.....do ..	686.8	656.2	44.8	52.9	53.2	56.5	75.3	55.5	42.1	48.5	55.6	52.8	51.4	53.0		
Change in stocks, all oils.....do ..	-10.2	-15.8	13.0	-9.4	5.2	-81.7	48.6	7.3	45.5	-35.7	-22.8	66.7	-26.9	-9.9		
Product demand, total.....do ..	6,623.4	6,634.9	523.5	560.9	548.5	617.6	548.0	499.6	556.8	522.8	543.5	537.4	544.1	582.3		
Exports:																
Crude petroleum.....do ..	56.7	51.7	1.0	1.9	3.6	7.6	4.1	2.9	4.1	3.3	3.5	2.7	2.8	2.0		
Refined products.....do ..	241.0	259.5	18.7	22.6	25.6	25.4	17.8	20.1	23.2	19.4	17.9	21.4	18.8	24.3		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	6,325.7	6,323.7	503.9	536.4	519.3	584.6	526.0	476.7	529.6	500.0	522.1	513.4	522.5	556.0		
Gasoline.....do.....	2,694.8	2,684.1	218.0	227.0	221.4	230.3	207.5	200.3	227.8	214.2	227.3	225.3	230.8	241.8		
Kerosene.....do.....	35.2	30.8	1.3	2.7	3.1	4.8	3.5	3.6	2.7	2.0	1.3	1.5	1.5	1.8		
Distillate fuel oil.....do.....	1,142.5	1,152.2	86.7	96.9	99.3	121.3	98.5	91.0	101.2	91.8	89.8	88.5	83.5	98.7		
Residual fuel oil.....do.....	504.3	500.1	30.3	40.0	37.2	58.0	48.4	39.9	37.3	34.3	37.9	40.5	39.6	39.2		
Jet fuel.....do.....	530.2	543.6	45.5	45.7	45.6	54.1	48.1	41.1	44.1	44.6	45.6	43.7	42.1	47.5		
Lubricants.....do.....	56.6	58.1	4.7	5.2	4.4	3.7	5.0	5.2	5.6	4.4	4.7	4.1	4.6	6.1		
Asphalt.....do.....	171.2	165.2	19.5	19.7	12.0	5.7	6.9	5.9	8.7	10.5	16.7	20.4	21.1	24.8		
Liquefied petroleum gases.....do.....	606.1	608.9	48.9	54.7	52.0	61.2	51.4	44.8	50.2	45.8	43.9	36.7	42.8	43.4		
Stocks, end of period, total.....do.....	1,597.2	1,581.4	1,667.4	1,658.0	1,663.2	1,581.4	1,631.6	1,638.9	1,643.5	1,639.9	1,617.1	1,683.8	1,710.6	1,700.7		
Crude petroleum.....do.....	889.9	921.1	912.0	914.3	930.5	921.1	932.9	924.0	955.9	953.1	968.7	970.9	966.2	959.2		
Strategic petroleum reserve.....do.....	559.5	579.9	577.1	578.3	579.5	579.9	580.6	580.9	582.3	583.4	568.2	586.7	586.7	589.2		
Unfinished oils, natural gaso- line, etc.....do.....	145.8	152.0	159.1	162.7	160.3	152.0	152.6	159.0	160.4	156.0	164.6	164.1	161.6	159.3		
Refined products.....do.....	561.6	508.3	596.2	581.0	572.4	508.3	546.1	556.0	527.2	530.8	537.8	548.8	582.8	582.2		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,555.2	2,550.7	213.0	213.0	212.1	213.9	214.0	196.0	205.6	203.6	205.4	213.4	224.9	227.8		
Stocks, end of period.....do.....	192.0	179.1	187.5	184.8	187.1	179.1	197.6	203.3	187.9	186.3	180.3	177.7	182.0	175.4		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	58.2	67.1	67.1	67.3	63.6	61.6	69.0	67.1	67.6	70.5	71.6	73.8	73.5	85.0	95.0	100.1
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	.900	.997	1.007	1.001	.975	.961	1.006	1.011	.999	1.027	1.044	1.077	1.089	1.198	1.297	1.354
Unleaded.....do.....	.946	1.022	1.029	1.027	.999	.980	1.042	1.037	1.023	1.044	1.061	1.088	1.084	1.190	1.294	1.378
Aviation gasoline:																
Production.....mil. bbl.	9.3	9.2	1.0	.9	.8	.5	.5	.6	.6	.7	.9	.9	.8	1.1		
Stocks, end of period.....do.....	2.1	2.1	1.9	2.2	2.1	2.1	2.0	1.9	1.8	1.8	1.9	1.8	1.7	1.8		
Kerosene:																
Production.....do.....	28.8	26.9	2.4	2.3	2.8	2.7	4.1	2.7	2.2	1.9	1.6	.9	2.3	1.8		
Stocks, end of period.....do.....	7.3	5.1	7.6	7.5	7.5	5.1	6.5	5.7	5.1	5.2	5.5	5.1	6.0	5.9		
Producer Price Index (light distillate).....1982=100	51.6	57.8	58.1	60.9	63.8	64.2	76.3	69.1	62.0	60.9	59.4	57.0	56.6	65.5	87.8	108.5
Distillate fuel oil:																
Production.....mil. bbl.	1,046.3	1,058.0	88.6	90.1	91.9	101.3	97.2	77.1	82.3	84.1	89.1	89.8	93.2	97.1		
Imports.....do.....	110.4	111.7	7.5	8.1	9.2	10.1	15.5	10.0	8.7	9.2	6.4	7.7	7.1	9.1		
Stocks, end of period.....do.....	123.5	105.7	123.2	121.7	119.8	105.7	118.0	112.2	99.7	99.5	102.8	109.4	125.2	131.1		
Producer Price Index (middle distillate).....1982=100	49.5	58.4	59.3	64.0	64.4	68.1	85.3	59.4	60.4	61.0	58.4	53.0	51.6	72.2	87.3	104.6
Residual fuel oil:																
Production.....mil. bbl.	338.7	348.1	25.7	31.0	32.3	35.3	35.0	29.7	30.2	26.4	27.2	27.8	30.6	29.3		
Imports.....do.....	235.9	229.6	13.6	18.1	16.3	21.1	25.1	17.9	10.4	16.6	15.7	-16.1	16.6	17.8		
Stocks, end of period.....do.....	44.6	43.8	49.4	50.9	52.4	43.8	49.7	51.5	46.2	49.0	49.6	46.8	49.0	48.2		
Producer Price Index.....1982=100	41.1	47.6	46.8	48.2	49.2	51.9	57.8	55.6	55.2	51.8	50.0	49.1	41.3	45.4	59.3	72.1
Jet fuel:																
Production.....mil. bbl.	501.3	512.1	43.3	46.6	45.4	42.0	46.1	42.0	44.2	40.0	42.3	40.7	43.4	43.4		
Stocks, end of period.....do.....	43.8	40.9	47.9	50.2	51.2	40.9	42.8	46.4	48.9	46.8	46.8	47.3	50.9	48.2		
Lubricants:																
Production.....do.....	62.3	61.4	4.8	4.4	5.0	4.5	4.8	4.6	5.0	5.2	5.1	4.7	5.4	5.4		
Stocks, end of period.....do.....	13.3	13.8	14.3	13.3	13.3	13.8	13.6	13.0	12.3	12.4	12.3	12.4	13.0	12.0		
Asphalt:																
Production.....do.....	162.1	154.9	18.2	14.7	11.3	7.8	7.8	9.1	10.7	11.5	14.9	17.1	19.4	18.6		
Stocks, end of period.....do.....	20.8	20.6	21.9	17.8	18.0	20.6	22.2	26.0	28.5	29.9	29.1	27.0	26.3	21.3		
Liquefied petroleum gases:																
Production, total.....do.....	665.2	653.5	52.2	52.0	49.3	46.0	52.7	49.9	54.5	52.1	54.6	51.7	54.2	56.5		
At gas processing plants																
(L.P.G.).....do.....	482.6	451.3	35.1	36.3	35.6	33.2	38.3	35.1	37.8	35.5	37.0	34.4	36.3	38.5		
At refineries (L.R.G.).....do.....	182.6	202.2	17.1	15.7	13.7	12.8	14.4	14.8	16.7	16.6	17.6	17.3	18.0	18.0		
Stocks (at plants and refineries).....do.....	97.3	80.2	124.8	115.1	103.4	80.2	76.1	76.7	78.0	82.0	90.7	104.2	112.3	122.6		

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD</b>																
Receipts.....thous. cords (128 cu.ft.)	'95,537	'99,279	8,491	8,876	8,202	7,844	8,741	8,215	8,260	8,138	8,014	8,006	8,395	8,452		
Consumption.....do.....	'95,497	'98,414	8,167	8,331	8,070	7,936	8,553	8,108	8,341	8,260	8,113	8,042	8,467	8,333		
Inventories, end of period.....do.....	4,888	5,462	4,891	5,405	5,581	5,462	5,571	5,597	5,433	5,209	5,177	5,167	5,106	5,239		
<b>WASTE PAPER</b>																
Consumption.....thous. sh. tons	'19,021	'20,010	1,669	1,760	1,674	1,596	1,768	1,617	1,805	1,739	1,800	1,798	1,752	1,856		
Inventories, end of period.....do.....	1,044	1,095	1,083	1,082	1,111	1,095	1,107	1,054	1,031	1,007	1,017	1,031	1,043	1,042		
<b>WOODPULP</b>																
Production:																
Total.....thous. sh. tons	'61,161	'61,998	5,063	5,295	5,021	4,991	5,480	4,988	5,272	5,254	5,156	5,175	5,490	5,343		
Dissolving pulp.....do.....	1,367	1,425	128	110	133	117	125	89	123	98	103	114	107	125		
Paper grades chemical pulp.....do.....	49,493	50,181	4,069	4,276	4,032	3,995	4,418	4,050	4,275	4,220	4,158	4,202	4,457	4,351		
Groundwood and thermo- mechanical.....do.....	5,943	6,029	505	580	505	523	548	509	540	522	519	519	555	541		
Semi-chemical.....do.....	4,358	4,363	361	379	351	357	389	340	365	397	373	341	371	327		
Inventories, end of period:																
Producers' own use.....do.....	172	193	205	187	188	198	192	215	202	196	184	214	209	215		
Producers' market.....do.....	261	342	364	383	446	342	518	531	487	455	451	488	526	521		
Consumers' purchased.....do.....	622	519	590	551	529	519	539	542	475	481	437	485	432	418		
Exports, all grades, total.....thous. met. tons	'5,160	'5,653	497	455	314	530	82									
Dissolving and special alpha.....do.....	785	759	55	61	48	82										
All other.....do.....	'4,373	'4,896	442	395	266	449										
Imports, all grades, total.....do.....	'4,506	'4,673	389	401	352	362										
Dissolving and special alpha.....do.....	126	162	19	7	5	15										
All other.....do.....	'4,381	'4,513	371	394	347	347										

See footnotes at end

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'76,455	'76,704	6,300	6,629	6,382	6,153	6,686	6,117	6,692	6,371	6,576	'6,452	'6,562	'6,753	6,530	
Paper.....do.....	'38,352	'38,248	3,180	3,381	3,241	3,080	3,373	3,119	3,340	3,168	3,284	'3,190	'3,285	'3,448	3,254	
Paperboard.....do.....	38,103	38,456	3,120	3,248	3,141	3,073	3,313	2,998	3,352	3,202	3,292	3,262	3,277	3,306	3,276	
Producer Price Indexes:																
Paperboard.....1982=100..	133.2	140.1	139.7	139.8	139.7	140.0	139.2	138.9	138.9	137.6	136.0	'135.5	134.9	133.3	133.1	133.9
Building paper and board.....do.....	113.3	115.6	116.3	116.6	117.0	116.9	116.6	116.0	115.5	113.7	113.4	'111.9	111.5	110.5	110.0	109.4
Selected types of paper (API):																
Groundwood paper:																
Orders, new.....thous. sh. tons..	'1,654	'1,741	176	150	128	149	160	149	125	115	158	173	'156	'164	164	
Orders, unfilled, end of period.....do.....	208	'193	237	210	195	210	189	197	185	140	170	'172	'175	'197	202	
Shipments.....do.....	'1,624	1,743	151	166	152	122	156	141	149	140	138	'142	'152	'147	137	
Coated papers:																
Orders, new.....do.....	'7,412	'7,171	635	669	554	586	616	537	647	648	614	'647	639	'679	598	
Orders, unfilled, end of period.....do.....	751	'706	879	863	834	824	672	622	658	728	761	'717	'721	'739	694	
Shipments.....do.....	7,359	7,215	613	655	617	587	649	584	618	562	620	'611	'634	'678	630	
Uncoated free sheet:																
Orders, new.....do.....	'11,298	'11,097	955	1,001	971	915	944	971	1,042	977	1,007	'986	'899	'1,019	942	
Shipments.....do.....	'11,277	11,081	890	975	934	865	1,000	935	990	958	957	904	'947	'1,012	928	
Unbleached kraft papers:																
Shipments.....thous. sh. tons..	'2,800	'2,681	210	239	241	216	215	185	196	187	206	208	208	198	198	
Tissue paper, production.....do.....	5,476	'5,636	473	489	474	460	474	452	500	467	494	479	482	501	487	
Newsprint:																
Canada: †																
Production.....thous. metric tons..	9,840	9,640	760	846	788	767	797	747	794	786	847	762	826	758	661	
Shipments from mills.....do.....	9,740	9,607	830	852	816	817	716	718	825	815	861	804	752	750	698	
Inventory, end of period.....do.....	288	321	405	399	371	321	403	432	401	372	358	316	391	399	362	
United States:																
Production.....do.....	5,427	5,523	469	477	468	483	502	462	492	491	495	489	508	519	498	
Shipments from mills.....do.....	5,415	5,515	470	478	481	480	497	467	493	493	502	486	508	518	509	
Inventory, end of period.....do.....	48	56	66	66	53	56	61	56	56	53	46	49	49	50	39	
Estimated consumption, all users.....do.....	12,244	12,241	1,033	1,109	1,115	1,029	966	930	1,059	1,038	1,070	1,050	960	1,000	1,001	
Publishers' stocks, end of period #.....thous. metric tons..	933	749	824	793	758	749	803	836	821	805	802	825	859	912	861	
Imports.....do.....	7,794	'7,678	618	667	628	605										
Producer Price Index, standard newsprint.....1982=100..	127.6	122.5	120.4	119.3	119.0	118.3	116.8	115.4	115.6	115.5	116.6	'121.6	121.6	121.9	121.8	122.0
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	308,509	313,398	25,441	28,982	25,349	23,202	27,609	24,180	26,680	26,619	27,219	26,265	26,444	28,055	25,375	28,982

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber: §																
Consumption.....thous. metric tons..	858.28	866.87	71.97	62.07	84.59	50.86	62.57	57.27	78.98	65.22	87.43	73.92	57.37	74.11		
Stocks, end of period.....do.....	61.74	91.98	83.32	87.74	83.88	91.93	100.20	100.15	101.63	97.15	97.30	99.80	101.56	87.18		
Imports, incl. latex and guayule.....do.....	853.82	'887.62	69.14	69.50	78.92	60.09	72.31	58.57	81.87	63.08	89.49	77.66	60.38	60.96		
U.S. Import Price Index.....1985=100..	147.7	110.3	99.8			100.3			102.7			105.4			105.4	
Synthetic rubber: ‡																
Production.....thous. metric tons..	2,334.72	2,301.82	201.66	204.71	193.82	166.68	176.31	182.91	186.97	191.08	179.01	174.38	'172.07	181.50		
Consumption.....do.....	2,016.85	2,092.60	168.97	179.01	182.97	152.58	163.73	160.76	163.21	144.88	163.79	151.15	'143.05	154.00		
Stocks, end of period.....do.....	279.28	322.03	323.42	329.62	330.33	322.03	375.04	374.36	368.91	388.94	381.07	379.19	392.80	393.45		
Exports (Bu. of Census).....do.....	460.01	'579.08	54.54	54.64	43.59	44.39										
<b>TIRES AND TUBES</b>																
Pneumatic casings:																
Production.....thous.....	'211,351	'212,870	16,963	18,400	16,323	14,721	19,017	17,376	19,522	17,680	17,990	18,186	14,996	18,555		
Shipments, total.....do.....	264,811	264,049	23,151	23,335	21,924	18,545	19,848	18,955	22,756	21,375	23,646	24,042	22,436	24,391		
Original equipment.....do.....	62,932	59,347	4,947	4,910	4,706	3,532	3,489	4,554	5,382	4,780	5,589	5,311	3,572	4,696		
Replacement equipment.....do.....	189,212	188,717	16,913	17,003	16,011	13,950	14,984	13,030	15,872	15,142	16,605	17,381	17,586	17,992		
Exports.....do.....	12,666	15,985	1,291	1,422	1,206	1,065	1,374	1,372	1,504	1,453	1,452	1,351	1,277	1,704		
Stocks, end of period.....do.....	33,191	39,308	39,852	39,156	38,378	39,308	43,888	46,561	48,446	49,601	48,728	47,893	45,351	43,492		
Exports (Bu. of Census).....do.....	16,149	'19,118	1,566	1,790	1,412	1,396										
Inner tubes:																
Exports (Bu. of Census).....do.....	1,712	'1,813	121	136	96	174										

See footnotes at end of tables.

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88															
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	'477,958	'474,346	45,282	49,298	40,234	26,303	29,615	27,030	35,205	38,744	44,828	46,513	44,687			
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick..	6,930.0	6,698.2	585.4	621.6	548.7	416.6	469.7	466.0	578.8	591.1	631.0	630.8	631.5	655.7		
Structural tile, except facing.....thous. sh. tons..	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Sewer pipe and fittings, vitrified.....do.....	300.9	255.7	19.9	22.8	21.0	17.7	16.4	16.3	21.5	21.9	17.3	16.4	18.8	18.9		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	470.7	545.3	45.1	47.0	44.6	41.7	39.7	38.1	44.0	40.3	43.2	40.4	38.3	41.1		
Producer Price Index, brick and structural clay tile.....:12/84=100..	110.9	112.2	112.0	113.2	113.3	113.5	113.7	114.2	114.9	115.0	115.3	'115.3	115.4	115.3	115.4	115.4
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	1,479,446	1,543,242	383,313			370,059			357,010			373,350				
Glass containers:																
Production.....thous. gross..	284,473	287,511	21,837	25,258	20,963	17,513	21,859	21,997	25,228	24,099	25,790	24,882	25,185	25,835		
Shipments, total.....do.....	280,439	285,586	22,101	23,363	20,688	19,976	21,917	20,563	24,689	23,825	26,478	24,943	24,775	26,682		
Narrow-neck containers:																
Food.....do.....	22,100	22,010	2,066	1,767	1,337	1,411	1,596	1,707	2,160	1,840	2,529	2,033	2,089	2,436		
Beverage.....do.....	62,382	63,813	5,061	5,242	4,727	4,242	4,535	4,532	5,706	5,493	6,253	6,058	6,065	6,116		
Beer.....do.....	86,285	88,556	6,749	7,029	6,460	6,430	7,160	6,554	7,819	7,891	7,990	7,603	7,962	8,024		
Liquor and wine.....do.....	26,491	26,059	1,971	2,187	1,964	2,078	1,999	1,819	2,221	2,345	2,507	2,635	2,173	2,262		
Wide-mouth containers:																
Food and dairy products.....do.....	66,675	67,973	5,481	6,272	5,480	5,080	5,769	5,084	5,887	5,300	6,266	5,764	5,729	7,046		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	13,980	13,826	702	777	655	647	751	804	818	881	873	795	700	745		
Chemical, household, and industrial.....do.....	1,357	1,318	71	89	65	88	107	63	77	75	60	55	57	53		
Stocks, end of period.....do.....	42,296	42,053	43,820	44,590	45,243	42,408	41,709	42,889	43,094	43,262	42,265	42,287	42,526	41,396		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	'15,100	'15,500	1,410	1,460	1,890	1,310	1,258	1,182	1,318	1,373	1,342					
Calcined.....do.....	'16,900	'17,500	1,420	1,580	1,900	1,200	1,411	1,363	1,530	1,402	1,372					
Imports, crude gypsum.....do.....	'9,680		820	758	728	581	684	592	784	815						
Sales of gypsum products:																
Uncalcined.....do.....	'5,310	'5,170	461	458	430	619	355	379	428	496	495					
Calcined:																
Industrial plasters.....do.....	'150	(*)														
Building plasters, total (incl. Keene's cement).....do.....	235		(2)	(2)	(2)											
Board products, total.....mil. sq. ft..	'20,563	'20,870	1,722	1,918	1,700	1,473	1,772	1,700	1,869	1,649	1,710					
Lath.....do.....	21	18	1	1	1	1	1	1	2	1	1					
Veneer base.....do.....	472	475	39	41	37	29	38	40	43	35	37					
Gypsum sheathing.....do.....	'311	266	21	26	23	19	22	21	22	23	21					
Regular gypsum board.....do.....	'18,888	12,523	1,039	1,144	1,036	890	1,071	1,033	1,131	975	1,014					
Type X gypsum board.....do.....	'4,533	6,071	499	560	488	438	521	489	540	484	505					
Predecorated wallboard.....do.....	'132	113	9	10	9	8	9	8	8	8	8					
% mobile home board.....do.....	'605	717	60	73	52	39	52	51	59	66	68					
Water/moisture resistant board.....do.....	'550	687	54	63	55	48	58	57	63	57	55					
<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.....do.....																
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..	14,985	11,884	981	5,806	10,357	11,558							120	583		
Crop estimate.....thous. net weight bales \$.	15,412	12,196													'14,550	
Consumption.....thous. running bales..	7,294	7,444	'860	665	617	'653	605	633	'794	624	641	'826	559	680	836	
Stocks in the United States, total, end of period #.....thous. running bales..	16,062	12,803	16,195	15,157	13,917	12,803	11,289	9,894	8,033	6,975	5,778	4,337	3,228	15,974	'14,514	13,853
Domestic cotton, total.....do.....	16,062	12,803	16,195	15,157	13,917	12,803	11,289	9,894	8,033	6,975	5,778	4,337	3,228	15,974	'14,514	13,853
On farms and in transit.....do.....	1,957	1,457	11,147	7,227	2,815	1,457	1,104	1,153	771	843	879	485	369	13,740	'11,532	7,278
Public storage and compresses.....do.....	13,524	10,762	4,458	7,378	10,558	10,762	9,524	8,052	6,566	5,447	4,224	3,185	2,187	1,615	'2,451	6,041
Consuming establishments.....do.....	581	584	590	552	544	584	661	689	696	685	675	667	672	619	'531	534

See footnotes at end of tables.



Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	TEXTILE PRODUCTS—Continued															
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,649	\$6,704	466	495	496	650										
Imports.....thous. net-weight bales \$..	1	5	(1)	(1)	(1)	(1)										
Price(farm), American upland (¢).....cents per lb.	\$55.6		63.9	65.7	65.4	61.4	59.8	60.6	64.1	65.0	65.4	62.3	63.7	64.6	65.2	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets.....cents per lb.	\$57.7		68.5	69.4	68.3	63.6	62.2	65.0	68.1	71.3	74.6	77.1	79.5	76.3	71.0	
Spindle activity (cotton system spindles):																
Active spindles, last working																
day, total.....mil.	11.5	10.7	10.7	10.7	10.7	10.7	10.6	10.7	10.6	10.5	10.4	10.3	10.1	10.0		
Consuming 100 percent cotton.....do.	4.4	4.3	4.2	4.2	4.2	4.3	4.3	4.3	4.2	4.2	4.2	4.1	3.9	3.9	3.9	
Spindle hours operated, all																
fibers, total.....bil.	78.1	80.8	77.9	5.6	5.8	6.4	5.4	5.6	6.9	5.4	5.3	6.4	4.4	5.3		
Average per working day.....do.	.302	.294	.317	.279	.293	.254	.272	.278	.276	.271	.267	.255	.220	.264		
Consuming 100 percent cotton.....do.	23.9	27.8	22.9	2.1	2.2	2.4	2.1	2.2	2.7	2.1	2.1	2.6	1.7	2.0	2.5	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,632	4,589	1,134			1,106			1,199							
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 \$..	250.4															
Imports, raw cotton equivalent.....do.	1,146.8															
Producer Price Index, gray cotton broadwovens.....1982=100	114.4	110.9	109.8	110.8	110.9	113.5	113.7	113.8	113.8	114.0	114.1	109.9	110.3	114.8	112.4	111.8
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.																
Rayon staple, including tow.....do.	213.9	217.5	56.7			52.3			46.8			52.3				
Noncellulosic, except textile glass:	399.8	362.8	83.2			77.6			73.3			72.0				
Yarn and monofilaments.....do.	4,180.3	4,225.4	1,051.6			1,011.3			1,030.7			1,088.2				
Staple, incl. tow.....do.	4,345.6	4,290.3	1,053.4			999.1			984.3			1,060.8				
Textile glass fiber.....do.																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.																
Rayon staple, including tow.....do.	11.4	9.9	11.6			9.9			8.8			8.7				
Noncellulosic fiber, except textile glass:	14.0	22.4	18.1			22.4			14.0			10.1				
Yarn and monofilaments.....do.	288.6	364.2	351.9			364.2			375.7			378.6				
Staple, incl. tow.....do.	298.4	340.8	362.5			340.8			334.3			384.7				
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	112.7	114.0	115.0	115.8	115.9	115.3	115.6	115.7	115.6	115.7	115.5	115.6	115.7	115.6	116.2	115.6
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.																
Yarn, tops, thread, cloth.....do.	684.75															
Cloth, woven.....do.	282.19															
Manufactured prods., apparel, furnishings.....do.	169.31															
Imports, manmade fiber equivalent.....do.	402.56															
Yarn, tops, thread, cloth.....do.	1,735.70															
Cloth, woven.....do.	258.18															
Manufactured products, apparel, furnishings.....do.	179.23															
Apparel, total.....do.	1,477.52															
Knit apparel.....do.	991.03															
	443.03															
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.																
Carpet class.....do.	117.1	113.0	9.4	8.1	7.8	9.1			29.9			30.1				
Wool imports, clean yield.....do.	15.6	14.1	1.5	1.1	.8	1.0			3.8			3.6				
Unimproved and other grades	96.7	106.9	3.9	10.4	5.1	9.8	7.3	9.2	4.7	8.2	5.0	4.8	3.4	5.5		
not finer than 46's.....do.	24.4	29.9	1.5	3.2	1.3	1.8	2.8	1.5	2.4	2.6	2.4	2.1	1.5	1.3		
48's and finer *.....do.	72.3	77.0	2.4	7.3	3.7	8.0	4.4	7.7	2.3	5.6	2.6	2.7	1.9	4.2		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.																
Australian, 64's, Type 62, duty-paid.....do.	4.38	3.70	3.50	3.50	3.33	3.00	2.94	2.87	2.87	2.84	2.75	2.57	2.42	2.35	2.35	
Wool broadwoven goods, exc. felts:	4.87	4.31	4.14	4.17	4.17	4.20	4.17	4.04	4.09	4.14	4.06	3.42	3.38	3.52	3.55	
Production (qtrly.).....mil. sq. yd.	190.5	176.3	40.1			37.0			38.8							
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.																
	1,328.0	1,357.2	350.7			324.3			334.7			356.7				
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats.....thous. units.																
Dresses.....do.	18,416	16,895	4,403			4,055										
Suits (incl. pant suits, jumpsuits).....do.	160,488	181,967	44,436			40,178										
Skirts.....do.	8,972	8,372	1,854			1,910										
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	96,417	97,689	21,809			20,331										
Blouses.....thous. dozen	276,364	300,907	75,590			72,302										
	33,721	37,180	8,352			9,104										

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989				1990									
	1988	1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings, qtrly:																
Suits.....thous. units.	13,413	13,896	3,024			3,156										
Coats (separate), dress and sport.....do.	17,435	18,012	5,236			4,211										
Trousers, slacks, jeans, pants, etc.....do.	428,231	470,820	122,582			116,486										
Shirts, dress and sport.....thous. doz.	85,338	113,085	28,120			28,534										
Hosiery, shipments.....thous. doz. pairs.	322,124	353,692	27,930	34,710	30,943	27,492	25,344	26,203	29,360	30,941	26,617	27,770	28,280	26,228	25,003	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), total.....mil. \$.	147,128															
U.S. Government.....do.	167,850															
Prime contract.....do.	143,421															
Sales (net), receipts, or billings, total.....do.	113,548															
U.S. Government.....do.	68,104															
Backlog of orders, end of period #.....do.	191,518															
U.S. Government.....do.	92,394															
Aircraft (complete) and parts.....do.	87,865															
Engines (aircraft) and parts.....do.	28,415															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	29,078															
Other related operations (conversions, modifications), products, services.....mil. \$.	17,895															
Aircraft (complete):																
Shipments.....do.	16,019.9	17,467.3	2,334.8	1,883.7	1,083.8	1,720.5	1,122.2	2,644.6	1,748.4	1,976.5	1,955.6	2,474.7	2,129.0	2,165.8		
Exports, commercial.....do.	9,971	13,414	1,836	1,322	485	1,161	1,055	2,183	1,415	1,653	1,552	2,048	1,555			
<b>MOTOR VEHICLES (NEW)</b>																
<b>Passenger cars:</b>																
<b>Factory sales (from U.S. plants):</b>																
Total.....thous.	7,105		576	618	535	453	385	488	617	509	625	627	346	530	542	(*)
Domestic.....do.	6,437		523	568	482	401	304	433	547	449	564	569	322	488	507	
Retail sales, total, not seas. adj.....do.	10,639	9,903	840	750	687	655	756	728	866	817	890	875	822	807	785	805
Domestics \$.....do.	7,539	7,078	610	524	474	456	547	534	626	599	644	635	596	572	585	598
Imports \$.....do.	3,099	2,825	230	226	213	199	209	194	240	218	246	240	226	235	200	207
Total, seas. adj. at annual rate.....mil.			10.6	8.9	8.6	8.9	10.2	9.6	9.6	9.4	9.4	9.8	9.7	9.4	10.1	9.3
Domestics \$.....do.			7.8	6.2	6.0	6.5	7.5	6.8	6.8	6.6	6.7	7.1	7.1	6.9	7.6	6.9
Imports \$.....do.			2.8	2.7	2.6	2.4	2.7	2.8	2.8	2.8	2.7	2.7	2.6	2.5	2.5	2.4
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.	1,601	1,669	1,439	1,549	1,658	1,669	1,484	1,467	1,479	1,422	1,471	1,505	1,318	1,337	1,340	1,483
Seasonally adjusted.....do.	1,619	1,682	1,567	1,628	1,671	1,659	1,382	1,326	1,338	1,301	1,306	1,316	1,382	1,425	1,400	1,414
Inventory-retail sales ratio, domestics \$.....do.	2.6	2.8	2.4	3.2	3.3	3.1	2.2	2.3	2.4	2.4	2.3	2.2	2.3	2.5	2.2	2.4
Exports (BuCensus), total.....do.	765.12	769.75	57.88	68.81	67.31	63.72										
To Canada.....do.	616.18	569.23	48.08	47.87	45.02	40.30										
Imports (ITC), complete units.....do.	4,450.2	4,042.7	298.3	352.1	355.8	343.8	264.7	310.4	372.1	318.1	335.2	335.5	288.3	298.0		
From Canada, total.....do.	1,191.4	1,151.1	93.4	103.2	116.0	94.0	71.6	99.9	129.4	89.3	128.2	128.1	84.6	63.2		
Registrations $\diamond$ , total new vehicles.....do.	10,480	9,853	958	800	666	694	619	657	773	751	824	858	779	777	825	
Imports, including domestically sponsored.....do.	3,710	3,539	349	303	262	265	210	248	292	268	319	328	300	321	325	
<b>Trucks and buses:</b>																
<b>Factory sales (from U.S. plants):</b>																
Total.....do.	4,121		316	300	314	289	228	306	388	327	401	399	252	319	313	(*)
Domestic.....do.	3,795		289	275	290	265	212	281	355	298	368	371	238	302	297	
Retail sales:																
Total, not seasonally adjusted *.....do.	5,149.1	4,941.5	424.6	367.9	362.3	358.6	406.0	346.2	431.2	410.1	443.0	431.5	423.4	391.9	361.2	365.2
0-10,000 lbs. GVW, domestics.....do.	4,195.1	4,106.4	357.0	297.6	304.1	296.7	349.7	292.9	363.2	350.7	374.0	365.2	364.9	326.9	310.0	308.1
0-10,000 lbs. GVW, imports *.....do.	604.6	504.2	42.0	41.5	35.5	37.1	33.0	30.5	40.5	33.2	42.4	39.9	30.7	39.5	27.7	31.5
10,001 lbs. GVW and over $\dagger$ .....do.	348.7	331.1	25.5	28.8	22.7	24.9	23.3	22.8	27.4	26.2	26.6	26.4	27.9	25.4	23.5	25.6
Total, seasonally adjusted *.....do.			458.7	390.6	384.3	390.3	450.9	380.6	390.9	391.6	388.0	400.6	411.4	383.8	392.7	371.2
0-10,000 lbs. GVW, domestics.....do.			389.8	319.3	318.3	324.3	387.4	317.8	328.1	335.0	326.1	332.5	356.5	326.9	339.3	313.8
0-10,000 lbs. GVW, imports *.....do.			42.6	43.7	40.9	40.9	37.7	36.4	37.3	32.9	37.3	42.1	27.3	31.5	28.4	33.7
10,001 lbs. GVW and over $\dagger$ .....do.			26.3	27.7	25.1	25.2	25.8	26.5	25.6	23.6	24.6	25.0	27.6	25.4	24.9	23.7
Retail inventories, domestics, end of period:																
Not seasonally adjusted.....thous.	999.3	1,134.9	1,078.8	1,102.6	1,146.8	1,134.9	1,035.4	1,070.4	1,110.6	1,103.9	1,158.4	1,193.2	1,081.6	1,073.0	1,095.3	1,170.8
Seasonally adjusted.....do.	1,041.6	1,171.2	1,177.2	1,147.2	1,158.8	1,171.2	1,010.3	1,006.3	1,096.2	1,030.5	1,099.6	1,143.5	1,180.7	1,173.4	1,197.0	1,219.0
Exports (BuCensus).....do.	246.92	211.28	21.15	17.15	15.01	15.71										
Imports (BuCensus), including separate chassis and bodies.....do.	1,155.66	1,022.17	70.58	88.20	81.70	79.64										
Registrations $\diamond$ , new vehicles, excluding buses not produced on truck chassis.....thous.	5,211	5,100	493	423	371	388	361	348	404	413	424	453	429	419	410	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.	186,483	181,478	13,302	13,378	11,981	12,777	12,910	12,305	14,265	12,403	13,206	12,015	10,645	13,123	11,801	
Van type.....do.	131,991	130,169	9,881	9,697	8,813	9,683	9,667	9,293	10,597	8,676	9,305	8,551	7,442	9,490	8,526	
Trailer bodies (detachable), sold separately.....do.	5,223	(*)														
Trailer chassis (detachable), sold separately.....do.	37,729	24,779	1,557	1,527	1,182	782	794	642	1,576	915	1,088	1,551	1,503	994	735	
<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.	22,524	29,642	6,821			7,697				8,892						
Equipment manufacturers.....do.	22,524	29,617	6,821			7,672				8,892						
New orders.....do.	28,871	31,027	6,117			8,221				5,556						
Equipment manufacturers.....do.	28,871	31,002	6,117			8,196				5,556						
Unfilled orders, end of period.....do.	15,953	16,691	15,694			16,691				13,537						
Equipment manufacturers.....do.	15,953	16,691	15,694			16,691				13,537						
Freight cars (revenue), class I railroads(AAR): $\ddagger$																
Number owned, end of period.....thous.	725	688	703	698	694	688	687	685	684	681	678	675				
Capacity (carrying), total, end of month.....thous.	62.46	59.73	60.93	60.54	60.24	59.73	59.79	59.64	59.57	59.28	59.02	58.79				
Average per car.....tons.	86.17	86.87	86.65	86.71	86.82	86.87	87.01	87.10	87.13	87.05	87.08	87.15				

See footnotes at end of tables.

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

### General Notes for all Pages:

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

### Page S-1

† Revised series. See Tables 2.6–2.9 in the July 1990 SURVEY for revised estimates for 1987–89.

‡ 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 April 1990 SURVEY, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 *Federal Reserve Bulletin*. Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 20551.

# Includes data not shown separately.

### Page S-3

# Includes data for items not shown separately.

### 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.

### 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.

### Page S-6

§ 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 Feb. 1990 SURVEY, data have been revised back to 1985 and are available upon request.

### Page S-7

1. Computed from cumulative valuation total.

2. Index as of Nov. 1, 1990: building, 404.1; construction, 445.0.

3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.

‡ Effective July 1990 SURVEY, data have been revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

# Includes data for items not shown separately.

§ Data for June, Aug., and Nov. 1989, and Mar. 1990 are for five weeks; other months four weeks.

◇ Effective Feb. 1990 SURVEY, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.

@ Effective Feb. 1990 SURVEY, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.

† Effective May 1990 SURVEY, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.

\* Series first shown in the July 1990 SURVEY. The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the

### Address requests for data to:

Business Statistics Branch  
Current Business Analysis Division (BE-53)  
Bureau of Economic Analysis  
U.S. Department of Commerce  
Washington, D.C. 20230

implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged.

‡‡ Effective Sept. 1990 SURVEY, the construction cost index for the Federal Highway Administration has been revised back to 1986 and has a new base year of 1987=100.

### 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.

@ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.

† Effective April 1990 SURVEY, wholesale trade data have been revised back to Dec. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories BW89-R*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective April 1990 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1982. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR89-R*, available from the Bureau of the Census, Washington, DC 20233.

### 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 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 Sept. 1990 SURVEY, data have been revised to reflect annual benchmark revisions, the conversion of the industry series to 1987 SIC codes, and updated seasonal adjustment factors. All series have been revised back to April 1988, unadjusted, and Jan. 1985, seasonally adjusted. Industry series affected by revisions in the SIC have been revised back to the inception of the series, to the extent possible. In addition, all constant-dollar and indexed series have been recomputed on a 1982 base. The Sept. 1990 issue of *Employment and Earnings* contains a detailed description of the effects of these revisions and revised data for all regularly published tables. All historical data will be published in a historical bulletin, *Employment, Hours, and Earnings, United States, 1909-1990*.

### Page S-11

§ See note “§” for p. S-10.

† 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.

### 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 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1990 SURVEY, this series has been revised back to 1985 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Wages as of Nov. 1, 1990: Common, \$18.57; Skilled, \$24.33.

† Excludes farm, household, and Federal workers.

@ Effective with the April 1990 SURVEY, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases

are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

†† These series were affected by an error in the Sept. 1990 SURVEY. The stub for "Transportation equipment" was omitted. Hourly earnings for "Transportation equipment" were shown following the stub for "Electronic and other electrical equipment". Hourly earnings for "Electronic and other electrical equipment" were shown following the stub for "Industrial machinery and equipment". Hourly earnings for "Industrial machinery and equipment" were shown following the stub for "Machinery, except electrical", which was the former name for that industry (SIC 35).

### Page S-13

1. 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.

2. Average for Dec.

# 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).

† 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.

◇ Effective with the April 1990 SURVEY, the reserves of depository institutions have been revised back to 1984 and are available upon request.

### 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 suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

§ Effective Mar. 1990 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.

# 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

† Effective May 1990 SURVEY, the consumer installment credit series have been revised back to 1980 to incorporate new information and updated seasonal adjustment factors. These revisions are available upon request.

\* Series first shown in the June 1990 SURVEY.

†† This series, first shown in the June 1990 SURVEY, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

### Page S-15

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

† Effective Feb. 1990 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

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

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

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

# Includes data for items not shown separately.

### 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. 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.

§ 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.

† Effective with the Mar. 1990 SURVEY, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

### 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.

### Page S-18

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

2. For month shown.

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

# Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

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

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

†† Effective with the Mar. 1990 SURVEY, data for 1985-89 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. 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.

# 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.

### Page S-20

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

2. Quarterly data are no longer available.

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

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

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

† 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.

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. Series has been discontinued.

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.

7. Stocks as of Dec. 1.

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

§ 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. Series has been discontinued.

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

§ Cases of 30 dozen.

### 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 4 for p. S-19.

# Totals include data for items not shown separately.

**Page S-24**

1. Reported annual total; monthly revisions are not available.
2. See note 4 for p. S-19.
3. Less than 500 tons.
4. Beginning in 1990, monthly data have been discontinued. Annual data will continue to be available.

**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. Beginning in 1990, monthly data have been discontinued. Annual data will continue to be available.
- @ 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.  
 † 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.  
 @@ Price represents North American Mean.  
 @ Effective with the Sept. 1990 SURVEY, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.

**Page S-27**

1. Annual total includes revisions not distributed to the months.
  2. See note 4 for p. S-19.
  3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
- # Includes data for items not shown separately.  
 § Includes nonmarketable catalyst coke.  
 ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.  
 †† 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 4 for p. S-19.
- # Includes data for items not shown separately.

**Page S-29**

1. Reported annual total; revisions not allocated to the months.
  2. See note 4 for p. S-19.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.

§ Effective with the October 1990 SURVEY, data have been revised back to 1989 to reflect adjustments made by the Rubber Manufacturers Association's Rubber Statistical Committee.

† Effective with the October 1990 SURVEY, synthetic data consisting of Butyl, polyisoprene, polychloroprene, silicone, and other elastomers have been revised in keeping with data provided by the Census Bureau's MA30A report beginning in 1990. Also see note "§" on this page.  
 # Compiled by the American Newspaper Publishers Association.

† Effective with the March 1990 SURVEY, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

**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. Nov. 1 estimate of the 1990 crop.
- # Includes data for items not shown separately.  
 ◇ Cumulative ginnings to the end of month indicated.  
 § Bales of 480 lbs.

**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 4 for p. S-19.
  6. Beginning in 1990, data are available only on a quarterly basis.
- ◇ 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).  
 § Bales of 480 lbs.  
 † The total may include some miscellaneous wool imports.  
 \* Series first shown in the July 1990 SURVEY.

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Oct. 1990: *passenger cars*, 650; *trucks and buses*, 315.
  3. Data are reported on an annual basis only.
  4. See note 4 for p. S-19.
  5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
  6. Effective with the August 1990 SURVEY, data have been revised back to 1987 and are available upon request.
- # 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.  
 \* Series first shown in the August 1990 SURVEY.  
 † Includes some imported trucks over 10,000 lbs. GVW.  
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.

## Index to Current Business Statistics

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

# BEA Information

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

## Available From GPO

**ORDER FROM:** Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. Phone (202) 783-3238 or fax (202) 275-0019.

**SURVEY OF CURRENT BUSINESS.** Contains estimates and analyses of U.S. economic activity. Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; a 28-page section of business cycle indicators containing tables for over 250 series and charts for about 130 series; and a 36-page section of current business statistics presenting over 1,900 major economic series obtained from public and private sources. Monthly. Annual subscription: \$23.00 second class mail, \$52.00 first class mail. Single copy: \$6.50.

**Business Statistics, 1961-88.** (1989) Provides monthly or quarterly data for 1985-88 and annual data for 1961-88 for series that appear in the SURVEY OF CURRENT BUSINESS. Also contains definitions of terms, sources of data, and methods of compilation. 328 pp. \$16.00 (GPO Stock No. 003-010-00198-4).

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

### NIPA Methodology Papers:

No. 1 through No. 4: Available from NTIS (see box below).

No. 5: *Government Transactions.* (1988) Presents the conceptual basis and framework of government transactions in the national income and product accounts; describes the presentations of the estimates; and delineates the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. 120 pp. \$5.50 (GPO Stock No. 003-010-00187-9).

No. 6: *Personal Consumption Expenditures.* (1990) Presents the conceptual basis and framework of personal consumption expenditures in the national income and product accounts. Describes the presentation of the estimates and the sources and methods used to prepare them. 92 pp. \$4.50 (GPO Stock No. 003-010-00200-0).

**Fixed Reproducible Tangible Wealth in the United States, 1925-85.** (1987) Contains annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers in the United States for 1925-85. Estimates are for fixed nonresidential private capital by major industry

NIPA Methodology Papers 1 through 4 (photocopies) are available from the National Technical Information Service (NTIS).

No. 1: *Introduction to National Economic Accounting.* (1985) 19 pp. \$11.00 (NTIS Accession No. PB 85-247567).

No. 2: *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends.* (1985) 67 pp. \$17.00 (NTIS Accession No. PB 85-245397).

No. 3: *Foreign Transactions.* (1987) 52 pp. \$17.00 (NTIS Accession No. PB 88-100649).

No. 4: *GNP: An Overview of Source Data and Estimating Methods.* (1987) 36 pp. \$15.00 (NTIS Accession No. PB 88-134838).

**ORDER FROM:** U.S. Department of Commerce, National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161. Payment may be by check (made payable to NTIS) or charged to an NTIS deposit account number, American Express, VISA, or MasterCard. Phone (703) 487-4650 or fax (703) 321-8547.

group, for residential capital by tenure group, for government-owned fixed capital by type of government, and for 11 types of durable goods owned by consumers. 400 pp. \$18.00 (GPO Stock No. 003-010-00177-1).

**New!**

**BEA Regional Projections to 2040.** (1990) Three volumes. Presents regional projections for selected economic and population variables for 1995, 2000, 2005, 2010, 2020, and 2040. Includes projections for employment and earnings by industry and for personal income, as well as a statement of methodology.

*Vol. 1: States.* 144 pp. \$7.50 (GPO Stock No. 003-010-00199-2).

*Vol. 2: Metropolitan Statistical Areas.* 352 pp. \$17.00 (GPO Stock No. 003-010-00211-5).

*Vol. 3: BEA Economic Areas.* 200 pp. \$10.00 (GPO Stock No. 003-010-00213-3).

**State Personal Income: 1929-87.** (1989) Contains annual estimates for 1929-87 of total personal income, annual estimates for 1948-87 of disposable personal income, and quarterly estimates for 1969-88 of total personal income. Also contains a statement of methodology. 320 pp. \$16.00 (GPO Stock No. 003-010-00197-6).

**Local Area Personal Income, 1983-88.** (1990) Contains estimates of personal income by major type of payment and earnings by major industry, population, and total and per capita personal income for regions, States, counties, and metropolitan areas.

*Vol. 1. Summary: Regions, States, and Metropolitan Areas.* Estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a detailed description of sources and methods, and samples of tables available. 300 pp. \$15.00 (GPO Stock No. 003-010-00205-1).

*Vol. 2. New England, Mideast, and Great Lakes Regions.* (CT, DE, DC, IL, IN, ME, MD, MA, MI, NH, NJ, NY, OH, PA, RI, VT, WI) 324 pp. \$16.00 (GPO Stock No. 003-010-00206-9).

*Vol. 3. Plains Region.* (IA, KS, MN, MO, NE, ND, SD) 236 pp. \$12.00 (GPO Stock No. 003-010-00207-7).

*Vol. 4. Southeast Region.* (AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV) 372 pp. \$18.00 (GPO Stock No. 003-010-00208-5).

*Vol. 5. Southwest, Rocky Mountain, and Far West Regions and Alaska and Hawaii.* (AK, AZ, CA, CO, HI, ID, MT, NV, NM, OK, OR, TX, UT, WA, WY) 328 pp. \$16.00 (GPO Stock No. 003-010-00209-3).

**The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures.** (1990) Describes in detail the methodology used in constructing the balance of payments estimates for the United States. Explains underlying principles, and describes the presentation of the estimates. Includes a comprehensive list of data sources. 160 pp. \$8.50 (GPO Stock No. 003-010-00204-2).

**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1988 Estimates.** (1990) Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 92 pp. \$4.75 (GPO Stock No. 003-010-00203-4).

**Foreign Direct Investment in the United States: 1987 Benchmark Survey, Final Results.** (1990) Contains information for 1987 on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on balance of payments transactions between U.S. affiliates and their foreign parents. Data are classified by industry of affiliate, by country and industry of ultimate beneficial owner or foreign parent, and, for selected data, by State. Also contains a complete methodology and copies of survey forms and instructions. 284 pp. \$14.00 (GPO Stock No. 003-010-00210-7).

**U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates.** (1990) Presents results of BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. 80 pp. \$4.25 each. **Preliminary 1988 Estimates:** GPO Stock No. 003-010-00202-6; **Revised 1987 Estimates:** GPO Stock No. 003-010-00201-8.

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
SUPERINTENDENT OF DOCUMENTS  
WASHINGTON, DC 20402

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE, \$300

SECOND CLASS MAIL

POSTAGE AND FEES PAID  
U.S. GOVERNMENT PRINTING OFFICE

USPS Pub. No. 337-790

### Schedule of Upcoming BEA News Releases

<i>Subject</i>	<i>Release Date</i>
Summary of International Transactions, 3d quarter 1990 .....	Dec. 11
Gross National Product, 3d quarter 1990 (final) .....	Dec. 19
Corporate Profits, 3d quarter 1990 (revised) .....	Dec. 19
Personal Income and Outlays, November 1990 .....	Dec. 20
Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1990 .....	Dec. 28
State Personal Income, 3d quarter 1990 .....	Jan. 23
Gross National Product, 4th quarter 1990 (advance) .....	Jan. 25
Personal Income and Outlays, December 1990 .....	Jan. 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1990 .....	Jan. 30
Merchandise Trade (balance of payments basis), 4th quarter 1990 .....	Feb. 26
Gross National Product, 4th quarter 1990 (preliminary) .....	Feb. 27
Personal Income and Outlays, January 1991 .....	Feb. 28

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