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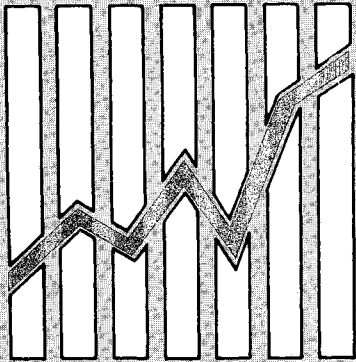
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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



SURVEY OF CURRENT BUSINESS



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

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NOTE.—This issue of the SURVEY went to the printer on January 2, 1991. It incorporates data from the following monthly BEA news releases:
 Gross National Product (Dec. 19),
 Personal Income and Outlays (Dec. 20), and
 Composite Indexes of Leading, Coincident, and Lagging Indicators (Dec. 28).

the BUSINESS SITUATION

FINAL NIPA estimates for the third quarter of 1990 show that real GNP—a measure of U.S. production—increased at an annual rate of 1.4 percent, down from the 1.7-percent rate of increase reported in the preliminary estimates issued a month ago.¹ The increase in real gross domestic purchases—a measure of U.S. demand—was revised down from 1.8 percent to 1.6 percent. The revisions in GNP and gross domestic purchases were largely traceable to a \$3 billion downward revision in personal consumption expenditures. Net exports, which is included in GNP but not in gross domestic purchases, was revised down \$1½ billion; exports was revised up \$4 billion, and imports was revised up \$5 billion (see table 1 on page 19).

The third-quarter increase in the GNP price index (fixed weights) was unrevised at 4.2 percent, and the increase in the gross domestic purchases price index (fixed weights) was unrevised at 5.1 percent.

Corporate Profits

Revised estimates show that profits from current production—profits before tax plus inventory valuation ad-

NOTE.—Daniel Larkins prepared the section on corporate profits.

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.

Looking Ahead...

• **Gross Product by Industry.** A progress report on the first phase of BEA's work to improve the estimates of gross product by industry will appear in the January SURVEY OF CURRENT BUSINESS. The report will include annual estimates for 1977–88.

justment (IVA) and capital consumption adjustment (CCAdj)—declined \$6 billion in the third quarter of 1990 (table 1). Profits have fallen in five of the last seven quarters and are now 14 percent lower than in the fourth quarter of 1988.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, declined \$8 billion in the third quarter. Since the beginning of 1989, cash flow has averaged about 77 percent of current-dollar nonresidential fixed investment; in 1986–88, it had averaged about 85 percent.

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 \$12½ billion. Drops in manufacturing and in trade were only partly offset by increases in transportation and public utilities and in "other" nonfinancial industries.

In manufacturing, declines were widespread; only food (which increased slightly) and petroleum (which was unchanged) did not record declines. Because crude oil prices increased more than prices of refined products, it may seem surprising that profits in petroleum refining (that is, petroleum manufacturing) did not decline. All profits data are on a company basis: A multi-establishment company is assigned to an industry on the basis of the principal activity of its establishments.

Thus, a company in the refining industry may have had lower profits from its refining operations offset by higher profits from other activities, such as crude oil extraction. Conversely, a company with substantial refining operations may be assigned to some other industry, in which case lower profits from its refining operations would be reflected there.

In trade, profits in wholesaling increased, but profits in retailing declined. All major categories of retail trade declined, but auto dealers accounted for more than one-half of the drop. Third-quarter developments in the auto industry are covered in the article "Motor Vehicles, Model Year

Table 1.—Corporate Profits

	Level	Change from preceding quarter	
		1990: III	1990: II	1990: III
Billions of dollars			
Profits from current production.....	300.7	9.8	-5.9
Domestic	243.1	13.7	-14.5
Financial.....	24.3	2.5	2.5
Nonfinancial.....	218.8	11.3	-17.0
Rest of the world.....	57.6	-4.0	8.7
Inventory valuation adjustment.....	-19.8	10.9	-19.3
Capital consumption adjustment.....	2.0	-3.6	-5.7
Profits before tax.....	318.5	2.4	19.2
Profits tax liability.....	139.1	3.2	6.0
Profits after tax.....	179.4	-1.0	13.3
Profits by industry:			
Profits before tax with IVA.....	298.7	13.3	-1
Domestic	241.1	17.3	-8.8
Financial.....	21.7	2.1	3.5
Nonfinancial.....	219.3	15.2	-12.4
Manufacturing.....	91.2	10.7	-9.6
Trade	39.5	5.2	-4.9
Transportation and public utilities.....	42.8	.4	.9
Other.....	45.9	-1.1	1.3
Rest of the world.....	57.6	-4.0	8.7
Receipts (inflows).....	67.5	-1.6	7.6
Payments (outflows).....	9.9	2.3	-1.0
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price.....	1.223	0.013	0.010
Unit labor cost.....	.823	.009	.011
Unit nonlabor cost.....	.311	0	.007
Unit profits from current production.....	.09	.004	-.007

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

1990" in the November 1990 SURVEY OF CURRENT BUSINESS.

Profits in the transportation and public utilities group increased. Profits of public utilities increased (despite higher fuel costs), but transportation profits declined, largely reflecting the discount fare programs of several major airlines.

Profits of domestic financial corporations increased \$3½ billion. Commercial banks and savings and loan associations contributed to the increase.

Profits from the rest of the world increased \$8½ 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 declined. The increase in receipts partly reflected a rebound in profits of petroleum affiliates of U.S. corporations.

Profits before tax and related measures.—Profits before tax (PBT) increased \$19 billion. The difference between the \$6 billion decline in profits from current production and the \$19 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 \$30 billion, reflecting a sharp pickup in the rate of increase in prices of inventoried goods, especially petroleum and petroleum products. The CCAdj, which declined \$5½ 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 \$6 billion, to \$139 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 46½ 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.

BEA Vacancies

BEA is hiring additional staff—primarily economists and accountants. The positions are in national economic accounting, balance of payments accounting, and international investment surveys. Requests for information, including how to apply for these positions, may be addressed to James J. Hartman, Administrative Officer, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; phone (202) 523-0508.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: Third quarter 1990, revised.

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

The tables shown are available the day of the GNP news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. Estimates for 1986-89 are in the July 1990 issue of the SURVEY; estimates for 1985 are in the July 1988 issue; estimates for 1984 are in the July 1987 issue; estimates for 1983 are in the July 1986 issue. Estimates for 1929-82 are in *National Income and Product Accounts, 1929-82: Statistical Tables*. For more information, write to National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the National Income and Wealth Division and the Government Division.

Table 1.1.—Gross National Product

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III ¹
Gross national product	4,873.7	5,200.8	5,174.0	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6
Personal consumption expenditures ¹ ...	3,238.2	3,450.1	3,425.9	3,484.3	3,518.5	3,588.1	3,622.7	3,693.4
Durable goods.....	457.5	474.6	473.6	487.1	471.2	492.1	478.4	482.3
Nondurable goods.....	1,060.0	1,130.0	1,127.1	1,137.3	1,148.8	1,174.7	1,179.0	1,205.0
Services ¹	1,720.7	1,845.5	1,825.1	1,859.8	1,898.5	1,921.3	1,965.3	2,006.2
Gross private domestic investment	747.1	771.2	776.7	775.8	762.7	747.2	759.0	759.7
Fixed investment.....	720.8	742.9	744.0	746.9	737.7	758.9	745.6	750.7
Nonresidential.....	488.4	511.9	511.4	518.1	511.8	523.1	516.5	532.8
Structures.....	139.9	146.2	144.2	147.0	147.1	148.8	147.2	149.8
Producers' durable equipment.....	348.4	365.7	367.2	371.0	364.7	374.3	369.3	383.0
Residential.....	232.5	231.0	232.7	228.9	225.9	235.9	229.1	217.9
Change in business inventories.....	26.2	28.3	32.7	28.9	25.0	-11.8	13.4	9.0
Nonfarm.....	29.8	23.3	26.1	26.2	24.1	-17.0	13.0	6.8
Farm.....	-3.6	5.0	6.6	2.6	.9	5.3	.5	2.2
Net exports of goods and services ¹	-74.1	-46.1	-51.3	-49.3	-35.3	-30.0	-24.9	-41.3
Exports ¹	552.0	626.2	628.8	623.7	642.8	661.3	659.7	672.7
Imports ¹	626.1	672.3	680.0	673.0	678.1	691.3	684.6	714.1
Government purchases of goods and services	962.5	1,025.6	1,022.7	1,027.8	1,043.3	1,070.1	1,086.4	1,102.8
Federal.....	380.3	400.0	402.5	399.2	399.9	410.6	421.9	425.8
National defense.....	297.2	301.1	300.6	306.3	299.2	307.2	309.6	312.6
Nondefense.....	83.1	98.9	101.9	93.0	100.7	103.4	112.3	113.2
State and local.....	582.3	625.6	620.2	628.6	643.4	659.6	664.6	677.0

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

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III ¹
Gross national product	4,873.7	5,200.8	5,174.0	5,238.6	5,289.3	5,375.4	5,443.3	5,514.6
Final sales.....	4,847.5	5,172.5	5,141.3	5,209.7	5,264.3	5,387.2	5,429.9	5,505.6
Change in business inventories.....	26.2	28.3	32.7	28.9	25.0	-11.8	13.4	9.0
Goods	1,935.1	2,072.7	2,079.4	2,090.2	2,085.9	2,111.0	2,146.6	2,170.4
Final sales.....	1,908.9	2,044.4	2,046.8	2,061.3	2,060.9	2,122.8	2,133.1	2,161.4
Change in business inventories.....	26.2	28.3	32.7	28.9	25.0	-11.8	13.4	9.0
Durable goods.....	860.2	906.6	904.6	922.1	907.4	919.9	930.1	953.2
Final sales.....	840.3	894.7	896.2	915.4	894.2	941.4	930.1	943.4
Change in business inventories.....	19.9	11.9	8.4	6.6	13.2	-21.6	0	9.8
Nondurable goods.....	1,074.9	1,166.0	1,174.9	1,168.1	1,178.6	1,191.2	1,216.4	1,217.2
Final sales.....	1,068.6	1,149.6	1,150.5	1,145.9	1,166.7	1,181.4	1,203.0	1,218.0
Change in business inventories.....	6.4	16.4	24.3	22.2	11.9	9.8	13.4	-8
Services	2,488.6	2,671.2	2,639.2	2,693.3	2,747.5	2,791.3	2,834.2	2,889.6
Structures	450.0	456.9	455.3	455.0	455.9	473.0	462.5	454.6

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III ¹
Gross national product	4,016.9	4,117.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0
Personal consumption expenditures ¹ ...	2,606.5	2,656.8	2,645.3	2,675.3	2,669.9	2,677.3	2,678.8	2,696.8
Durable goods.....	418.2	428.0	428.2	438.1	423.1	437.6	426.8	429.5
Nondurable goods.....	909.4	919.9	914.6	923.4	923.0	915.6	911.2	916.4
Services ¹	1,278.9	1,309.0	1,302.5	1,313.8	1,323.8	1,324.2	1,340.8	1,350.8
Gross private domestic investment	705.7	716.9	719.1	722.3	709.1	700.7	700.7	697.0
Fixed investment.....	682.1	693.1	693.6	697.7	690.2	702.9	691.2	692.3
Nonresidential.....	487.2	506.1	505.5	513.3	508.4	514.6	508.4	519.3
Structures.....	122.4	122.4	120.6	122.7	123.1	123.8	120.9	122.4
Producers' durable equipment.....	364.8	383.7	384.9	390.6	385.4	390.8	387.5	397.0
Residential.....	194.9	187.0	188.1	184.4	181.8	188.3	182.8	173.0
Change in business inventories.....	23.6	23.8	25.5	24.6	18.9	-2.2	9.5	4.7
Nonfarm.....	26.5	18.7	21.5	21.7	15.3	-8.2	11.6	4.7
Farm.....	-2.9	5.0	4.0	2.9	3.6	6.0	-2.1	0
Net exports of goods and services ¹	-75.9	-54.1	-53.3	-64.1	-47.9	-35.4	-44.6	-46.5
Exports ¹	534.7	593.3	593.2	592.5	611.6	628.1	620.1	630.5
Imports ¹	610.6	647.4	646.5	656.6	659.4	663.5	664.7	677.0
Government purchases of goods and services	780.5	798.1	801.0	796.2	802.2	807.9	820.2	822.7
Federal.....	328.1	334.9	339.9	333.0	332.7	333.0	345.9	346.0
National defense.....	260.7	256.3	255.7	260.2	255.5	254.4	256.5	258.2
Nondefense.....	67.5	78.7	84.2	72.8	77.2	78.6	89.4	87.8
State and local.....	452.4	463.2	461.1	463.2	469.5	475.0	474.3	476.7

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

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

Table 1.4.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III ¹
Gross national product	4,016.9	4,117.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0
Final sales.....	3,993.2	4,094.0	4,086.6	4,105.1	4,114.4	4,152.8	4,145.6	4,165.3
Change in business inventories.....	23.6	23.8	25.5	24.6	18.9	-2.2	9.5	4.7
Goods	1,765.2	1,829.5	1,838.5	1,836.5	1,823.1	1,825.4	1,831.3	1,839.7
Final sales.....	1,741.6	1,805.7	1,813.0	1,811.9	1,804.3	1,827.6	1,821.8	1,835.0
Change in business inventories.....	23.6	23.8	25.5	24.6	18.9	-2.2	9.5	4.7
Durable goods.....	874.5	907.5	908.7	919.5	904.4	914.3	919.1	941.1
Final sales.....	856.7	897.7	901.6	914.1	894.2	932.1	919.5	932.9
Change in business inventories.....	17.8	9.8	7.2	5.4	10.2	-17.7	-3	8.3
Nondurable goods.....	890.8	922.0	929.8	917.0	918.7	911.0	912.2	898.5
Final sales.....	884.9	908.0	911.4	897.7	910.1	895.5	902.4	902.1
Change in business inventories.....	5.8	13.9	18.4	19.2	8.6	15.5	9.8	-3.6
Services	1,870.5	1,915.6	1,902.5	1,923.5	1,939.7	1,943.7	1,952.5	1,967.3
Structures	381.1	372.7	371.1	369.8	370.4	381.5	371.2	363.1

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

SURVEY OF CURRENT BUSINESS

December 1990

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	5,514.6
Less: Exports of goods and services	552.0	626.2	628.8	623.7	642.8	661.3	659.7	672.7
Plus: Imports of goods and services	626.1	672.3	680.0	673.0	678.1	691.3	684.6	714.1
Equals: Gross domestic purchases ²	4,947.8	5,246.9	5,225.3	5,287.9	5,324.6	5,405.3	5,468.2	5,555.9
Less: Change in business inventories.....	26.2	28.3	32.7	28.9	25.0	-11.8	13.4	9.0
Equals: Final sales to domestic purchasers ³	4,921.6	5,218.6	5,192.6	5,259.0	5,299.6	5,417.1	5,454.7	5,546.9

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

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

Table 1.6.—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	4,170.0
Less: Exports of goods and services	534.7	593.3	593.2	592.5	611.6	628.1	620.1	630.5
Plus: Imports of goods and services	610.6	647.4	646.5	656.6	659.4	663.5	664.7	677.0
Equals: Gross domestic purchases ²	4,092.8	4,171.8	4,165.4	4,193.9	4,181.1	4,185.9	4,199.7	4,216.5
Less: Change in business inventories.....	23.6	23.8	25.5	24.6	18.9	-2.2	9.5	4.7
Equals: Final sales to domestic purchasers ³	4,069.1	4,148.1	4,139.9	4,169.3	4,162.2	4,188.1	4,190.1	4,211.8

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

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

Table 1.7.—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	5,514.6
Gross domestic product	4,840.2	5,163.2	5,141.4	5,201.4	5,246.5	5,333.8	5,411.7	5,471.7
Business.....	4,147.8	4,418.1	4,402.8	4,449.8	4,483.1	4,551.8	4,613.5	4,659.6
Nonfarm	4,095.3	4,346.6	4,334.7	4,379.4	4,399.5	4,455.8	4,522.1	4,571.4
Nonfarm less housing.....	3,695.3	3,915.3	3,910.4	3,939.4	3,955.8	4,007.6	4,067.5	4,106.9
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	-4.9
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	42.9
Addendum:								
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 1.8.—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	4,170.0
Gross domestic product	3,988.6	4,087.6	4,085.8	4,100.1	4,099.5	4,118.2	4,130.6	4,137.5
Business.....	3,473.9	3,557.9	3,557.9	3,567.9	3,564.4	3,580.0	3,587.2	3,590.8
Nonfarm	3,422.2	3,492.9	3,496.4	3,503.5	3,487.5	3,500.3	3,510.3	3,514.3
Nonfarm less housing.....	3,133.0	3,196.0	3,200.5	3,205.3	3,187.8	3,199.1	3,208.4	3,211.9
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	80.2
Statistical discrepancy	-23.6	-13.8	-16.4	-13.0	-2.4	.6	-2.5	-3.7
Households and institutions	137.5	146.2	145.2	148.0	149.2	150.8	153.6	156.7
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	32.6
Addendum:								
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 1.9.—Relation of Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			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	5,514.6
Less: Capital consumption allowances with capital consumption adjustment ..	514.3	554.4	543.0	567.5	572.5	567.0	571.1	579.3
Capital consumption allowances without capital consumption adjustment	535.1	541.9	539.0	544.6	544.3	538.6	539.3	540.7
Less: Capital consumption adjustment	20.8	-12.6	-3.9	-22.9	-28.2	-28.4	-31.8	-38.6
Equals: Net national product	4,359.4	4,646.4	4,631.1	4,671.1	4,716.8	4,808.4	4,872.2	4,935.3
Less: Indirect business tax and nontax liability	388.7	414.0	411.1	419.9	421.5	431.7	433.0	444.9
Business transfer payments	30.3	32.4	32.1	32.7	33.4	34.1	34.7	35.4
Statistical discrepancy	-28.2	-17.0	-20.3	-16.2	-3.0	.7	-3.2	-4.9
Plus: Subsidies less current surplus of government enterprises	16.2	6.3	8.5	-2.6	2.2	8.4	3.6	-7.5
Equals: National income	3,984.9	4,223.3	4,216.8	4,232.1	4,267.1	4,350.3	4,411.3	4,452.4
Less: Corporate profits with inventory valuation and capital consumption adjustments	337.6	311.6	321.4	306.7	290.9	296.8	306.6	300.7
Net interest	371.8	445.1	443.4	456.2	461.7	463.6	466.2	468.3
Contributions for social insurance	442.6	476.8	474.6	479.1	484.2	498.9	503.9	511.3
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons	557.4	604.5	598.1	609.1	622.5	646.8	652.0	661.0
Personal interest income	547.9	643.2	642.1	655.2	664.9	670.5	678.0	685.3
Personal dividend income	102.2	114.4	113.2	115.7	118.2	120.5	122.9	124.9
Business transfer payments	30.3	32.4	32.1	32.7	33.4	34.1	34.7	35.4
Equals: Personal income	4,070.8	4,384.3	4,362.9	4,402.8	4,469.2	4,562.8	4,622.2	4,678.5

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

[Billions of 1982 dollars]

Gross national product	4,016.9	4,117.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0
Less: Capital consumption allowances with capital consumption adjustment ..	479.7	506.0	496.9	515.6	519.8	512.5	516.5	522.5
Equals: Net national product	3,537.2	3,611.7	3,615.3	3,614.2	3,613.4	3,638.0	3,638.6	3,647.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	327.9	333.4	331.2	334.8	335.9	334.3	332.5	335.5
Statistical discrepancy	-23.6	-13.8	-16.4	-13.0	-2.4	.6	-2.5	-3.7
Equals: National income	3,232.9	3,292.1	3,300.5	3,292.4	3,280.0	3,303.2	3,308.6	3,315.7

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

[Billions of 1982 dollars]

Gross national product	4,016.9	4,117.7	4,112.2	4,129.7	4,133.2	4,150.6	4,155.1	4,170.0
Less: Net exports of goods and services	-75.9	-54.1	-53.3	-64.1	-47.9	-35.4	-44.6	-46.5
Exports	534.7	593.3	593.2	592.5	611.6	628.1	620.1	630.5
Imports	610.6	647.4	646.5	656.6	659.4	663.5	664.7	677.0
Equals: Gross domestic purchases	4,092.8	4,171.8	4,165.4	4,193.9	4,181.1	4,185.9	4,199.7	4,216.5
Plus: Command-basis net exports of goods and services	-72.3	-44.4	-48.7	-48.1	-34.3	-28.8	-24.2	-39.2
Command-basis exports ¹	538.3	603.1	597.7	608.5	625.1	634.7	640.5	637.8
Imports	610.6	647.4	646.5	656.6	659.4	663.5	664.7	677.0
Equals: Command-basis gross national product	4,020.5	4,127.4	4,116.7	4,145.8	4,146.8	4,157.2	4,175.5	4,177.3
Addendum:								
Terms of trade ²	100.7	101.6	100.8	102.7	102.2	101.1	103.3	101.1

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
National income	3,984.9	4,223.3	4,216.8	4,232.1	4,267.1	4,350.3	4,411.3	4,452.4
Compensation of employees	2,905.1	3,079.0	3,062.6	3,095.2	3,128.6	3,180.4	3,232.5	3,276.9
Wages and salaries	2,431.1	2,573.2	2,560.0	2,586.6	2,612.7	2,651.6	2,696.3	2,734.2
Government and government enterprises	446.6	476.6	473.2	479.9	486.7	497.1	505.7	511.3
Other	1,984.5	2,096.6	2,086.9	2,106.7	2,126.0	2,154.5	2,190.6	2,222.9
Supplements to wages and salaries	474.0	505.8	502.6	508.6	515.9	528.8	536.1	542.7
Employer contributions for social insurance	248.5	263.9	262.6	265.1	268.4	276.0	279.7	282.7
Other labor income	225.5	241.9	239.9	243.5	247.5	252.8	256.4	260.0
Proprietors' income with inventory valuation and capital consumption adjustments	354.2	379.3	379.6	368.1	381.7	404.0	401.7	397.9
Farm	43.7	48.6	50.5	38.7	45.7	57.4	51.0	42.4
Proprietors' income with inventory valuation adjustment	51.2	56.3	58.1	46.7	53.4	65.1	58.5	49.9
Capital consumption adjustment	-7.5	-7.7	-7.6	-8.0	-7.7	-7.7	-7.6	-7.6
Nonfarm	310.5	330.7	329.1	329.5	336.0	346.6	350.8	355.6
Proprietors' income	274.7	298.9	296.1	298.9	306.7	317.1	320.7	329.3
Inventory valuation adjustment	-1.4	-1.0	-5	-1.3	-1.1	-9	-2	-3.5
Capital consumption adjustment	37.2	32.8	33.6	31.9	30.4	30.3	30.2	29.8
Rental income of persons with capital consumption adjustment	16.3	8.2	9.7	5.8	4.1	5.5	4.3	8.4
Rental income of persons	66.1	64.1	62.3	66.6	63.0	60.2	58.8	63.5
Capital consumption adjustment	-49.8	-55.8	-52.6	-60.8	-58.9	-54.6	-54.5	-55.1
Corporate profits with inventory valuation and capital consumption adjustments	337.6	311.6	321.4	306.7	290.9	296.8	306.6	300.7
Corporate profits with inventory valuation adjustment	289.8	286.1	291.5	285.3	275.3	285.5	298.8	298.7
Profits before tax	316.7	307.7	314.6	291.4	289.8	296.9	299.3	318.5
Profits tax liability	136.2	135.1	140.8	127.8	123.5	129.9	133.1	139.1
Profits after tax	180.5	172.6	173.8	163.6	166.3	167.1	166.1	179.4
Dividends	110.0	123.5	122.1	125.0	127.7	130.3	133.0	135.1
Undistributed profits	70.5	49.1	51.7	38.6	38.6	36.8	33.2	44.3
Inventory valuation adjustment	-27.0	-21.7	-23.1	-6.1	-14.5	-11.4	-5	-19.8
Capital consumption adjustment	47.8	25.5	29.9	21.4	15.6	11.3	7.7	2.0
Net interest	371.8	445.1	443.4	456.2	461.7	463.6	466.2	468.3
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	201.4	176.5	180.6	178.9	167.5	167.0	173.4	161.6
Net cash flow with inventory valuation and capital consumption adjustments	413.5	399.4	399.6	405.5	396.3	393.4	400.2	392.0
Undistributed profits with inventory valuation and capital consumption adjustments	91.4	53.0	58.5	53.9	39.8	36.7	40.5	26.5
Capital consumption allowances with capital consumption adjustment	322.1	346.4	341.1	351.6	356.5	356.7	359.7	365.5
Less: Inventory valuation adjustment	-27.0	-21.7	-23.1	-6.1	-14.5	-11.4	-5	-19.8
Equals: Net cash flow	440.4	421.1	422.7	411.6	410.8	404.9	400.6	411.8

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

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III ^r
Billions of dollars								
Gross domestic product of corporate business	2,930.2	3,086.4	3,083.6	3,110.0	3,109.5	3,136.3	3,206.0	3,234.4
Capital consumption allowances with capital consumption adjustment.....	322.1	346.4	341.1	351.6	356.5	356.7	359.7	365.5
Net domestic product	2,608.0	2,739.9	2,742.5	2,758.4	2,753.0	2,779.5	2,846.3	2,869.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	278.0	295.1	293.0	299.9	299.9	307.3	307.6	317.7
Domestic income	2,330.0	2,444.9	2,449.5	2,458.5	2,453.1	2,472.3	2,538.7	2,551.3
Compensation of employees.....	1,953.2	2,058.1	2,050.8	2,066.0	2,080.6	2,090.1	2,140.3	2,167.7
Wages and salaries.....	1,644.9	1,731.5	1,725.3	1,738.0	1,750.3	1,758.1	1,800.4	1,823.9
Supplements to wages and salaries.....	308.3	326.7	325.6	328.0	330.3	332.0	339.8	343.8
Corporate profits with inventory valuation and capital consumption adjustments.....	294.3	260.7	274.8	257.5	234.0	243.9	257.6	243.1
Profits before tax.....	273.4	256.9	268.0	242.1	232.9	244.0	250.3	260.9
Profits tax liability.....	136.2	135.1	140.8	127.8	123.5	129.9	133.1	139.1
Profits after tax.....	137.2	121.8	127.3	114.3	109.4	114.1	117.2	121.8
Dividends.....	81.2	104.3	100.9	104.9	100.4	115.6	109.4	112.7
Undistributed profits.....	56.0	17.5	26.4	9.4	9.0	-1.4	7.8	9.1
Inventory valuation adjustment.....	-27.0	-21.7	-23.1	-6.1	-14.5	-11.4	-5	-19.8
Capital consumption adjustment.....	47.8	25.5	29.9	21.4	15.6	11.3	7.7	2.0
Net interest	82.5	126.0	123.8	135.0	138.5	138.3	140.8	140.5
Gross domestic product of financial corporate business	209.5	231.9	236.0	230.9	231.0	228.8	246.0	255.3
Gross domestic product of nonfinancial corporate business	2,720.7	2,854.5	2,847.5	2,879.1	2,878.5	2,907.5	2,960.0	2,979.1
Capital consumption allowances with capital consumption adjustment.....	297.6	317.8	313.0	322.3	326.4	326.1	329.1	333.4
Net domestic product	2,423.1	2,536.7	2,534.6	2,556.7	2,552.2	2,581.3	2,630.9	2,645.7
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	257.5	272.9	271.1	277.4	277.1	283.9	284.2	293.6
Domestic income	2,165.6	2,263.8	2,263.5	2,279.4	2,275.1	2,297.4	2,346.8	2,352.1
Compensation of employees.....	1,801.6	1,902.3	1,895.3	1,910.0	1,924.4	1,946.2	1,982.1	2,004.7
Wages and salaries.....	1,515.9	1,599.4	1,593.4	1,605.8	1,618.1	1,636.3	1,666.2	1,685.6
Supplements to wages and salaries.....	285.7	302.9	301.9	304.2	306.3	310.0	315.9	319.1
Corporate profits with inventory valuation and capital consumption adjustments.....	266.0	241.0	248.6	244.4	223.8	224.5	235.8	218.8
Profits before tax.....	251.1	241.5	246.4	233.0	226.0	227.9	232.2	239.1
Profits tax liability.....	102.2	101.4	101.6	99.6	96.6	95.3	97.5	100.3
Profits after tax.....	148.9	140.1	144.9	133.4	129.3	132.6	134.7	138.8
Dividends.....	80.8	104.8	101.3	106.6	104.1	118.5	112.3	115.5
Undistributed profits.....	68.1	35.2	43.6	26.8	25.2	14.1	22.4	23.3
Inventory valuation adjustment.....	-27.0	-21.7	-23.1	-6.1	-14.5	-11.4	-5	-19.8
Capital consumption adjustment.....	41.8	21.2	25.3	17.5	12.3	8.1	4.1	-6
Net interest	98.0	120.5	119.6	125.0	126.9	126.6	128.9	128.6
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business	2,403.7	2,431.2	2,431.3	2,443.9	2,421.8	2,423.1	2,440.1	2,435.1
Capital consumption allowances with capital consumption adjustment.....	279.1	290.7	287.1	294.0	296.9	294.6	296.9	299.1
Net domestic product	2,124.6	2,140.5	2,144.2	2,149.9	2,125.0	2,128.5	2,143.1	2,135.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	209.9	213.3	211.9	214.5	214.7	213.5	212.4	214.4
Domestic income	1,914.7	1,927.3	1,932.4	1,935.4	1,910.3	1,915.0	1,930.7	1,921.5

Table 1.17.—Auto Output

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III ^r
Auto output	127.6	131.3	130.7	132.5	128.2	120.3	128.9	141.3
Final sales	126.6	128.9	132.4	137.8	123.0	135.0	133.8	133.3
Personal consumption expenditures.....	142.0	141.4	143.4	149.5	133.9	145.3	140.2	139.8
New autos.....	101.1	99.7	100.0	109.1	90.1	102.6	97.6	95.2
Net purchases of used autos.....	40.9	41.6	43.4	40.5	43.8	42.7	42.6	44.6
Producers' durable equipment.....	21.1	20.3	21.0	21.1	18.6	22.3	24.2	28.9
New autos.....	51.1	50.1	53.8	52.3	46.7	50.0	52.2	59.6
Net purchases of used autos.....	-30.1	-29.8	-32.7	-31.2	-28.1	-27.8	-28.0	-30.7
Net exports of goods and services.....	-38.0	-34.4	-33.8	-34.4	-30.9	-34.6	-32.4	-37.0
Exports.....	9.0	10.0	9.2	9.4	11.2	10.9	11.4	10.2
Imports.....	47.1	44.5	43.0	43.8	42.1	45.5	43.8	47.2
Government purchases of goods and services.....	1.6	1.6	1.8	1.5	1.4	1.9	1.7	1.6
Change in business inventories of new and used autos.....	.9	2.4	-1.7	-5.3	5.1	-14.6	-4.9	8.0
New.....	.1	1.6	-2.9	-8.3	6.6	-14.6	-3.8	7.6
Used.....	.8	.8	1.2	3.1	-1.4	0	-1.1	.5
Addenda:								
Domestic output of new autos ¹	101.8	105.2	107.0	103.4	100.2	92.5	103.4	113.4
Sales of imported new autos ²	60.5	57.6	58.9	60.7	54.8	58.1	59.1	58.8

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III ^r
Auto output	109.9	110.4	110.3	111.4	106.3	99.0	107.3	117.2
Final sales	109.5	109.0	111.5	116.6	103.4	111.7	110.8	111.2
Personal consumption expenditures.....	117.7	115.1	116.6	122.2	108.6	117.0	113.8	113.3
New autos.....	84.4	81.5	81.6	89.7	73.3	82.3	78.8	77.2
Net purchases of used autos.....	33.3	33.6	35.0	32.5	35.2	34.7	35.0	36.1
Producers' durable equipment.....	18.1	17.2	17.8	18.0	15.3	17.6	19.1	23.3
New autos.....	42.6	41.0	43.9	43.0	38.0	40.1	42.2	48.3
Net purchases of used autos.....	-24.5	-23.8	-26.1	-25.0	-22.6	-22.6	-23.1	-25.0
Net exports of goods and services.....	-27.6	-24.7	-24.4	-24.9	-21.8	-24.5	-23.5	-26.8
Exports.....	7.4	7.9	7.3	7.3	8.8	8.4	8.8	7.8
Imports.....	35.0	32.6	31.7	32.2	30.6	32.9	32.3	34.6
Government purchases of goods and services.....	1.4	1.4	1.5	1.4	1.2	1.6	1.5	1.4
Change in business inventories of new and used autos.....	.4	1.4	-1.1	-5.2	2.9	-12.7	-3.5	6.0
New.....	-3	.7	-2.0	-7.7	4.1	-12.7	-2.5	5.6
Used.....	.6	.6	.9	2.5	-1.2	0	-9	.4
Addenda:								
Domestic output of new autos ¹	84.8	85.1	86.6	83.9	80.3	72.9	82.7	91.2
Sales of imported new autos ²	50.5	47.1	48.1	49.9	44.6	46.6	47.7	47.7

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

Table 1.19.—Truck Output

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Truck output¹	69.4	69.6	74.8	66.4	63.1	60.8	69.6	64.6
Final sales	69.0	68.6	72.0	71.1	62.1	67.4	65.4	65.2
Personal consumption expenditures.....	31.1	32.8	32.6	35.0	30.8	32.7	30.2	32.1
Producers' durable equipment.....	38.3	36.3	38.4	36.7	33.6	35.0	34.1	35.2
Net exports of goods and services.....	-6.1	-6.6	-6.3	-6.5	-6.8	-5.4	-5.3	-7.1
Exports.....	3.9	3.6	3.4	3.4	3.7	3.4	4.3	3.5
Imports.....	10.0	10.2	9.7	10.0	10.5	8.7	9.5	10.6
Government purchases of goods and services.....	5.7	5.8	7.4	6.0	4.5	5.2	6.4	5.1
Change in business inventories.....	.4	1.0	2.9	-4.7	1.1	-6.6	4.2	-6

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Truck output¹	58.4	56.5	60.9	54.3	50.6	48.8	55.8	51.4
Final sales	58.1	55.7	58.7	57.9	49.8	54.0	52.4	51.9
Personal consumption expenditures.....	26.1	26.8	26.7	28.5	24.9	25.9	23.7	25.2
Producers' durable equipment.....	32.3	29.7	31.3	29.9	26.9	28.2	27.7	28.3
Net exports of goods and services.....	-5.1	-5.4	-5.2	-5.3	-5.5	-4.3	-4.2	-5.6
Exports.....	3.3	2.9	2.8	2.8	3.0	2.7	3.5	2.8
Imports.....	8.4	8.3	7.9	8.1	8.5	7.0	7.7	8.4
Government purchases of goods and services.....	4.8	4.7	6.0	4.9	3.6	4.2	5.2	4.1
Change in business inventories.....	.3	.7	2.2	-3.6	.7	-5.2	3.3	-5

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Personal income	4,070.8	4,384.3	4,362.9	4,402.8	4,469.2	4,562.8	4,622.2	4,678.5
Wage and salary disbursements	2,431.1	2,573.2	2,560.0	2,586.6	2,612.7	2,651.6	2,696.3	2,734.2
Commodity-producing industries.....	696.4	720.6	719.3	722.3	721.4	724.6	731.1	735.3
Manufacturing.....	524.0	541.8	541.4	543.2	540.9	541.2	548.1	551.8
Distributive industries.....	572.0	604.7	602.6	607.1	614.6	627.0	637.3	642.7
Service industries.....	716.2	771.4	764.9	777.4	790.0	802.9	822.2	844.9
Government and government enterprises.....	446.6	476.6	473.2	479.9	486.7	497.1	505.7	511.3
Other labor income.....	225.5	241.9	239.9	243.5	247.5	252.8	256.4	260.0
Proprietors' income with inventory valuation and capital consumption adjustments	354.2	379.3	379.6	368.1	381.7	404.0	401.7	397.9
Farm.....	43.7	48.6	50.5	38.7	45.7	57.4	51.0	42.4
Nonfarm.....	310.5	330.7	329.1	329.5	336.0	346.6	350.8	355.6
Rental income of persons with capital consumption adjustment	16.3	8.2	9.7	5.8	4.1	5.5	4.3	8.4
Personal dividend income	102.2	114.4	113.2	115.7	118.2	120.5	122.9	124.9
Personal interest income	547.9	643.2	642.1	655.2	664.9	670.5	678.0	685.3
Transfer payments	587.7	636.9	630.2	641.8	655.9	680.9	686.7	696.4
Old-age, survivors, disability, and health insurance benefits.....	300.5	325.3	321.9	328.3	334.1	347.2	347.6	351.1
Government unemployment insurance benefits.....	13.4	14.7	14.3	14.9	15.5	16.3	17.3	18.2
Veterans benefits.....	16.9	17.3	17.3	17.3	17.3	17.9	17.9	17.9
Government employees retirement benefits.....	84.0	90.1	89.5	90.4	92.0	96.1	96.0	96.9
Other transfer payments.....	172.9	189.5	187.2	190.9	197.1	203.4	207.8	212.3
Aid to families with dependent children.....	17.3	18.0	17.7	18.0	18.5	19.1	19.6	19.9
Other.....	155.6	171.6	169.5	172.8	178.6	184.2	188.2	192.4
Less: Personal contributions for social insurance	194.1	212.8	212.0	214.0	215.8	222.9	224.1	228.6
Less: Personal tax and nontax payments	591.6	658.8	665.5	689.5	669.6	675.1	696.5	709.5
Equals: Disposable personal income	3,479.2	3,725.5	3,697.3	3,743.4	3,799.6	3,887.7	3,925.7	3,969.1
Less: Personal outlays	3,333.6	3,553.7	3,528.5	3,588.8	3,625.5	3,696.4	3,730.6	3,802.6
Personal consumption expenditures.....	3,238.2	3,450.1	3,425.9	3,484.3	3,518.5	3,588.1	3,622.7	3,693.4
Interest paid by consumers to business.....	93.6	102.2	101.0	103.4	105.7	107.4	107.5	107.9
Personal transfer payments to foreigners (net).....	1.9	1.4	1.6	1.2	1.2	.9	.4	1.3
Equals: Personal saving	145.6	171.8	168.9	154.5	174.1	191.3	195.1	166.5
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars.....	2,800.5	2,869.0	2,854.9	2,874.3	2,883.2	2,900.9	2,902.8	2,898.0
Per capita:								
Current dollars.....	14,123	14,973	14,883	15,026	15,210	15,527	15,639	15,765
1982 dollars.....	11,368	11,531	11,492	11,538	11,541	11,586	11,564	11,511
Population (mid-period, millions).....	246.4	248.8	248.4	249.1	249.8	250.4	251.0	251.8
Personal saving as percentage of disposable personal income	4.2	4.6	4.6	4.1	4.6	4.9	5.0	4.2

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Personal consumption expenditures¹	3,238.2	3,450.1	3,425.9	3,484.3	3,518.5	3,588.1	3,622.7	3,693.4
Durable goods	457.5	474.6	473.6	487.1	471.2	492.1	478.4	482.3
Motor vehicles and parts.....	212.2	215.5	216.2	226.9	207.5	221.1	212.4	214.7
Furniture and household equipment.....	161.8	171.4	170.7	171.5	173.0	178.9	176.8	176.4
Other.....	83.5	87.8	86.7	88.7	90.7	92.0	89.3	91.2
Nondurable goods	1,060.0	1,130.0	1,127.1	1,137.3	1,148.8	1,174.7	1,179.0	1,205.0
Food.....	562.6	595.3	592.5	597.6	602.2	616.4	623.3	629.8
Clothing and shoes.....	191.1	204.6	203.6	208.7	212.9	212.6	215.8	215.8
Gasoline and oil.....	77.3	83.8	88.2	84.5	83.5	87.1	84.5	94.0
Other nondurable goods.....	229.1	246.3	243.0	248.3	254.4	258.2	258.6	265.4
Fuel oil and coal.....	17.2	17.7	17.0	17.4	20.1	17.7	17.4	19.6
Other.....	211.9	228.7	226.0	230.9	234.3	240.5	241.2	245.7
Services¹	1,720.7	1,845.5	1,825.1	1,859.8	1,898.5	1,921.3	1,965.3	2,006.2
Housing.....	502.3	533.9	527.8	538.2	549.5	556.3	563.6	575.8
Household operation.....	197.4	206.3	202.6	205.7	214.2	205.2	211.9	212.7
Electricity and gas.....	93.6	97.7	95.1	97.2	103.0	92.5	97.5	96.4
Other.....	103.8	108.6	107.6	108.5	111.2	112.7	114.4	116.3
Transportation.....	118.0	126.4	125.2	127.4	128.8	132.3	135.2	137.4
Medical care.....	398.4	434.3	428.7	435.6	450.6	462.6	475.8	491.5
Other ¹	504.4	544.5	540.9	552.8	555.4	564.9	578.9	588.7

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

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Personal consumption expenditures¹	2,606.5	2,656.8	2,645.3	2,675.3	2,669.9	2,677.3	2,678.8	2,696.8
Durable goods	418.2	428.0	428.2	438.1	423.1	437.6	426.8	429.5
Motor vehicles and parts.....	182.1	181.4	181.8	191.1	174.1	183.9	177.8	179.6
Furniture and household equipment.....	165.0	175.0	175.5	175.0	175.7	181.4	180.0	179.7
Other.....	71.0	71.6	71.0	72.0	73.2	72.3	69.0	70.2
Nondurable goods	909.4	919.9	914.6	923.4	923.0	915.6	911.2	916.4
Food.....	462.2	462.9	461.9	463.0	460.3	457.4	459.3	459.4
Clothing and shoes.....	165.0	172.7	170.8	176.6	175.1	174.2	171.3	174.4
Gasoline and oil.....	97.4	96.7	95.7	95.5	97.5	96.2	93.9	94.4
Other nondurable goods.....	184.9	187.7	186.2	188.2	190.0	187.7	186.8	188.3
Fuel oil and coal.....	22.4	21.9	21.4	21.8	23.8	18.6	20.4	21.0
Other.....	162.5	165.7	164.9	166.4	166.3	169.1	166.4	167.2
Services¹	1,278.9	1,309.0	1,302.5	1,313.8	1,323.8	1,324.2	1,340.8	1,350.8
Housing.....	366.0	372.1	371.1	373.0	375.2	376.3	376.9	377.2
Household operation.....	164.1	167.6	164.7	167.7	172.7	162.8	168.5	170.1
Electricity and gas.....	82.8	84.1	81.9	84.3	87.7	77.7	82.4	82.7
Other.....	81.3	83.4	82.7	83.4	85.0	85.1	86.0	87.4
Transportation.....	94.3	96.9	96.2	97.5	98.4	98.8	99.7	100.9
Medical care.....	279.3	286.1	284.7	285.7	289.3	294.7	299.3	304.6
Other ¹	375.3	386.4	385.8	390.0	388.3	391.7	396.4	398.0

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

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III
Receipts	972.4	1,052.9	1,062.2	1,048.1	1,055.7	1,080.6	1,105.8	1,125.9
Personal tax and nontax receipts.....	415.1	464.0	470.9	462.2	469.6	473.6	492.1	500.0
Income taxes.....	405.7	453.1	459.1	451.7	458.5	462.1	474.3	487.0
Estate and gift taxes.....	7.9	9.0	9.9	8.6	9.2	9.6	15.7	11.1
Nontaxes.....	1.6	1.8	1.8	1.9	1.9	2.0	2.0	2.0
Corporate profits tax accruals.....	110.5	110.4	115.0	104.7	101.3	106.5	109.2	114.2
Federal Reserve banks.....	17.4	21.6	22.1	21.5	21.8	21.8	22.1	23.6
Other.....	93.2	88.8	92.9	83.2	79.5	84.8	87.1	90.6
Indirect business tax and nontax accruals.....	57.0	58.4	58.0	59.3	58.7	60.6	60.5	61.0
Excise taxes.....	34.4	34.1	34.1	34.0	33.9	35.8	36.5	36.7
Customs duties.....	16.4	17.5	17.2	17.7	18.0	17.6	17.3	17.5
Nontaxes.....	6.1	6.8	6.6	7.5	6.8	7.2	6.7	6.7
Contributions for social insurance.....	389.8	420.1	418.4	421.9	426.1	439.9	444.0	450.6
Expenditures	1,114.2	1,187.2	1,184.9	1,179.8	1,205.8	1,248.8	1,271.7	1,271.6
Purchases of goods and services.....	380.3	400.0	402.5	399.2	399.9	410.6	421.9	425.8
National defense.....	297.2	301.1	300.6	306.3	299.2	307.2	309.6	312.6
Nondefense.....	83.1	98.9	101.9	93.0	100.7	103.4	112.3	113.2
Transfer payments.....	438.9	471.9	464.7	474.4	487.9	503.4	510.4	513.2
To persons.....	425.8	458.6	454.2	461.5	470.5	490.3	491.4	496.1
To foreigners.....	13.1	13.4	10.5	13.0	17.3	13.1	18.9	17.0
Grants-in-aid to State and local governments.....	111.1	118.2	117.0	117.6	121.5	128.5	131.5	129.8
Net interest paid.....	151.3	172.0	173.4	172.1	175.2	178.1	184.3	189.8
Interest paid.....	173.8	191.7	191.8	193.2	194.8	198.6	203.0	210.4
To persons and business.....	143.6	155.7	156.1	157.0	157.7	161.0	164.3	171.4
To foreigners.....	30.2	36.0	35.7	36.2	37.1	37.6	38.7	39.0
Less: Interest received by government.....	22.5	19.6	18.5	21.1	19.6	20.5	18.7	20.6
Subsidies less current surplus of government enterprises.....	32.7	25.0	27.3	16.5	21.3	28.3	23.8	13.1
Subsidies.....	29.9	27.9	28.2	19.2	27.6	32.4	25.6	17.3
Less: Current surplus of government enterprises.....	-2.8	2.8	.9	2.8	6.2	4.2	1.9	4.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-141.7	-134.3	-122.7	-131.7	-150.1	-168.3	-166.0	-145.7
Social insurance funds.....	53.0	63.8	65.2	63.7	62.3	59.3	64.0	67.5
Other.....	-194.7	-198.1	-187.9	-195.4	-212.4	-227.5	-230.0	-213.2

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III
Receipts	697.6	749.9	746.7	755.7	764.6	783.6	792.2	808.6
Personal tax and nontax receipts.....	176.5	194.8	194.6	197.2	200.0	201.5	204.4	209.4
Income taxes.....	90.1	101.7	102.4	103.3	104.2	104.0	105.0	108.0
Nontaxes.....	71.6	77.6	76.8	78.3	79.8	81.3	83.0	84.7
Other.....	14.7	15.6	15.4	15.7	15.9	16.2	16.5	16.7
Corporate profits tax accruals.....	25.7	24.7	25.8	23.1	22.1	23.3	23.9	24.9
Indirect business tax and nontax accruals.....	331.7	355.6	353.1	360.6	362.8	371.2	372.5	383.9
Sales taxes.....	160.7	170.9	169.8	173.3	173.8	178.5	177.5	184.2
Property taxes.....	127.9	139.9	138.7	141.6	144.0	146.4	148.8	151.4
Other.....	43.1	44.7	44.6	45.7	45.1	46.3	46.3	48.2
Contributions for social insurance.....	52.7	56.7	56.2	57.1	58.1	59.0	59.9	60.7
Federal grants-in-aid.....	111.1	118.2	117.0	117.6	121.5	128.5	131.5	129.8
Expenditures	651.1	703.5	696.5	707.6	726.1	745.5	753.6	769.4
Purchases of goods and services.....	582.3	625.6	620.2	628.6	643.4	659.6	664.6	677.0
Compensation of employees.....	345.8	373.0	369.6	376.4	383.3	390.4	397.5	404.5
Other.....	236.5	252.6	250.6	252.2	260.1	269.1	267.1	272.6
Transfer payments to persons.....	131.6	145.9	143.9	147.7	152.0	156.5	160.6	164.9
Net interest paid.....	-38.5	-40.2	-39.9	-40.3	-40.7	-41.0	-41.4	-41.8
Interest paid.....	55.3	59.1	58.6	59.5	60.5	61.5	62.5	63.6
Less: Interest received by government.....	93.8	99.3	98.5	99.8	101.2	102.5	103.9	105.3
Less: Dividends received by government.....	7.8	9.1	8.9	9.3	9.5	9.7	10.0	10.2
Subsidies less current surplus of government enterprises.....	-16.5	-18.8	-18.8	-19.1	-19.2	-19.8	-20.1	-20.6
Subsidies.....	.7	.7	.7	.7	.8	.8	.8	.8
Less: Current surplus of government enterprises.....	17.2	19.5	19.6	19.8	19.9	20.6	20.9	21.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	46.5	46.4	50.3	48.1	38.5	38.1	38.6	39.3
Social insurance funds.....	62.9	66.4	65.9	66.8	67.6	68.3	69.1	69.8
Other.....	-16.4	-19.9	-15.6	-18.7	-29.1	-30.2	-30.4	-30.5

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III
Government purchases of goods and services	962.5	1,025.6	1,022.7	1,027.8	1,043.3	1,070.1	1,086.4	1,102.8
Federal	380.3	400.0	402.5	399.2	399.9	410.6	421.9	425.8
National defense.....	297.2	301.1	300.6	306.3	299.2	307.2	309.6	312.6
Durable goods.....	83.0	80.9	81.1	83.2	77.3	78.6	81.7	86.6
Nondurable goods.....	10.1	10.4	10.9	10.4	10.7	10.0	11.6	11.9
Services.....	197.0	203.3	202.3	205.9	204.9	212.3	209.6	207.5
Compensation of employees.....	113.1	119.0	118.6	118.9	120.0	123.5	124.0	124.3
Military.....	75.7	78.8	78.8	78.8	79.0	82.1	82.2	82.4
Civilian.....	37.4	40.2	39.8	40.1	41.0	41.4	41.8	41.9
Other services.....	83.9	84.3	83.7	87.0	84.9	88.8	85.6	83.2
Structures.....	7.1	6.4	6.3	6.8	6.3	6.2	6.7	6.6
Nondefense.....	83.1	98.9	101.9	93.0	100.7	103.4	112.3	113.2
Durable goods.....	4.5	5.3	5.5	5.1	5.4	5.4	5.6	5.8
Nondurable goods.....	-8.3	1.4	3.5	-4.1	2.8	0	5.6	7.2
Commodity Credit Corporation inventory change.....	-15.6	-5.3	-3.3	-10.6	-3.4	-6.8	-1.9	.4
Other nondurables.....	7.3	6.7	6.7	6.6	6.1	6.8	7.5	6.8
Services.....	80.0	85.1	86.0	84.9	85.3	89.9	92.8	92.1
Compensation of employees.....	46.3	49.5	49.6	49.8	49.7	53.1	55.2	54.1
Other services.....	33.7	35.6	36.4	35.0	35.6	36.8	37.6	38.1
Structures.....	6.9	7.0	7.0	7.1	7.3	8.1	8.3	8.1
State and local	582.3	625.6	620.2	628.6	643.4	659.6	664.6	677.0
Durable goods.....	27.6	30.5	30.1	30.7	31.5	32.1	32.7	33.4
Nondurable goods.....	45.6	49.9	49.9	49.9	51.2	52.3	51.5	54.1
Services.....	439.1	472.4	468.3	476.2	484.8	494.2	502.3	510.6
Compensation of employees.....	345.8	373.0	369.6	376.4	383.3	390.4	397.5	404.5
Other services.....	93.3	99.4	98.7	99.8	101.5	103.8	104.8	106.1
Structures.....	70.0	72.9	71.9	71.7	75.9	81.0	78.0	79.9

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III
Government purchases of goods and services	780.5	798.1	801.0	796.2	802.2	807.9	820.2	822.7
Federal	328.1	334.9	339.9	333.0	332.7	333.0	345.9	346.0
National defense.....	260.7	256.3	255.7	260.2	255.5	254.4	256.5	258.2
Durable goods.....	83.8	81.5	81.3	83.5	79.9	79.3	81.5	86.6
Nondurable goods.....	13.0	13.1	13.3	13.0	13.8	12.0	14.7	13.8
Services.....	158.2	156.7	156.2	158.4	156.9	158.3	155.2	152.9
Compensation of employees.....	89.5	89.6	89.4	89.5	90.0	89.0	88.8	89.0
Military.....	60.1	59.8	59.7	59.8	59.9	59.5	59.2	59.3
Civilian.....	29.5	29.9	29.7	29.8	30.1	29.5	29.6	29.6
Other services.....	68.6	67.1	66.8	68.9	66.9	69.3	66.4	64.0
Structures.....	5.7	5.0	4.9	5.3	4.8	4.7	5.1	4.9
Nondefense.....	67.5	78.7	84.2	72.8	77.2	78.6	89.4	87.8
Durable goods.....	5.3	5.9	6.0	5.7	5.9	6.1	6.2	6.3
Nondurable goods.....	-8.8	1.2	5.7	-4.1	.1	-1.3	7.6	7.0
Commodity Credit Corporation inventory change.....	-15.6	-4.7	-2	-9.9	-5.0	-7.0	1.1	1.3
Other nondurables.....	6.8	5.9	5.9	5.7	5.1	5.7	6.5	5.7
Services.....	65.0	65.8	66.6	65.3	65.3	67.3	68.9	68.0
Compensation of employees.....	36.6	36.9	37.0	37.0	36.8	38.1	39.4	38.4
Other services.....	28.5	28.9	29.7	28.3	28.5	29.2	29.5	29.6
Structures.....	5.9	5.8	5.8	5.8	6.0	6.5	6.7	6.5
State and local	452.4	463.2	461.1	463.2	469.5	475.0	474.3	476.7

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
National defense purchases	297.2	301.1	300.6	306.3	299.2	307.2	309.6	312.6
Durable goods	83.0	80.9	81.1	83.2	77.3	78.6	81.7	86.6
Military equipment.....	72.4	71.6	71.1	73.8	68.8	70.1	73.0	77.3
Aircraft.....	29.2	26.6	25.5	25.6	27.5	24.7	25.2	25.8
Missiles.....	12.1	13.0	13.5	13.3	12.5	14.7	14.2	15.8
Ships.....	8.4	9.9	9.1	10.4	10.0	10.0	10.6	10.2
Vehicles.....	4.2	3.6	3.5	3.9	3.1	3.3	3.8	3.8
Electronic equipment.....	6.0	6.4	6.4	7.2	6.0	7.0	5.8	6.1
Other.....	12.4	12.2	13.2	13.5	9.6	10.4	13.4	15.5
Other durable goods.....	10.7	9.3	10.0	9.4	8.5	8.6	8.7	9.4
Nondurable goods	10.1	10.4	10.9	10.4	10.7	10.0	11.6	11.9
Petroleum products.....	3.7	4.3	4.2	4.0	5.3	4.5	5.2	5.3
Ammunition.....	3.9	3.5	3.9	3.7	2.9	3.3	3.9	3.9
Other nondurable goods.....	2.5	2.7	2.9	2.7	2.4	2.3	2.5	2.7
Services	197.0	203.3	202.3	205.9	204.9	212.3	209.6	207.5
Compensation of employees.....	113.1	119.0	118.6	118.9	120.0	123.5	124.0	124.3
Military.....	75.7	78.8	78.8	78.8	79.0	82.1	82.2	82.4
Civilian.....	37.4	40.2	39.8	40.1	41.0	41.4	41.8	41.9
Other services.....	83.9	84.3	83.7	87.0	84.9	88.8	85.6	83.2
Contractual research and development.....	30.7	31.1	30.2	31.8	32.4	33.9	34.2	33.2
Installation support ¹	24.9	25.0	25.5	26.9	23.6	24.6	21.6	19.6
Weapons support ²	8.9	8.8	9.0	9.0	8.4	9.1	8.7	7.7
Personnel support ³	11.8	11.5	11.1	12.0	11.6	12.2	11.6	11.6
Transportation of materiel.....	3.7	3.8	3.8	3.9	3.9	4.3	4.4	5.7
Travel of persons.....	3.9	4.2	4.2	4.1	4.3	4.6	4.7	5.2
Other.....	0	-1	-2	-7	6	2	4	0
Structures	7.1	6.4	6.3	6.8	6.3	6.2	6.7	6.6
Military facilities.....	4.7	4.1	3.9	4.3	4.1	3.7	4.0	3.9
Other.....	2.4	2.4	2.4	2.5	2.3	2.5	2.7	2.6

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Receipts from foreigners ¹	552.0	626.2	628.8	623.7	642.8	661.3	659.7	672.7
Exports of goods and services ²	552.0	626.2	628.8	623.7	642.8	661.3	659.7	672.7
Merchandise ²	324.2	369.9	373.2	367.3	378.7	394.2	395.0	393.5
Durable goods ²	208.0	240.8	241.0	241.5	247.8	258.9	263.2	262.0
Nondurable goods.....	116.2	129.2	132.2	125.7	130.9	135.3	131.8	131.4
Services ¹	227.8	256.3	255.5	256.5	264.1	267.1	264.7	279.3
Factor income ^{3,4}	118.7	135.2	137.2	134.0	137.6	134.7	130.5	139.6
Other ⁵	109.1	121.0	118.3	122.5	126.5	132.4	134.2	139.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners ⁶	552.0	626.2	628.8	623.7	642.8	661.3	659.7	672.7
Imports of goods and services ⁶	626.1	672.3	680.0	673.0	678.1	691.3	684.6	714.1
Merchandise ²	450.1	480.9	482.1	483.2	488.0	497.8	484.1	508.1
Durable goods ²	295.1	309.6	308.9	309.8	310.3	306.8	307.6	316.5
Nondurable goods.....	155.0	171.3	173.1	173.4	177.6	191.0	176.5	191.6
Services ⁶	175.9	191.4	198.0	189.8	190.1	193.5	200.5	206.0
Factor income ³	85.2	97.7	104.7	96.8	94.7	93.1	98.9	96.7
Other ⁷	90.7	93.7	93.3	93.0	95.4	100.4	101.6	109.2
Transfer payments (net)	15.0	14.8	12.1	14.2	18.5	14.0	19.4	18.3
From persons (net).....	1.9	1.4	1.6	1.2	1.2	.9	.4	1.3
From government (net).....	13.1	13.4	10.5	13.0	17.3	13.1	18.9	17.0
Interest paid by government to foreigners	30.2	36.0	35.7	36.2	37.1	37.6	38.7	39.0
Net foreign investment	-119.2	-96.8	-99.1	-99.7	-90.9	-81.6	-82.9	-98.7

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

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
National defense purchases	260.7	256.3	255.7	260.2	255.5	254.4	256.5	258.2
Durable goods	83.8	81.5	81.3	83.5	79.9	79.3	81.5	86.6
Military equipment.....	70.2	69.6	68.8	71.6	68.6	67.8	69.7	74.1
Aircraft.....	28.8	26.8	25.5	26.0	29.2	25.1	25.3	26.1
Missiles.....	12.8	14.5	15.0	14.8	14.4	15.9	15.3	17.0
Ships.....	7.1	7.9	7.3	8.3	7.9	7.9	8.3	8.0
Vehicles.....	4.6	3.9	3.7	4.2	3.3	3.7	4.1	4.2
Electronic equipment.....	5.6	5.8	5.8	6.5	5.5	6.3	5.2	5.5
Other.....	11.3	10.6	11.5	11.7	8.2	8.9	11.5	13.3
Other durable goods.....	13.6	11.9	12.5	12.0	11.3	11.6	11.8	12.5
Nondurable goods	13.0	13.1	13.3	13.0	13.8	12.0	14.7	13.8
Petroleum products.....	6.8	7.4	7.0	7.0	9.0	6.9	8.7	7.4
Ammunition.....	4.1	3.5	3.8	3.7	2.8	3.3	4.0	4.2
Other nondurable goods.....	2.2	2.2	2.4	2.2	2.0	1.8	2.0	2.2
Services	158.2	156.7	156.2	158.4	156.9	158.3	155.2	152.9
Compensation of employees.....	89.5	89.6	89.4	89.5	90.0	89.0	88.8	89.0
Military.....	60.1	59.8	59.7	59.8	59.9	59.5	59.2	59.3
Civilian.....	29.5	29.9	29.7	29.8	30.1	29.5	29.6	29.6
Other services.....	68.6	67.1	66.8	68.9	66.9	69.3	66.4	64.0
Contractual research and development.....	25.5	24.9	24.1	25.4	25.8	26.7	26.8	25.6
Installation support ¹	19.1	18.8	19.3	20.2	17.5	18.0	15.7	14.1
Weapons support ²	7.6	7.2	7.5	7.3	6.8	7.3	6.9	6.1
Personnel support ³	8.8	8.2	8.1	8.6	8.1	8.6	8.0	7.7
Transportation of materiel.....	3.9	4.1	4.1	4.2	4.2	4.6	4.6	5.8
Travel of persons.....	3.7	3.9	4.0	3.8	4.0	4.0	4.1	4.5
Other.....	0	-1	-2	-6	.5	.2	.3	0
Structures	5.7	5.0	4.9	5.3	4.8	4.7	5.1	4.9
Military facilities.....	3.7	3.1	3.0	3.3	3.0	2.8	3.0	2.9
Other.....	1.9	1.9	1.9	1.9	1.8	1.9	2.1	2.0

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

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Exports of goods and services ¹	534.7	593.3	593.2	592.5	611.6	628.1	620.1	630.5
Merchandise ²	347.3	390.8	390.7	390.3	405.2	422.4	418.4	421.0
Durable goods ²	236.1	268.9	267.6	271.0	279.0	292.8	293.4	296.3
Nondurable goods.....	111.2	121.9	123.1	119.3	126.2	129.6	125.0	124.6
Services ¹	187.4	202.6	202.5	202.2	206.4	205.7	201.7	209.5
Factor income ^{3,4}	96.3	105.1	107.1	103.6	105.4	101.9	97.4	103.2
Other ⁵	91.1	97.5	95.4	98.5	101.0	103.9	104.3	106.4
Imports of goods and services ⁶	610.6	647.4	646.5	656.6	659.4	663.5	664.7	677.0
Merchandise ²	469.4	499.3	492.4	509.8	514.3	517.8	515.2	526.5
Durable goods ²	282.3	302.9	299.0	307.7	312.4	308.5	310.2	317.5
Nondurable goods.....	187.2	196.4	193.4	202.2	201.9	209.3	205.0	209.0
Services ⁶	141.2	148.2	154.1	146.7	145.1	145.6	149.4	150.5
Factor income ³	68.0	74.9	80.7	74.0	71.6	69.5	72.9	70.6
Other ⁷	73.2	73.2	73.3	72.8	73.5	76.1	76.5	79.9

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

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

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1988	1989	1989			1990		
			II	III	IV	I	II	III ⁴
Merchandise exports^{1, 2}	324.2	369.9	373.2	367.3	378.7	394.2	395.0	393.5
Foods, feeds, and beverages.....	33.7	36.6	37.7	33.8	35.7	38.9	36.8	33.6
Industrial supplies and materials.....	84.1	96.0	98.8	96.3	94.9	100.5	97.8	100.0
Durable goods.....	28.5	34.3	34.8	34.9	34.1	35.6	35.0	35.8
Nondurable goods.....	55.6	61.7	64.0	61.5	60.8	64.8	62.7	64.2
Capital goods, except autos.....	119.0	138.0	138.4	141.1	140.8	152.9	154.2	151.8
Autos.....	33.9	34.7	34.3	33.0	35.6	34.7	38.5	36.1
Consumer goods.....	26.9	35.4	35.0	35.0	38.0	40.7	42.0	43.7
Durable goods.....	13.3	19.1	19.0	18.5	20.5	22.3	22.5	24.1
Nondurable goods.....	13.6	16.3	16.0	16.5	17.5	18.4	19.5	19.5
Other ³	26.6	29.3	29.0	28.0	33.7	26.5	25.7	28.3
Durable goods ^{1, 3}	13.3	14.6	14.5	14.0	16.9	13.3	12.9	14.2
Nondurable goods ³	13.3	14.6	14.5	14.0	16.9	13.3	12.9	14.2
Merchandise imports¹	450.1	480.9	482.1	483.2	488.0	497.8	484.1	508.1
Foods, feeds, and beverages.....	24.9	25.1	25.2	24.7	25.0	27.8	26.8	25.5
Industrial supplies and materials, excluding petroleum.....	76.5	78.3	79.0	77.1	76.9	76.6	76.7	77.1
Durable goods.....	40.9	42.3	43.1	41.7	41.0	38.9	38.6	38.5
Nondurable goods.....	35.6	36.0	35.9	35.4	35.8	37.7	38.1	38.6
Petroleum and products.....	39.6	50.9	54.1	52.7	53.3	62.4	48.7	62.8
Capital goods, except autos.....	102.2	113.1	114.0	113.1	116.5	115.7	115.6	116.7
Autos.....	87.9	86.0	84.5	85.4	83.0	83.9	84.9	90.4
Consumer goods.....	96.4	102.8	101.3	104.9	106.4	103.4	103.3	106.2
Durable goods.....	52.8	55.8	55.4	57.0	56.4	54.3	54.4	56.1
Nondurable goods.....	43.6	47.0	46.0	47.9	50.0	49.1	49.0	50.1
Other ³	22.5	24.7	23.9	25.4	26.9	28.1	28.1	29.4
Durable goods ^{1, 3}	11.3	12.4	12.0	12.7	13.4	14.0	14.0	14.7
Nondurable goods ³	11.3	12.4	12.0	12.7	13.4	14.0	14.0	14.7
Addenda:								
Exports of agricultural products ⁴	38.2	41.5	42.7	39.7	40.9	43.8	41.3	38.9
Exports of nonagricultural products.....	285.9	328.5	330.5	327.6	337.8	350.4	353.7	354.5
Imports of nonpetroleum products.....	410.5	430.0	428.0	430.5	434.7	435.4	435.5	445.3

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

2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.

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

4. Includes parts of line 2 and line 5.

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

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

	[Billions of 1982 dollars]		Seasonally adjusted at annual rates					
	1988	1989	1989			1990		
			II	III	IV	I	II	III ⁴
Merchandise exports^{1, 2}	347.3	390.8	390.7	390.3	405.2	422.4	418.4	421.0
Foods, feeds, and beverages.....	33.9	35.8	36.0	33.7	37.2	40.1	36.9	34.9
Industrial supplies and materials.....	80.8	92.2	93.8	92.8	92.4	97.2	95.2	95.9
Durable goods.....	27.4	32.8	33.0	33.2	32.9	34.4	34.1	34.2
Nondurable goods.....	53.4	59.4	60.8	59.6	59.5	62.8	61.1	61.7
Capital goods, except autos.....	154.7	176.4	175.4	180.6	182.6	197.6	196.1	198.1
Autos.....	29.2	28.9	28.7	27.4	29.2	28.4	31.4	29.4
Consumer goods.....	24.2	30.9	30.6	30.5	33.1	35.2	35.8	37.3
Durable goods.....	12.5	17.6	17.4	17.1	18.9	20.4	20.3	22.0
Nondurable goods.....	11.7	13.4	13.2	13.4	14.2	14.8	15.5	15.4
Other ³	24.6	26.5	26.2	25.4	30.7	23.9	23.0	25.3
Durable goods ^{1, 3}	12.3	13.3	13.1	12.7	15.4	12.0	11.5	12.7
Nondurable goods ³	12.3	13.3	13.1	12.7	15.4	12.0	11.5	12.7
Merchandise imports¹	469.4	499.3	492.4	509.8	514.3	517.8	515.2	526.5
Foods, feeds, and beverages.....	22.7	23.9	23.1	24.4	24.9	26.4	25.6	23.5
Industrial supplies and materials, excluding petroleum.....	73.7	72.3	72.1	71.6	72.7	72.2	72.3	73.0
Durable goods.....	39.5	39.2	39.1	39.0	39.2	37.9	37.0	36.8
Nondurable goods.....	34.2	33.1	32.9	32.6	33.5	34.3	35.2	36.2
Petroleum and products.....	86.9	93.8	92.9	98.5	95.0	100.8	96.9	100.9
Capital goods, except autos.....	122.5	143.7	141.1	146.9	154.9	153.3	154.3	156.1
Autos.....	66.5	63.8	63.1	64.0	61.0	61.8	63.3	66.8
Consumer goods.....	78.2	81.5	80.4	83.3	83.5	80.4	79.8	82.2
Durable goods.....	44.3	46.1	45.9	47.2	46.2	44.0	44.0	45.8
Nondurable goods.....	33.9	35.4	34.6	36.1	37.3	36.3	35.7	36.4
Other ³	18.9	20.4	19.7	21.1	22.3	23.0	23.1	24.0
Durable goods ^{1, 3}	9.5	10.2	9.8	10.5	11.1	11.5	11.5	12.0
Nondurable goods ³	9.5	10.2	9.8	10.5	11.1	11.5	11.5	12.0
Addenda:								
Exports of agricultural products ⁴	37.7	39.6	39.9	38.0	40.8	43.4	39.9	38.6
Exports of nonagricultural products.....	309.6	351.2	350.8	352.3	364.3	379.0	378.5	382.4
Imports of nonpetroleum products.....	382.5	405.5	399.5	411.4	419.3	417.1	418.3	425.5

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

2. Beginning with 1987, reexports—that is, exports of foreign merchandise—are assigned to end-use categories in the same manner as exports of domestic merchandise. For earlier periods, all reexports are included in the "other" categories.

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

4. Includes parts of line 2 and line 5.

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

Table 5.1.—Gross Saving and Investment

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1988	1989	1989			1990		
			II	III	IV	I	II	III ⁴
Gross saving	656.1	691.5	697.9	692.4	674.8	664.8	679.3	665.9
Gross private saving	751.3	779.3	770.3	776.0	786.4	795.0	806.7	772.2
Personal saving.....	145.6	171.8	168.9	154.5	174.1	191.3	195.1	166.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	91.4	53.0	58.5	53.9	39.8	36.7	40.5	26.5
Undistributed profits.....	70.5	49.1	51.7	38.6	38.6	36.8	33.2	44.3
Inventory valuation adjustment.....	-27.0	-21.7	-23.1	-6.1	-14.5	-11.4	-5	-19.8
Capital consumption adjustment.....	47.8	25.5	29.9	21.4	15.6	11.3	7.7	2.0
Corporate capital consumption allowances with capital consumption adjustment.....	322.1	346.4	341.1	351.6	356.5	356.7	359.7	365.5
Noncorporate capital consumption allowances with capital consumption adjustment.....	192.2	208.0	201.8	215.9	216.0	210.3	211.4	213.8
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-95.3	-87.8	-72.4	-83.6	-111.6	-130.2	-127.3	-106.4
Federal.....	-141.7	-134.3	-122.7	-131.7	-150.1	-168.3	-166.0	-145.7
State and local.....	46.5	46.4	50.3	48.1	38.5	38.1	38.6	39.3
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Gross investment	627.8	674.4	677.6	676.1	671.8	665.6	676.1	661.0
Gross private domestic investment.....	747.1	771.2	776.7	775.8	762.7	747.2	759.0	759.7
Net foreign investment.....	-119.2	-96.8	-99.1	-99.7	-90.9	-81.6	-82.9	-98.7
Statistical discrepancy	-28.2	-17.0	-20.3	-16.2	-3.0	.7	-3.2	-4.9

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III ¹
Change in business inventories	26.2	28.3	32.7	28.9	25.0	-11.8	13.4	9.0
Farm.....	-3.6	5.0	6.6	2.6	9	5.3	.5	2.2
Nonfarm.....	29.8	23.3	26.1	26.2	24.1	-17.0	13.0	6.8
Change in book value.....	66.2	51.9	55.7	35.1	43.8	-1.3	14.1	53.9
Inventory valuation adjustment ¹	-36.4	-28.6	-29.6	-8.9	-19.7	-15.7	-1.1	-47.0
Manufacturing.....	8.1	5.0	8.5	14.2	-5.3	.3	-3.5	5.4
Durable goods.....	7.3	5.3	3.9	9.3	.1	-3.4	-4.9	3.4
Nondurable goods.....	.8	-4	4.6	4.9	-5.4	3.6	1.4	2.0
Wholesale trade.....	7.1	2.3	8.6	2.4	5.9	-4	3.2	1.8
Durable goods.....	5.9	2.6	8.3	.6	2.7	1.9	.1	5.7
Nondurable goods.....	1.2	-3	.4	1.8	3.2	-2.2	3.1	-3.9
Merchant wholesalers.....	6.3	3.1	8.7	-3	10.8	-2.6	1.9	1.1
Durable goods.....	5.2	2.8	8.8	-1.8	4.8	2.1	0	6.1
Nondurable goods.....	1.1	.3	-1	1.5	6.0	-4.7	1.9	-5.0
Nonmerchant wholesalers.....	.8	-8	-1	2.8	-4.9	2.3	1.3	.7
Durable goods.....	.7	-1	-6	2.4	-2.1	-2	.2	-4
Nondurable goods.....	.1	-6	.5	.3	-2.8	2.5	1.1	1.1
Retail trade.....	6.8	8.1	4.3	-5	14.6	-30.8	9.2	.8
Durable goods.....	4.7	2.2	-3.5	-6.1	6.9	-24.6	6.5	3.0
Automotive.....	2.4	2.8	-2.8	-8.5	8.6	-26.9	3.4	3.8
Other.....	2.3	-6	-7	2.4	-1.8	2.4	3.1	-9
Nondurable goods.....	2.1	5.9	7.9	5.6	7.7	-6.2	2.7	-2.1
Other.....	7.8	7.9	4.6	10.1	8.9	13.9	4.1	-1.2
Durable goods.....	1.9	1.8	-2	2.8	3.6	4.5	-1.7	-2.3
Nondurable goods.....	5.9	6.2	4.9	7.3	5.4	9.4	5.8	1.1

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1989			1990		
	II	III	IV	I	II	III ¹
Inventories¹	1,028.1	1,036.5	1,050.8	1,049.4	1,049.3	1,070.1
Farm.....	74.9	74.5	77.9	79.4	79.1	77.3
Nonfarm.....	953.2	962.0	972.9	970.0	970.2	992.8
Durable goods.....	560.0	563.9	567.1	563.3	562.0	567.6
Nondurable goods.....	393.2	398.1	405.8	406.7	408.2	425.2
Manufacturing.....	379.3	383.1	382.7	382.5	377.8	390.2
Durable goods.....	253.1	256.1	255.4	255.4	252.5	255.3
Nondurable goods.....	126.2	127.0	127.3	127.1	125.4	134.8
Wholesale trade.....	222.5	223.8	226.6	227.3	228.2	233.2
Durable goods.....	144.1	145.0	146.0	147.0	147.1	149.2
Nondurable goods.....	78.5	78.7	80.6	80.4	81.1	84.0
Merchant wholesalers.....	194.6	195.1	198.8	199.2	200.2	203.0
Durable goods.....	127.7	128.0	129.5	130.4	130.7	132.9
Nondurable goods.....	66.9	67.1	69.3	68.8	69.5	70.1
Nonmerchant wholesalers.....	27.9	28.7	27.8	28.1	28.0	30.2
Durable goods.....	16.4	17.1	16.5	16.5	16.4	16.3
Nondurable goods.....	11.5	11.6	11.3	11.6	11.6	13.9
Retail trade.....	231.1	232.0	238.0	231.6	234.5	237.0
Durable goods.....	118.4	117.4	119.8	113.8	115.6	116.9
Automotive.....	62.3	60.4	63.0	56.1	57.2	58.5
Other.....	56.2	57.0	56.8	57.6	58.5	58.4
Nondurable goods.....	112.7	114.5	118.2	117.8	118.9	120.1
Other.....	120.3	123.1	125.6	128.6	129.6	132.5
Final sales ²	364.2	368.4	371.5	380.3	383.3	387.5
Final sales of goods and structures ²	208.5	209.7	209.7	216.3	216.3	218.0
Ratio of inventories to final sales						
Inventories to final sales.....	2.82	2.81	2.83	2.76	2.74	2.76
Nonfarm inventories to final sales.....	2.62	2.61	2.62	2.55	2.53	2.56
Nonfarm inventories to final sales of goods and structures.....	4.57	4.59	4.64	4.48	4.49	4.55

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III ¹
Change in business inventories	23.6	23.8	25.5	24.6	18.9	-2.2	9.5	4.7
Farm.....	-2.9	5.0	4.0	2.9	3.6	6.0	-2.1	0
Nonfarm.....	26.5	18.7	21.5	21.7	15.3	-8.2	11.6	4.7
Manufacturing.....	7.1	3.8	7.2	11.7	-5.7	1.7	-2.6	3.7
Durable goods.....	6.7	4.2	2.9	7.9	-5	-2.9	-4.3	2.9
Nondurable goods.....	.3	-4	4.2	3.8	-5.2	4.7	1.7	.8
Wholesale trade.....	6.6	1.3	6.8	1.8	2.0	2.0	2.9	1.5
Durable goods.....	5.3	2.3	7.4	.3	2.0	2.0	0	4.9
Nondurable goods.....	1.3	-1.0	-7	1.5	0	.1	2.9	-3.4
Merchant wholesalers.....	6.0	2.5	7.1	-7	7.7	-1.1	1.2	.6
Durable goods.....	4.7	2.4	8.0	-1.9	3.8	2.1	-2	5.4
Nondurable goods.....	1.4	0	-9	1.2	3.8	-3.2	1.4	-4.8
Nonmerchant wholesalers.....	.5	-1.2	-4	2.5	-5.7	3.1	1.7	.9
Durable goods.....	.6	-1	-5	2.2	-1.9	-1	.2	-5
Nondurable goods.....	-1	-1.0	.2	.3	-3.8	3.2	1.5	1.4
Retail trade.....	6.0	6.9	3.7	-4	12.2	-25.6	7.6	.8
Durable goods.....	4.1	1.9	-3.0	-5.1	5.8	-20.5	5.4	2.4
Automotive.....	2.0	2.4	-2.4	-7.2	7.3	-22.6	2.8	3.2
Other.....	2.1	-5	-6	2.1	-1.5	2.1	2.6	-8
Nondurable goods.....	1.9	5.0	6.7	4.7	6.4	-5.1	2.2	-1.5
Other.....	6.9	6.8	3.9	8.6	6.9	13.7	3.7	-1.3
Durable goods.....	1.6	1.5	-2	2.3	3.0	3.8	-1.4	-1.9
Nondurable goods.....	5.3	5.3	4.1	6.3	3.9	9.9	5.1	.6

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1989			1990		
	II	III	IV	I	II	III ¹
Inventories¹	898.3	904.4	909.1	908.6	911.0	912.1
Farm.....	67.4	68.1	69.0	70.5	70.0	70.0
Nonfarm.....	830.9	836.3	840.2	838.1	841.0	842.2
Durable goods.....	478.8	480.2	482.7	478.3	478.2	480.3
Nondurable goods.....	352.1	356.2	357.4	359.8	362.8	361.9
Manufacturing.....	332.1	335.0	333.6	334.0	333.4	334.3
Durable goods.....	217.8	219.8	219.7	219.0	217.9	218.6
Nondurable goods.....	114.2	115.2	113.9	115.0	115.5	115.7
Wholesale trade.....	192.7	193.2	193.7	194.2	194.9	195.3
Durable goods.....	122.5	122.6	123.1	123.6	123.6	124.8
Nondurable goods.....	70.2	70.6	70.6	70.6	71.4	70.5
Merchant wholesalers.....	167.0	168.8	168.7	168.4	168.7	168.9
Durable goods.....	108.5	108.0	109.0	109.5	109.5	110.8
Nondurable goods.....	58.5	58.8	59.7	58.9	59.3	58.1
Nonmerchant wholesalers.....	25.8	26.4	25.0	25.8	26.2	26.4
Durable goods.....	14.0	14.5	14.1	14.0	14.1	14.0
Nondurable goods.....	11.8	11.9	10.9	11.7	12.1	12.4
Retail trade.....	196.3	196.2	199.3	192.9	194.8	195.0
Durable goods.....	101.4	100.1	101.5	96.4	97.8	98.4
Automotive.....	52.8	51.0	52.8	47.2	47.9	48.7
Other.....	48.6	49.1	48.7	49.2	49.9	49.7
Nondurable goods.....	95.0	96.1	97.7	96.5	97.0	96.6
Other.....	109.7	111.9	113.6	117.0	117.9	117.6
Final sales ²	294.4	295.3	295.5	298.5	298.1	298.8
Final sales of goods and structures ²	182.0	181.8	181.2	184.1	182.8	183.2
Ratio of inventories to final sales						
Inventories to final sales.....	3.05	3.06	3.08	3.04	3.06	3.05
Nonfarm inventories to final sales.....	2.82	2.83	2.84	2.81	2.82	2.82
Nonfarm inventories to final sales of goods and structures.....	4.57	4.60	4.64	4.55	4.60	4.60

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Fixed Investment	720.8	742.9	744.0	746.9	737.7	758.9	745.6	750.7
Nonresidential	488.4	511.9	511.4	518.1	511.8	523.1	516.5	532.8
Structures	139.9	146.2	144.2	147.0	147.1	148.8	147.2	149.8
Nonresidential buildings, excluding farm.....	97.8	104.3	102.5	106.0	104.5	104.9	104.6	106.1
Public utilities.....	24.7	25.7	26.0	24.8	24.9	25.4	25.8	25.9
Mining exploration, shafts, and wells.....	12.9	11.1	10.8	11.1	12.0	12.4	10.9	11.5
Other.....	4.5	5.1	4.8	5.1	5.7	6.1	5.9	6.2
Producers' durable equipment	348.4	365.7	367.2	371.0	364.7	374.3	369.3	383.0
Information processing and related equipment.....	110.3	116.0	116.9	116.4	118.2	120.4	118.6	119.1
Industrial equipment.....	83.4	93.1	92.1	93.3	93.8	95.1	90.6	91.3
Transportation and related equipment.....	79.1	76.2	77.9	80.4	70.7	77.9	79.4	91.7
Other.....	75.6	80.4	80.4	80.8	82.0	80.9	80.7	80.8
Residential	232.5	231.0	232.7	228.9	225.9	235.9	229.1	217.9
Single-family structures.....	116.5	116.7	117.7	114.4	113.8	122.6	115.1	107.4
Multifamily structures.....	23.3	23.3	24.1	23.9	21.6	20.8	20.9	19.6
Other.....	92.6	90.9	90.9	90.6	90.5	92.4	93.1	90.9

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Fixed Investment	682.1	693.1	693.6	697.7	690.2	702.9	691.2	692.3
Nonresidential	487.2	506.1	505.5	513.3	508.4	514.6	508.4	519.3
Structures	122.4	122.4	120.6	122.7	123.1	123.8	120.9	122.4
Nonresidential buildings, excluding farm.....	78.9	81.2	80.0	82.3	80.6	80.2	79.7	80.2
Public utilities.....	21.8	21.3	21.7	20.4	20.2	20.5	20.7	20.7
Mining exploration, shafts, and wells.....	18.0	15.7	15.0	15.9	17.7	18.2	15.8	16.5
Other.....	3.7	4.1	3.9	4.2	4.6	4.9	4.7	5.0
Producers' durable equipment	364.8	383.7	384.9	390.6	385.4	390.8	387.5	397.0
Information processing and related equipment.....	162.4	179.0	178.8	181.9	186.0	188.4	188.1	187.9
Industrial equipment.....	69.5	74.9	74.5	74.8	74.6	74.4	70.6	70.3
Transportation and related equipment.....	68.5	63.8	65.3	67.8	58.2	63.3	64.4	74.5
Other.....	64.4	66.1	66.4	66.1	66.5	64.7	64.5	64.2
Residential	194.9	187.0	188.1	184.4	181.8	188.3	182.8	173.0
Single-family structures.....	96.8	93.5	94.1	91.2	90.6	96.9	91.1	84.2
Multifamily structures.....	19.4	18.7	19.3	19.0	17.2	16.4	16.6	15.4
Other.....	78.7	74.8	74.7	74.1	74.0	75.0	75.2	73.4

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
National income without capital consumption adjustment	3,957.2	4,228.5	4,213.4	4,247.6	4,287.6	4,371.0	4,435.4	4,483.2
Domestic industries	3,923.7	4,190.9	4,180.8	4,210.4	4,244.8	4,329.3	4,403.8	4,440.4
Private industries	3,357.5	3,584.9	3,579.1	3,600.6	3,625.9	3,694.9	3,758.8	3,788.3
Agriculture, forestry, and fisheries.....	94.7	101.0	102.6	91.7	98.7	111.0	104.5	96.0
Mining.....	35.2	36.4	36.4	36.5	37.4	39.3	40.4	41.2
Construction.....	215.8	225.1	223.8	224.7	227.8	232.1	227.7	225.0
Manufacturing	782.2	803.8	805.4	811.0	793.8	800.6	819.8	814.7
Durable goods.....	453.7	465.6	467.4	467.9	458.3	464.8	471.5	464.5
Nondurable goods.....	328.6	338.2	337.9	343.1	335.6	335.8	348.4	350.1
Transportation and public utilities	298.2	314.2	317.6	313.9	314.6	322.8	328.3	332.7
Transportation.....	131.2	136.6	137.4	137.0	136.4	140.8	144.8	145.8
Communication.....	80.3	87.4	88.4	85.4	89.8	91.1	91.9	93.5
Electric, gas, and sanitary services.....	86.8	90.2	91.7	91.5	88.4	90.9	91.7	93.3
Wholesale trade	228.6	247.4	245.4	249.2	255.8	256.5	260.4	263.7
Retail trade.....	340.9	360.1	357.6	365.2	366.3	372.4	381.5	377.2
Finance, insurance, and real estate	562.0	613.8	615.6	615.5	621.6	630.6	643.6	658.5
Services.....	799.9	883.0	874.8	892.9	910.0	929.6	952.5	979.4
Government and government enterprises	566.2	606.0	601.8	609.8	618.9	634.4	645.0	652.0
Rest of the world	33.5	37.6	32.6	37.2	42.8	41.6	31.6	42.9

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1989			1990		
			II	III	IV	I	II	III'
Corporate profits with inventory valuation and capital consumption adjustments	337.6	311.6	321.4	306.7	290.9	296.8	306.6	300.7
Domestic industries	294.3	260.7	274.8	257.5	234.0	243.9	257.6	243.1
Financial	28.3	19.7	26.2	13.1	10.3	19.3	21.8	24.3
Nonfinancial	266.0	241.0	248.6	244.4	223.8	224.5	235.8	218.8
Rest of the world	43.3	50.9	46.6	49.3	56.9	52.9	48.9	57.6
Corporate profits with inventory valuation adjustment	289.8	286.1	291.5	285.3	275.3	285.5	298.8	298.7
Domestic industries	246.5	235.2	244.9	236.0	218.4	232.6	249.9	241.1
Financial	22.4	15.4	21.6	9.2	6.9	16.1	18.2	21.7
Federal Reserve banks	18.1	20.7	21.1	20.5	20.8	20.8	21.1	22.6
Other	4.3	-5.2	.5	-11.3	-13.9	-4.7	-2.9	-8
Nonfinancial	224.1	219.8	223.4	226.9	211.5	216.5	231.7	219.3
Manufacturing	106.5	96.1	98.9	99.9	83.7	90.1	100.8	91.2
Durable goods	42.8	37.1	39.6	37.4	30.2	37.4	39.5	30.2
Primary metal industries.....	6.3	6.2	7.0	7.0	4.3	4.9	5.4	3.6
Fabricated metal products.....	6.3	6.7	7.2	7.2	4.6	6.4	6.0	4.8
Machinery, except electrical.....	7.0	4.7	5.0	5.0	5.7	7.3	7.9	6.3
Electric and electronic equipment.....	6.7	7.4	7.6	6.0	8.9	8.6	7.8	6.6
Motor vehicles and equipment.....	1.5	-1.9	-1.4	-2.7	-5.8	-7.2	-4.3	-5.4
Other.....	14.9	13.9	14.2	15.1	12.6	17.4	16.7	14.3
Nondurable goods	63.7	59.0	59.2	62.4	53.5	52.7	61.3	60.9
Food and kindred products.....	14.5	14.0	14.0	13.3	12.4	10.9	15.3	15.7
Chemicals and allied products.....	21.9	21.7	22.8	21.6	20.1	21.9	22.7	22.1
Petroleum and coal products.....	4.4	.3	-1.6	3.9	-.1	1.0	3.7	3.7
Other.....	22.9	23.1	24.1	23.6	21.1	18.9	19.6	19.4
Transportation and public utilities	44.1	43.6	46.2	42.9	40.2	41.5	41.9	42.8
Wholesale and retail trade.....	37.1	38.7	37.6	41.4	41.9	39.2	44.4	39.5
Other.....	36.4	41.4	40.7	42.7	45.7	45.7	44.6	45.9
Rest of the world	43.3	50.9	46.6	49.3	56.9	52.9	48.9	57.6

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'
Gross national product	123.9	129.5	129.0	130.0	131.2	133.3	134.6	136.0
Personal consumption expenditures	125.6	131.6	131.3	132.1	133.7	136.1	137.1	139.1
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
Gross private domestic investment								
Fixed investment.....	111.2	115.0	114.8	115.3	116.1	117.3	117.6	118.4
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	113.0
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	126.0
Change in business inventories.....								
Net exports of goods and services								
Exports.....	111.3	114.4	114.5	114.5	114.4	115.9	116.7	117.6
Imports.....	105.8	109.5	110.5	108.8	109.9	112.3	110.0	113.6
Government purchases of goods and services	124.7	130.6	130.2	131.0	132.1	134.4	135.5	137.0
Federal.....	117.4	122.4	122.2	122.5	123.0	125.8	126.5	127.5
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	128.0
State and local.....	130.1	136.7	136.1	137.3	138.9	140.8	142.1	144.0
Addenda:								
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'
Gross national product	123.9	129.5	129.0	130.0	131.2	133.3	134.6	136.0
Final sales.....	123.7	129.3	128.9	129.9	131.1	133.2	134.4	135.8
Change in business inventories.....								
Goods	115.0	119.9	119.8	120.4	121.3	123.9	125.1	126.1
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	114.3
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.....								
Services	136.4	143.0	142.2	143.7	145.3	144.1	145.7	147.4
Structures	113.6	117.3	117.4	117.6	118.0	118.9	119.2	119.9

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'
Gross national product	123.9	129.5	129.0	130.0	131.2	133.3	134.6	136.0
Less: Exports of goods and services.....	111.3	114.4	114.5	114.5	114.4	115.9	116.7	117.6
Plus: Imports of goods and services.....	105.8	109.5	110.5	108.8	109.9	112.3	110.0	113.6
Equals: Gross domestic purchases ¹	123.4	129.1	128.7	129.6	130.9	133.1	134.1	135.7
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers ²	123.3	129.0	128.6	129.4	130.7	132.9	133.9	135.5

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III*
Gross national product	121.3	126.3	125.8	126.8	128.0	129.5	131.0	132.2
Personal consumption expenditures	124.2	129.9	129.5	130.2	131.8	134.0	135.2	137.0
Durable goods.....	109.4	110.9	110.6	111.2	111.4	112.5	112.1	112.3
Nondurable goods.....	116.6	122.8	123.2	123.2	124.5	128.3	129.4	131.5
Services.....	134.5	141.0	140.1	141.6	143.4	145.1	146.6	148.5
Gross private domestic investment								
Fixed investment.....	105.7	107.2	107.3	107.1	106.9	108.0	107.9	108.4
Nonresidential.....	100.2	101.2	101.2	100.9	100.7	101.6	101.6	102.6
Structures.....	114.3	119.5	119.5	119.8	119.5	120.2	121.8	122.4
Producers' durable equipment.....	95.5	95.3	95.4	95.0	94.6	95.8	95.3	96.5
Residential.....	119.3	123.5	123.7	124.2	124.3	125.3	125.3	126.0
Change in business inventories.....								
Net exports of goods and services								
Exports.....	103.2	105.5	106.0	105.3	105.1	105.3	106.4	106.7
Imports.....	102.5	103.8	105.2	102.5	102.8	104.2	103.0	105.5
Government purchases of goods and services	123.3	128.5	127.7	129.1	130.1	132.5	132.5	134.0
Federal.....	115.9	119.4	118.4	119.9	120.2	123.3	122.0	123.0
National defense.....	114.0	117.5	117.6	117.7	117.1	120.8	120.7	121.1
Nondefense.....	123.2	125.8	121.0	127.8	130.4	131.5	125.6	128.9
State and local.....	128.7	135.1	134.5	135.7	137.1	138.9	140.1	142.0

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

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

[Index numbers, 1982=100]

	1988	1989	1989	1989	1990	1990	1990	1990
Gross national product	121.3	126.3	125.8	126.8	128.0	129.5	131.0	132.2
Final sales.....	121.4	126.3	125.8	126.9	127.9	129.7	131.0	132.2
Change in business inventories.....								
Goods	109.6	113.3	113.1	113.8	114.4	115.6	117.2	118.0
Final sales.....	109.6	113.2	112.9	113.8	114.2	116.2	117.1	117.8
Change in business inventories.....								
Durable goods	98.4	99.9	99.5	100.3	100.3	100.6	101.2	101.3
Final sales.....	98.1	99.7	99.4	100.1	100.0	101.0	101.2	101.1
Change in business inventories.....								
Nondurable goods	120.7	126.5	126.4	127.4	128.3	130.8	133.3	135.5
Final sales.....	120.8	126.6	126.2	127.6	128.2	131.9	133.3	135.0
Change in business inventories.....								
Services	133.0	139.4	138.7	140.0	141.6	143.6	145.2	146.9
Structures	118.1	122.6	122.7	123.1	123.1	124.0	124.6	125.2

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

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

[Index numbers, 1982=100]

	1988	1989	1989	1989	1990	1990	1990	1990
Gross national product	121.3	126.3	125.8	126.8	128.0	129.5	131.0	132.2
Gross domestic product	121.4	126.3	125.8	126.9	128.0	129.5	131.0	132.2
Business	119.4	124.2	123.7	124.7	125.8	127.1	128.6	129.8
Nonfarm.....	119.7	124.4	124.0	125.0	126.2	127.3	128.8	130.1
Nonfarm less housing.....	117.9	122.5	122.2	122.9	124.1	125.3	126.8	127.9
Housing.....	138.3	145.3	143.3	147.6	148.1	148.8	150.6	153.6
Farm.....	107.2	112.4	113.6	112.0	109.3	120.5	119.1	116.1
Statistical discrepancy.....	119.4	124.2	123.7	124.7	125.8	127.1	128.6	129.8
Households and institutions	136.2	139.3	138.3	139.6	140.9	142.5	144.2	146.3
Private households.....	105.9	107.4	107.4	107.4	107.7	108.5	109.9	111.7
Nonprofit institutions.....	138.4	141.5	140.5	141.8	143.3	144.9	146.6	148.6
Government	133.9	141.2	140.5	141.9	143.3	146.3	147.9	149.4
Federal.....	126.4	133.3	133.1	133.3	133.9	139.0	139.8	140.0
State and local.....	137.7	145.1	144.2	146.0	147.9	149.9	151.9	154.0
Rest of the world	123.3	128.7	128.1	129.3	130.6	132.2	133.9	135.3
Addendum:								
Gross domestic business product less housing.....	117.7	122.3						

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

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III*
Gross national product	121.3	126.3	125.8	126.8	128.0	129.5	131.0	132.2
Less: Capital consumption allowances with capital consumption adjustment.....	107.2	109.6	109.3	110.1	110.1	110.6	110.6	110.9
Equals: Net national product	123.2	128.6	128.1	129.2	130.5	132.2	133.9	135.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises..	122.8	132.0	131.2	136.0	134.8	136.8	139.6	145.4
Statistical discrepancy.....	119.4	124.2	123.7	124.7	125.8	127.1	128.6	129.8
Equals: National income	123.3	128.3	127.8	128.5	130.1	131.7	133.3	134.3

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

[Index numbers, 1982=100]

	1988	1989	1989	1989	1990	1990	1990	1990
Gross national product	121.3	126.3	125.8	126.8	128.0	129.5	131.0	132.2
Less: Net exports of goods and services.....	103.2	105.5	106.0	105.3	105.1	105.3	106.4	106.7
Exports.....	102.5	103.8	105.2	102.5	102.8	104.2	103.0	105.5
Imports.....								
Equals: Gross domestic purchases	120.9	125.8	125.4	126.1	127.3	129.1	130.2	131.8
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	102.5	103.8	105.2	102.5	102.8	104.2	103.0	105.5
Imports.....	102.5	103.8	105.2	102.5	102.8	104.2	103.0	105.5
Equals: Command-basis gross national product	121.2	126.0	125.7	126.4	127.6	129.3	130.4	132.0

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

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

[Index numbers, 1982=100]

	1988	1989	1989	1989	1989	1989	1989	1989
Personal consumption expenditures	125.6	131.6	131.3	132.1	133.7	136.1	137.1	139.1
Durable goods	111.9	114.3	113.9	114.4	115.2	116.4	116.5	116.7
Motor vehicles and parts.....	116.4	118.7	118.7	118.4	119.3	120.2	119.6	119.7
Furniture and household equipment.....	103.8	104.9	104.2	105.3	105.8	106.3	106.4	106.7
Other.....	118.5	123.5	123.0	124.3	125.1	128.4	130.4	130.8
Nondurable goods	117.3	123.9	124.3	124.4	125.7	129.7	130.3	132.8
Food.....	122.2	129.2	129.0	129.8	131.4	135.8	136.1	137.5
Clothing and shoes.....	115.8	118.5	119.1	117.2	119.2	122.3	124.2	123.8
Gasoline and oil.....	79.4	86.8	92.1	88.5	85.7	90.5	90.0	99.7
Other nondurable goods.....	127.3	135.5	134.4	136.4	139.0	142.1	143.2	146.3
Fuel oil and coal.....	76.8	80.4	79.6	79.9	84.4	85.6	85.5	93.7
Other.....	134.1	142.9	141.8	143.9	146.3	148.3	150.8	153.4
Services	135.2	141.7	140.8	142.3	144.2	145.7	147.3	149.3
Housing.....	136.8	142.9	141.7	143.7	145.9	147.2	148.9	152.1
Household operation.....	119.8	122.6	122.4	122.2	123.6	125.0	124.7	123.9
Electricity and gas.....	112.6	115.7	115.5	115.1	117.2	118.4	117.3	115.7
Other.....	127.3	129.7	129.5	129.6	130.2	131.8	132.3	132.3
Transportation.....	126.6	131.9	131.2	132.2	132.7	135.2	136.8	138.0
Medical care.....	144.0	153.4	152.1	154.1	157.2	158.9	161.1	163.7
Other.....	136.5	143.5	142.8	144.4	145.7	147.1	148.9	150.7

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

[Index numbers, 1982=100]

	1988	1989	1989	1989	1989	1989	1989	1989
Exports of goods and services	111.3	114.4	114.5	114.5	114.4	115.9	116.7	117.6
Merchandise.....	104.3	106.2	106.8	106.0	105.4	106.4	106.8	107.0
Durable goods.....	104.7	107.0	106.9	107.3	107.6	108.5	109.0	109.4
Nondurable goods.....	103.8	105.2	106.9	104.5	102.4	103.4	104.3	103.9
Services.....	121.4	126.1	125.7	126.7	127.6	129.6	131.0	132.9
Factor income.....	124.2	129.5	129.0	130.1	131.4	133.0	134.7	136.2
Other.....	116.4	120.1	119.9	120.5	120.8	123.6	124.5	126.9
Imports of goods and services	105.8	109.5	110.5	108.8	109.9	112.3	114.0	113.6
Merchandise.....	99.4	103.1	104.2	101.8	102.6	105.1	101.7	105.5
Durable goods.....	117.9	120.0	120.2	119.1	119.6	120.4	120.0	120.7
Nondurable goods.....	80.0	85.1	87.7	84.1	85.2	89.5	83.0	89.9
Services.....	125.4	129.6	129.0	129.4	131.2	133.6	134.7	137.6
Factor income.....	123.3	128.7	128.1	129.3	130.6	132.2	133.9	135.4
Other.....	127.1	130.4	129.6	129.5	131.7	134.6	135.3	139.4

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III'
Merchandise exports	104.3	106.2	106.8	106.0	105.4	106.4	106.8	107.0
Foods, feeds, and beverages.....	99.6	102.0	104.9	100.5	96.0	97.0	99.6	96.3
Industrial supplies and materials.....	104.1	104.0	105.3	103.7	102.6	103.3	102.7	104.2
Durable goods.....	104.1	104.5	105.4	104.9	103.4	103.7	102.8	104.8
Nondurable goods.....	104.0	103.8	105.3	103.2	102.3	103.2	102.7	104.0
Capital goods, except autos.....	102.4	104.7	104.2	104.9	105.5	106.9	107.5	107.7
Autos.....	116.1	120.1	119.2	120.5	122.0	121.9	122.5	122.6
Consumer goods.....	112.0	116.1	115.9	116.5	116.6	117.8	119.3	119.4
Durable goods.....	106.5	108.6	109.4	108.4	108.5	109.4	111.1	110.0
Nondurable goods.....	116.3	121.9	121.1	122.8	122.9	124.5	125.8	126.7
Other.....	104.0	106.1	106.6	106.1	105.6	106.6	107.5	107.6
Durable goods.....	101.8	103.8	104.3	103.8	103.3	104.2	105.2	105.3
Nondurable goods.....	106.3	108.4	108.9	108.4	107.9	108.9	109.9	109.9
Merchandise imports	99.4	103.1	104.2	101.8	102.6	105.1	101.7	105.5
Foods, feeds, and beverages.....	109.9	105.0	108.9	101.4	100.5	105.0	104.6	108.5
Industrial supplies and materials, excluding petroleum.....	104.0	108.1	109.2	107.4	105.8	106.5	105.9	105.5
Durable goods.....	104.1	107.6	109.5	106.2	104.7	103.2	103.7	104.3
Nondurable goods.....	103.9	108.6	108.9	108.6	106.9	109.8	108.0	106.7
Petroleum and products.....	45.6	54.3	58.2	53.5	56.1	61.9	50.2	62.2
Capital goods, except autos.....	115.1	116.3	116.9	115.9	115.4	118.1	118.0	119.1
Autos.....	132.3	134.7	134.0	133.3	136.1	135.9	134.2	135.4
Consumer goods.....	123.1	126.0	125.8	125.6	127.0	128.2	129.1	128.7
Durable goods.....	119.2	121.2	120.7	120.8	122.1	123.2	123.4	122.5
Nondurable goods.....	128.7	132.8	133.0	132.4	134.0	135.2	137.1	137.6
Other.....	119.2	121.3	121.8	120.4	120.6	121.9	121.7	122.6
Durable goods.....	119.2	121.3	121.8	120.4	120.6	121.9	121.7	122.6
Nondurable goods.....	119.2	121.3	121.8	120.4	120.6	121.9	121.7	122.6

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III'
National defense purchases	117.4	121.8	121.8	121.8	122.3	125.6	126.0	127.2
Durable goods	108.9	110.9	111.1	110.7	110.1	111.0	110.6	111.3
Military equipment.....	110.4	112.2	112.4	111.9	111.0	111.9	112.0	112.3
Aircraft.....	106.9	106.9	106.6	106.4	104.2	105.9	105.8	105.2
Missiles.....	116.1	115.3	118.6	113.2	112.2	112.3	111.2	112.5
Ships.....	125.6	131.7	131.6	132.3	132.6	133.1	133.7	135.1
Vehicles.....	88.8	91.1	90.6	91.9	92.5	92.3	93.9	94.8
Electronic equipment.....	108.4	111.1	111.0	111.2	111.6	111.7	111.6	111.7
Other.....	111.1	115.4	115.1	115.7	116.4	117.0	117.9	118.3
Other durable goods.....	102.1	105.4	105.3	105.5	106.0	107.1	104.3	106.9
Nondurable goods	72.9	76.0	77.1	74.9	77.5	80.9	79.2	85.8
Petroleum products.....	56.7	59.7	61.5	58.1	61.2	65.9	63.5	73.6
Ammunition.....	98.9	102.3	102.1	102.4	103.5	103.5	103.4	102.1
Other nondurable goods.....	115.8	119.0	118.5	118.7	120.5	121.9	121.7	121.9
Services	125.2	130.7	130.5	130.9	131.5	135.8	136.6	137.6
Compensation of employees.....	126.3	132.8	132.7	132.8	133.3	138.8	139.6	139.7
Military.....	126.0	131.9	132.1	131.9	131.9	138.0	138.8	138.8
Civilian.....	126.9	134.6	134.0	134.7	136.1	140.4	141.2	141.5
Other services.....	123.0	126.6	126.1	127.1	128.0	129.9	130.8	133.5
Contractual research and development.....	120.3	124.7	125.3	125.3	125.8	126.9	127.8	129.8
Installation support ¹	129.8	133.2	132.0	134.1	135.0	136.3	137.1	141.2
Weapons support ²	117.7	122.0	121.1	122.9	123.9	124.8	125.8	125.9
Personnel support ³	158.3	163.3	160.8	162.3	167.7	171.6	173.0	180.2
Transportation of materiel.....	94.3	91.4	91.0	91.4	88.5	93.8	94.0	95.8
Travel of persons.....	106.9	110.3	109.6	110.5	111.5	116.2	117.5	118.9
Other.....								
Structures	124.5	128.9	127.3	129.2	131.3	131.7	131.7	134.8
Military facilities.....	126.1	130.2	127.6	130.2	133.7	133.9	133.6	137.8
Other.....	122.1	126.9	126.7	127.7	127.6	128.5	128.8	130.2

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

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III'
Government purchases of goods and services	124.7	130.6	130.2	131.0	132.1	134.4	135.5	137.0
Federal	117.4	122.4	122.2	122.5	123.0	125.8	126.5	127.5
National defense.....	117.4	121.8	121.8	121.8	122.3	125.6	126.0	127.2
Durable goods.....	108.9	110.9	111.1	110.7	110.1	111.0	110.6	111.3
Nondurable goods.....	72.9	76.0	77.1	74.9	77.5	80.9	79.2	85.8
Services.....	125.2	130.7	130.5	130.9	131.5	135.8	136.6	137.6
Compensation of employees.....	126.3	132.8	132.7	132.8	133.3	138.8	139.6	139.7
Military.....	126.0	131.9	132.1	131.9	131.9	138.0	138.8	138.8
Civilian.....	126.9	134.6	134.0	134.7	136.1	140.4	141.2	141.5
Other services.....	123.0	126.6	126.1	127.1	128.0	129.9	130.8	133.5
Structures.....	124.5	128.9	127.3	129.2	131.3	131.7	131.7	134.8
Nondefense.....	117.6	123.9	123.4	124.1	124.9	126.6	127.6	128.0
Durable goods.....	100.8	104.5	104.2	104.7	105.5	106.4	107.1	108.0
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	98.6	104.7	104.1	105.1	106.6	105.0	107.8	104.5
Services.....	123.7	130.4	130.0	130.7	131.6	134.6	135.6	136.5
Compensation of employees.....	126.6	134.5	134.2	134.6	135.3	139.6	140.4	140.8
Other services.....	119.2	124.0	123.5	124.6	125.7	128.8	128.1	129.7
Structures.....	115.1	119.8	119.3	120.4	121.4	122.2	122.7	123.7
State and local	130.1	136.7	136.1	137.3	138.9	140.8	142.1	144.0
Durable goods.....	113.4	117.4	117.0	117.8	118.7	119.2	119.9	121.0
Nondurable goods.....	97.2	103.7	104.2	103.7	103.3	107.2	105.5	110.3
Services.....	136.7	143.8	142.9	144.6	146.4	148.6	150.4	152.3
Compensation of employees.....	137.8	145.3	144.3	146.2	148.1	150.1	152.1	154.1
Other services.....	131.7	137.2	136.7	137.6	138.8	141.7	142.9	144.1
Structures.....	119.4	123.3	123.2	123.4	123.7	124.6	124.7	124.9

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

[Dollars]

	1988	1989	Seasonally adjusted					
			1989			1990		
			II	III	IV	I	II	III'
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.132	1.174	1.171	1.178	1.189	1.200	1.213	1.223
Capital consumption allowances with capital consumption adjustment.....	.124	.131	.129	.132	.135	.135	.135	.137
Net domestic product	1.008	1.043	1.042	1.046	1.054	1.065	1.078	1.086
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.107	.112	.111	.113	.114	.117	.116	.121
Domestic income.....	.901	.931	.931	.933	.939	.948	.962	.966
Compensation of employees.....	.750	.782	.780	.782	.795	.803	.812	.823
Corporate profits with inventory valuation and capital consumption adjustments.....	.111	.099	.102	.100	.092	.093	.097	.090
Profits tax liability.....	.043	.042	.042	.041	.040	.039	.040	.041
Profits after tax with inventory valuation and capital consumption adjustments.....	.068	.057	.060	.059	.052	.053	.057	.049
Net interest.....	.041	.050	.049	.051	.052	.052	.053	.053

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

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

[Percent]

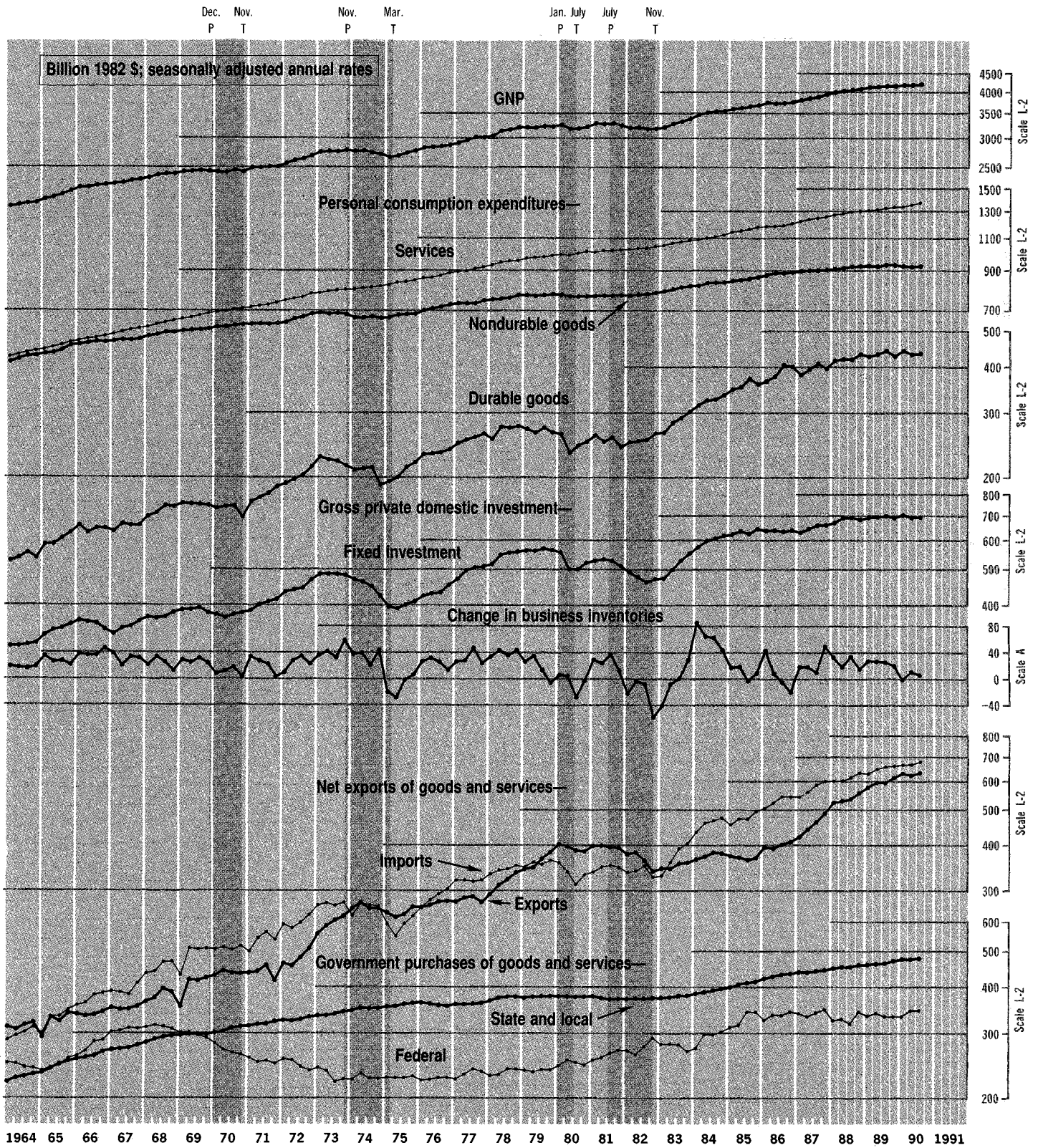
	1988	1989	Seasonally adjusted at annual rates						1988	1989	Seasonally adjusted at annual rates							
			1989			1990					1989			1990				
			II	III	IV	I	II	III'			II	III	IV	I	II	III'		
Gross national product:													Government purchases of goods and services:					
Current dollars	7.9	6.7	5.8	5.1	3.9	6.7	5.1	5.3	4.5	6.6	5.8	2.0	6.2	10.7	6.2	6.2		
1982 dollars	4.5	2.5	1.6	1.7	.3	1.7	.4	1.4	.2	2.3	4.0	-2.4	3.0	2.9	6.2	1.2		
Implicit price deflator.....	3.3	4.1	3.9	3.2	3.8	4.8	4.7	3.7	4.2	4.2	1.9	4.5	3.1	7.6	0	4.6		
Chain price index.....	3.7	4.3	4.4	3.1	3.7	6.1	4.1	3.7	3.8	4.4	3.5	2.6	3.1	7.5	3.0	4.6		
Fixed-weighted price index.....	4.2	4.5	4.6	3.1	3.8	6.6	3.9	4.2	4.6	4.7	3.3	2.6	3.4	7.2	3.0	4.6		
Personal consumption expenditures:													Federal:					
Current dollars	7.6	6.5	6.6	7.0	4.0	8.2	3.9	8.0	-3	5.2	4.3	-3.2	.7	11.1	11.5	3.7		
1982 dollars	3.6	1.9	1.3	4.6	-8	1.1	.2	2.7	-3.4	2.1	7.0	-7.9	-4	4	16.4	.1		
Implicit price deflator.....	3.8	4.6	5.1	2.2	5.0	6.8	3.6	5.4	3.2	3.0	-2.7	5.2	1.0	10.7	-4.2	3.3		
Chain price index.....	4.0	4.7	5.3	2.6	4.9	6.8	3.4	5.2	2.3	3.6	1.5	1.1	1.1	10.3	2.3	3.0		
Fixed-weighted price index.....	4.1	4.8	5.7	2.7	4.7	7.4	3.1	5.7	4.0	4.2	1.1	.8	1.8	9.5	2.0	3.1		
Durable goods:													National defense:					
Current dollars	8.1	3.7	6.3	11.9	-12.4	19.0	-10.7	3.3	.9	1.3	3.3	7.8	-9.0	11.1	3.2	3.9		
1982 dollars	6.8	2.3	5.6	9.6	-13.0	14.4	-9.5	2.6	-1.7	-1.7	3.2	7.2	-7.0	-1.7	3.3	2.7		
Implicit price deflator.....	1.1	1.4	.7	2.2	.7	4.0	-1.4	.7	.6	3.1	.3	.3	-2.0	13.3	-3	1.3		
Chain price index.....	1.7	2.0	.8	1.6	2.6	3.7	.2	.5	2.2	3.3	.7	.6	.4	10.9	2.0	3.4		
Fixed-weighted price index.....	1.7	2.1	1.0	1.9	2.6	4.4	.5	.6	3.4	3.8	1.4	.2	1.5	11.2	1.4	4.0		
Non-durable goods:													Nondefense:					
Current dollars	5.9	6.6	7.6	3.7	4.1	9.3	1.5	9.1	-4.2	19.0	7.4	-30.6	37.5	11.2	39.1	3.2		
1982 dollars	1.9	1.2	-1.7	3.9	-2	-3.2	-1.9	2.3	-9.4	16.6	20.3	-44.1	26.5	7.5	67.4	-7.0		
Implicit price deflator.....	3.9	5.3	9.3	0	4.3	12.8	3.5	6.7	5.9	2.1	-10.5	24.4	8.4	3.4	-16.8	10.9		
Chain price index.....	4.1	5.4	9.5	.1	4.8	12.9	3.0	7.0	2.5	4.9	3.7	2.5	3.3	8.6	3.3	2.0		
Fixed-weighted price index.....	4.1	5.7	10.2	.3	4.5	13.2	2.0	7.7	5.3	5.4	.5	2.5	2.4	5.5	3.5	1.0		
Services:													State and local:					
Current dollars	8.6	7.3	6.0	7.8	8.6	4.9	9.5	8.6	7.8	7.4	6.7	5.5	9.8	10.5	3.1	7.7		
1982 dollars	3.8	2.4	2.1	3.5	3.1	.1	5.1	3.0	2.9	2.4	1.8	1.8	5.6	4.8	-6	2.0		
Implicit price deflator.....	4.5	4.8	3.8	4.4	5.2	4.8	4.2	5.3	4.7	5.0	4.9	3.6	4.2	5.4	3.5	5.5		
Chain price index.....	4.6	4.9	3.9	4.5	5.5	4.1	4.5	5.4	4.8	5.0	4.8	3.6	4.4	5.7	3.4	5.6		
Fixed-weighted price index.....	4.7	4.8	3.8	4.5	5.4	4.3	4.4	5.5	4.9	5.0	4.8	3.8	4.5	5.7	3.7	5.6		
Gross private domestic investment:													Addenda:					
Current dollars	6.8	3.2	3.7	-5	-6.6	-7.9	6.5	.4	3.3	1.9	1.8	2.8	-1.2	.5	1.3	1.6		
1982 dollars	5.5	1.6	1.2	1.8	-7.1	-4.7	0	-2.1	3.8	4.4	4.6	2.5	4.1	6.5	2.9	4.7		
Implicit price deflator.....									4.1	4.6	4.9	2.6	4.2	7.0	2.9	5.1		
Chain price index.....									Final sales:									
Fixed-weighted price index.....									1982 dollars	4.5	2.5	1.7	1.8	.9	3.8	-7	1.9	
Fixed investment:													1982 dollars					
Current dollars	7.4	3.1	.5	1.6	-4.8	12.0	-6.8	2.8	3.7	4.3	4.4	3.1	3.7	6.1	4.1	3.7		
1982 dollars	5.6	1.6	1.6	2.4	-4.2	7.6	-6.5	.6	4.2	4.5	4.6	3.1	3.8	6.5	3.8	4.2		
Implicit price deflator.....	1.7	1.4	-1.1	-7	-7	4.2	-4	1.9	4.2	4.5	4.6	3.1	3.8	6.5	3.8	4.2		
Chain price index.....	2.9	3.2	3.2	1.7	2.2	3.7	.6	2.0	Final sales to domestic purchasers:									
Fixed-weighted price index.....	3.6	3.4	3.1	1.9	2.6	4.2	1.3	2.5	1982 dollars	3.3	1.9	1.9	2.9	-7	2.5	.2	2.1	
Nonresidential:													Chain price index.....					
Current dollars	9.8	4.8	3.9	5.3	-4.8	9.1	-5.0	13.2	3.8	4.4	4.6	2.5	4.1	6.5	2.9	4.6		
1982 dollars	8.3	3.9	6.9	6.3	-3.8	5.0	-4.7	8.9	4.1	4.6	4.9	2.6	4.2	6.9	2.9	5.1		
Implicit price deflator.....	1.3	1.0	-2.7	-1.2	-8	3.6	0	4.0	Command-basis gross national product:									
Chain price index.....	2.5	3.0	2.2	1.9	3.0	3.8	.8	1.8	1982 dollars	4.5	2.7	1.6	2.9	.1	1.0	1.8	.2	
Fixed-weighted price index.....	3.6	3.4	2.3	2.0	3.2	4.4	1.6	2.5	1982 dollars	3.2	4.0	4.2	2.2	3.9	5.4	3.4	5.0	
Structures:													Gross domestic product:					
Current dollars	4.6	4.5	-6.1	8.0	.3	4.7	-4.2	7.3	1982 dollars	4.4	2.5	2.1	1.4	-1	1.8	1.2	.7	
1982 dollars	-3	0	-8.2	7.1	1.3	2.3	-9.0	5.1	1982 dollars	3.3	4.0	3.9	3.5	3.5	4.8	4.7	3.7	
Implicit price deflator.....	5.0	4.5	2.0	1.0	-1.0	2.4	5.4	2.0	Business:									
Chain price index.....	4.8	3.5	3.7	2.0	2.4	3.0	1.6	3.1	1982 dollars	4.6	2.4	1.9	1.1	-4	1.8	.8	.4	
Fixed-weighted price index.....	5.8	3.0	1.7	.5	1.4	2.8	1.9	2.9	1982 dollars	3.1	4.0	4.0	3.3	3.6	4.2	4.8	3.8	
Producers' durable equipment:													Nonfarm:					
Current dollars	12.0	5.0	8.2	4.2	-6.6	11.0	-5.2	15.7	1982 dollars	5.4	2.1	1.4	.8	-1.8	1.5	1.1	.5	
1982 dollars	11.6	5.2	12.2	6.1	-5.2	5.7	-3.3	10.2	1982 dollars	2.8	3.9	4.6	3.3	3.9	3.5	4.8	4.1	
Implicit price deflator.....	.3	-2	-3.7	-1.7	-1.7	5.2	-2.1	5.1	Disposable personal income:									
Chain price index.....	1.6	2.8	1.6	1.8	3.2	4.1	.6	1.4	Current dollars	8.9	7.1	3.9	5.1	6.1	9.6	4.0	4.5	
Fixed-weighted price index.....	2.2	3.6	2.7	3.0	4.4	5.4	1.4	2.2	1982 dollars	4.9	2.4	-1.2	2.7	1.2	2.5	.3	-7	
Residential:																		
Current dollars	2.7	-6	-6.4	-6.4	-5.1	18.9	-11.0	-18.2										
1982 dollars	-8	-4.1	-11.3	-7.6	-5.5	15.1	-11.2	-19.8										
Implicit price deflator.....	3.6	3.5	5.3	1.6	.3	3.3	0	2.3										
Chain price index.....	3.6	3.6	5.5	1.4	.4	3.3	.1	2.3										
Fixed-weighted price index.....	3.5	3.6	5.5	1.4	.5	3.5	.3	2.4										
Exports of goods and services:																		
Current dollars	22.8	13.4	13.1	-3.2	12.8	12.0	-1.0	8.1										
1982 dollars	18.3	11.0	12.4	-5	13.5	11.2	-5.0	6.9										
Implicit price deflator.....	3.7	2.2	.8	-2.6	-8	.8	4.2	1.1										
Chain price index.....	4.9	2.3	2.0	-4	-3	4.7	2.6	2.7										
Fixed-weighted price index.....	5.3	2.7	2.3	-3	0	5.0	3.4	2.6										
Imports of goods and services:																		
Current dollars	11.0	7.4	13.9	-4.1	3.1	8.0	-3.8	18.4										
1982 dollars	7.1	6.0	12.8	6.4	1.7	2.5	.7	7.6										
Implicit price deflator.....	3.5	1.3	1.1	-9.9	1.2	5.6	-4.5	10.1										
Chain price index.....	5.4	3.2	4.0	-4.9	3.1	7.8	-6.3	10.7										
Fixed-weighted price index.....	5.2	3.6	4.9	-5.8	4.0	9.2	-7.0	12.6										

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

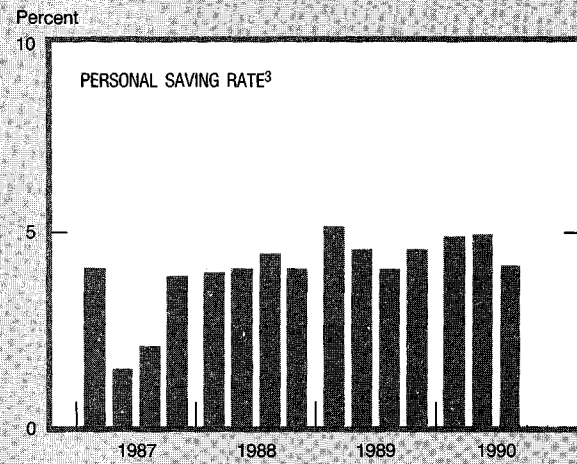
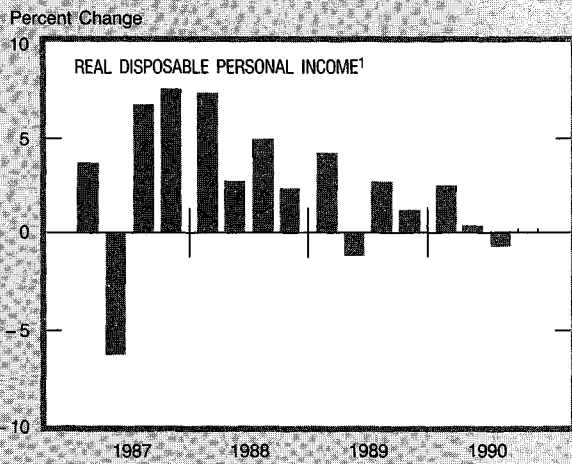
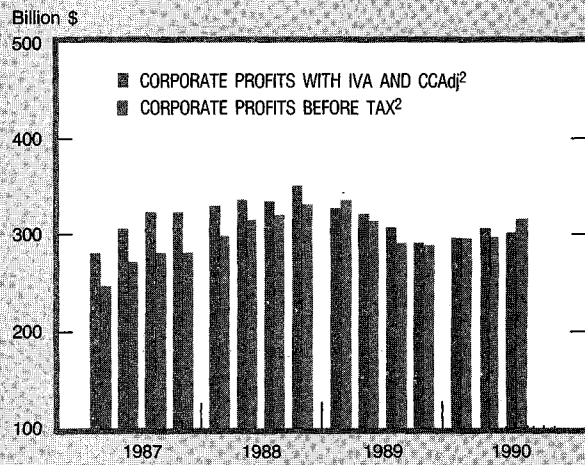
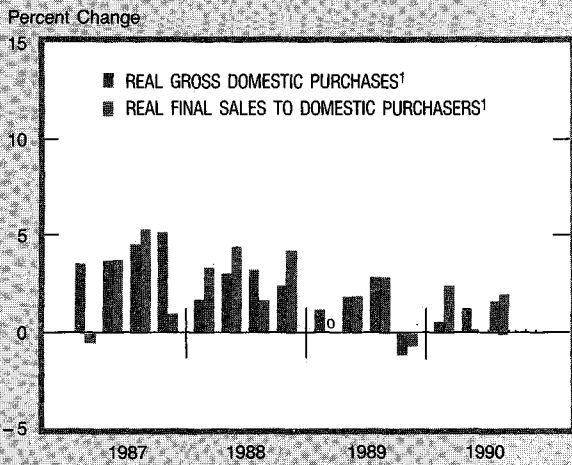
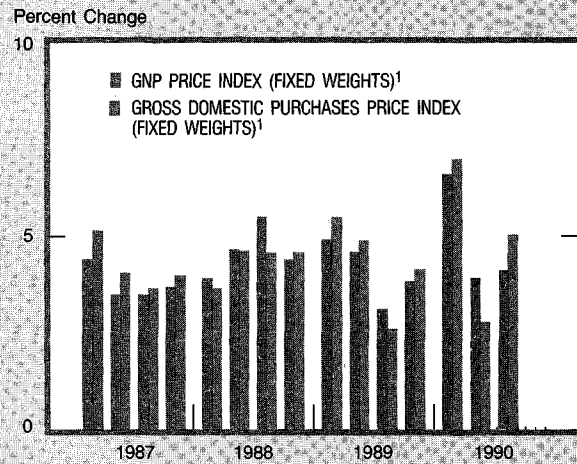
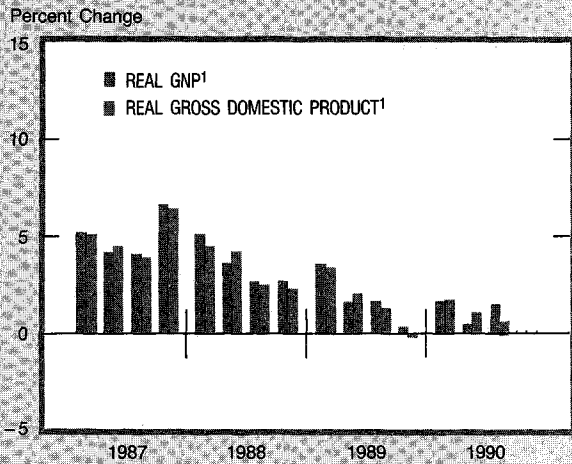
using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are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

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 CCAAdj 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	
	Preliminary	Final	Difference	Preliminary	Final
	Billions of current dollars				
GNP	5,520.6	5,514.6	-6.0	5.8	5.3
National income	4,447.5	4,452.4		3.3	3.8
Compensation of employees	3,276.1	3,276.9	.8	5.5	5.6
Corporate profits with inventory valuation and capital consumption adjustments	294.9	300.7		-14.4	-7.5
Other	876.5	874.6	-1.9	2.0	1.1
Personal income	4,680.3	4,678.5	-1.8	5.1	5.0
	Billions of constant (1982) dollars				
GNP	4,173.1	4,170.0	-3.1	1.7	1.4
Less: Exports	626.7	630.5	3.8	4.3	6.9
Plus: Imports	671.8	677.0	5.2	4.3	7.6
Equals: Gross domestic purchases	4,218.2	4,216.5	-1.7	1.8	1.6
Personal consumption expenditures	2,699.7	2,696.8	-2.9	3.2	2.7
Nonresidential fixed investment	518.5	519.3	.8	8.2	8.9
Residential investment	173.3	173.0	-.3	-19.2	-19.8
Change in business inventories	5.1	4.7	-.4		
Government purchases	821.5	822.7	1.2	.6	1.2
	Index numbers, 1982=100 ¹				
GNP price index (fixed weights)	136.0	136.0	0	4.2	4.2
GNP price index (chained weights)				3.7	3.7
GNP implicit price deflator	132.3	132.2	-.1	4.0	3.7
Gross domestic purchases price index (fixed weights)	135.7	135.7	0	5.1	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 September.*Nonresidential fixed investment:* Revised construction put in place for September and revised manufacturers' shipments of equipment for September.*Residential investment:* Revised construction put in place for September.*Change in business inventories:* Revised manufacturing and trade inventories for September.*Net exports of goods and services:* Revised merchandise exports and imports for September, revised investment income receipts and payments for the quarter, and revised services exports and imports for the quarter.*Government purchases of goods and services:* Revised State and local government construction put in place for September.*Net interest:* Financial assets held by households for the quarter and revised net interest from the rest of the world for the quarter.*Corporate profits:* Revised domestic book profits for the quarter and revised profits from the rest of the world for the quarter.*GNP prices:* Revised residential housing prices for the quarter.

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

[Billions of dollars]

	Line	1989	Seasonally adjusted at annual rates		
			1990		
			I	II	III
Exports of goods and services, BPA's	1	603.2	636.6	637.3	651.4
Less: Gold, BPA's	2	2.5	2.6	3.6	3.7
Capital gains net of losses in direct investment income receipts, BPA's	3	1.9	.2	1.8	2.4
Statistical differences ¹	4	-1.0	.1	.5	2.2
Other items	5	0	.1	.1	1.7
Plus: Adjustment for U.S. territories and Puerto Rico	6	19.7	21.0	21.4	21.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	6.8	6.8	7.0	7.1
Equals: Exports of goods and services, NIPA's	8	626.2	661.3	659.7	672.7
Imports of goods and services, BPA's	9	698.5	709.8	709.7	737.3
Less: Payments of income on U.S. Government liabilities	10	36.0	36.7	37.8	38.1
Gold, BPA's	11	3.6	1.7	2.1	2.7
Capital gains net of losses in direct investment income payments, BPA's	12	2.6	-2.0	-8	-3.2
Statistical differences ¹	13	-4	-1.4	1.7	1.4
Other items	14	0	0	0	0
Plus: Gold, NIPA's	15	-2.2	-2.1	-3.4	-3.6
Adjustment for U.S. territories and Puerto Rico	16	10.9	11.8	12.0	12.2
Imputed interest paid to foreigners	17	6.8	6.8	7.0	7.1
Equals: Imports of goods and services, NIPA's	18	672.3	691.3	684.6	714.1
Balance on goods and services, BPA's (1-9)	19	-95.3	-73.1	-72.5	-85.9
Less: Gold (2-11+15)	20	-3.3	-1.2	-1.9	-2.6
Capital gains net of losses in direct investment income, BPA's (3-12)	21	-6	2.2	2.6	5.6
Statistical differences (4-13)	22	-6	1.6	-1.2	0
Other items (5-14)	23	0	.1	.1	.1
Plus: Payments of income on U.S. Government liabilities (10)	24	36.0	36.7	37.8	38.1
Adjustment for U.S. territories and Puerto Rico (6-16)	25	8.8	9.2	9.4	9.6
Equals: Net exports of goods and services, NIPA's (8-18)	26	-46.1	-30.0	-24.9	-41.3

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

2. Includes -\$0.7 billion resulting from revisions in Census Bureau merchandise trade data for September, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

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

4. See footnotes 2 and 3.

Evaluation of the State Personal Income Estimates

THIS article presents the results of a BEA study of the reliability of the quarterly and annual estimates of State personal income. The study, which covered estimates for 1980–87, assessed reliability using several statistical measures to examine the size of the revisions made to the estimates. The findings of this study are intended to help users determine the suitability for their purposes of the estimates released at different stages of the estimating process (see the box on page 21 for a description of some of the uses of the State estimates). The following summarizes the principal findings of the study:

- The major sources of the revisions to the quarterly percent changes in the preliminary quarterly estimates of State personal income are farm proprietors' income and wages and salaries.
- Largely reflecting wages and salaries, the preliminary quarterly estimates of total personal income tend to be underestimated in fast-growing States and overestimated in slow-growing States.
- Beginning in 1984, the reliability of the second quarterly estimates was improved by the incorporation of quarterly data from employers' payroll tax reports.
- The annual revisions of total personal income are smaller than the quarterly revisions.

The first section of this article provides an overview of the sources and methods for the State personal income estimates. The second section presents the revision measures and the findings of the study. The third section describes some changes in the estimating procedures that have been made since the period covered by the study.

Overview of Sources and Methods

The quarterly and annual estimates of State personal income are subject to refinements as BEA incorporates source data that are more complete, more detailed, or otherwise more appropriate than the information previously available. These source data are incorporated at specific stages in the estimating process, and successive estimates are released according to a set schedule.

Because the quarterly State estimates are tied to the annual estimates that incorporate more detailed and more reliable source data, the quarterly estimates for all components are interpolations or extrapolations of the annual estimates. The State quarterly source data are used as indicators for the interpolation or extrapolation. In addition, the quarterly State estimates are controlled to the personal income total in the national income and product accounts (NIPA's).

A detailed statement of the sources and methods used for the annual and quarterly State personal income estimates is presented in *State Personal Income: 1929–87*. (Ordering information appears on the inside back cover of this issue.) A revised description of the source data and methods used for the State wage and salary estimates was presented in "State Estimates of Wages and Salaries: A Methodological Update," in the October 1989 SURVEY OF CURRENT BUSINESS.

Revision schedule for State estimates

The "preliminary" quarterly estimates of State personal income are released 4 months after the close of the quarter. The "second" quarterly estimates are released 3 months later. In October and again the following April, the quarterly estimates for the preceding 3 years are revised to reflect

revisions to the annual estimates; the "final" quarterly estimates used in the study were the most recent estimates available in early 1989, when the study began.

The "preliminary" annual estimates of State personal income, which are based on the current quarterly estimates, are released in April, 4 months after the close of the year. Revised annual estimates, which are developed independently of and are prepared in greater component detail than the quarterly estimates, are released 4 months later, in August. For several succeeding years, the annual estimates are again revised in April and in August, as additional data become available; the "final" annual estimates used in this study were the most recent estimates available in early 1989.

Sources of revision

Revisions to the quarterly State estimates stem from three main sources: (1) Incorporation of new or revised quarterly State indicators, (2) revision of the national controls from the NIPA's and of the annual State estimates, and (3) revision of the seasonal factors. Any of these factors can affect a particular quarter's revision. Revisions to the annual estimates stem from the incorporation of additional source data or from revisions of the national controls from the NIPA's.

Table 1 provides a brief summary of the primary sources for (1) the preliminary quarterly estimates, (2) the second quarterly estimates, and (3) the detailed annual State estimates. The primary sources for the major components of State personal income are discussed in this section.

Wages and salaries.—Most of the preliminary quarterly estimates of wages and salaries are extrapolations based on Bureau of Labor Statistics (BLS) 790 State employment data at the Standard Industrial Classification

(SIC) division level. For durable and nondurable manufacturing, the extrapolation indicator is the product of employment data and production workers' hours and earnings. The BLS-790 is a monthly survey of employment, average weekly hours, and average hourly earnings that is conducted in cooperation with the State employment security agencies. Data are collected for the pay period that includes the 12th of each month from a sample of over 300,000 nonagricultural establishments. For the States, employment data, but not hours and earnings data, are available at the SIC division level; employment data and, for production workers, hours and earnings data are available for durable and nondurable manufacturing. The BLS-790 State data are available to BEA 6 weeks after the close of the month.

Except for coverage differences, such as the exclusion of wages and salaries of U.S. citizens stationed abroad, the State quarterly estimates of wages and salaries are controlled to—that is, they sum to—the NIPA estimates of wages and salaries released by BEA 3 months after the close of the quarter. (For a detailed description of the differences between State and national estimates of personal income, see table 1 in "State Estimates of Wages and Salaries: A Methodological Update," in the October 1989 SURVEY.) The NIPA estimates are based on more complete national BLS-790 information. Data at the two-digit SIC level on employment and, for production and nonproduction work-

ers, on average weekly hours and average hourly earnings are included in the national wage and salary estimates.

For the nonmanufacturing industries, employment is a reliable indicator for State wages and salaries when average wage rates and hours worked are stable or when they change similarly in all States. However, average wage rates and hours worked can change differently among States. In addition, the employment estimates available for the first quarterly State personal income estimates are subject to revision because they are based on a sample survey, and that sample may not accurately reflect employment changes associated with births of firms.

In manufacturing, the data available for estimating preliminary quarterly State wages and salaries in manufacturing include wage-rate information in the form of average weekly hours and average hourly earnings for production workers. However, these source data do not cover wages and salaries for nonproduction workers; they also exclude profit-sharing and other lump-sum payments for all workers. These gaps in coverage have become more significant as the number of production workers relative to nonproduction workers has declined and as wage payments based on profit-sharing programs have become more common in all industries, including manufacturing.

In the second quarterly estimates of wages and salaries, quarterly data from the ES-202 employers' payroll tax

reports replace the BLS-790 data as the extrapolator. The second quarterly estimates are controlled to the same NIPA wage and salary estimates as the preliminary quarterly estimates. The ES-202 reports, covering 96 percent of all wages and salaries, summarize returns that are required of all employers covered by State unemployment insurance law and by the unemployment compensation program for Federal employees; thus, these reports provide a virtual census of nonagricultural employment and wages. The data are at the four-digit SIC level of industry detail, by State and county, and they are made available to BEA 5 months after the close of the quarter.

Quarterly wage and salary estimates are adjusted to remove seasonal patterns by using, in most cases, the Census X-11 ARIMA seasonal adjustment method. Although the seasonal patterns are usually stable, they sometimes change rapidly and lead to substantial revisions in the seasonal factors when they are updated to reflect the latest year's data. Lump-sum payments, which are included in wages and salaries, have caused large revisions in the seasonal factors. Payments in certain industries will be discussed later in more detail.

The preliminary annual State estimates of wages and salaries are derived from the quarterly State estimates released each April. At that time, the estimates for the first three quarters of the calendar year are based on ES-202 data, and the estimate for the fourth quarter is based on BLS-790 data. These annual estimates are controlled to the BLS-790-based annual NIPA estimates released 3 months after the close of the year.

BEA's final State annual estimates for most of wages and salaries are based on data from the ES-202 reports and are prepared at the SIC two-digit level of industry detail. These annual estimates are controlled to the revised NIPA estimates released in July, which incorporate ES-202 data. The final quarterly estimates incorporate these final State and national annual estimates.

Farm proprietors' income.—For the preliminary quarterly, second quarterly, and final quarterly estimates, monthly data on farm subsidy payments by State from the U.S. Department of Agriculture (USDA) are used as the quarterly indicator for the government payments portion of

Uses of the State Personal Income Estimates

State personal income is a comprehensive and timely indicator of each State's economy. Most State governments use personal income and its components to forecast sales taxes and personal income taxes. Moreover, 16 States have set constitutional or statutory limits on State government revenue and spending that are tied to State personal income or to one of its components.¹ These 16 States—Arizona, California, Hawaii, Idaho, Louisiana, Massachusetts, Michigan, Missouri, Montana, New York, Oregon, South Carolina, Tennessee, Texas, Utah, and Washington—account for nearly one-half of the U.S. population. Some of these States use BEA's annual State personal income estimates; the others use fiscal year estimates derived from BEA's quarterly State personal income estimates. For example, New York, the most recent addition to this list of States that link revenue and spending to personal income, has established a statutory spending target for fiscal year 1991–92 that is tied to the growth in fiscal year State personal income.

The Federal Government uses BEA's estimates of State personal income to determine fund allocations, the largest of which, at approximately \$55 billion, are the Federal matching portions for the medicaid and the aid to families with dependent children programs. In addition, the estimates are used in economic impact evaluations, such as those for military base closings.

The private sector also uses BEA's estimates of State personal income. For example, businesses use them to evaluate markets for new or established products and to determine areas for location, expansion, and contraction of their activities; trade associations and labor organizations use them for product and labor market analyses.

1. Advisory Commission on Intergovernmental Relations (ACIR), *Significant Features of Fiscal Federalism, Volume 1: Budget Processes and Tax Systems*, M-169 (January 1990): 10–13. (Since the release of the ACIR publication, New York has established a State government spending target that is tied to personal income.)

Table 1.—Sources of the Estimates for State Personal Income

Components of personal income	Preliminary quarterly	Second quarterly	Final annual
Wages and salaries:			
Farm.....	Trend extrapolation based on the relationship between annual State and annual national estimates.	Trend extrapolation based on the relationship between annual State and annual national estimates.	USDA.
Agricultural services, forestry, fisheries, and other.	Trend extrapolation based on the relationship between annual State and annual national estimates.	Quarterly ES-202 wages and salaries.....	Annual ES-202 wages and salaries and BEA data.
Mining.....	BLS-790 monthly employment data	Quarterly ES-202 wages and salaries.....	Annual ES-202 wages and salaries.
Construction.....	BLS-790 monthly employment data	Quarterly ES-202 wages and salaries.....	Annual ES-202 wages and salaries.
Manufacturing:			
Nondurables	BLS-790 monthly employment data and BLS-790 average weekly hours and average hourly earnings data for production worker.	Quarterly ES-202 wages and salaries.....	Annual ES-202 wages and salaries.
Durables	BLS-790 monthly employment and production worker average weekly earnings data.	Quarterly ES-202 wages and salaries.....	Annual ES-202 wages and salaries.
Transportation and public utilities:			
Excluding railroads.....	BLS-790 monthly employment data	Quarterly ES-202 wages and salaries.....	Annual ES-202 wages and salaries.
Railroads	AAR monthly Class I railroad payroll.....	AAR monthly Class I railroad payroll.....	AAR annual payroll data.
Wholesale trade	BLS-790 monthly employment data	Quarterly ES-202 wages and salaries.....	Annual ES-202 wages and salaries.
Retail trade	BLS-790 monthly employment data	Quarterly ES-202 wages and salaries.....	Annual ES-202 wages and salaries.
Finance, insurance, and real estate.	BLS-790 monthly employment data	Quarterly ES-202 wages and salaries.....	Annual ES-202 wages and salaries.
Services.....	BLS-790 monthly employment data	Quarterly ES-202 wages and salaries.....	Annual ES-202 wages and salaries, CBP, and Census Bureau population data.
Federal civilian	BLS-790 monthly employment data	BLS-790 monthly employment data	Annual ES-202 wages and salaries.
Federal military:			
Active duty	DOD payroll outlays	DOD payroll outlays.....	DOD payroll outlays.
Reserves	Trend extrapolation based on the relationship between annual State and annual national estimates.	Trend extrapolation based on the relationship between annual State and annual national estimates.	DOD payroll outlays.
State and local government.....	BLS-790 monthly employment data	Quarterly ES-202 wages and salaries.....	Annual ES-202 wages and salaries, and Census Bureau data.
Other labor income by SIC division.	BEA wages and salaries by SIC division	BEA wages and salaries by SIC division	BEA wages and salaries, BEA employment, and other agencies' sources.
Proprietors' income:			
Farm	USDA cash receipts, government subsidies.....	USDA cash receipts, government subsidies.....	USDA estimates of annual income and expenses.
Nonfarm:			
Construction.....	BEA wages and salaries	BEA wages and salaries	IRS and CBP data.
All other by SIC division.....	Trend extrapolation based on the relationship between annual State and annual national estimates.	Trend extrapolation based on the relationship between annual State and annual national estimates.	IRS, CBP, and AMA data.
Personal contributions for social insurance.	BEA total wages and salaries.....	BEA total wages and salaries.....	SSA and Census Bureau data.
Residence adjustment.....	BEA wages and salaries by SIC division	BEA wages and salaries by SIC division	IRS and Census Bureau data.
Personal dividend income.....	Trend extrapolation based on the relationship between annual State and annual national estimates.	Trend extrapolation based on the relationship between annual State and annual national estimates.	IRS data
Personal interest income.....	Trend extrapolation based on the relationship between annual State and annual national estimates.	Trend extrapolation based on the relationship between annual State and annual national estimates.	IRS data.
Rental income of persons.....	Trend extrapolation based on the relationship between annual State and annual national estimates.	Trend extrapolation based on the relationship between annual State and annual national estimates.	IRS and Census Bureau data.
Transfer payments:			
Excluding unemployment insurance benefits.	Trend extrapolation based on the relationship between annual State and annual national estimates.	Trend extrapolation based on the relationship between annual State and annual national estimates.	SSA, HCFA, Census Bureau, DVA, and other agencies' sources.
Unemployment insurance benefits..	ETA	ETA	ETA.

AAR Association of American Railroads
 AMA American Medical Association
 BLS-790 Monthly survey of establishment employment conducted by the Bureau of Labor Statistics (BLS)
 CBP County Business Patterns (Published by the Census Bureau)
 DOD Department of Defense
 DVA Department of Veterans Affairs
 ES-202 Tabulations of wages reported on employers' unemployment insurance tax returns (provided to BEA by BLS)

ETA Employment and Training Administration
 HCFA Health Care Financing Administration
 IRS Internal Revenue Service
 SSA Social Security Administration
 USDA U.S. Department of Agriculture

net farm proprietors' income. Because no monthly or quarterly State data exist for the detailed components of production expenses and inventory change, monthly data on cash receipts from farm marketings are used as the quarterly indicator for net farm proprietors' income excluding government payments for all three stages of the quarterly estimates.

The preliminary annual estimates of total net farm income (gross farm income less production expenses) are based on the USDA State estimates adjusted for definitional differences. The BEA State annual estimates of net farm proprietors' income are obtained by deducting BEA State estimates of net corporate farm income from BEA State estimates of total net farm income.

The final annual estimates of farm proprietors' income are based on revised annual State income and expense data from USDA.

Because no quarterly State data for farm production expenses or inventory changes exist, the subsequent incorporation of annual State data for these items can cause substantial revisions in the quarterly estimates of State farm proprietors' income. Although farm proprietors' income amounts to only about 1 percent of personal income for the Nation, it is very important in a number of States. In fact, as the analysis in the next section shows, many of the largest revisions in percent changes in total personal income are in these States.

Components based on wages and salaries.—In the preliminary quarterly, second quarterly, and final quarterly estimates, the State wage and salary estimates are used as the indicators for the residence adjustment and for those components that are closely related to wages and salaries: Other labor income, the construction portion of proprietors' income, and personal contributions for social insurance. For personal contributions, total wages and salaries are used as the quarterly indicator; for construction proprietors' income, construction wages and salaries are used; for the residence adjustment and for other labor income, wages and salaries for each SIC division are used.

The preliminary annual estimates are derived from the quarterly estimates released each April. The final annual estimates are based on annual source data from a variety of agencies.

Because the quarterly estimates of these components are based on wages and salaries, revisions in these components reflect revisions to the quarterly wage and salary estimates as well as the incorporation of annual source data.

Components based on annual trends.—No quarterly State indicators exist for the following components of personal income: Farm wages; pay of military reserves; nonfarm proprietors' income excluding construction proprietors' income; dividends, interest, and rent; and transfer payments excluding unemployment insurance benefits. For these components, which amount to about 37 percent of personal income for the Nation, quarterly State indicators are based on trend changes in State shares of the national total; the trend line is estimated using the latest 5 years of annual State and national estimates.

The preliminary annual estimates for these components are derived from the quarterly estimates released each April. The final annual estimates are based on annual source data from a variety of agencies.

For the components that are based on annual trends, revisions result from the incorporation of the annual NIPA and State estimates. Most of these components are driven by national, rather than local, economic conditions. The quarterly State estimating procedure distributes these revisions smoothly across the quarters.

Dividends, interest, and rent amount to nearly 17 percent of personal income for the Nation; over four-fifths of this component is interest payments. Because the largest capital markets are national, fluctuations in rates of return generally are determined more by national than by local economic conditions. Interest rates, for example, tend to fluctuate throughout the country in response to changes in Federal monetary policy. Moreover, residents of a State need not invest their savings locally. Thus, individual State shares of national dividends, interest, and rent are unlikely to change sharply from quarter to quarter in response to local economic conditions.¹

Transfer payments excluding unemployment insurance benefits amount to

1. However, quarterly State estimates of rent can be greatly affected by disasters such as hurricanes. Rent, as defined by BEA, includes the writing-off of destroyed residential properties. Special, State-specific adjustments are estimated for each of these disasters and added to the appropriate quarter.

about 14 percent of personal income for the Nation. Over two-thirds of these transfers are social security benefits and other Federal retirement-related transfers for which State shares do not vary much from quarter to quarter. Public assistance payments (for example, supplemental security income, aid to families with dependent children, and food stamps) are more sensitive to local economic conditions, so quarterly extrapolations of these payments are subject to greater errors than are the extrapolations of retirement-related transfer payments. However, public assistance payments amount to less than one-fifth of total transfer payments and less than 3 percent of personal income for the Nation.

The personal income components for which trend extrapolation is likely to be least satisfactory are farm wages and nonfarm proprietors' income. Farm wages amount to about 0.2 percent of personal income for the Nation, and nonfarm proprietors' income amounts to about 7 percent. Over one-half of nonfarm proprietors' income consists of professional and other services, which are likely to have reasonably stable trends in the State shares of nonfarm proprietors' income for the Nation; however, proprietors are also important in a number of industries—such as mining, forestry and fisheries, and real estate—that can be quite volatile and that vary substantially from State to State.

Revision Measures and Findings of the Study

The reliability of the quarterly State personal income estimates is determined by the accuracy of the final estimates and the size of the revisions to the preliminary and second estimates. Errors in the final estimates arise mostly from causes that do not easily lend themselves to error quantification—for example, data gaps and nonsampling errors in source data. Consequently, this study considered reliability as reflected in measures of revision.

The study examined the size of the revisions in three State aggregates—personal income, nonfarm personal income, and wages and salaries—between the preliminary, second, and final estimates of quarterly change and

the preliminary and final estimates of annual change.²

Revision measures

Revisions can be measured in several ways. This study used the same mea-

asures that BEA has used to study revisions to the estimates of GNP and its components.³ One measure analyzes the range of revisions, where revision is defined as the percent change in the final estimates minus the percent change in the preliminary estimates.

Typically, ranges covering two-thirds and nine-tenths of the revisions are presented.

Other sets of measures—dispersion, relative dispersion, bias, and relative bias—provide summary measures that are defined as follows: Let *P* represent the percent change in the preliminary estimates, *F* the percent change in the final estimates, and *n* the number of observations.

2. The preliminary, second, and final estimates of quarterly change for all components of personal income are available upon request. This information includes wages and salaries and earnings (wages and salaries plus other labor income and proprietors' income) by SIC division.

3. For a discussion of these measures, see Allan H. Young, "Evaluation of the GNP Estimates," SURVEY 67 (August 1987): 18-42; and Gerald F. Donahoe, "Updated Measures of Revision for Quarterly GNP Estimates," SURVEY 70 (April 1990): 27.

Table 2.—Measures of Revisions in Quarterly Percent Changes in State Personal Income, 1980-87

[Revisions are from preliminary to final]

	Percentage points						Percent											
	Ranges						Dispersion			Bias			Relative dispersion			Relative bias		
	Total personal income		Nonfarm personal income		Wages and salaries		Total personal income	Non-farm personal income	Wages and salaries	Total personal income	Non-farm personal income	Wages and salaries	Total personal income	Non-farm personal income	Wages and salaries	Total personal income	Non-farm personal income	Wages and salaries
	Two-thirds of revisions	Nine-tenths of revisions	Two-thirds of revisions	Nine-tenths of revisions	Two-thirds of revisions	Nine-tenths of revisions												
United States.....	-0.1 to 0.5	-0.7 to 0.5	-0.2 to 0.4	-0.5 to 0.6	-0.1 to 0.5	-0.3 to 0.5	0.4	0.3	0.3	-0.1	-0.1	**0.2	18.8	15.4	16.2	-6.5	-5.4	-10.6
New England.....	-3 to 1.1	-5 to 1.1	-3 to 1.0	-4 to 1.2	-1 to 1.5	-1.0 to 1.5	.6	.6	.9	**4	**4	**6	25.4	25.4	38.2	-16.9	-16.7	-24.8
Connecticut.....	-2 to 1.1	-3 to 1.1	-3 to 1.0	-3 to 1.0	-3 to 2.1	-2 to 1.6	.7	.7	1.1	*4	*4	**6	30.0	29.7	47.8	-17.0	-16.7	-27.2
Maine.....	-5 to 1.2	-1.0 to 1.2	-6 to .9	-1.3 to 1.5	-1.0 to 1.7	-1.7 to 1.7	.7	.7	1.2	-3	-3	-4	32.0	33.7	57.7	-12.1	-12.3	-21.0
Massachusetts.....	-2 to 1.0	-8 to 1.0	-2 to 1.0	-8 to 1.4	-3 to 1.6	-1.6 to 1.6	.6	.6	.9	**4	**4	**6	28.5	28.3	40.2	-17.6	-17.4	-24.3
New Hampshire.....	-4 to 1.5	-1.3 to 1.5	-4 to 1.5	-1.2 to 1.9	-7 to 1.9	-1.9 to 1.9	1.1	1.1	1.4	*5	*5	*7	40.4	40.5	48.9	-19.5	-19.5	-24.0
Rhode Island.....	-7 to .9	-1.0 to .9	-7 to .9	-1.0 to 1.3	-6 to 1.4	-1.3 to 1.4	.7	.7	1.0	-2	-2	-4	33.8	33.4	51.5	-12.5	-11.7	-22.0
Vermont.....	-8 to 1.4	-1.0 to 1.4	-5 to 1.4	-1.2 to 1.7	-7 to 1.9	-2.1 to 1.9	.8	.8	1.2	-3	*3	*5	39.5	36.5	53.9	-15.5	-15.9	-23.5
Mideast.....	-1 to .6	-3 to .6	-1 to .6	-3 to .7	.1 to .7	-2 to .7	.3	.3	.5	**2	**2	**3	17.3	17.2	24.8	-11.9	-11.4	-17.5
Delaware.....	-1.1 to 1.7	-1.8 to 1.7	-1.0 to 1.6	-1.5 to 2.2	-1.3 to 2.8	-3.1 to 2.8	1.3	1.1	1.7	-4	-3	-3	60.3	54.1	89.0	-21.2	-16.9	-17.7
District of Columbia.....	-2 to .9	-1.0 to .9	-2 to .9	-1.0 to 1.1	-6 to 1.3	-1.3 to 1.3	.5	.5	.8	-2	-2	-3	28.1	28.1	48.9	-10.1	-10.1	-16.7
Maryland.....	-2 to 1.0	-6 to 1.0	-2 to 1.1	-5 to 1.2	-2 to 1.4	-3 to 1.4	.6	.6	.7	**4	**4	**5	28.1	27.2	32.8	-19.2	-18.5	-24.4
New Jersey.....	0 to .8	-4 to .8	0 to .8	-3 to 1.2	-2 to 1.3	-1.0 to 1.3	.5	.5	.8	**4	**4	*4	21.0	20.5	36.8	-16.5	-16.3	-18.6
New York.....	-3 to .8	-4 to .6	-3 to .6	-5 to .9	0 to .8	-6 to .8	.4	.4	.6	*2	-2	**4	20.8	21.1	27.2	-9.1	-9.1	-17.7
Pennsylvania.....	-4 to .6	-1.0 to .6	-4 to .6	-8 to .9	-5 to .8	-9 to .8	.5	.4	.6	-1	-1	-2	27.9	27.7	40.6	-8.2	-6.7	-11.0
Great Lakes.....	-6 to .5	-1.0 to .5	-6 to .3	-9 to .6	-6 to .5	-8 to .5	.4	.4	.5	.1	.1	0	26.6	23.9	32.2	6.1	6.7	3.3
Illinois.....	-1.0 to .5	-1.9 to .5	-5 to .5	-1.2 to .9	-9 to .8	-1.4 to .8	.8	.5	.7	0	0	-1	45.7	33.4	46.7	.8	1.8	-5.6
Indiana.....	-8 to .5	-1.3 to .5	-8 to .5	-9 to 1.1	-6 to .7	-1.7 to .7	.7	.5	.7	.1	.1	.1	38.7	30.6	40.3	4.8	5.9	3.9
Michigan.....	-9 to 1.0	-1.7 to 1.0	-9 to 1.0	-1.8 to 1.3	-1.6 to 1.5	-2.4 to 1.5	.8	.9	1.2	.2	.2	.1	48.6	51.0	68.1	15.2	14.7	8.7
Ohio.....	-7 to .4	-1.0 to .4	-5 to .4	-1.2 to .6	-7 to .6	-1.7 to .6	.4	.4	.6	.1	.1	.1	27.6	27.8	38.7	7.5	8.0	10.6
Wisconsin.....	-8 to .6	-1.3 to .6	-5 to .5	-9 to .7	-8 to .6	-9 to .6	.7	.4	.6	0	0	0	39.7	25.8	37.9	2.0	3.0	1.7
Plains.....	-1.6 to 1.2	-2.1 to 1.2	-5 to .4	-8 to 1.0	-4 to .6	-7 to .6	1.1	.4	.4	0	0	-1	45.7	24.6	26.7	-1	-1	-5.9
Iowa.....	-3.4 to 2.3	-4.2 to 2.3	-9 to .8	-1.3 to 1.3	-1.0 to .8	-1.3 to .8	2.1	.8	.7	.1	.1	0	54.6	57.1	59.1	8.3	7.8	-4
Kansas.....	-1.2 to 1.5	-2.7 to 1.5	-6 to .5	-9 to 1.1	-7 to 1.1	-1.6 to 1.1	1.4	.5	.8	0	0	-1	63.7	33.8	54.3	-2.4	1.2	-5.8
Minnesota.....	-1.3 to .8	-1.6 to .8	-5 to .5	-6 to .8	-6 to 1.0	-1.1 to 1.0	.9	.4	.6	0	0	-1	40.7	24.0	36.8	-1.1	-2.6	-7.9
Missouri.....	-7 to 1.0	-1.3 to 1.0	-4 to .7	-7 to 1.1	-5 to .8	-1.2 to .8	.7	.5	.6	-1	-1	-2	39.4	28.1	39.2	-8.2	-5.6	-10.0
Nebraska.....	-2.4 to 2.2	-4.8 to 2.2	-9 to .4	-1.0 to .9	-7 to .5	-1.0 to .5	2.1	.6	.5	.1	.2	0	49.2	40.1	40.1	5.4	11.4	3.7
North Dakota.....	-3.2 to 3.7	-15.8 to 3.7	-1.1 to .8	-1.4 to 1.1	-1.3 to .8	-1.7 to .8	4.1	.7	.8	.4	.1	.2	69.0	49.0	62.6	22.4	10.1	17.2
South Dakota.....	-2.6 to 2.8	-4.4 to 2.8	-1.1 to .6	-1.2 to .9	-9 to .9	-1.9 to .9	2.2	.6	.8	-1	.1	0	55.3	42.8	57.8	-4.8	4.5	1.5
Southeast.....	-2 to 7	-6 to 7	-2 to 5	-6 to 6	-2 to 6	-4 to 6	.5	.4	.4	*2	*2	*2	23.5	17.8	19.5	-10.2	-7.4	-11.2
Alabama.....	-8 to 1.0	-1.3 to 1.0	-3 to .6	-9 to 1.0	-6 to 1.1	-1.0 to 1.1	.7	.5	.8	-2	-2	*4	42.0	28.8	47.1	-13.5	-9.6	-21.3
Arkansas.....	-1.4 to 1.0	-2.2 to 1.0	-6 to .4	-1.1 to .6	-7 to .4	-1.7 to .4	1.1	.4	.5	-1	-1	-1	48.6	26.0	33.1	-6.3	9.3	5.8
Florida.....	-6 to 1.0	-1.0 to 1.0	-6 to .8	-9 to 1.2	-2 to .6	-5 to .6	.7	.6	.5	-2	-1	-2	27.8	23.5	18.2	-6.2	-5.8	-7.1
Georgia.....	-1 to 1.1	-7 to 1.1	-1 to .9	-6 to 1.2	-2 to 1.2	-1.0 to 1.2	.8	.6	.8	**5	**4	**5	31.0	26.7	31.9	-18.6	-15.5	-20.6
Kentucky.....	-8 to 1.0	-1.3 to 1.0	-8 to .9	-1.1 to 1.6	-8 to .8	-2.7 to .8	.9	.7	1.0	-2	-1	-1	50.3	40.2	61.4	-9.9	-2.6	-5.2
Louisiana.....	-6 to .5	-1.2 to .5	-7 to .4	-1.2 to 1.0	-1.0 to .7	-2.1 to .7	.6	.5	.9	.1	.2	.2	35.6	35.2	53.9	9.1	11.2	19.4
Mississippi.....	-1.0 to 1.2	-2.0 to 1.2	-6 to .6	-8 to .8	-6 to 1.1	-1.5 to 1.1	1.1	.4	.7	-1	0	-1	51.2	26.7	46.0	-7.1	2.3	-4.2
North Carolina.....	-6 to 1.1	-1.1 to 1.1	-2 to .8	-7 to 1.3	-5 to 1.0	-9 to 1.0	.8	.5	.8	*4	*3	*4	36.6	24.0	36.1	-17.7	-12.4	-16.8
South Carolina.....	-6 to .8	-1.2 to .8	-6 to .6	-1.0 to 1.1	-7 to 1.0	-1.2 to 1.0	.6	.5	.7	-1	-1	-1	30.8	25.9	38.1	-6.8	-4.6	-6.5
Tennessee.....	-5 to .8	-1.1 to .8	-4 to .8	-8 to .8	-4 to .9	-9 to .9	.6	.5	.5	-1	-1	-1	31.4	24.1	27.8	-6.5	-4.9	-7.6
Virginia.....	-1 to .8	-5 to .8	-1 to .8	-5 to 1.0	-2 to 1.0	-8 to 1.0	.5	.5	.6	**3	**4	**4	23.4	21.8	27.4	-14.5	-13.9	-17.7
West Virginia.....	-6 to .8	-1.4 to .8	-7 to .8	-1.4 to 1.1	-1.1 to 1.3	-2.1 to 1.3	.6	.6	1.1	.1	.1	0	37.0	37.0	50.1	5.0	4.4	.7
Southwest.....	-5 to 1.6	-7 to .6	-4 to .5	-1.0 to .8	-5 to .6	-1.0 to .6	.5	.4	.5	-1	0	-1	25.4	20.1	25.8	-3.2	-4	-3.0
Arizona.....	-1.8 to 1.4	-1.8 to 1.4	-7 to 1.2	-1.4 to 1.5	-9 to 1.2	-1.2 to 1.2	.9	.9	.9	-3	-3	*4	37.9	35.1	37.3	-13.1	-11.7	-16.4
New Mexico.....	-4 to .6	-9 to .6	-4 to .5	-6 to .9	-5 to .7	-9 to .7	.5	.4	.5	-1	-1	0	26.8	22.3	29.3	-6.8	-5.5	-2.8
Oklahoma.....	-1.1 to .8	-2.2 to .8	-9 to .5	-2.0 to 1.4	-1.0 to .8	-1.6 to .8	1.0	.7	1.0	.2	.2	.2	56.9	43.6	56.2	13.2	15.6	15.3
Texas.....	-6 to .6	-1.0 to .6	-3 to .5	-9 to .9	-6 to .8	-1.0 to .8	.5	.4	.5	-1	0	0	26.3	21.5	28.1	-2.8	.6	-1.5
Rocky Mountain.....	-5 to .5	-1.1 to .5	-5 to .4	-7 to .5	-6 to .7	-1.1 to .7	.5	.3	.6	.1	.1	0	30.3	20.0	37.3	3.5	3.0	-9
Colorado.....	-6 to .6	-9 to .6	-3 to .7	-7 to 1.1	-7 to .7	-1.3 to .7	.5	.4	.7	-1	-1	-1	27.2	22.7	37.8	-5.3	-4.6	-7.6
Idaho.....	-1.0 to 1.2	-3.5 to 1.2	-1.1 to .3	-1.5 to .8	-1.3 to .8	-1.8 to .8	1.2	.5	.9	.2	.2	.1	64.3	37.6	70.2	15.1	15.7	5.1
Montana.....	-2.9 to 2.1	-4.9 to 2.1	-1.3 to 1.1	-2.2 to 1.6	-2.1 to 1.6	-3.0 to 1.6	2.2	1.0	1.5	.2	.1	0	82.5	75.8	133.8	14.1	7.8	.8
Utah.....	-6 to 7	-1.0 to .7	-7 to .6	-1.1 to 1.0	-8 to .9	-1.3 to .9	.5	.5	.7	0	0	0	27.9	29.1	40.7	1.0	1.1	-1.8
Wyoming.....	-2.3 to 1.0	-3.6 to 1.0	-2.1 to 1.0	-3.9 to 1.5	-2.6 to 1.2	-5.4 to 1.2	1.5	1.4	1.9	*7	*7	.7	82.1	73.8	79.7	105.4	92.9	155.8
Far West.....	-6 to 1.0	-1.2 to 1.0	-5 to .8	-1.1 to 1.0	-4 to .9	-7 to .9	.7	.5	.6	-1	-1	*3	32.1	24.8	28.5	-7.2	-6.8	-13.3
California.....	-6 to 1.1	-1.4 to 1.1	-4 to .9	-1.0 to 1.1	-5 to 1.1	-6 to 1.1	.7	.6	.7	-2	-2	**4	33.5	26.3	30.4	-9.5	-9.2	-16.3
Nevada.....	-6 to .6	-1.1 to .6	-6 to .6	-1.0 to .7	-8 to .8	-1.3 to .7	.6	.5	.7	-1	.1	.1	35.6	25.2	35.7	3.8	3.0	6.4
Oregon.....	-8 to .5	-1.8 to .5	-7 to .3	-1.2 to .8	-9 to 1.0	-1.4 to 1.0	.6	.5	.7	.1	.2	0	41.1	33.1	52.4	9.6	10.7	1.4
Washington.....	-8 to .8	-2.0 to .8	-8 to .9	-1.2 to 1.1	-1.0 to .9	-1.9 to .9	.8	.7	.9	0	0	0	48.8	39.1	55.1	1.7	2.7	2.5
Alaska.....	-2.7 to 2.5	-8.4 to 2.5	-2.7 to 2.5	-8.4 to 7.1	-2.1 to 1.1	-2.7 to 1.1	2.9	2.9	1.5	.2</								

Dispersion is the average of the absolute values of revision in percent changes between the preliminary and the final estimates:

$$\sum |P - F|/n$$

Bias is the average of the revisions in percent changes between preliminary and final estimates:

$$\sum (P - F)/n$$

Relative dispersion expresses the dispersion as a percent of the average of the absolute values of the final percent changes:

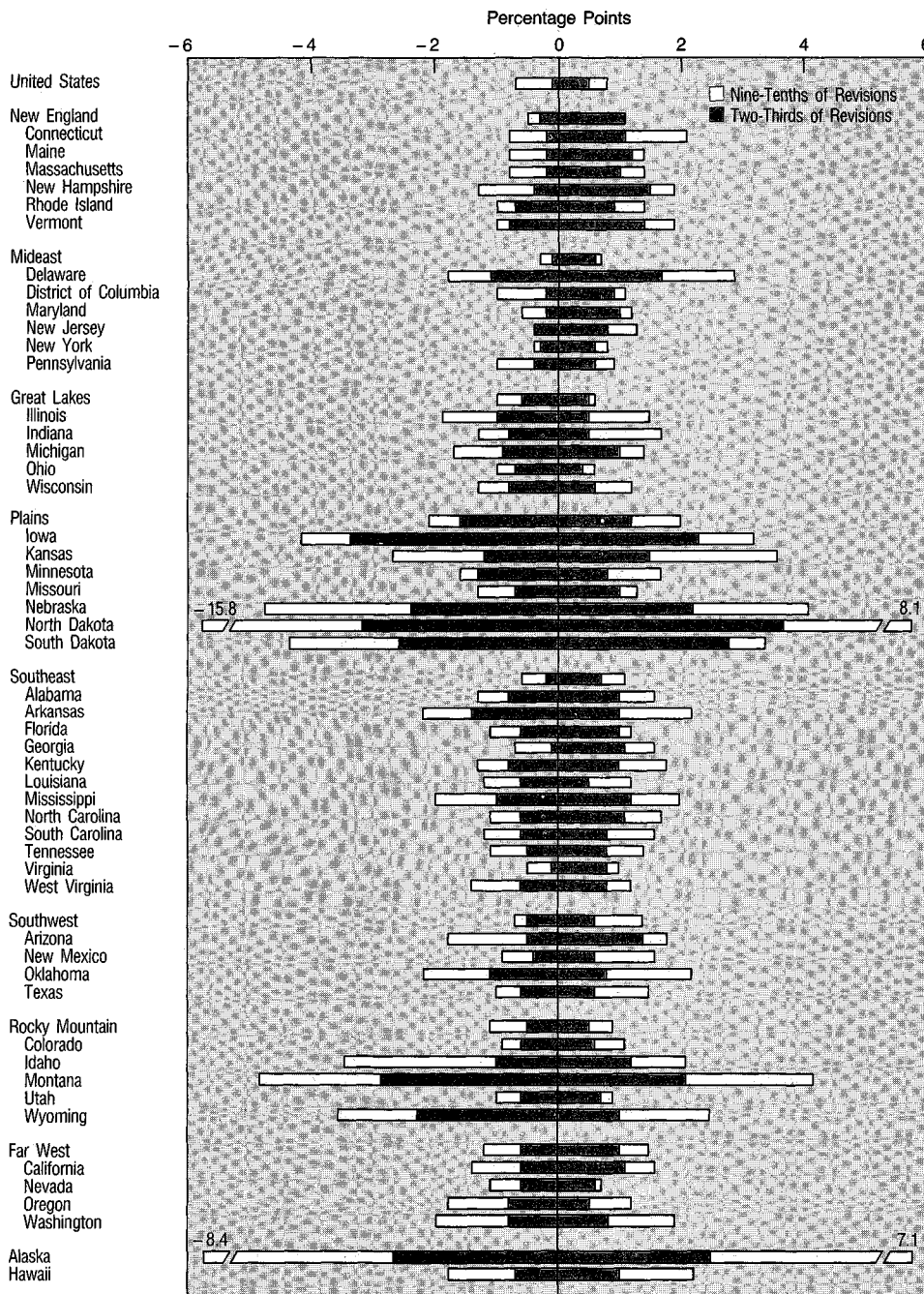
$$\frac{100 \sum |P - F|/n}{\sum |F|/n}$$

Relative bias expresses the bias as a percent of the average of the final percent changes:

$$\frac{100 \sum (P - F)/n}{\sum F/n}$$

Table 2 presents measures of the range, dispersion, bias, relative dispersion, and relative bias of the revisions between the preliminary and the final estimates of quarterly total personal income, nonfarm personal income, and wage and salary disbursements for 1980-87. It also presents the results of statistical tests of the significance of the biases for total personal income, nonfarm personal income, and wage and salary disbursements.

CHART 1 Preliminary quarterly estimates
Range of Revisions to Quarterly Changes Between Preliminary and Final Estimates of Total Personal Income



Range.—The range of the revisions between the preliminary and final estimates of total personal income is largest for the States of the Plains region. Of the nine States in which the differences between the lower and upper limits for nine-tenths of the revisions exceed 3.5 percentage points, five are in the Plains region (chart 1). A comparison of chart 1 with chart 2, which shows the range of revisions for nonfarm personal income, reveals that farm income is the source of much of the variation in the range of revisions among States. After removing farm income, the range of revision for all of the Plains States is below 3.5 percentage points.

For nonfarm personal income, the range of revisions exceeds 3.5 percentage points for only four States—Delaware, Montana, Wyoming, and Alaska. In terms of nonfarm personal income, these four States are small—Delaware, the “largest” of the four, ranked 45th in the Nation in 1987.⁴ In addition, Alaska has a large special transfer payment, the Alaska Permanent Fund dividend payment, that began in 1982 after the discovery and development of oil on the North Slope. The introduction in 1985 of seasonal adjustment for this payment, which amounts to 4 percent of total personal income in Alaska, led to large revisions to the estimates of total personal income and nonfarm personal income for 1982-84. The revisions to the estimates of total personal income and nonfarm personal income in Alaska for 1985-87 are significantly smaller; however, the revisions are still large relative to other States.

Delaware, Montana, Wyoming, and Alaska are also among the seven States for which the range of revisions to the estimates of wages and salaries

4. For the purposes of this study, the District of Columbia is counted as a State.

exceeds 3.5 percentage points (chart 3). The economies of these four States are strongly influenced either by a few large companies or by volatile industries, such as mining. In addition, the income estimates for Alaska, Montana, and Wyoming have strong seasonal patterns, the adjustments for which were revised substantially during the period covered by this study.

New Hampshire, Vermont, and Michigan are the other three States with large revisions to the estimates of wages and salaries. New Hampshire and Vermont are "small"—ranking 37th and 50th in nonfarm personal income, respectively. Although Michigan ranks 9th in nonfarm personal income, its economy is heavily influenced by one industry—motor vehicle manufacturing.

Dispersion.—The measures of dispersion of total personal income also show the effect of the revisions to the estimates of farm income. The dispersion in the revisions for six States exceeds 2 percentage points; removing farm income reduces the number of States to one—Alaska. The relative dispersion of total personal income is more than 50 percent for 12 States (that is, for these States, the average size of the revisions exceeds 50 percent of the average quarterly change in total personal income) and is less than 30 percent for 14 States.

The relative dispersion in the revisions to the estimates of total personal income tends to be higher for "small" States and lower for "large" States. All of the 12 States with a relative dispersion of more than 50 percent ranked in the bottom half of the Nation in terms of total personal income. Of the 14 States with a relative dispersion of less than 30 percent, 10 ranked in the top half of the Nation in terms of total personal income.

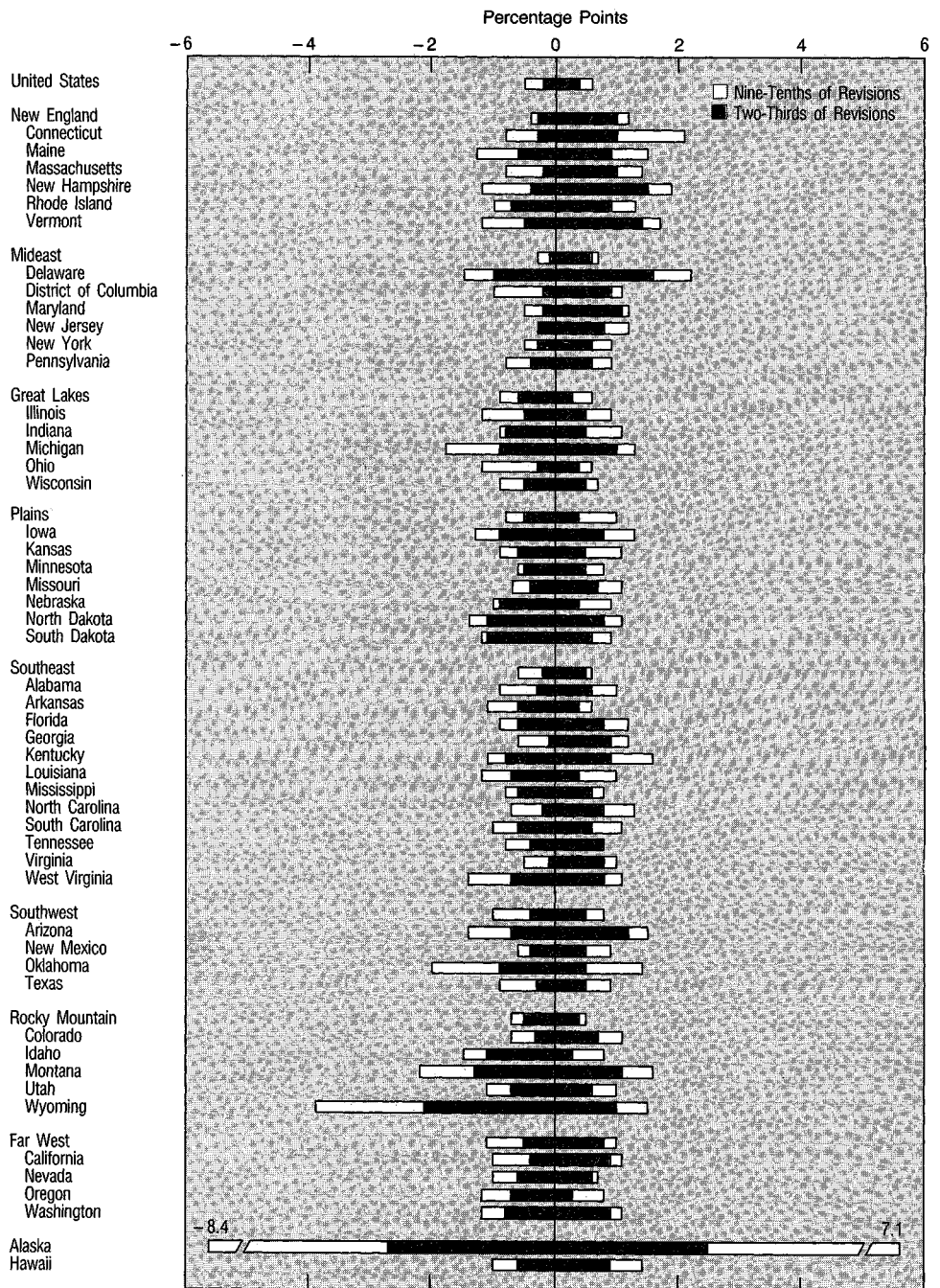
The revisions to the estimates of wages and salaries show a greater relative dispersion than do the revisions to the estimates of nonfarm personal income. For nonfarm personal income, the relative dispersion is more than 50 percent for only 6 States and is less than 30 percent for 26 States. For wages and salaries, the relative dispersion is more than 50 percent for 18 States and is less than 30 percent for only 6 States.

Bias.—The study found statistically significant bias at the 5-percent confidence level in the preliminary quarterly estimates of total personal income for 10 States. For all 10 States, the

bias was negative, which indicates that the preliminary estimates were understated. This result extends through the estimates of nonfarm personal income and of wages and salaries; except for Wyoming, each State that has statistically significant bias in its estimates of total or of nonfarm personal income also has statistically significant bias in its estimates of wages and salaries.

The variation in the bias in wages and salaries is highly associated with a variation in the growth of wages and salaries. Of the 13 States with significant bias in wages and salaries, 12 States are among the top 14 States in terms of growth during 1980–87. Further, of the 21 States with the most negative bias in wages and salaries, 17 States are among the top 21 States in terms of growth. Of the 22 States

CHART 2
Range of Revisions to Quarterly Changes Between Preliminary and Final Estimates of Nonfarm Personal Income



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with zero or positive bias in wages and salaries, 17 States are among the bottom 22 States in terms of growth.

The direction and size of the bias in the estimates of wages and salaries vary among States and industries. The BEA coastal regions (the New England, Mideast, Southeast, and Far West regions), where fast-growing trade and service industries are concentrated, had the largest understatements in the

preliminary estimates of the quarterly change in wages and salaries. Biases for all 4 coastal regions and for 18 of their 28 States were as negative as, or more negative than, -0.2 percentage point, which was the bias for the Nation. All four coastal regions had above-average wage and salary growth for 1980-87.

The BEA interior regions (the Great Lakes, Plains, Rocky Mountain, and

Southwest regions), where slow-growing goods-producing industries are concentrated, had smaller understatements or had overstatements in the preliminary estimates of the quarterly change in wages and salaries. Biases for all 4 interior regions and for 19 of their 21 States were positive or were less negative than the bias for the Nation. All four interior regions had below-average wage and salary growth for 1980-87.

Second quarterly estimates

During the 1980's, the quality and timeliness of the quarterly ES-202 data, which is the primary data source for wages and salaries in the final quarterly estimates of State personal income, improved significantly. Therefore, beginning with the estimates for the third quarter of 1984, the ES-202 wage and salary data were incorporated into the second estimates 7 months after the end of the quarter. Before then, the ES-202 data had been incorporated into the quarterly estimates twice a year with a lag of 10 months.

Table 3 presents measures of the dispersion, bias, relative dispersion, and relative bias in the revisions to the preliminary-to-final and second-to-final estimates of quarterly total personal income, nonfarm personal income, and wages and salaries for 1984-87, the period in which the ES-202 data were incorporated into the second estimates. It also presents the results of statistical tests of the significance of the biases for total personal income, nonfarm personal income, and wages and salaries.

Dispersion.—Most States show a reduction in the size of the revisions to the estimates of wages and salaries that resulted from the incorporation of the quarterly ES-202 data into the second estimate. From the preliminary estimate to the final estimate, the dispersion in the revisions for 13 States is greater than or equal to 1 percentage point; from the second estimate to the final estimate, the dispersion for all States except Michigan is less than 1 percentage point (for Michigan, it is 1 percentage point)(chart 4).

Although the incorporation of wages and salaries is the most important difference between the preliminary and second estimates, farm income is also subject to some revision between these estimates. The effect of these revisions is apparent in table 3, where for some farm-oriented States the differences between the preliminary-to-final

CHART 3
Range of Revisions to Quarterly Changes Between Preliminary and Final Estimates of Wages and Salaries

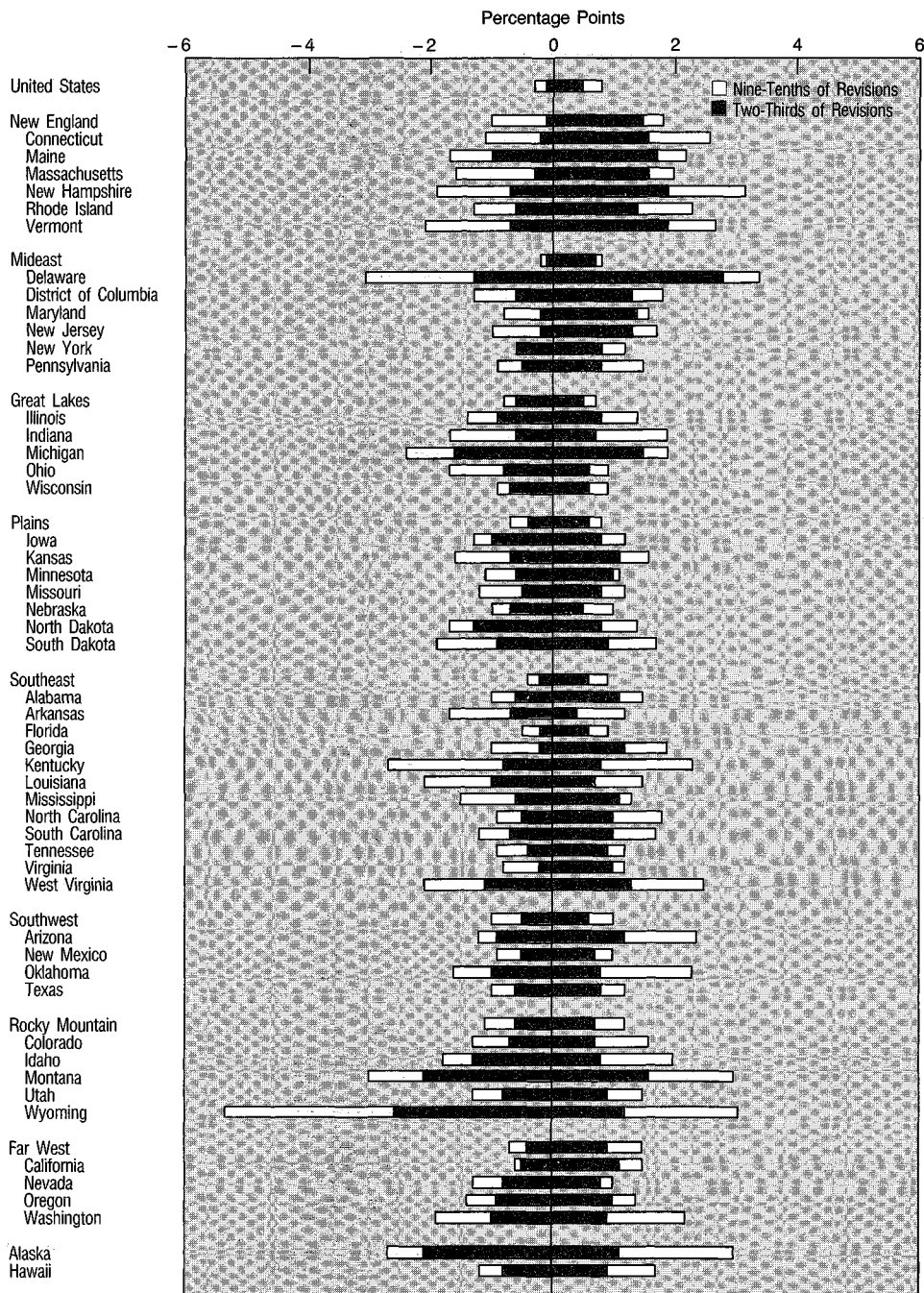
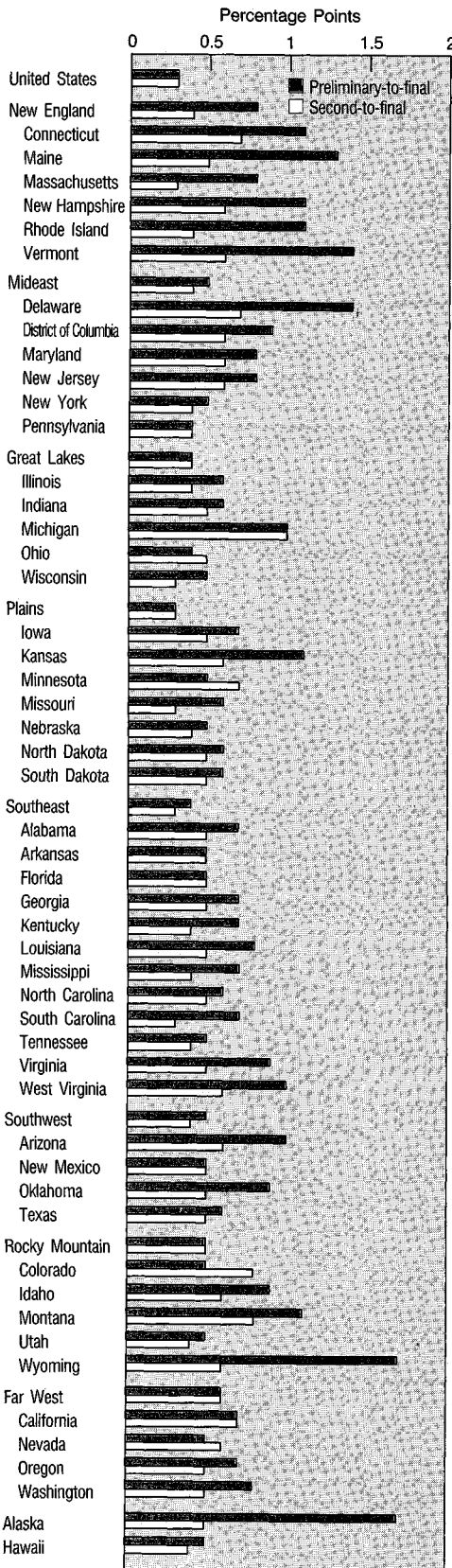


CHART 4
Dispersion in Wages and Salaries
1984:3 to 1987:4



Note.—Percentage points calculated from quarterly percent change.

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and second-to-final total personal income dispersions are greater than can be attributed to differences in wages and salaries alone.

Bias.—The bias in the second quarterly estimates of total personal income is similar to that found in the preliminary quarterly estimates. Statistically significant negative bias at the 5-percent confidence level, present in the preliminary estimates for 23 States, is present in the second estimates for 19 States. There is some evidence that the bias in the second estimates is not as extreme as in the preliminary estimates. In the preliminary-to-final re-

visions, the bias in wages and salaries for 13 States is equal to or less than -0.6 percentage point, and the bias for 7 States is equal to or greater than 0.2 percentage point. In the second-to-final revisions, the biases for all States except Alaska fall between -0.6 and 0.2 percentage point.

An important factor limiting the improvement in the reliability of the estimates achieved by the introduction of the ES-202 data into the State wage and salary estimates is that the second estimate of wages and salaries is controlled to NIPA estimates that have not yet incorporated the ES-202 data.

Table 3.—Measures of Revisions in Quarterly Percent Changes in State Personal Income, 1984:III-1987:IV

[Percentage points]

	Preliminary to final						Second to final					
	Dispersion			Bias			Dispersion			Bias		
	Total personal income	Non-farm personal income	Wages and salaries	Total personal income	Non-farm personal income	Wages and salaries	Total personal income	Non-farm personal income	Wages and salaries	Total personal income	Non-farm personal income	Wages and salaries
United States.....	0.3	0.3	0.3	**-.03	**-.03	**-.03	0.3	0.3	0.3	**-.03	**-.03	**-.03
New England.....	.6	.6	.8	**-.6	**-.6	**-.7	.3	.3	.4	**-.3	**-.3	-.2
Connecticut.....	.7	.7	1.1	**-.6	**-.6	**-.9	.4	.4	.7	**-.3	**-.3	-.4
Maine.....	.7	.8	1.3	**-.5	**-.5	-.7	.4	.3	.5	-.2	-.2	-.1
Massachusetts.....	.7	.7	.8	**-.5	**-.5	**-.7	.3	.4	.3	**-.2	**-.2	-.2
New Hampshire.....	.9	.9	1.1	**-.7	**-.7	**-.8	.5	.5	.6	**-.3	**-.3	-.4
Rhode Island.....	.7	.7	1.1	**-.5	**-.5	**-.8	.3	.3	.4	-.2	-.2	-.2
Vermont.....	1.0	.9	1.4	**-.8	**-.8	**-.9	.4	.4	.6	-.2	-.2	-.1
Midwest.....	.4	.4	.5	**-.4	**-.4	**-.5	.3	.3	.4	**-.3	**-.3	**-.4
Delaware.....	1.0	.9	1.4	**-.9	**-.8	-.7	.6	.6	.7	-.4	-.5	-.1
District of Columbia.....	.6	.6	.9	**-.6	**-.6	-.5	.6	.6	.6	**-.5	**-.5	**-.5
Maryland.....	.7	.7	.8	**-.7	**-.7	**-.8	.5	.5	.6	**-.5	**-.5	**-.5
New Jersey.....	.5	.5	.8	**-.5	**-.5	**-.6	.5	.5	.6	-.3	-.3	-.2
New York.....	.4	.4	.5	**-.3	**-.3	**-.4	.3	.3	.4	-.2	-.2	**-.3
Pennsylvania.....	.4	.4	.4	**-.4	**-.4	-.3	.3	.4	.4	**-.2	**-.2	**-.4
Great Lakes.....	.2	.2	.4	*-.2	*-.2	-.2	.3	.3	.4	*-.2	*-.2	**-.3
Illinois.....	.4	.4	.6	-.2	*-.2	-.3	.5	.4	.4	-.2	**-.3	**-.3
Indiana.....	.5	.4	.6	-.2	-.1	-.1	.5	.4	.5	-.1	0	0
Michigan.....	.6	.6	1.0	-.2	-.2	0	.6	.6	1.0	-.3	-.4	-.5
Ohio.....	.2	.3	.4	-.1	0	-.4	.3	.3	.5	-.1	-.2	-.2
Wisconsin.....	.6	.3	.5	-.3	-.2	-.2	.6	.2	.3	-.2	**-.2	*-.2
Plains.....	.7	.3	.3	-.3	-.2	-.2	1.0	.3	.3	-.3	**-.3	**-.3
Iowa.....	1.8	.6	.7	-.2	-.1	-.1	1.9	.4	.5	-.1	-.2	-.2
Kansas.....	1.0	.6	1.1	-.3	-.2	-.1	1.0	.5	.6	-.5	**-.4	**-.5
Minnesota.....	.7	.4	.5	-.2	-.2	-.2	.8	.5	.7	-.4	**-.4	**-.5
Missouri.....	.5	.5	.6	*-.4	*-.3	-.3	.4	.3	.4	**-.2	**-.2	**-.3
Nebraska.....	1.4	.4	.3	0	-.1	-.1	1.8	.3	.4	-.1	-.1	-.1
North Dakota.....	3.0	.6	.6	-.3	-.1	-.3	2.8	.4	.5	-.6	-.1	-.1
South Dakota.....	1.7	.4	.6	-.7	-.2	-.2	2.3	.5	.5	-.4	-.1	-.1
Southeast.....	.5	.4	.4	**-.4	**-.4	**-.4	.4	.3	.3	**-.3	**-.3	**-.2
Alabama.....	.6	.5	.7	**-.6	**-.6	**-.6	.5	.4	.5	**-.3	**-.3	*-.3
Arkansas.....	1.1	.4	.5	-.5	-.1	0	.8	.3	.5	-.3	*-.3	-.2
Florida.....	.7	.6	.5	**-.6	**-.5	*-.4	.6	.6	.5	-.5	**-.6	**-.4
Georgia.....	.7	.6	.7	**-.6	**-.6	**-.6	.5	.4	.5	*-.4	**-.4	-.3
Kentucky.....	.6	.7	.7	-.1	0	0	.5	.4	.4	-.1	-.1	-.1
Louisiana.....	.5	.5	.8	0	.1	.3	.5	.4	.5	-.1	-.1	0
Mississippi.....	.7	.5	.7	-.2	-.1	0	.6	.3	.4	-.2	-.2	-.1
North Carolina.....	.6	.5	.6	**-.6	**-.5	**-.5	.4	.3	.5	-.2	*-.2	-.2
South Carolina.....	.5	.5	.7	-.2	-.2	0	.3	.2	.3	*-.2	**-.2	-.1
Tennessee.....	.5	.5	.5	*-.3	-.3	-.2	.3	.3	.4	**-.3	**-.3	-.3
Virginia.....	.7	.4	.9	**-.6	**-.7	**-.7	.4	.4	.5	**-.3	**-.3	*-.2
West Virginia.....	.5	.5	1.0	-.1	-.2	-.2	.2	.2	.6	-.1	-.1	-.1
Southwest.....	.5	.4	.5	-.1	0	-.2	.5	.4	.4	-.2	*-.2	-.2
Arizona.....	.8	.8	1.0	*-.6	*-.6	-.5	.6	.6	.6	**-.5	**-.5	-.4
New Mexico.....	.4	.4	.5	-.3	-.3	0	.6	.5	.5	**-.5	**-.5	**-.4
Oklahoma.....	.8	.7	.9	-.3	-.3	.4	.6	.5	.5	-.2	-.1	-.2
Texas.....	.6	.5	.6	0	.1	.3	.5	.4	.5	-.2	-.2	-.2
Rocky Mountain.....	.4	.3	.5	0	0	.2	.4	.3	.5	-.2	-.1	-.1
Colorado.....	.3	.3	.5	0	0	.2	.5	.4	.8	-.1	-.1	0
Idaho.....	.9	.4	.9	-.4	-.1	-.1	.8	.3	.6	-.2	-.1	-.1
Montana.....	1.4	.7	1.1	-.2	0	-.1	1.0	.5	.8	-.7	0	-.1
Utah.....	.4	.4	.5	0	0	.1	.3	.3	.4	**-.3	**-.3	-.3
Wyoming.....	1.5	1.5	1.7	.6	.6	.7	.7	.6	.6	0	.1	-.2
Far West.....	.5	.5	.6	**-.5	**-.4	**-.5	.5	.4	.6	**-.4	**-.4	-.3
California.....	.6	.5	.7	**-.5	**-.5	**-.6	.5	.5	.7	*-.4	**-.4	-.3
Nevada.....	.4	.5	.5	**-.4	**-.4	-.2	.5	.5	.6	**-.4	**-.4	-.3
Oregon.....	.4	.4	.7	-.2	-.1	-.1	.4	.3	.4	*-.3	**-.2	*-.3
Washington.....	.6	.6	.8	-.3	-.2	-.1	.5	.3	.5	-.3	**-.3	-.2
Alaska.....	3.7	3.7	1.7	.6	.6	*1.3	2.6	2.5	.5	.5	.5	.3
Hawaii.....	.7	.6	.5	*-.5	*-.4	*-.4	.4	.4	.4	-.3	-.3	-.2

* Significance at the 5-percent confidence level.
** Significance at the 1-percent confidence level.

The annual ES-202 data are not incorporated into the annual and quarterly NIPA estimates until July. Therefore, the bias in the quarterly NIPA estimates of wages and salaries continues to affect the second State estimates even after the ES-202 data are incorporated into the State estimates. For this reason, the biases in the second-to-final revisions are negative for most of the regions and States. In none of the 19 States in which the bias is statistically different from zero is it also statistically different from the bias for the Nation.

Preliminary annual estimates

Many applications of the State personal income estimates are based on the annual estimates. The initial annual estimates that can be used for such purposes—whether for a calendar year or a fiscal year—are derived as the sum of the quarterly estimates. Table 4 shows the measures of revisions between the preliminary annual estimates and the final annual estimates that were available when the study began.

For 1980–87, the relative revisions between the preliminary annual estimates and the final annual estimates are smaller than the relative revisions between the preliminary quarterly estimates and the final quarterly estimates shown in table 2. Only 3 States, all in the Plains region, have a relative dispersion in total personal income of 30 percent or more; 16 States have a relative dispersion of less than 10 percent. The revisions in the annual estimates are smaller for three main reasons: (1) State ES-202 wage and salary data for three quarters are incorporated into the preliminary annual estimates for most of the period, (2) State annual data on farm proprietors' income are incorporated into the preliminary annual estimates, and (3) annual estimates are not affected by seasonal adjustments.

Recent Developments

Beginning with the preliminary annual estimates for 1989 published in the April 1990 SURVEY, BEA stopped controlling the annual estimates for the most current year to the BLS-790-based U.S. totals for wages and salaries in the NIPA's. The U.S. totals for wages and salaries now used for the preliminary annual State estimates are based on ES-202 data for three quarters. This methodological change is expected to reduce the revisions between the preliminary and final annual estimates of total personal income.

In addition, new procedures to deal with changes in seasonal payment patterns were used in the April 1990 estimates of wages and salaries for the service industry and in the October 1990 estimates for the finance, insurance, and real estate industries. In recent years, lump-sum payments in these industries have been unusual both in size and in timing; these payments, by significantly affecting the quarterly seasonal pattern of the wage and salary estimates, have made the existing seasonal factors less reliable. In the service industry, the size and the timing of lump-sum payments paid by personal service corporations to their owner-employees has changed in recent years, reflecting provisions of the Tax Reform Act of 1986 and the Revenue Act of 1987. In the finance, insurance, and real estate industries, the amount of lump-sum payments to security and commodity brokers has also changed, for a variety of reasons: The slowdown in brokerage business after the stock market crash of October 1987, the reduction in the number of mergers and acquisitions of companies, and the reduction in demand for new issues of high-yield bonds. As a result of these developments, the revisions to the 1988 and 1989 preliminary and second estimates were larger than normal. If the size and timing of lump-sum payments stabilize, the size

of revisions for years after 1989 can be expected to be similar to those for 1984–87.

Table 4.—Measures of Revisions in Annual Changes in State Personal Income for 1980–87

[Revisions are from preliminary to final]

	Percentage points		Percent	
	Dispersion	Bias	Relative dispersion	Relative bias
United States	0.5	-0.3	6.5	-3.9
New England .....	.7	-.7	7.3	-7.3
Connecticut .....	.7	-.6	7.2	-6.8
Maine .....	.7	-.6	7.8	-6.1
Massachusetts .....	.7	-.7	7.8	-7.8
New Hampshire	1.5	-1.2	13.4	-11.0
Rhode Island .....	.6	-.3	6.7	-3.5
Vermont	1.2	-.5	13.7	-5.3
Mideast .....	.5	-.4	5.7	-4.8
Delaware	1.1	-.7	12.5	-8.3
District of Columbia	1.8	.3	25.2	4.5
Maryland .....	.9	-.9	9.9	-9.5
New Jersey	1.0	-1.0	10.7	-10.7
New York .....	.6	-.1	6.8	-1.3
Pennsylvania .....	.8	-.3	12.2	-4.0
Great Lakes .....	.6	0	10.1	-.2
Illinois	1.0	.4	15.4	6.5
Indiana	1.2	0	18.6	0
Michigan	1.4	-.5	23.2	-7.6
Ohio .....	.7	.1	10.7	1.9
Wisconsin .....	.7	-.5	10.7	-8.2
Plains .....	.9	-1	12.4	-.8
Iowa	1.9	.1	34.4	2.1
Kansas	1.3	.1	18.8	1.5
Minnesota .....	.8	-.5	10.4	-6.7
Missouri .....	.7	-.2	8.8	-2.2
Nebraska	1.6	0	25.0	.1
North Dakota	2.5	1.9	40.4	31.1
South Dakota	2.0	1.0	32.9	15.7
Southeast .....	.8	-.5	8.9	-6.0
Alabama .....	.7	-.2	8.7	-3.1
Arkansas	1.0	-.5	13.6	-6.8
Florida	1.6	-.7	14.6	-6.1
Georgia .....	.8	-.8	8.2	-7.5
Kentucky	1.0	-.4	15.5	-6.2
Louisiana .....	.7	-.1	11.8	-2.1
Mississippi .....	.7	.1	10.2	1.5
North Carolina .....	.8	-.8	8.5	-8.5
South Carolina .....	.9	-.3	9.9	-3.7
Tennessee .....	.7	-.2	9.0	-2.6
Virginia .....	.6	-.6	6.5	-6.5
West Virginia .....	.9	-.3	17.4	-6.1
Southwest .....	.5	-1	6.1	-1.7
Arizona	1.2	-.7	11.3	-6.4
New Mexico	1.0	-.6	12.3	-7.4
Oklahoma	1.4	-.4	21.3	-6.2
Texas .....	.4	0	5.2	.4
Rocky Mountain .....	.4	-.2	5.0	-2.4
Colorado	1.0	-.6	11.7	-6.6
Idaho	1.1	.3	17.5	4.1
Montana	1.5	.6	25.9	10.6
Utah .....	.5	-.3	6.4	-4.4
Wyoming	1.1	.7	18.4	18.3
Far West .....	.7	-.3	7.6	-3.5
California .....	.6	-.3	7.1	-2.9
Nevada	1.2	-.7	12.9	-6.9
Oregon .....	.8	.1	13.4	2.4
Washington .....	.9	-.6	12.4	-7.8
Alaska	1.6	-1.5	17.1	-17.9
Hawaii	1.7	-.3	20.5	-3.9

U.S. International Transactions, Third Quarter 1990

THE U.S. current-account deficit increased to \$25.6 billion in the third quarter of 1990 from \$22.5 billion (revised) in the second.¹ This increase, the largest since the fourth quarter of 1988, was more than accounted for by an increase in the merchandise trade deficit, which was spurred by higher

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

prices for petroleum imports. The increase in the merchandise trade deficit was partly offset by a shift from a deficit to a surplus on investment income. The surplus on services and net unilateral transfers each changed by only small amounts.

In the capital account, transactions shifted to a net inflow of \$26.0 billion in the third quarter from a net outflow of \$6.2 billion in the second. U.S.

private assets abroad increased \$27.8 billion, compared with an increase of \$31.3 billion. A large shift to net equity outflows boosted outflows for U.S. direct investment abroad to a record. Net U.S. purchases of foreign securities decreased sharply, mostly in the latter part of the quarter. U.S. claims on foreigners reported by U.S. banks increased less than in the previous quarter.

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

(Millions of dollars, seasonally adjusted)

Line	Lines in tables I and 10 in which transactions are included are indicated in ()	1989	1989				1990			Change: 1990 II-III	January-September		
			I	II	III	IV	I	II*	III*		1989	1990	Change: 1989-90
1	Exports of goods, services, and income (1).....	603,169	146,826	151,131	150,653	154,558	159,160	159,313	162,853	3,540	448,610	481,326	32,716
2	Merchandise, excluding military (2).....	360,465	88,267	91,111	89,349	91,738	96,262	96,758	96,159	-599	268,727	289,179	20,452
3	Services (3).....	115,169	27,687	28,088	29,202	30,191	31,357	31,873	33,612	1,739	84,977	96,842	11,865
4	Income receipts on investments (11).....	127,536	30,872	31,932	32,102	32,629	31,541	30,682	33,082	2,400	94,906	95,305	399
5	Imports of goods, services, and income (15).....	-698,483	-170,375	-176,774	-174,714	-176,619	-177,443	-177,432	-184,333	-6,901	-521,863	-539,208	-17,345
6	Merchandise, excluding military (16).....	-475,329	-116,360	-119,333	-119,152	-120,484	-122,545	-119,860	-125,911	-6,051	-354,845	-368,316	-13,471
7	Services (17).....	-94,706	-23,608	-23,552	-23,477	-24,067	-25,352	-25,891	-27,795	-1,904	-70,637	-79,038	-8,401
8	Income payments on investments (25).....	-128,448	-30,407	-33,889	-32,085	-32,068	-29,546	-31,681	-30,627	1,054	-96,381	-91,854	4,527
9	Unilateral transfers (29).....	-14,720	-3,555	-3,006	-3,530	-4,631	-3,385	-4,366	-4,105	261	-10,091	-11,856	-1,765
10	U.S. assets abroad, net (increase/capital outflow (-)) (33).....	-127,061	-32,859	-1,381	-44,076	-48,745	32,877	-31,721	-26,451	5,270	-78,316	-25,295	53,021
11	U.S. official reserve assets, net (34).....	-25,293	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	1,368	-22,091	-1,067	21,024
12	U.S. Government assets, other than official reserve assets, net (39).....	1,185	962	-303	574	-47	-659	-808	-379	429	1,233	-1,846	-3,079
13	U.S. private assets, net (43).....	-102,953	-29,821	11,017	-38,654	-45,496	36,713	-31,284	-27,811	3,473	-57,458	-22,382	35,076
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48).....	214,652	68,402	2,794	74,136	69,320	-32,988	25,496	52,471	26,975	145,332	44,978	-100,354
15	Foreign official assets, net (49).....	8,823	7,797	-4,961	13,003	-7,016	-8,203	5,541	13,642	8,101	15,839	10,981	-4,858
16	Other foreign assets, net (56).....	205,829	60,605	7,755	61,133	76,336	-24,786	19,954	38,829	18,875	129,493	33,997	-95,496
17	Allocations of special drawing rights (62).....												
18	Statistical discrepancy (63).....	22,443	-8,439	27,236	-2,469	6,117	21,780	28,711	-435	-29,146	16,328	50,056	33,728

* Revised.

* Preliminary.

Table B.—Selected Transactions with Official Agencies

(Millions of dollars)

Line	1989	1989				1990			Change: 1990 II-III	January-September			
		I	II	III	IV	I	II*	III*		1989	1990	Change: 1989-90	
1	Changes in foreign official assets in the United States, net (decrease -) (table I, line 49).....	8,823	7,797	-4,961	13,003	-7,016	-8,203	5,541	13,642	8,101	15,839	10,981	-4,858
2	Industrial countries ¹	-88	1,646	-7,021	7,540	-2,253	-7,500	6,413	12,612	6,199	2,165	11,525	9,360
3	Members of OPEC ²	10,713	7,100	460	4,532	-1,379	2,953	208	-1,251	-1,459	12,092	1,910	-10,182
4	Other countries.....	-1,802	-949	1,600	931	-3,384	-3,656	-1,080	2,281	3,361	1,582	-2,454	-4,036
5	Changes in U.S. official reserve assets, net (increase -) (table I, line 34).....	-25,293	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	1,368	-22,091	-1,067	21,024
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net.....	1,196	402	-450	1,243	1	80	-463	-827	-364	1,195	-1,210	-2,405
7	Drawings.....	1,954	450		1,343	161	1,325	153	9	-144	1,793	1,487	-306
8	Repayments.....	-758	-48	-450	-100	-160	-1,245	-616	-836	-220	-598	-2,697	-32,099

* Revised.

* Preliminary.

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

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

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

[December 1980=100]

	1989					1990					1989					1990				
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.		
Trade-weighted average against 26 currencies ¹	102.7	101.4	101.1	101.2	96.6	102.1	102.4	101.7	100.0	100.2	101.0	102.0	101.9	101.2	100.4	97.6	96.4	95.7		
Trade-weighted average against 10 currencies ²	110.5	107.0	102.4	102.0	96.2	112.1	108.8	107.8	104.4	102.3	101.5	103.5	102.9	101.3	101.7	98.7	95.2	94.7		
Selected currencies: ³																				
Canada.....	98.9	97.7	98.9	97.9	96.4	98.9	98.2	97.8	97.1	98.0	100.0	98.7	97.3	98.2	98.1	96.7	95.7	96.8		
United Kingdom.....	147.0	148.1	141.7	140.5	126.0	149.4	147.9	149.3	147.1	142.2	138.4	144.5	140.0	137.3	129.7	123.5	124.9			
European Monetary System currencies:																				
Belgium.....	127.1	120.3	111.5	109.3	103.5	129.0	123.9	121.4	115.5	112.0	110.6	111.9	110.2	108.5	109.3	106.5	102.0	102.0		
France.....	142.8	135.4	125.9	123.9	117.3	144.6	139.1	136.6	130.4	126.4	124.9	126.4	124.4	122.9	124.3	120.6	115.7	115.5		
Germany, Federal Republic of.....	97.8	92.1	86.0	85.3	81.0	99.2	94.9	93.1	88.4	86.0	85.2	86.7	85.8	84.6	85.6	83.3	79.9	79.9		
Italy.....	148.6	143.4	134.3	131.6	126.4	150.7	146.6	144.6	139.0	135.4	133.8	133.8	132.1	130.5	132.1	128.9	124.4	125.9		
Netherlands.....	101.5	95.8	89.2	88.4	84.0	103.0	98.7	96.7	91.9	88.5	89.9	88.9	87.6	88.7	88.7	86.4	82.8	82.9		
Switzerland.....	93.1	90.2	84.6	81.1	75.0	94.7	91.5	90.9	88.1	85.2	83.5	85.0	83.5	79.7	80.0	78.2	73.4	73.4		
Japan.....	67.8	68.1	70.4	73.9	69.0	69.1	67.7	68.3	68.4	69.0	69.1	73.0	75.4	73.3	73.1	70.9	70.2	65.9		

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

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

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

Foreign private assets in the United States increased \$38.8 billion in the third quarter, compared with a \$20.0 billion increase in the second. U.S. liabilities to foreigners reported by U.S. banks increased substantially more than in the previous quarter. Net foreign transactions in other U.S. securities shifted to net sales from net purchases, and net foreign purchases of U.S. Treasury securities decreased. Net inflows for foreign direct investment were somewhat higher.

The statistical discrepancy (errors and omissions in recorded transactions) shifted to an outflow of \$0.4

billion in the third quarter from an inflow of \$28.7 billion in the second.

U.S. dollar in exchange markets

On a trade-weighted quarterly average basis, the U.S. dollar depreciated 6 percent against the currencies of 10 industrial countries and 5 percent against the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East in the third quarter (table C, chart 5). The dollar reached a record low against the German mark and near-record lows against the British pound and the Japanese yen, as U.S. economic growth

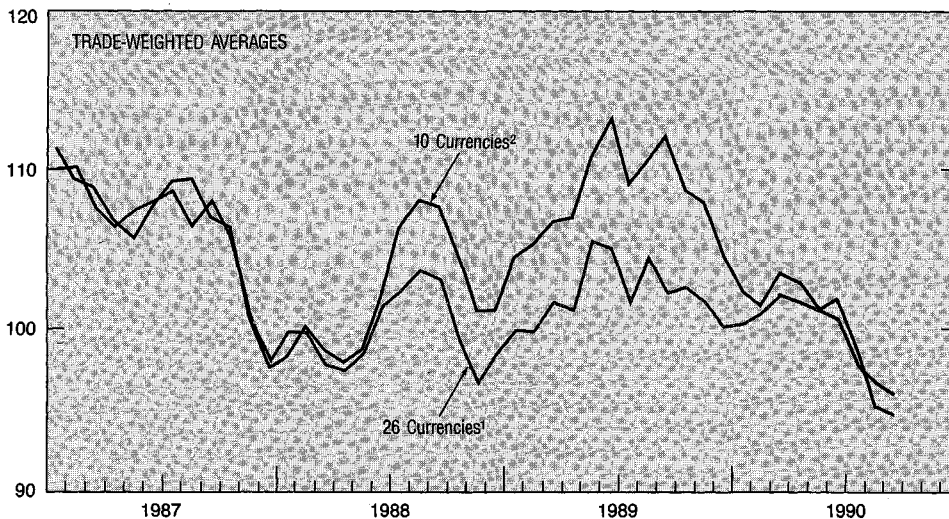
slowed and short-term interest-rate differentials moved further against the United States. The sharp increase in crude petroleum prices that followed the Iraqi military invasion of Kuwait in early August initially boosted the U.S. dollar, but it had an adverse effect on the dollar later in the quarter. The cost of the buildup of U.S. military forces in the Middle East brought additional pressure on the dollar because of the potential impact on the U.S. budget deficit.

Among the major currencies, the U.S. dollar depreciated 10 percent against the British pound; most of the depreciation occurred in July and August. The British pound was boosted partly because of the potential benefits of the increases in crude petroleum prices to the United Kingdom—a net exporter of petroleum—and the expectation that the pound would soon become part of the Exchange Rate Mechanism of the European Monetary System (EMS).

The U.S. dollar depreciated 7 percent against the Japanese yen; most of the depreciation occurred late in the quarter, when Japanese interest rates rose in relation to U.S. rates. The interest-rate rise was the result of Japan's rapid pace of economic expansion and its anticipation of the inflationary impact of the sharp increases in crude petroleum prices. In addition, Japanese financial institutions may have sold dollar-denominated assets to improve domestic capital positions before the end of the fiscal half-year on September 30.

The U.S. dollar depreciated 5 percent against the German mark, 4–5 percent against other EMS currencies, and 8 percent against the Swiss franc. Most of the depreciation occurred in

CHART 5
Indexes of Foreign Currency Price of the U.S. Dollar
(December 1980 = 100)



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

August. Short-term interest rates in Germany, which have been increasing since early 1989, increased further in the third quarter and exceeded U.S. rates (chart 6); these increases reflect the rapid pace of German economic expansion and the pressures of financing the German reunification.

The U.S. dollar depreciated 2 percent against the Canadian dollar. It fell to its lowest level in 12 years against the Canadian dollar in August, but it then appreciated in response to a slowdown in economic growth in Canada and to expectations of decreases in Canadian interest rates.

The U.S. dollar depreciated 1 percent against both the Taiwan dollar and the South Korean won. In contrast, it appreciated 4 percent against the Singapore dollar and 1 percent against the Hong Kong dollar.

Merchandise trade

The U.S. merchandise trade deficit increased to \$29.8 billion in the third quarter from \$23.1 billion in the second. The increase was the first since the third quarter of 1989. Imports increased to \$125.9 billion from \$119.9

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

(Millions of dollars)

(Credits +; debits -)	1988	1989	1989				1990		
			I	II	III	IV	I	II ^a	III ^a
Capital.....	-2,967	-5,248	-66	-2,218	-1,485	-1,479	-91	-990	-972
Equity capital.....	2,491	595	41	50	235	269	140	90	12
Reinvested earnings.....	-86	-250	-83	-13	-116	-38	8	58	-134
Intercompany debt.....	-5,372	-5,593	-25	-2,255	-1,603	-1,709	-239	-1,138	-850
Income.....	-1,956	-1,511	-437	-444	-404	-226	-439	-260	-240
Of which interest.....	-2,817	-2,333	-613	-578	-578	-564	-533	-441	-431

^a Revised.
^b Preliminary.

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

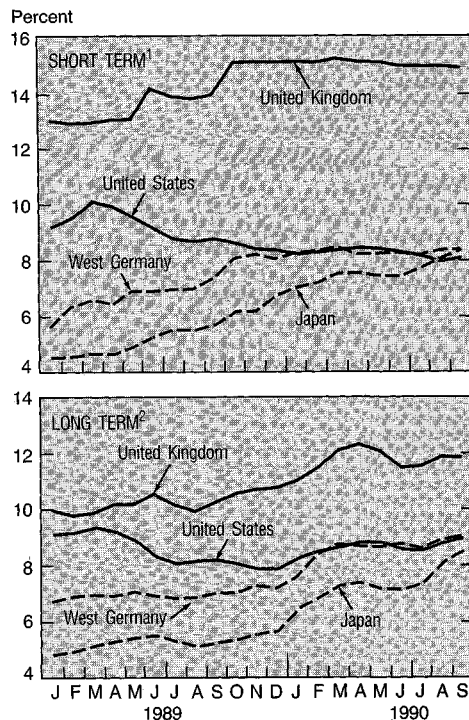
billion; more than one-half of the increase was in petroleum imports, which largely reflected petroleum price increases in the latter part of the quarter. Exports decreased to \$96.2 billion from \$96.8 billion; all of the decrease was in agricultural exports.

Exports.—Exports decreased \$0.6 billion, or 1 percent, to \$96.2 billion. Agricultural exports decreased \$0.6 billion, or 6 percent, to \$9.7 billion. Agricultural exports, which have decreased for two consecutive quarters, reached their lowest level since the second quarter of 1988, and they were 11 percent below the record of the first quarter of 1990. The third-quarter decrease partly reflected large worldwide grain harvests and excess supplies in grain exporting countries; increased competition, partly in the form of favorable credit terms from other exporting countries with large grain supplies, also contributed to the drop. The third-quarter decrease was concentrated in shipments of corn and

wheat to Eastern Europe and, to a lesser extent, of soybeans to Western Europe and Japan; partly offsetting these decreases were increases in grains to Japan, Korea, and some developing countries. The average price of wheat decreased 12 percent, and corn, 1 percent. The average price of soybeans increased 1 percent.

Nonagricultural exports were unchanged, at \$86.4 billion, after an increase of 1.3 percent in the second quarter and an average quarterly increase of 2.5 percent in the previous four quarters. Most of the slowdown in third-quarter growth reflected sizeable decreases in aircraft and automotive products following exceptionally large increases in the second quarter. Aircraft decreased \$0.8 billion, or 9 percent, and automotive products decreased \$0.6 billion, or 6 percent. These decreases were offset by increases of \$0.4 billion, or 4 percent in consumer goods (almost all in artwork and antiques) and \$0.6 billion, or 2

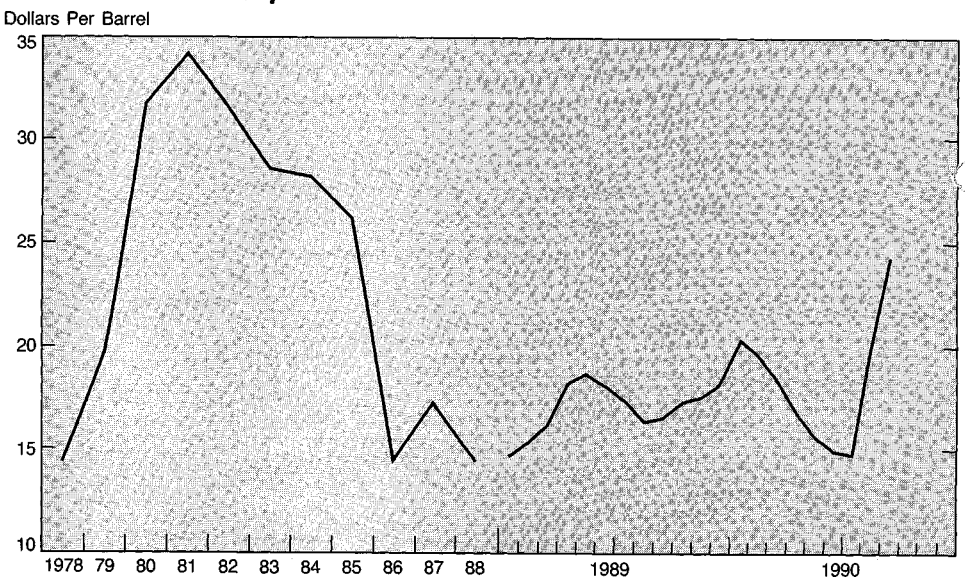
CHART 6 Selected Interest Rates



1. Interest rates on 90-day U.S. and Japanese CD's, and United Kingdom and West German interbank rates. Data: Federal Reserve Board.
2. Long-term (10-year) government bonds yields. Data: Federal Reserve Board.

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

CHART 7 U.S. Petroleum Import Prices



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

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

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

	Current Dollars							Constant (1982) Dollars						
	1988	1989	1989		1990			1988	1989	1989		1990		
			III	IV	I	II ^a	III ^a			III	IV	I	II ^a	III ^a
Exports	320,337	360,465	89,349	91,738	96,262	96,758	96,159	343,809	382,384	95,416	98,650	103,540	102,927	103,343
Agricultural products.....	38,237	41,466	9,917	10,225	10,951	10,335	9,730	37,713	39,606	9,499	10,205	10,853	9,976	9,653
Nonagricultural products.....	282,100	318,999	79,432	81,513	85,311	86,423	86,429	306,096	342,778	85,917	88,445	92,687	92,951	93,690
Imports	447,323	475,329	119,152	120,484	122,545	119,860	125,911	466,194	495,635	126,358	127,533	127,996	128,115	130,979
Petroleum and products.....	39,632	50,893	13,173	13,322	15,592	12,164	15,695	86,921	93,800	24,622	23,747	25,189	24,231	25,233
Nonpetroleum products.....	407,691	424,436	105,979	107,162	106,953	107,696	110,216	379,273	401,835	101,736	103,786	102,807	103,884	105,746

^a Revised.^b Preliminary.

percent, in industrial supplies and materials (mostly in petroleum products and nonferrous metals).

Imports.—Imports increased \$6.1 billion, or 5 percent, to \$125.9 billion. Petroleum imports increased \$3.5 billion, or 29 percent, to \$15.7 billion. Much of the increase in petroleum imports was in prices. The average price per barrel increased to \$19.58 from \$15.81, or 24 percent, and the average number of barrels imported daily increased to 8.71 million from 8.45 million, or 3 percent. After decreasing by one-third from January to July, petroleum prices increased strongly in August and September following the invasion of Kuwait by Iraq and in anticipation of shortages as a result of the worldwide embargo on shipments of petroleum from Iraq (chart 7). Although most other petroleum producing countries, particularly Saudi Arabia, increased production to offset the loss of shipments from Iraq, price pressures continued.

Nonpetroleum imports increased \$2.5 billion, or 2 percent, to \$110.2 billion, compared with an increase of 0.7 percent in the second quarter and an average quarterly increase of 0.5 percent in the previous four quarters. Eighty percent of the third-quarter increase was in automotive products and consumer goods. Automotive products increased \$1.4 billion, or 7 percent. Most of the increase was in automotive vehicles from Canada and Mexico; imports from Japan, Korea, and Western Europe decreased. A significant amount of automotive products from Japan has been replaced by the rapidly increasing U.S. production of automobiles by U.S. affiliates of Japanese companies. The number of automobiles imported from Japan has decreased almost 20 percent since the first quarter of 1988, while the production of automobiles by U.S. affiliates of Japanese companies has doubled. Consumer goods were up \$0.7 billion, or 3 percent, boosted by a

large increase in textiles from China. Audio and video equipment also increased. Capital goods increased, as did industrial supplies and materials; the increase in the latter partly reflected strong increases in aluminum and copper prices.

Balances by area.—The merchandise trade deficit with members of OPEC increased \$2.5 billion, to \$6.9 billion, in the third quarter, reflecting an increase in petroleum imports. The balance with Western Europe shifted \$2.1 billion to a deficit of \$0.6 billion from a surplus of \$1.5 billion, as exports decreased. The deficit with the newly industrialized countries in the Far East increased \$1.5 billion, to \$6.4 billion; an increase in imports was partly offset by an increase in exports. The \$1.1 billion surplus with Eastern Europe was almost entirely eliminated as agricultural exports to that area decreased. An increase of \$0.4 billion, to \$2.5 billion, in the deficit with Canada was largely due to a pickup in automotive imports. Although the deficit with Japan remained the largest, it decreased \$0.7 billion, to \$9.7 billion, in the third quarter, and it has decreased by more than one-third since the record deficit in the fourth quarter of 1988. Most of the change reflects an increase in exports to Japan.

Services

The surplus on services decreased \$0.2 billion, to \$5.8 billion, in the third quarter. Receipts increased \$1.7 billion, to \$33.6 billion, and payments increased \$1.9 billion, to \$27.8 billion. In the first three quarters of 1990, the surplus on services was \$17.8 billion, compared with \$14.3 billion in the same period of 1989.

Travel receipts increased \$0.6 billion, to \$10.3 billion. Receipts from all areas increased strongly. Receipts from overseas visitors increased 5 percent; from Canada, 7 percent; and from Mexico, 9 percent. A large part of the

increase in receipts from Canada and Mexico was for travel in the U.S. border areas. Travel payments increased \$0.6 billion, to \$10.1 billion. All of the increase was in overseas travel and partly reflected higher costs related to the appreciation of foreign currencies against the U.S. dollar. Passenger fare receipts increased \$0.2 billion, to \$3.1 billion, and payments increased \$0.1 billion, to \$2.5 billion. The slightly larger increase in receipts partly reflected expanded service by a few U.S. air carriers.

Other transportation receipts increased \$0.2 billion, to \$5.5 billion, and payments increased \$0.3 billion, to \$6.0 billion. Freight receipts decreased \$0.1 billion because of a drop in export cargo carried by U.S. carriers. Freight payments increased \$0.1 billion, reflecting an increase in the volume of U.S. imports. Receipts and payments for port services each increased \$0.2 billion, partly as a result of increases in fuel prices, especially jet fuel, in the latter part of the quarter.

Receipts from royalties and license fees and from other private services each increased \$0.2 billion, to \$3.8 billion and \$8.1 billion, respectively. Payments for royalties and license fees increased \$0.1 billion, to \$0.7 billion, and payments for other private services increased \$0.2 billion, to \$3.7 billion.

Transfers under U.S. military agency sales contracts increased \$0.4 billion, to \$2.7 billion. Transfers were boosted by a step-up in deliveries of equipment—mainly aircraft and missiles—to the Middle East. Direct defense expenditures increased \$0.6 billion, to \$4.3 billion. The impact of the buildup of U.S. troops in the Middle East was limited in the third quarter because troop transportation was provided mostly by U.S. carriers and because supplies were initially provided largely from the United States and from U.S. military supplies already overseas, mainly in Western Europe.

Investment income

Net investment income shifted to a surplus of \$2.5 billion in the third quarter from a deficit of \$1.0 billion in the second. The shift mainly resulted from an increase in direct investment income receipts and a decrease in direct investment income payments. In the first three quarters of 1990, the surplus on investment income was \$3.5 billion, compared with a deficit of \$1.5 billion in the same period of 1989.

Direct investment income.—Receipts of income on U.S. direct investment abroad increased \$2.0 billion, to \$14.9 billion, in the third quarter. Almost all of the increase was in operating earnings. Earnings of petroleum affiliates increased \$0.8 billion, to \$2.7 billion, as producing affiliates benefited from the increase in crude petroleum prices. Earnings of nonpetroleum affiliates increased \$1.2 billion, to \$12.0 billion. Earnings in Latin America increased substantially. Much of the increase was in Brazil, where economic activity may have picked up after adjusting to the initial shock of strong anti-inflationary measures imposed earlier this year.

Payments of income on foreign direct investment in the United States decreased \$0.9 billion, to \$1.6 billion. Operating earnings decreased \$0.3 billion. Weaker earnings by chemical and banking affiliates accounted for most of the decrease. An increase in capital losses also contributed to the decrease in income.

Portfolio income.—Receipts of income on other private investment abroad were unchanged, at \$16.0 billion, in the third quarter. A decrease in receipts on U.S. bank claims was offset by an increase in receipts from holdings of foreign securities. Receipts of income on U.S. Government assets increased \$0.4 billion, to \$2.2 billion. Much of the increase resulted from payments by Egypt of overdue interest on credits financing military purchases. Earnings on foreign currency holdings also increased.

Payments of income on other private assets in the United States decreased \$0.2 billion, to \$19.5 billion. U.S. Government income payments increased \$0.1 billion, to \$9.5 billion.

Unilateral transfers

Net unilateral transfers decreased to \$4.1 billion in the third quarter from \$4.4 billion in the second. A decrease

in U.S. Government grants from an unusually high level was partly offset by a step-up in private remittances and other transfers, which had been unusually low in the second quarter. In the first three quarters of 1990, net unilateral transfers were \$11.9 billion, compared with \$10.1 billion in the same period of 1989.

U.S. assets abroad

U.S. assets abroad increased \$26.5 billion in the third quarter, compared with an increase of \$31.7 billion in the second. Net outflows for direct investment were a record. Increases in bank claims and in net purchases of foreign securities dropped sharply. In the first three quarters of 1990, U.S. assets abroad increased \$25.3 billion, down sharply from an increase of \$78.3 billion in the same period of 1989.

U.S. official reserve assets.—U.S. official reserve assets decreased \$1.7 billion in the third quarter, compared with a decrease of \$0.4 billion in the second. Most of the third-quarter decrease was in holdings of foreign currencies, mainly Mexican pesos and German marks.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$7.6 billion in the third quarter, compared with an increase of \$13.6 billion in the second. Banks' own claims payable in dollars increased \$2.5 billion; this small increase reflected continued limited demand for U.S. dollar credits abroad. Claims on Western Europe increased \$6.7 billion, mostly as a result of an increase in interbank lending to the United Kingdom in August. Bank claims on nonbank residents in Western Europe also increased. Claims on banks' own foreign offices in the Caribbean increased \$4.6 billion, partly to finance offshore borrowing by U.S. nonbank residents. Claims on Japan decreased \$2.8 billion; interbank lending increased strongly in July, but it decreased in August and September, reflecting large repayments to U.S. offices. Claims on public borrowers, especially in Latin America, continued to decrease. Banks' domestic customers' claims increased \$4.0 billion.

Foreign securities.—Net U.S. purchases of foreign securities were \$0.9 billion in the third quarter, down sharply from record net purchases of \$11.2 billion in the second. Net U.S. purchases of foreign stocks were \$0.5

billion, compared with \$5.7 billion. Net purchases increased in the second quarter and in July, when stock prices remained strong in many industrial countries and when U.S. investors sought gains from an appreciation of foreign currencies against the dollar. Net purchases fell in August and shifted to net sales in September, when stock prices fell sharply in Japan, the United Kingdom, and Germany.

Net U.S. purchases of foreign bonds dropped to \$0.4 billion in the third quarter from \$5.6 billion in the second. Placements of new foreign issues in the United States decreased to \$1.5 billion from \$4.6 billion. Most of the drop occurred in August and September, when the cost of borrowing rose significantly and purchasers grew reluctant to acquire long-term assets. New Canadian issues, mainly issues of Canadian Provincial governments, decreased \$2.1 billion; new Western European issues, mainly corporate issues, decreased \$1.2 billion. Net purchases of outstanding bonds decreased to \$0.5 billion from \$2.5 billion, reflecting declining demand for bonds. Redemptions increased \$0.1 billion, to \$1.6 billion.

Direct investment abroad.—Net outflows for U.S. direct investment abroad surged \$14.4 billion, to a record \$19.3 billion, in the third quarter. Equity capital shifted \$10.5 billion to net outflows of \$8.0 billion; the acquisition of a Swiss holding company with interests in numerous industries and of a foreign telecommunications company serving the Pacific region accounted for about two-thirds of the shift. A shift to outflows to other countries in Western Europe, following a few large divestitures in Western Europe in the second quarter, accounted for most of the remainder of the shift.

Intercompany debt outflows increased \$1.1 billion, to \$4.9 billion. The increase partly reflected a large loan related to the acquisition of the Swiss holding company; it was partly offset by a decrease in outflows to other countries.

Reinvested earnings increased \$2.8 billion, to \$6.4 billion.

Foreign assets in the United States

Foreign assets in the United States increased \$52.5 billion in the third quarter, compared with an increase of \$25.5 billion in the second. Much of the increase was from a step-up in private bank-reported liabilities. Transactions in other U.S. securities shifted

to net sales. Net foreign purchases of U.S. Treasury securities decreased. Inflows for foreign direct investment in the United States increased somewhat. In the first three quarters of 1990, foreign assets in the United States increased \$45.0 billion, down sharply from an increase of \$145.3 billion in the same period of 1989. The primary factors that contributed to lower capital inflows were the slowing in U.S. economic growth, particularly relative to economic growth in Japan and Germany; further movement of key interest differentials against dollar-denominated assets; and significant dollar depreciation from the highs in mid-1989.

Foreign official assets.—Foreign official assets in the United States increased \$13.6 billion in the third quarter, compared with an increase of \$5.5 billion in the second. Nearly all of the increase was in assets of industrial countries, which increased \$12.6 billion (table B). Assets of OPEC members decreased \$1.3 billion, and assets of other developing countries increased \$2.3 billion.

Liabilities reported by banks.—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$32.3 billion in the third quarter, compared with an increase of \$4.9 billion in the second. Both U.S.-owned and foreign-owned banks increased borrowing from their own foreign offices abroad during the quarter, mainly to meet a temporary interbank demand for dollars in the United Kingdom and Japan. In addition, inflows, particularly from unaffiliated banks in Western Europe, accelerated in August, when investors' preferences shifted briefly to short-term assets in response to the uncertainties created by the Middle East crisis. Inflows slowed in September, when interbank lending eased and the uncertainties in financial markets abroad subsided.

Banks' custody liabilities increased \$5.4 billion, compared with a \$0.7 billion increase in the second quarter. Some U.S. borrowers shifted to Eurodollar credits when LIBOR rates decreased while the U.S. prime rate remained unchanged.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities slowed to \$0.5 billion in the third quarter from \$3.6 billion in the second. A pickup in foreign purchases in May and June continued into July, but transactions shifted to net sales in Au-

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

	[Billions of U.S. dollars]							
	1988				1989			
	Published data ¹		Reconciled data		Published data ¹		Reconciled data	
United States	Canada	United States	Canada	United States	Canada	United States	Canada	
U.S. receipts/Canadian payments:								
Goods, services, and income	98.9	98.3	96.6	96.5	105.1	106.3	103.8	104.0
Merchandise exports	74.3	71.8	71.6	71.6	79.7	78.9	78.5	78.5
Inland freight	(?)	1.8	2.0	2.0	(?)	2.2	2.0	2.0
Other services	10.0	11.4	9.9	9.8	11.2	12.9	11.2	11.2
Investment income	14.6	13.2	13.1	13.1	14.1	12.3	12.1	12.2
Unilateral transfers	(?)	.5	.4	.4	(?)	.5	.4	.4
Total	98.9	98.8	97.0	96.9	105.1	106.9	104.3	104.4
U.S. payments/Canadian receipts:								
Goods, services, and income	96.7	97.4	96.1	95.8	101.2	102.9	100.7	100.6
Merchandise imports	84.7	83.4	82.7	82.7	89.4	89.6	88.2	88.2
Inland freight	(?)	2.1	2.1	2.1	(?)	2.1	2.1	2.1
Other services	6.7	7.8	6.1	6.0	6.6	8.1	6.1	6.0
Investment income	5.3	4.1	5.2	5.0	5.2	3.1	4.3	4.3
Unilateral transfers .....	.3	1.7	.7	.7	.4	1.6	.7	.7
Total	97.1	99.0	96.8	96.5	101.6	104.5	101.3	101.3
U.S. current-account balance (U.S. surplus/Canadian deficit +)	1.8	-2	.2	.4	3.5	2.4	2.9	3.1

1. U.S. data as published in the June 1990 SURVEY OF CURRENT BUSINESS; Canadian data as published in *Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1990*.

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

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

gust and September. Although U.S. bond yields increased significantly in August and September during the escalation of the Middle East crisis, foreign investors were deterred from buying U.S. bonds by more favorable interest rates in other industrial countries, apprehension about U.S. inflation, and a depreciating dollar.

Other U.S. securities.—Transactions in U.S. securities other than U.S. Treasury securities shifted to net sales of \$1.5 billion from net purchases of \$2.9 billion. Net foreign purchases of U.S. corporate and other bonds decreased to \$0.9 billion in the third quarter from \$6.6 billion in the second. New issues sold abroad by U.S. corporations were \$4.7 billion, unchanged from the previous quarter. A large portion of the new issues were medium-term, fixed-rate dollar issues. Most of the new issues occurred in July, when Eurodollar bond rates eased. New issues decreased in August and September, as investors grew reluctant to acquire medium- and long-term obligations. Transactions in outstanding bonds shifted to net sales of \$3.8 billion from net purchases of \$1.9 billion.

Net foreign sales of U.S. stocks were \$2.5 billion in the third quarter, compared with net sales of \$3.7 billion in the second. Foreign investors were net sellers of U.S. stocks for the fourth consecutive quarter. In July, when U.S. stock prices rose slightly, transactions shifted to net purchases, but they reverted to large net sales in August and September, when U.S. stock prices fell.

Direct investment.—Net inflows for foreign direct investment in the United States were \$7.6 billion in the third quarter, compared with \$7.2 billion in the second. Equity capital inflows, which increased to \$10.1 billion from \$9.1 billion, included several large acquisitions in manufacturing and service industries by France and Switzerland and many smaller acquisitions by other Western European countries. These inflows offset a decline in acquisitions by Japan, which had been boosted by a large transaction in the second quarter.

Intercompany debt outflows were \$1.3 billion, up from \$1.0 billion.

Negative reinvested earnings increased to \$1.1 billion from \$0.8 billion; losses were reported by affiliates in insurance and retail trade.

Reconciliation of United States-Canadian current-account statistics

A reconciliation of the 1989 bilateral current-account statistics of the United States and Canada and a revision of the 1988 current-account reconciliation were completed in November 1990 (table F). A full reconciliation of the statistics for 1988 and 1989 was not possible: The differences in some investment income transactions and in a few service transactions could not be satisfactorily resolved, because of differences in U.S. and Canadian source data.

Revisions in the U.S. international transactions estimates based on the

reconciliation will be incorporated as far as possible into the estimates published in June 1991. A full substitution of the reconciled estimates for the previously published estimates is not possible, because of methodological and definitional differences. In addition, transactions with other areas would be affected: For example, U.S. published

estimates of merchandise imports are based on country of origin, and Canadian published estimates are based on country of shipment; this difference involves transactions with third countries. Another difference is the treatment of direct investment income; reinvested earnings of incorporated affiliates are included in the U.S. pub-

lished estimates and excluded in the Canadian published estimates.

Current-account reconciliations for 1970-87 were published in the June 1975, September 1976, September 1977, December 1979, June 1981, and December 1981-89 issues of the SURVEY OF CURRENT BUSINESS.

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	Not seasonally adjusted						Seasonally adjusted							
		1989	1989			1990			1989	1989			1990		
			II	III	IV	I	II ^r	III ^r		II	III	IV	I	II ^r	III ^r
1	Exports of goods, services, and income.....	603,169	153,953	149,062	154,131	158,042	162,465	160,827	151,131	150,653	154,558	159,160	159,313	162,853	
2	Merchandise, adjusted, excluding military ²	360,465	93,520	86,622	91,890	96,275	99,588	92,720	91,111	89,349	91,738	96,262	96,758	96,159	
3	Services ³	115,169	27,724	31,508	29,057	30,374	31,466	36,344	28,088	29,202	30,191	31,357	31,873	33,612	
4	Transfers under U.S. military agency sales contracts ⁴	8,331	1,969	2,411	1,910	2,339	2,310	2,662	1,969	2,411	1,909	2,338	2,309	2,662	
5	Travel.....	34,432	8,381	10,390	8,506	8,361	9,804	12,342	8,291	8,638	9,437	9,409	9,718	10,275	
6	Passenger fares.....	10,101	2,405	3,217	2,292	2,573	3,994	2,362	2,362	2,536	2,660	2,993	2,913	3,140	
7	Other transportation.....	20,416	5,157	5,056	5,224	5,366	5,412	5,722	5,099	4,994	5,290	5,426	5,348	5,506	
8	Royalties and license fees ^{5,6}	11,815	2,836	2,808	3,460	3,121	3,477	3,579	2,913	2,973	3,060	3,296	3,570	3,787	
9	Other private services ⁶	29,461	6,826	7,473	7,514	8,468	7,313	8,013	7,295	7,528	7,665	7,731	7,835	8,084	
10	U.S. Government miscellaneous services.....	613	151	154	151	147	200	183	159	122	170	164	180	158	
11	Income receipts on U.S. assets abroad.....	127,536	32,709	30,933	33,185	31,393	31,412	31,763	31,932	32,102	32,629	31,541	30,682	33,082	
12	Direct investment receipts.....	53,617	13,885	12,521	14,271	13,170	13,610	13,526	13,064	13,753	13,724	13,225	12,876	14,879	
13	Other private receipts.....	68,377	17,836	16,543	17,382	16,236	16,024	16,032	17,836	16,543	17,382	16,236	16,024	16,032	
14	U.S. Government receipts.....	5,542	989	1,868	1,531	1,986	1,778	2,205	1,032	1,806	1,523	2,080	1,782	2,171	
15	Imports of goods, services, and income.....	-698,483	-178,700	-177,156	-177,259	-172,408	-179,314	-186,739	-176,774	-174,714	-176,619	-177,443	-177,432	-184,333	
16	Merchandise, adjusted, excluding military ²	-475,329	-120,350	-118,702	-122,682	-119,814	-120,731	-125,072	-119,333	-119,152	-120,484	-122,545	-119,860	-125,911	
17	Services ³	-94,706	-24,461	-26,369	-22,510	-23,047	-26,901	-31,040	-23,552	-23,477	-24,067	-25,352	-25,891	-27,795	
18	Direct defense expenditures.....	-14,651	-3,636	-3,525	-3,685	-3,625	-3,691	-4,310	-3,636	-3,525	-3,685	-3,625	-3,691	-4,310	
19	Travel.....	-34,977	-9,265	-11,259	-7,735	-7,085	-10,339	-12,624	-8,431	-8,948	-9,111	-8,889	-9,414	-10,052	
20	Passenger fares.....	-8,522	-2,209	-2,613	-1,871	-1,920	-2,467	-3,017	-2,114	-2,163	-2,124	-2,211	-2,361	-2,501	
21	Other transportation.....	-20,791	-5,181	-5,347	-5,327	-5,477	-5,741	-6,136	-5,168	-5,249	-5,282	-5,653	-5,725	-6,018	
22	Royalties and license fees ^{5,6}	-2,245	-543	-532	-727	-600	-613	-706	-543	-532	-728	-600	-613	-706	
23	Other private services ⁶	-11,481	-3,127	-2,575	-2,631	-3,805	-3,493	-3,663	-3,144	-2,576	-2,612	-3,805	-3,512	-3,663	
24	U.S. Government miscellaneous services.....	-2,040	-501	-519	-534	-535	-557	-584	-516	-484	-525	-569	-575	-545	
25	Income payments on foreign assets in the United States.....	-128,448	-33,889	-32,085	-32,068	-29,546	-31,681	-30,627	-33,889	-32,085	-32,068	-29,546	-31,681	-30,627	
26	Direct investment payments.....	-14,004	-4,638	-3,729	-2,689	-1,190	-2,462	-1,557	-4,638	-3,729	-2,689	-1,190	-2,462	-1,557	
27	Other private payments.....	-78,489	-20,329	-19,307	-20,102	-19,173	-19,776	-19,547	-20,329	-19,307	-20,102	-19,173	-19,776	-19,547	
28	U.S. Government payments.....	-35,955	-8,922	-9,049	-9,277	-9,183	-9,443	-9,523	-8,922	-9,049	-9,277	-9,183	-9,443	-9,523	
29	Unilateral transfers, net.....	-14,720	-2,782	-3,527	-4,797	-3,556	-4,139	-4,076	-3,006	-3,530	-4,631	-3,385	-4,366	-4,105	
30	U.S. Government grants ⁷	-10,963	-2,044	-2,621	-3,742	-2,403	-3,501	-3,027	-2,044	-2,621	-3,742	-2,402	-3,501	-3,027	
31	U.S. Government pensions and other transfers.....	-2,432	-487	-585	-853	-658	-583	-667	-585	-631	-612	-671	-670	-671	
32	Private remittances and other transfers.....	-1,326	-251	-321	-201	-496	-55	-382	-377	-278	-277	-312	-195	-407	
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-127,061	-4,199	-44,999	-43,953	31,934	-34,208	-27,350	-1,381	-44,076	-48,745	32,877	-31,721	-26,451	
34	U.S. official reserve assets, net ⁷	-25,293	-12,095	-5,996	-3,202	-3,177	371	1,739	-12,095	-5,996	-3,202	-3,177	371	1,739	
35	Gold.....	-535	68	-211	-204	-247	-216	363	68	-211	-204	-247	-216	363	
36	Special drawing rights.....	-14,004	-4,638	-3,729	-2,689	-1,190	-2,462	-1,557	-4,638	-3,729	-2,689	-1,190	-2,462	-1,557	
37	Reserve position in the International Monetary Fund.....	471	-159	337	-23	234	493	8	-159	337	-23	234	493	8	
38	Foreign currencies.....	-25,229	-12,004	-6,122	-2,975	-3,164	94	1,368	-12,004	-6,122	-2,975	-3,164	94	1,368	
39	U.S. Government assets, other than official reserve assets, net.....	1,185	-280	606	-32	-745	-775	-350	-303	574	-47	-659	-808	-379	
40	U.S. credits and other long-term assets.....	-5,513	-1,167	-2,143	-1,195	-1,580	-1,849	-1,403	-1,167	-2,143	-1,195	-1,580	-1,849	-1,403	
41	Repayments on U.S. credits and other long-term assets ⁸	6,548	832	2,779	1,042	909	1,061	1,018	808	2,747	1,027	995	1,028	989	
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	151	56	-30	121	-74	13	35	56	-30	121	-74	13	35	
43	U.S. private assets, net.....	-102,953	8,175	-39,609	-40,719	35,857	-33,804	-28,740	11,017	-38,654	-45,496	36,713	-31,284	-27,811	
44	Direct investment.....	-31,722	-10,126	-10,594	-3,999	-10,202	-7,368	-20,224	-7,284	-9,639	-8,776	-9,346	-4,848	-19,295	
45	Foreign securities.....	-21,938	-6,144	-9,623	-4,109	-7,496	-11,247	-913	-6,144	-9,623	-4,109	-7,496	-11,247	-913	
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,391	-2,384	1,877	47	1,202	-1,550	n.a.	-2,384	1,877	47	1,202	-1,550	n.a.	
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-50,684	26,829	-21,269	-32,658	52,353	-13,639	-7,603	26,829	-21,269	-32,658	52,353	-13,639	-7,603	
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	214,652	2,794	74,136	69,320	-32,988	25,496	52,471	2,794	74,136	69,320	-32,988	25,496	52,471	
49	Foreign official assets in the United States, net.....	8,823	-4,961	13,003	-7,016	-8,203	5,541	13,642	-4,961	13,003	-7,016	-8,203	5,541	13,642	
50	U.S. Government securities.....	1,716	-9,823	12,961	-6,773	-6,418	2,788	12,142	-9,823	12,961	-6,773	-6,418	2,788	12,142	
51	U.S. Treasury securities ⁹	333	-9,726	12,771	-7,342	-5,897	2,442	12,008	-9,726	12,771	-7,342	-5,897	2,442	12,008	
52	Other ¹⁰	1,383	-97	190	569	-521	346	134	47	190	569	-521	346	134	
53	Other U.S. Government liabilities ¹¹	332	470	-350	412	-381	1,089	234	470	-350	412	-381	1,089	234	
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	4,940	3,820	-251	-820	-1,278	1,918	1,539	3,820	-251	-820	-1,278	1,918	1,539	
55	Other foreign official assets ¹²	1,835	572	643	165	-126	-254	-273	572	643	165	-126	-254	-273	
56	Other foreign assets in the United States, net.....	205,829	7,755	61,133	76,336	-24,786	19,954	38,829	7,755	61,133	76,336	-24,786	19,954	38,829	
57	Direct investment.....	72,244	17,055	12,375	21,466	5,537	7,236	7,631	17,055	12,375	21,466	5,537	7,236	7,631	
58	U.S. Treasury securities.....	29,951	2,339	12,618	5,671	-835	3,614	453	2,339	12,618	5,671	-835	3,614	453	
59	U.S. securities other than U.S. Treasury securities.....	39,568	9,574	10,470	10,793	2,486	2,890	-1,543	9,574	10,470	10,793	2,486	2,890	-1,543	
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	2,867	-407	-2,175	1,732	290	1,317	n.a.	-407	-2,175	1,732	290	1,317	n.a.	
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	61,199	-20,806	27,845	36,674	-32,264	4,897	32,288	-20,806	27,845	36,674	-32,264	4,897	32,288	
62	Allocations of special drawing rights.....														
63	Statistical discrepancy (sum of above items with sign reversed).....	22,443	28,933	2,484	2,558	18,976	29,699	4,868	27,236	-2,469	6,117	21,780	28,711	-435	
63a	Of which seasonal adjustment discrepancy.....								-1,697	-4,953	3,560	2,804	-988	-5,303	
	Memoranda:														
64	Balance on merchandise trade (lines 2 and 16).....	-114,864	-26,830	-32,080	-30,792	-23,539	-21,143	-32,352	-28,222	-29,803	-28,746	-26,283	-23,102	-29,752	
65	Balance on services (lines 3 and 17).....	20,463	3,263	5,139	6,547	7,327	4,564	5,304	4,536	5,725	6,124	6,005	5,982	5,817	
66	Balance on investment income (lines 11 and 25).....	-913	-1,179	-1,153	1,117	1,846	-270	1,136	-1,957	17	561	1,995	999	2,455	
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-95,314	-24,747	-28,094	-23,128	-14,366	-16,849	-25,913	-25,643	-24,061	-22,061	-18,283	-18,119	-21,480	
68	Unilateral transfers, net (line 29).....	-14,720	-2,782	-3,527	-4,797	-3,556	-4,139	-4,076	-3,006	-3,530	-4,631	-3,385	-4,366		

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

Line	1989	Not seasonally adjusted							Seasonally adjusted							
		1989				1990			1989				1990			
		I	II	III	IV	I	II ^a	III ^a	I	II	III	IV	I	II ^a	III ^a	
A Balance of payments adjustments to Census trade data:																
EXPORTS																
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments	362,808	88,843	94,115	87,507	92,343	97,250	100,734	93,710	88,678	91,734	90,216	92,180	97,237	97,904	97,149
Adjustments:																
2	Private gift parcel remittances	265	62	58	67	78	63	63	72	62	58	67	78	63	63	72
3	Gold exports, nonmonetary	544	133	71	123	217	132	86	325	133	71	123	217	132	86	325
4	Inland U.S. freight to Canada ²	1,979	442	553	482	502				440	524	501	514			
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ³															
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-4,667	-1,036	-1,076	-1,325	-1,230	-1,256	-1,218	-1,272	-1,036	-1,076	-1,325	-1,230	-1,256	-1,218	-1,272
7	Other adjustments, net ⁵	-464	-11	-201	-232	-20	86	-77	-115	-10	-200	-232	-20	86	-77	-115
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).	360,465	88,433	93,520	86,622	91,890	96,275	99,588	92,720	88,267	91,111	89,349	91,738	96,262	96,758	96,159
IMPORTS																
9	Merchandise imports, Census basis ¹ (general imports)	472,764	112,943	119,685	118,199	121,937	119,522	119,967	124,393	115,708	118,668	118,650	119,738	122,253	119,096	125,232
Adjustments:																
10	Electric energy	86	23	23	24	16	23	23	23	23	24	16	23	23	23	23
11	Gold imports, nonmonetary	2,134	443	579	464	648	119	294	457	443	579	464	648	119	294	457
12	Inland freight in Canada ²	2,120	532	555	504	529	587	560	541	532	555	504	529	587	560	541
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ³															
14	Merchandise imports of U.S. military agencies identified in Census documents ⁴	-1,586	-375	-409	-430	-372	-359	-263	-260	-375	-409	-430	-372	-359	-263	-260
15	Other adjustments, net ⁵	-189	29	-83	-59	-76	-78	150	-82	29	-83	-59	-76	-78	150	-82
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).	475,329	113,595	120,350	118,702	122,682	119,814	120,731	125,072	116,360	119,333	119,152	120,484	122,545	119,860	125,911
B Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁶																
EXPORTS																
1	Total, all countries (A-8)	360,465	88,433	93,520	86,622	91,890	96,275	99,588	92,720	88,267	91,111	89,349	91,738	96,262	96,758	96,159
2	Western Europe	98,475	24,548	25,258	23,385	25,284	27,340	29,029	25,587	24,578	24,546	24,047	25,304	27,386	28,106	26,417
3	European Communities	84,590	21,309	21,636	19,995	21,650	23,922	25,040	21,982	21,334	21,032	20,539	21,665	23,961	24,246	22,697
4	Belgium and Luxembourg	8,474	2,032	2,207	1,988	2,247	2,303	2,645	2,615	2,040	2,142	2,041	2,251	2,314	2,558	2,693
5	France	11,590	2,911	2,939	2,725	3,015	3,325	3,269	3,353	2,922	2,850	2,793	3,025	3,342	3,162	3,453
6	Germany, Federal Republic of	16,395	4,059	4,263	3,678	4,395	4,501	4,811	4,161	4,073	4,140	3,779	4,403	4,513	4,655	4,294
7	Italy	7,101	1,817	1,905	1,570	1,809	1,974	2,101	1,694	1,820	1,854	1,618	1,809	1,975	2,038	1,752
8	Netherlands	11,258	2,770	2,836	2,883	2,769	3,327	3,163	2,783	2,754	2,774	2,973	2,757	3,316	3,071	2,882
9	United Kingdom	20,358	5,102	5,108	5,117	5,031	5,850	6,104	5,093	5,122	4,946	5,244	5,046	5,884	5,900	5,253
10	Other	9,414	2,618	2,378	2,034	2,384	2,642	2,947	2,283	2,603	2,326	2,111	2,374	2,617	2,862	2,370
11	Western Europe, excluding EC	13,885	3,239	3,622	3,390	3,634	3,418	3,989	3,605	3,244	3,514	3,488	3,639	3,425	3,860	3,720
12	Canada ⁷	79,746	20,451	21,740	18,068	19,487	21,016	22,779	19,165	20,538	21,091	18,545	19,572	21,100	22,080	19,803
13	Japan	43,673	10,345	11,152	11,064	11,112	11,890	11,249	11,898	10,262	10,916	11,465	11,030	11,838	10,980	12,420
14	Australia, New Zealand, and South Africa ⁸	8,105	1,809	1,984	2,298	2,014	2,063	1,941	2,215	1,816	1,918	2,350	2,021	2,077	1,876	2,283
15	Eastern Europe	5,578	1,737	1,832	646	1,363	1,535	1,522	570	1,673	1,875	703	1,327	1,469	1,540	603
16	Latin America and Other Western Hemisphere	48,825	11,869	12,194	12,013	12,749	12,447	13,121	14,100	11,846	11,869	12,391	12,719	12,463	12,744	14,622
17	Brazil	4,770	1,045	1,085	1,237	1,403	1,244	1,003	1,394	1,047	1,050	1,267	1,406	1,252	970	1,435
18	Mexico	24,671	6,034	6,198	6,089	6,350	6,450	7,066	7,177	6,024	6,031	6,283	6,333	6,458	6,862	7,443
19	Venezuela	2,962	1,012	684	599	667	573	779	793	1,007	668	621	666	574	758	828
20	Other	16,422	3,778	4,227	4,088	4,329	4,180	4,273	4,736	3,768	4,120	4,220	4,314	4,179	4,154	4,916
21	Other countries in Asia and Africa ⁹	75,890	17,626	19,360	19,148	19,756	19,705	19,668	19,120	17,506	18,896	19,848	19,640	19,650	19,153	19,946
22	Asia ⁹	67,805	15,895	17,485	16,897	17,528	17,855	17,850	17,295	15,809	17,056	17,494	17,446	17,821	17,366	18,022
23	Members of OPEC	8,169	2,112	1,981	1,719	2,357	2,119	1,941	1,613	2,098	1,937	1,792	2,342	2,109	1,892	1,683
24	China	5,803	1,477	1,288	1,758	1,280	1,259	1,223	1,159	1,450	1,255	1,834	1,264	1,252	1,192	1,219
25	Hong Kong	6,260	1,482	1,796	1,540	1,442	1,619	1,994	1,605	1,483	1,748	1,589	1,440	1,621	1,936	1,667
26	Korea, Republic of	13,080	3,048	3,493	3,311	3,228	3,458	3,572	3,288	3,024	3,427	3,429	3,200	3,436	3,487	3,450
27	Singapore	7,315	1,777	1,730	1,839	1,969	1,828	1,998	2,160	1,784	1,674	1,881	1,976	1,839	1,932	2,223
28	Taiwan	10,940	2,402	2,980	2,611	2,947	2,954	2,808	2,547	2,394	2,911	2,706	2,929	2,990	2,736	2,661
29	Africa ⁹	7,733	1,651	1,766	2,174	2,142	1,782	2,413	2,475	1,618	1,732	2,272	2,111	1,761	2,363	2,592
30	Members of OPEC	1,336	250	333	400	353	336	420	348	243	329	419	345	328	413	366
31	International organizations and unallocated	173	48			125	279	279	65	48			125	279	279	65
Memoranda:																
33	Industrial countries ⁹	232,769	57,773	60,813	55,481	58,702	62,960	65,650	59,584	57,816	59,129	57,089	58,735	63,054	63,674	61,666
34	Members of OPEC ⁹	13,071	3,523	3,156	2,868	3,524	3,171	3,313	2,936	3,494	3,088	2,988	3,501	3,153	3,233	3,067
35	Other countries ⁹	114,452	27,089	29,551	28,273	29,539	29,865	30,998	30,854	26,909	28,894	29,272	29,377	29,776	30,203	32,103

See footnotes on page 49.

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

(Millions of dollars)

Line	1989	Not seasonally adjusted						Seasonally adjusted								
		1989				1990		1989				1990				
		I	II	III	IV	I	II'	III'	I	II	III	IV	I	II'	III'	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military²—Continued:															
	IMPORTS															
36	Total, all countries (A-16).....	475,329	113,595	120,350	118,702	122,682	119,814	120,731	125,072	116,360	119,333	119,152	120,484	122,545	119,860	125,911
37	Western Europe.....	102,301	25,012	25,960	24,559	26,770	26,329	26,815	26,829	25,655	25,726	24,660	26,260	26,984	26,611	27,024
38	European Communities.....	85,461	20,716	21,626	20,845	22,274	22,105	22,294	22,497	21,251	21,431	20,933	21,846	22,655	22,123	22,663
39	Belgium and Luxembourg.....	4,554	1,125	1,200	1,075	1,154	1,111	1,154	1,189	1,111	1,154	1,079	1,132	1,191	1,090	1,119
40	France.....	12,900	3,107	3,447	3,047	3,299	3,076	3,209	3,131	3,191	3,415	3,060	3,234	3,154	3,184	3,155
41	Germany, Federal Republic of.....	24,658	6,157	6,158	5,959	6,384	6,877	6,909	7,022	6,323	6,097	5,984	6,254	7,057	6,853	7,076
42	Italy.....	11,883	2,712	2,962	3,034	3,175	3,126	3,150	3,150	2,785	2,955	3,048	3,115	3,204	3,126	3,173
43	Netherlands.....	4,931	1,210	1,087	1,185	1,449	1,234	1,265	1,238	1,078	1,190	1,425	1,262	1,201	1,275	1,275
44	United Kingdom.....	17,950	4,215	4,406	4,547	4,782	4,680	4,630	4,782	4,323	4,367	4,566	4,694	4,792	4,596	4,815
45	Other.....	8,585	2,190	2,366	1,998	2,031	1,949	2,088	2,036	2,237	2,350	2,006	1,992	1,985	2,073	2,050
46	Western Europe, excluding EC.....	16,840	4,296	4,334	3,714	4,496	4,224	4,521	4,332	4,404	4,295	3,727	4,414	4,329	4,488	4,361
47	Canada ³	89,408	22,805	23,562	20,319	22,722	22,226	24,359	22,191	23,368	23,351	20,395	22,294	22,760	24,177	22,345
48	Japan.....	93,455	22,927	23,323	23,419	23,786	21,547	21,539	21,952	23,543	23,097	23,514	23,301	22,113	21,365	22,121
49	Australia, New Zealand, and South Africa ⁴															
50	Australia.....	3,848	852	949	959	1,088	989	1,034	1,278	875	942	963	1,068	1,013	1,026	1,286
51	Eastern Europe.....	2,063	563	486	526	488	591	478	543	574	482	527	480	603	475	546
52	Latin America and Other Western Hemisphere.....	57,438	13,504	14,912	14,412	14,610	15,629	14,833	15,957	13,783	14,806	14,458	14,391	15,927	14,738	16,046
53	Brazil.....	8,420	2,096	2,155	2,186	1,983	2,044	2,013	2,029	2,146	2,135	2,194	1,945	2,094	1,998	2,044
54	Mexico.....	27,099	6,394	7,122	6,732	6,851	7,498	7,243	7,548	6,544	7,065	6,756	6,734	7,658	7,192	7,596
55	Venezuela.....	6,765	1,458	1,729	1,609	1,969	2,021	1,823	2,220	1,463	1,727	1,610	1,965	2,027	1,821	2,221
56	Other.....	15,154	3,556	3,906	3,885	3,807	4,066	3,754	4,160	3,630	3,879	3,898	3,747	4,148	3,727	4,185
57	Other countries in Asia and Africa ^{5,6}	126,816	27,932	31,158	34,508	33,218	32,503	31,673	36,322	28,562	30,929	34,635	32,690	33,145	31,468	36,543
58	Asia ^{5,6}	112,551	24,796	27,362	30,770	29,623	27,969	28,348	32,870	25,399	27,144	30,894	29,114	28,586	28,149	33,087
59	Members of OPEC.....	14,805	3,105	3,824	3,992	3,884	4,649	3,395	5,102	3,122	3,818	3,995	3,870	4,667	3,390	5,108
60	China.....	11,973	2,254	2,687	3,609	3,423	3,093	3,469	4,484	2,318	2,667	3,628	3,360	3,171	3,442	4,517
61	Hong Kong.....	9,706	2,104	2,188	2,727	2,687	2,127	2,191	2,670	2,163	2,169	2,740	2,634	2,183	2,173	2,691
62	Korea, Republic of.....	19,799	4,707	4,913	5,216	4,963	4,294	4,662	4,931	4,833	4,865	5,238	4,863	4,406	4,625	4,970
63	Singapore.....	8,962	1,923	2,163	2,327	2,549	2,246	2,426	2,593	1,976	2,145	2,340	2,501	2,303	2,407	2,613
64	Taiwan.....	24,287	5,359	6,089	6,727	6,112	5,427	5,809	6,061	5,507	6,042	6,758	5,990	5,570	5,764	6,107
65	Africa ^{5,6}	14,147	3,095	3,765	3,707	3,580	4,504	4,059	4,108	3,122	3,754	3,709	3,562	4,528	4,047	4,117
66	Members of OPEC.....	7,542	1,508	2,012	2,104	1,918	2,746	2,100	2,202	1,510	2,011	2,104	1,917	2,747	2,100	2,203
67	International organizations and unallocated.....															
	Memoranda:															
68	Industrial countries ⁷	291,800	72,355	74,539	69,926	74,980	71,802	74,500	72,974	74,220	73,853	70,204	73,523	73,599	73,927	73,506
69	Members of OPEC ⁷	30,655	6,435	8,031	8,098	8,091	9,746	7,607	9,933	6,465	8,020	8,102	8,068	9,777	7,598	9,942
70	Other countries ⁷	152,874	34,805	37,780	40,678	39,611	38,266	38,624	42,165	35,675	37,460	40,846	38,893	39,169	38,335	42,463
	BALANCE (EXCESS OF EXPORTS +)															
71	Total, all countries.....	-114,864	-25,162	-26,830	-32,080	-30,792	-23,539	-21,143	-32,352	-28,093	-28,222	-29,803	-28,746	-26,283	-23,102	-29,752
72	Western Europe.....	-3,826	-464	-702	-1,174	-1,486	1,011	2,214	-1,242	-1,077	-1,180	-613	-956	402	1,495	-607
73	European Communities.....	-871	593	10	-850	-624	1,817	2,746	-515	83	-399	-374	-181	1,306	2,123	34
74	Belgium and Luxembourg.....	3,920	907	1,007	913	1,093	1,140	1,547	1,504	886	953	962	1,119	1,123	1,468	1,574
75	France.....	-1,310	-196	-508	-322	-284	249	60	222	-269	-565	967	-209	188	-22	298
76	Germany, Federal Republic of.....	-8,263	-2,098	-1,895	-2,281	-1,989	-2,376	-2,098	-2,861	-2,250	-1,957	-2,205	-1,851	-2,544	-2,198	-2,782
77	Italy.....	-4,782	-895	-1,057	-1,464	-1,366	-1,152	-1,049	-1,456	-965	-1,081	-1,430	-1,306	-1,229	-1,088	-1,421
78	Netherlands.....	6,327	1,560	1,749	1,698	1,320	2,093	1,953	1,518	1,516	1,696	1,783	1,332	2,054	1,870	1,607
79	United Kingdom.....	2,408	887	702	570	249	1,170	1,474	311	799	579	678	352	1,092	1,304	438
80	Other.....	829	428	12	36	353	693	859	247	366	-24	105	382	622	789	320
81	Western Europe, excluding EC.....	-2,955	-1,057	-712	-324	-862	-806	-532	-727	-1,160	-781	-239	-775	-904	-628	-641
82	Canada ³	-9,662	-2,354	-1,822	-2,251	-3,235	-1,210	-1,580	-3,026	-2,830	-2,260	-1,850	-2,722	-1,660	-2,097	-2,542
83	Japan.....	-49,782	-12,582	-12,171	-12,355	-12,674	-9,657	-10,290	-10,054	-13,281	-12,181	-12,049	-12,271	-10,275	-10,385	-9,701
84	Australia, New Zealand, and South Africa ⁴															
85	Australia.....	4,257	957	1,035	1,339	926	1,074	907	937	941	976	1,387	953	1,064	850	997
86	Eastern Europe.....	3,515	1,174	1,346	120	875	944	1,044	27	1,099	1,393	1,787	847	866	1,065	57
87	Latin America and Other Western Hemisphere.....	-8,613	-1,635	-2,718	-2,399	-1,861	-3,182	-1,712	-1,857	-1,937	-2,937	-2,067	-1,672	-3,464	-1,994	-1,424
88	Brazil.....	-3,650	-1,051	-1,070	-949	-580	-800	-1,010	-635	-1,099	-1,085	-927	-539	-842	-1,028	-609
89	Mexico.....	-2,428	-360	-924	-643	-501	-1,048	-177	-371	-520	-1,034	-473	-401	-1,200	-330	-153
90	Venezuela.....	-3,803	-446	-1,045	-1,010	-1,302	-1,448	-1,427	-456	-1,059	-989	-1,299	-1,453	-1,063	-1,393	-731
91	Other.....	1,268	222	321	203	522	114	519	576	138	241	322	567	31	427	
92	Other countries in Asia and Africa ^{5,6}	-50,926	-10,306	-11,798	-15,360	-13,462	-12,798	-12,005	-17,202	-11,056	-12,033	-14,787	-13,050	-13,495	-12,315	-16,597
93	Asia ^{5,6}	-44,746	-8,901	-9,877	-13,873	-12,095	-10,114	-10,498	-15,575	-9,590	-10,088	-13,400	-11,668	-10,765	-10,783	-15,065
94	Members of OPEC.....	-6,636	-993	-1,843	-2,273	-1,527	-2,530	-1,454	-3,489	-1,024	-1,881	-2,203	-1,528	-2,558	-1,498	-3,425
95	China.....	-6,170	-777	-1,399	-1,851	-2,143	-1,834	-2,246	-3,325	-868	-1,412	-1,794	-2,096	-1,919	-2,250	-3,298
96	Hong Kong.....	-3,446	-622	-392	-1,187	-1,245	-508	-197	-1,065	-680	-421	-1,151	-1,194	-562	-237	-1,024
97	Korea, Republic of.....	-6,719	-1,659	-1,420	-1,905	-1,735	-836	-1,090	-1,643	-1,809	-1,438	-1,809	-1,663	-970	-1,138	-1,520
98	Singapore.....	-1,647	-146	-433	-488	-580	-418	-428	-433	-192	-471	-459	-525			

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

Line		[Millions of dollars]																
		1989	Not seasonally adjusted								Seasonally adjusted							
			1989				1990				1989				1990			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:																	
1	Merchandise exports, balance of payments basis, excluding military (A-8).	360,465	88,433	93,520	86,622	91,890	96,275	99,588	92,720	88,267	91,111	89,349	91,738	96,262	96,758	96,159		
2	Agricultural products.....	41,466	11,321	10,338	8,917	10,890	11,645	10,054	8,588	10,647	10,677	9,917	10,225	10,951	10,335	9,730		
3	Nonagricultural products.....	318,999	77,112	83,182	77,705	81,000	84,630	89,534	84,132	77,620	80,434	79,432	81,513	85,311	86,423	86,429		
4	Foods, feeds, and beverages.....	36,581	9,944	9,070	8,281	9,286	9,829	8,856	8,131	9,771	9,435	8,457	8,918	9,718	9,192	8,392		
5	Agricultural.....	33,446	9,167	8,434	7,167	8,678	9,007	7,983	6,866	8,805	8,697	7,772	8,172	8,674	8,143	7,556		
6	Grains and preparations.....	18,256	4,978	4,740	4,052	4,486	4,457	4,072	3,235	4,829	4,645	4,328	4,454	4,323	3,942	3,540		
7	Wheat.....	6,127	1,748	1,398	1,860	1,121	1,269	1,028	997	1,748	1,398	1,860	1,121	1,269	1,028	997		
8	Corn.....	6,901	1,759	1,952	1,095	2,115	1,822	1,970	1,315	1,772	1,764	1,251	2,114	1,847	1,759	1,486		
9	Soybeans.....	4,073	1,552	787	404	1,350	1,485	672	501	1,217	1,148	647	1,061	1,133	951	760		
10	Meat products and poultry.....	3,039	733	807	752	767	807	811	817	791	815	728	705	880	821	811		
11	Vegetables, fruits, nuts, and preparations.....	4,466	1,055	1,165	1,005	1,241	1,319	1,423	1,273	1,112	1,151	1,093	1,110	1,388	1,420	1,397		
12	Other agricultural foods, feeds, and beverages.....	3,612	849	935	974	854	939	1,005	1,040	856	938	976	842	950	1,009	1,048		
13	Nonagricultural (fish, distilled beverages, etc.).....	3,135	777	636	1,114	608	822	873	1,265	966	738	685	746	1,044	1,049	836		
14	Fish and shellfish.....	2,578	671	496	965	446	673	708	1,092	860	596	540	582	895	881	668		
15	Industrial supplies and materials.....	98,481	23,878	26,316	24,283	24,004	25,577	26,180	25,378	24,027	25,457	24,736	24,261	25,778	25,352	25,922		
16	Agricultural.....	7,893	2,117	1,870	1,723	2,183	2,581	2,007	1,688	1,811	1,951	2,111	2,020	2,227	2,136	2,127		
17	Raw cotton.....	2,273	561	571	534	607	958	648	494	419	536	726	592	759	635	703		
18	Tobacco, unmanufactured.....	1,339	467	286	174	412	439	333	199	388	321	304	326	379	386	354		
19	Hides and skins, including furskins.....	1,766	436	479	420	431	484	472	425	375	464	472	455	421	459	482		
20	Other agricultural industrial supplies.....	2,515	653	534	595	733	700	554	570	629	630	609	647	668	656	588		
21	Nonagricultural.....	90,588	21,761	24,446	22,560	21,821	22,996	24,713	23,690	22,216	23,506	22,625	22,241	23,551	23,216	23,795		
22	Energy products.....	12,285	2,811	3,434	2,825	3,215	3,011	3,106	3,623	3,112	3,240	2,775	3,158	3,378	2,927	3,591		
23	Fuels and lubricants ¹⁰	12,093	2,788	3,400	2,798	3,107	2,835	2,974	3,500	3,090	3,206	2,747	3,050	3,201	2,795	3,468		
24	Coal and related fuels.....	4,921	1,054	1,396	1,174	1,297	1,086	1,312	1,383	1,345	1,249	1,080	1,247	1,429	1,177	1,289		
25	Petroleum and products.....	5,606	1,276	1,403	1,392	1,535	1,492	1,292	1,746	1,286	1,356	1,436	1,528	1,515	1,248	1,808		
26	Paper and paper base stocks.....	8,274	2,070	2,154	2,116	1,934	2,112	2,152	2,105	2,102	2,092	2,110	1,970	2,151	2,084	2,095		
27	Textile supplies and related materials.....	5,386	1,304	1,415	1,318	1,349	1,527	1,626	1,519	1,309	1,353	1,361	1,363	1,540	1,554	1,570		
28	Chemicals, excluding medicinals.....	27,818	6,748	7,631	7,047	6,392	6,905	7,252	6,706	6,746	7,362	7,012	6,698	6,914	6,982	6,668		
29	Building materials, except metals.....	7,192	1,658	1,968	1,799	1,767	1,960	2,010	1,810	1,673	1,906	1,838	1,775	1,982	1,949	1,842		
30	Other nonmetals.....	7,994	1,938	2,072	2,004	1,960	2,251	2,384	2,346	1,930	1,973	2,031	2,060	2,217	2,268	2,383		
31	Metals and nonmetallic products.....	21,699	5,212	5,772	5,451	5,204	5,643	5,581	5,444	5,580	5,498	5,217	5,369	5,542	5,646			
32	Steelmaking materials.....	2,194	491	637	565	501	442	585	459	616	540	564	474	568	500	462		
33	Iron and steel products.....	4,133	1,041	1,064	1,086	942	939	988	930	1,028	1,045	1,097	963	927	967	942		
34	Nonferrous metals.....	10,341	2,466	2,759	2,597	2,519	2,543	2,633	2,866	2,483	2,727	2,604	2,527	2,561	2,600	2,878		
35	Nonmonetary gold.....	2,524	583	754	651	536	658	908	918	583	754	651	536	658	908	919		
36	Other precious metals.....	1,146	256	307	282	301	165	166	186	256	307	282	301	165	166	186		
37	Other nonferrous metals.....	6,671	1,627	1,698	1,664	1,682	1,720	1,559	1,762	1,644	1,666	1,671	1,690	1,738	1,526	1,773		
38	Other metals and nonmetallic products.....	4,971	1,214	1,312	1,203	1,242	1,306	1,437	1,326	1,217	1,268	1,233	1,253	1,313	1,385	1,364		
39	Capital goods, except automotive.....	138,049	32,836	35,243	34,624	35,346	37,985	39,380	37,327	32,976	34,598	35,286	35,189	38,237	38,641	38,039		
40	Machinery, except consumer-type.....	109,221	26,324	27,831	26,673	28,393	29,537	30,303	29,104	26,437	27,207	27,311	28,266	29,753	29,589	29,789		
41	Electric generating machinery, electric apparatus, and parts.....	11,067	2,710	2,863	2,769	2,725	3,171	3,480	3,108	2,766	2,775	2,781	2,745	3,251	3,367	3,117		
42	Nonelectric, including parts and attachments.....	98,154	23,614	24,968	23,904	25,668	26,366	26,823	25,996	23,671	24,432	24,530	25,521	26,502	26,222	26,672		
43	Oil drilling, mining, and construction machinery.....	8,650	2,201	2,269	2,016	2,164	2,229	2,358	2,258	2,190	2,231	2,053	2,176	2,220	2,312	2,303		
44	Industrial engines, pumps, and compressors.....	5,944	1,460	1,475	1,383	1,626	1,622	1,545	1,446	1,450	1,436	1,455	1,603	1,604	1,502	1,528		
45	Machine tools and metalworking machinery.....	2,987	705	773	767	742	790	765	720	714	741	810	722	805	731	765		
46	Measuring, testing, and control instruments.....	4,815	1,162	1,227	1,211	1,215	1,249	1,297	1,262	1,198	1,227	1,220	1,170	1,293	1,257	1,270		
47	Other industrial, agricultural, and service industry machinery.....	22,128	5,321	5,875	5,453	5,479	5,976	6,418	5,894	5,364	5,623	5,585	5,556	6,061	6,120	6,037		
48	Computers, peripherals, and parts.....	24,220	5,826	6,043	5,900	6,451	6,570	6,247	6,282	5,843	6,027	6,163	6,187	6,611	6,232	6,550		
49	Semiconductors.....	12,159	2,830	2,977	3,074	3,278	3,220	3,386	3,363	2,866	2,862	3,049	3,382	3,265	3,265	3,339		
50	Telecommunications equipment.....	8,290	1,854	2,064	1,941	2,431	2,334	2,443	2,467	1,854	2,064	1,941	2,431	2,334	2,443	2,467		
51	Other office and business machines.....	2,242	601	587	537	517	516	521	515	597	567	552	526	513	504	530		
52	Scientific, hospital, and medical equipment and parts.....	6,719	1,654	1,678	1,622	1,765	1,860	1,843	1,789	1,595	1,654	1,702	1,768	1,796	1,816	1,883		
53	Civilian aircraft, engines, parts.....	27,070	6,037	6,971	7,521	6,541	8,039	8,644	7,819	6,064	6,950	7,545	6,511	8,075	8,619	7,846		
54	Civilian aircraft, complete, all types.....	13,787	2,898	3,561	4,247	3,081	4,653	5,254	4,276	2,898	3,561	4,247	3,081	4,653	5,254	4,276		
55	Other transportation equipment.....	1,758	475	441	430	412	409	433	404	475	441	430	412	409	433	404		
56	Automotive vehicles, parts, and engines.....	34,689	9,235	9,156	7,382	8,916	9,062	10,378	7,844	8,967	8,567	8,248	8,907	8,666	9,630	9,024		
57	To Canada.....	22,461	6,168	5,986	4,764	5,543	5,583	6,462	4,572	5,884	5,508	5,380	5,689	5,192	5,871	5,430		
58	Passenger cars, new and used.....	7,508	2,177	2,008	1,510	1,813	1,708	1,983	1,173	2,052	1,709	1,795	1,952	1,537	1,651	1,499		
59	Trucks, buses, and special purpose vehicles.....	2,878	823	706	673	676	572	772	478	789	658	712	719	535	712	524		
60	Engines and engine parts.....	2,116	576	587	431	522	590	671	568	544	563	501	508	543	641	698		
61																		

Table 3.—Selected Service Transactions

[Millions of dollars]

Line		Not seasonally adjusted												Seasonally adjusted					
		1989												1990					
		I	II	III	IV	I	II*	III*	I	II	III	IV	I	II*	III*				
1	Exports of selected services.....	106,225	24,680	25,604	28,943	26,996	27,889	28,957	33,500	25,482	25,960	26,669	28,112	28,855	29,384	30,792			
2	Travel (table 1, line 5).....	34,432	7,155	8,381	10,390	8,506	8,361	9,804	12,342	8,066	8,291	8,638	9,437	9,409	9,718	10,275			
3	Passenger fares (table 1, line 6).....	10,101	2,187	2,405	3,217	2,292	2,573	2,951	3,994	2,542	2,362	2,536	2,660	2,993	2,913	3,140			
4	Other transportation (table 1, line 7).....	20,416	4,980	5,157	5,036	5,224	5,366	5,412	5,772	5,033	5,099	4,994	5,290	5,426	5,348	5,506			
5	Freight.....	5,846	1,457	1,497	1,334	1,559	1,597	1,647	1,564	1,457	1,497	1,334	1,539	1,597	1,647	1,564			
6	Port services.....	13,815	3,341	3,471	3,531	3,472	3,568	3,562	3,805	3,394	3,413	3,469	3,539	3,628	3,498	3,738			
7	Other.....	755	182	189	191	193	201	203	204	182	189	191	193	201	203	204			
8	Royalties and license fees (table 1, line 8).....	11,815	2,711	2,836	2,808	3,460	3,121	3,477	3,579	2,868	2,913	2,973	3,060	3,296	3,570	3,787			
9	Affiliated, net.....	9,176	2,069	2,188	2,146	2,773	2,399	2,730	2,814	2,228	2,266	2,310	2,373	2,574	2,822	3,023			
10	U.S. parents' receipts.....	9,298	2,096	2,221	2,178	2,802	2,436	2,759	2,845	2,262	2,301	2,341	2,395	2,623	2,854	3,054			
11	U.S. parents' payments.....	122	27	33	33	30	37	29	31	34	35	31	22	48	32	31			
12	Unaffiliated.....	2,639	641	647	663	687	721	747	764	641	647	663	687	721	747	764			
13	Industrial processes ¹	1,902	467	467	476	492	517	537	549	467	467	476	492	517	537	549			
14	Other ²	737	174	180	187	195	204	211	216	174	180	187	195	204	211	216			
15	Other private services (table 1, line 9).....	29,461	7,649	6,826	7,473	7,514	8,468	7,313	8,013	6,973	7,295	7,528	7,665	7,731	7,835	8,084			
16	Affiliated services, net.....	4,415	939	1,137	1,145	1,194	1,104	1,174	1,174	967	1,088	1,161	1,199	1,137	1,120	1,192			
17	U.S. parents' receipts.....	8,121	1,747	2,005	2,101	2,269	1,994	2,120	2,208	1,780	1,985	2,112	2,248	2,058	2,120	2,260			
18	U.S. parents' payments.....	3,707	808	869	956	1,075	890	946	1,035	813	897	950	1,049	920	1,000	1,068			
19	Unaffiliated services.....	25,046	6,710	5,688	6,328	6,320	7,363	6,139	6,840	6,006	6,206	6,367	6,466	6,594	6,716	6,892			
20	Education.....	4,551	1,800	593	1,130	1,029	1,987	650	1,257	1,096	1,111	1,169	1,175	1,218	1,227	1,310			
21	Financial services.....	5,011	1,164	1,302	1,303	1,242	1,169	1,194	1,206	1,164	1,302	1,303	1,242	1,169	1,194	1,206			
22	Insurance, net.....	1,297	324	312	318	343	383	418	442	324	312	318	343	383	418	442			
23	Premiums received.....	5,087	1,250	1,255	1,274	1,307	1,354	1,388	1,411	1,250	1,255	1,274	1,307	1,354	1,388	1,411			
24	Losses paid.....	3,790	926	943	956	964	971	970	969	926	943	956	964	971	970	969			
25	Telecommunications.....	2,724	626	665	700	733	762	784	799	626	665	700	733	762	784	799			
26	Business, professional, and technical services.....	6,132	1,499	1,528	1,523	1,582	1,644	1,647	1,690	1,499	1,528	1,523	1,582	1,644	1,647	1,690			
27	Other unaffiliated services ³	5,331	1,297	1,288	1,354	1,391	1,418	1,446	1,446	1,297	1,288	1,354	1,391	1,418	1,446	1,446			
28	Imports of selected services.....	78,015	17,073	20,324	22,325	18,291	18,887	22,653	26,146	19,287	19,400	19,468	19,857	21,158	21,625	22,940			
29	Travel (table 1, line 19).....	34,977	6,718	9,265	11,259	7,735	7,085	10,339	12,624	8,487	8,431	8,948	9,111	8,889	9,414	10,052			
30	Passenger fares (table 1, line 20).....	8,522	1,829	2,209	2,613	1,871	1,920	2,467	3,017	2,121	2,114	2,163	2,124	2,211	2,361	2,501			
31	Other transportation (table 1, line 21).....	20,791	4,936	5,181	5,347	5,327	5,477	5,741	6,136	5,090	5,168	5,249	5,282	5,653	5,725	6,018			
32	Freight.....	11,797	2,849	2,957	3,029	2,962	3,099	3,202	3,321	2,849	2,957	3,029	2,961	3,099	3,202	3,321			
33	Port services.....	8,176	1,893	2,019	2,111	2,153	2,141	2,293	2,584	2,040	2,008	2,015	2,112	2,307	2,279	2,468			
34	Other.....	819	193	206	208	212	238	246	231	201	204	206	208	247	244	229			
35	Royalties and license fees (table 1, line 22).....	2,245	443	543	532	727	600	613	706	443	543	532	727	600	613	706			
36	Affiliated, net.....	1,374	242	333	309	489	344	344	428	242	333	309	489	344	344	428			
37	U.S. affiliates' receipts.....	352	104	69	88	90	79	87	93	104	69	88	90	79	87	93			
38	U.S. affiliates' payments.....	1,725	347	402	397	579	424	431	521	347	402	397	579	424	431	521			
39	Unaffiliated.....	871	201	210	222	238	256	269	278	201	210	222	238	256	269	278			
40	Industrial processes ¹	597	133	144	154	165	175	182	187	133	144	154	165	175	182	187			
41	Other ²	274	68	66	68	73	81	87	92	68	66	68	73	81	87	92			
42	Other private services (table 1, line 23).....	11,481	3,147	3,127	2,575	2,631	3,805	3,493	3,663	3,146	3,144	2,576	2,612	3,805	3,512	3,663			
43	Affiliated services, net.....	-581	-36	-118	-155	-271	224	-276	-197	-36	-118	-155	-271	224	-276	-197			
44	U.S. affiliates' receipts.....	3,498	727	823	838	1,110	878	965	964	727	823	838	1,110	878	965	964			
45	U.S. affiliates' payments.....	2,918	691	705	683	839	1,102	689	767	691	705	683	839	1,102	689	767			
46	Unaffiliated services.....	12,061	3,183	3,246	2,730	2,902	3,581	3,769	3,860	3,182	3,262	2,731	2,883	3,581	3,788	3,860			
47	Education.....	601	119	149	185	148	134	169	209	140	149	156	155	159	168	176			
48	Financial services.....	1,992	489	483	492	530	570	585	591	489	483	492	530	570	585	591			
49	Insurance, net.....	733	471	465	-99	-105	574	604	619	471	465	-99	-105	574	604	619			
50	Premiums paid.....	9,704	2,349	2,403	2,453	2,499	2,543	2,577	2,598	2,349	2,403	2,453	2,499	2,543	2,577	2,598			
51	Losses recovered.....	8,971	1,878	1,938	2,552	2,604	1,969	1,972	1,979	1,878	1,938	2,552	2,604	1,969	1,972	1,979			
52	Telecommunications.....	5,422	1,269	1,322	1,382	1,449	1,513	1,566	1,605	1,269	1,322	1,382	1,449	1,513	1,566	1,605			
53	Business, professional, and technical services.....	1,979	482	506	487	505	502	527	539	482	506	487	505	502	527	539			
54	Other unaffiliated services ³	1,334	354	322	283	375	289	320	297	332	339	315	349	264	339	330			

See footnotes on page 49.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1989	1989				1990		
			I	II	III	IV	I	II ¹	III ²
A1	U.S. Government grants and transactions increasing Government assets, total	16,325	3,560	3,155	4,794	4,817	4,057	5,337	4,395
	By category								
2	Grants, net (table 1, line 30, with sign reversed).....	10,963	2,556	2,044	2,621	3,742	2,403	3,501	3,027
3	Financing military purchases ¹	3,411	939	587	1,013	872	888	1,679	1,037
4	Other grants.....	7,552	1,617	1,457	1,607	2,871	1,515	1,822	2,004
5	Credits and other long-term assets (table 1, line 40, with sign reversed).....	5,513	1,009	1,167	2,143	1,195	1,580	1,849	1,403
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,173	261	257	314	341	324	304	461
7	Credits repayable in U.S. dollars.....	3,758	621	780	1,662	694	1,144	1,404	818
8	Credits repayable in other than U.S. dollars.....	116	14	8	54	41	-4	20	-6
9	Other long-term assets.....	467	113	123	112	119	115	122	130
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed).....	-151	-4	-56	30	-121	74	-13	-35
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-38	9	-19	-25	-4	-6	5	-37
	Receipts from:								
12	Sales of agricultural commodities.....	25	6	2	11	6	6	3	(*)
13	Interest.....	29	12	8	4	5	16	8	13
14	Repayments of principal.....	60	26	16	7	11	21	17	10
15	Reverse grants.....								
16	Other sources.....	30	5	7	13	5	3	6	5
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency.....	10	(*)	4	(*)	6	5	3	27
18	Other grants and credits.....								
19	Other U.S. Government expenditures.....	173	40	48	59	26	46	25	38
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	-1	9	6	6	-23	1	8	(*)
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²								
23	Other short-term assets (including changes in administrative cash holdings), net.....	-111	-23	-43	49	-94	79	-26	2
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,173	261	257	314	341	324	304	461
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,817	461	408	569	379	339	498	528
26	Under Foreign Assistance Act and related programs.....	10,834	2,462	2,114	2,525	3,733	2,564	3,368	2,858
27	Under Export-Import Bank Act.....	706	133	174	322	77	486	506	284
28	Under Commodity Credit Corporation Charter Act.....	815	4	3	796	13	8	9	4
29	Under other grant and credit programs.....	667	143	131	141	251	149	116	138
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	120	43	31	24	22	40	30	28
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	173	40	48	59	26	46	25	38
32	Other (including changes in administrative cash holdings), net.....	368	93	85	162	28	193	96	133
	By disposition³								
33	Estimated transactions involving no direct dollar outflow from the United States.....	12,046	2,907	2,464	3,742	2,934	3,140	4,323	3,160
34	Expenditures on U.S. merchandise.....	5,267	1,426	1,172	1,324	1,346	1,205	1,329	1,641
35	Expenditures on U.S. services ⁴	3,763	902	810	1,183	868	1,148	832	817
36	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	2,286	534	464	662	626	574	1,401	519
37	By long-term credits.....	671	114	189	120	248	297	72	96
38	By short-term credits ¹								
39	By grants ¹	1,615	420	275	542	379	276	1,329	423
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1 4}	825	63	60	598	104	238	411	147
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets.....	107	27	11	51	18	28	380	74
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11).....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise.....	30	7	4	16	2	7	5	(*)
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	173	40	48	59	26	46	25	38
45	Estimated dollar payments to foreign countries and international financial institutions.....	4,279	653	691	1,052	1,883	917	1,014	1,235
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41).....	6,548	1,896	832	2,779	1,042	909	1,061	1,018
2	Receipts of principal on U.S. Government credits.....	6,100	1,781	719	2,669	931	785	936	893
3	Under Agricultural Trade Development and Assistance Act and related programs.....	355	57	40	130	128	68	101	153
4	Under Foreign Assistance Act and related programs.....	3,700	1,346	332	1,662	360	326	318	384
5	Under Export-Import Bank Act.....	1,382	334	328	448	272	370	499	333
6	Under Commodity Credit Corporation Charter Act.....	545	42	17	424	62	18	17	24
7	Under other credit programs.....	119	2	3	4	110	4	1	(*)
8	Receipts on other long-term assets.....	449	115	112	111	111	124	125	125
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53).....	332	-200	470	-350	412	-381	1,089	234
2	Associated with military sales contracts ²	474	-149	515	-373	481	-346	1,236	-137
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. ¹	8,024	2,493	1,665	2,034	1,832	1,636	2,160	1,931
4	Less U.S. Government receipts from principal repayments.....	1,981	1,145	144	563	129	134	145	250
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	-425	-12	-499	96	-10	83	-130	-324
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36).....	2,286	534	464	662	626	574	1,401	519
7	By long-term credits.....	671	114	189	120	248	297	72	96
8	By short-term credits ¹								
9	By grants ¹	1,615	420	275	542	379	276	1,329	423
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1 2 8} (table 1, line 4).....	8,279	2,042	1,969	2,411	1,858	2,339	2,310	2,662
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42).....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities.....	-143	-51	-46	23	-69	-34	-57	371
13	Sales of nuclear material by Department of Energy.....	-48	-32	-51	60	-25	-15	-78	7
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	-22	-36	2	1	11	-15	19	-15
15	Other sales and miscellaneous operations ⁹	-73	17	4	-38	-55	-5	2	380

See footnotes on page 49.

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

[Millions of dollars]

Line	(Credits +; debits -)	1989	1989				1990		
			I	II	III	IV	I	II ^a	III ^a
U.S. direct investment abroad:									
1	Income (table 1, line 12).....	53,617	12,940	13,885	12,521	14,271	13,170	13,610	13,526
2	Income before capital gains/losses.....	51,698	12,759	13,867	11,517	13,555	13,116	13,170	12,917
3	Capital gains/losses (gains +; losses -) ¹	1,919	181	18	1,004	716	54	439	609
4	Earnings (net of withholding taxes).....	53,904	13,174	13,940	12,580	14,210	13,035	13,354	13,284
5	Distributed earnings.....	31,488	6,030	5,756	4,930	14,772	6,648	7,232	5,907
6	Reinvested earnings.....	22,416	7,144	8,184	7,649	-562	6,448	6,122	7,377
7	Interest (net of withholding taxes).....	-287	-234	-55	-58	61	136	256	242
8	U.S. parents' receipts.....	3,086	636	751	781	918	908	945	965
9	U.S. parents' payments.....	-3,372	-870	-806	-839	-857	-772	-689	-723
10	Capital (table 1, line 46).....	-31,722	-7,003	-10,126	-10,594	-3,999	-10,202	-7,368	-20,224
11	Equity capital.....	4,860	2,979	144	-305	2,042	-1,935	2,484	-7,984
12	Increases in equity capital ²	-15,588	-2,384	-5,002	-5,269	-2,933	-4,415	-1,725	-8,561
13	Decreases in equity capital ³	20,448	5,363	5,146	4,964	4,975	2,481	4,209	578
14	Reinvested earnings.....	-22,416	-7,144	-8,184	-7,649	562	-6,648	-6,122	-7,377
15	Intercompany debt.....	-14,166	-2,837	-2,086	-2,639	-6,603	-1,619	-3,730	-4,863
16	U.S. parents' receivables.....	-13,975	-2,245	-4,413	-2,728	-4,588	-992	-2,096	-5,589
17	U.S. parents' payables.....	-191	-593	2,328	89	-2,015	-627	-1,634	726
18	Royalties and license fees (table 1, line 8).....	9,176	2,069	2,188	2,146	2,773	2,399	2,730	2,814
19	U.S. parents' receipts.....	9,298	2,096	2,221	2,178	2,802	2,436	2,759	2,845
20	U.S. parents' payments.....	-122	-27	-33	-33	-30	-37	-29	-31
21	Other private services (table 1, line 9).....	4,415	939	1,137	1,145	1,194	1,104	1,174	1,174
22	U.S. parents' receipts.....	8,121	1,747	2,005	2,101	2,269	1,994	2,120	2,208
23	U.S. parents' payments.....	-3,707	-808	-869	-956	-1,075	-890	-946	-1,035
By industry of affiliate: ⁴									
24	Income (line 1).....	53,617	12,940	13,885	12,521	14,271	13,170	13,610	13,526
25	Petroleum.....	8,463	1,946	1,936	2,021	2,559	2,627	1,962	2,540
26	Manufacturing.....	26,322	6,736	6,832	5,879	6,875	6,250	6,175	5,347
27	Other.....	18,833	4,258	5,116	4,621	4,838	4,294	5,473	5,638
28	Income before capital gains/losses (line 2).....	51,698	12,759	13,867	11,517	13,555	13,116	13,170	12,917
29	Petroleum.....	7,645	1,700	1,817	1,668	2,460	2,559	2,041	2,436
30	Manufacturing.....	27,175	7,082	7,200	5,866	7,028	6,280	6,208	5,342
31	Other.....	16,877	3,977	4,849	3,984	4,067	4,277	4,921	5,138
Capital:									
32	Equity capital (line 11).....	4,860	2,979	144	-305	2,042	-1,935	2,484	-7,984
33	Petroleum.....	5,128	3,368	-613	1,373	1,000	-1,216	849	-41
34	Manufacturing.....	1,931	-721	1,492	-330	1,489	-1,332	507	-878
35	Other.....	-2,199	332	-736	-1,348	-447	513	1,128	-7,064
36	Reinvested earnings (line 14, or line 6 with sign reversed).....	-22,416	-7,144	-8,184	-7,649	562	-6,648	-6,122	-7,377
37	Petroleum.....	-213	162	-817	-517	960	-925	-1,045	-1,174
38	Manufacturing.....	-14,876	-4,505	-4,584	-3,910	-1,876	-3,765	-2,869	-2,462
39	Other.....	-7,328	-2,801	-2,783	-3,222	1,479	-1,958	-2,207	-3,741
40	Intercompany debt (line 15).....	-14,166	-2,837	-2,086	-2,639	-6,603	-1,619	-3,730	-4,863
41	Petroleum.....	-913	315	125	86	-1,439	-383	403	-712
42	Manufacturing.....	124	-2,152	1,837	301	138	-2,525	-1,106	-591
43	Other.....	-13,378	-1,001	-4,048	-3,027	-5,302	1,288	-3,027	-3,560
Foreign direct investment in the United States:									
44	Income (table 1, line 27).....	-14,004	-2,949	-4,638	-3,729	-2,689	-1,190	-2,462	-1,557
45	Income before capital gains/losses.....	-11,437	-2,843	-3,909	-3,026	-1,659	-1,698	-2,674	-2,347
46	Capital gains/losses (gains +; losses -) ⁵	-2,567	-106	-729	-703	-1,029	508	211	790
47	Earnings (net of withholding taxes).....	-6,533	-1,273	-2,887	-1,886	-485	-584	-616	218
48	Distributed earnings.....	-6,621	-3,713	-1,063	-683	-1,163	-1,554	-1,442	1,133
49	Reinvested earnings.....	88	2,438	-1,824	-1,204	678	2,138	826	914
50	Interest (net of withholding taxes).....	-7,471	-1,674	-1,751	-1,844	-2,204	-1,774	-1,775	-1,775
51	U.S. affiliates' payments.....	-9,343	-2,038	-2,227	-2,328	-2,750	-2,173	-2,322	-2,385
52	U.S. affiliates' receipts.....	1,872	364	477	485	546	399	476	610
53	Capital (table 1, line 59).....	72,244	21,348	17,055	12,374	21,466	5,537	7,236	7,631
54	Equity capital.....	46,683	7,163	10,525	13,292	15,703	9,948	9,087	10,061
55	Increases in equity capital ²	49,527	8,813	11,005	13,625	16,084	10,424	9,228	10,465
56	Decreases in equity capital ³	-2,844	-1,651	-479	-333	-382	-476	-142	-404
57	Reinvested earnings.....	-88	-2,438	1,824	1,204	-678	-2,138	-826	-1,133
58	Intercompany debt.....	25,649	16,624	4,706	-2,121	6,441	-2,272	-1,025	-1,298
59	U.S. affiliates' payables.....	29,171	15,206	4,141	4,028	5,795	-1,121	1,207	1,246
60	U.S. affiliates' receivables.....	-3,521	1,417	565	-6,149	646	-1,151	-2,232	-2,544
61	Royalties and license fees (table 1, line 23).....	-1,374	-242	-333	-309	-489	-344	-344	-428
62	U.S. affiliates' payments.....	-1,725	-347	-402	-397	-579	-424	-431	-521
63	U.S. affiliates' receipts.....	352	104	69	88	90	79	87	93
64	Other private services (table 1, line 24).....	581	36	118	155	271	-224	276	197
65	U.S. affiliates' payments.....	-2,918	-691	-705	-683	-839	-1,102	-689	-767
66	U.S. affiliates' receipts.....	3,498	727	823	838	1,110	878	965	964
By industry of affiliate: ⁴									
67	Income (line 44).....	-14,004	-2,949	-4,638	-3,729	-2,689	-1,190	-2,462	-1,557
68	Petroleum.....	-2,991	-830	-911	-724	-526	-648	-697	-807
69	Manufacturing.....	-5,752	-1,149	-2,068	-1,714	-821	-1,108	-1,520	-1,153
70	Other.....	-5,262	-970	-1,658	-1,292	-1,342	567	-245	404
71	Income before capital gains/losses (line 45).....	-11,437	-2,843	-3,909	-3,026	-1,659	-1,698	-2,674	-2,347
72	Petroleum.....	-2,937	-777	-953	-749	-458	-735	-808	-844
73	Manufacturing.....	-5,305	-1,167	-1,695	-1,485	-958	-1,100	-1,453	-1,230
74	Other.....	-3,195	-899	-1,261	-793	-244	137	-412	-273
Capital:									
75	Equity capital (line 54).....	46,683	7,163	10,525	13,292	15,703	9,948	9,087	10,061
76	Petroleum.....	698	76	233	7	381	665	141	(*)
77	Manufacturing.....	25,405	4,775	5,568	8,681	6,380	4,558	3,402	6,480
78	Other.....	20,580	2,311	4,724	4,604	8,941	4,725	5,544	3,581
79	Reinvested earnings (line 57, or line 49 with sign reversed).....	-88	-2,438	1,824	1,204	-678	-2,138	-826	-1,133
80	Petroleum.....	-461	-1,803	638	461	243	307	390	484
81	Manufacturing.....	1,403	255	1,088	816	-756	-315	425	242
82	Other.....	-1,030	-890	98	-73	-165	-2,130	-1,640	-1,859
83	Intercompany debt (line 58).....	25,649	16,624	4,706	-2,121	6,441	-2,272	-1,025	-1,298
84	Petroleum.....	331	1,176	-710	-22	-477	-163	120	904
85	Manufacturing.....	12,074	6,778	1,722	2,542	1,031	-3,308	-2,669	904
86	Other.....	13,244	8,669	3,693	-4,641	5,523	1,513	1,808	-2,323

See footnotes on page 49.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1989	1989				1990		
			I	II	III	IV	I	II*	III*
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 11 below).....	-21,938	-2,062	-6,144	-9,623	-4,109	-7,496	-11,247	-913
2	Stocks, net U.S. purchases.....	-16,654	-850	-4,447	-7,518	-3,839	101	-5,680	-471
3	New issues in the United States.....	-7,556	-111	-529	-6,276	-640	-222	-595	-378
4	Of which Canada.....	-146		-30	-30	-86	-15	-40	
5	Transactions in outstanding stocks, net.....	-9,098	-739	-3,918	-1,242	-3,199	323	-5,085	-93
6	Western Europe.....	-7,784	-479	-4,550	-978	-1,777	-30	-2,802	248
7	Of which United Kingdom.....	-3,603	-706	-3,094	43	154	334	-1,551	668
8	Canada.....	-1,107	-106	-196	-385	-420	-439	48	206
9	Japan.....	-124	-598	1,180	208	-914	1,519	-1,607	194
10	Other.....	-84	443	-352	-87	-88	-727	-741	
11	Bonds, net U.S. purchases.....	-5,284	-1,212	-1,697	-2,105	-270	-7,597	-5,567	-442
12	New issues in the United States.....	-6,622	-1,584	-1,522	-1,672	-1,844	-8,569	-4,560	-1,537
	By issuer:								
13	Central governments and their agencies and corporations.....	-2,008	-793	-433	-529	-253	-5,230	-105	-495
14	Other governments and their agencies and corporations ¹	-2,008	-691	-396		-921	-1,326	-2,512	-446
15	Private corporations.....	-1,164	-100	-397	-647	-20	-517	-1,350	-596
16	International financial institutions ²	-1,442		-296	-496	-650	-1,496	-593	
	By area:								
17	Western Europe.....	-1,043	-745	-248	-50		-298	-1,571	-398
18	Canada.....	-2,703	-692	-793	-471	-747	-1,423	-2,366	-296
19	Japan.....	-284				-284	122	-496	
20	Latin America.....						-5,150	-150	
21	Other countries.....	-1,150	-147	-185	-655	-163	-80	-30	
22	International financial institutions ²	-1,442		-296	-496	-650	-1,496	-593	
23	Redemptions of U.S.-held foreign bonds ³	5,590	1,406	1,171	1,711	1,301	1,300	1,500	1,600
24	Western Europe.....	100	100						
25	Canada.....	3,290	706	571	1,211	801	900	1,000	800
26	Other countries.....	300	300						
27	International financial institutions ²	1,900	300	600	500	500	400	500	800
28	Other transactions in outstanding bonds, net ³	-4,252	-1,034	-1,346	-2,144	273	-328	-2,507	-505
29	Western Europe.....	-6,140	-378	-2,217	-2,669	-876	564	-1,247	-788
30	Of which United Kingdom.....	-8,004	-1,798	-2,168	-2,780	-1,258	707	-2,127	-1,462
31	Canada.....	-3,320	-1,388	-587	-1,448	103	-534	-1,365	-808
32	Japan.....	3,266	706	935	1,597	28	-199	-1,181	829
33	Other.....	1,942	26	523	376	1,018	-159	1,286	262
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below).	39,568	8,731	9,574	10,470	10,793	2,486	2,890	-1,543
2	Stocks, net foreign purchases.....	6,604	-62	3,524	4,842	-1,700	-3,369	-3,744	-2,482
	By area:								
3	Western Europe.....	-122	-259	268	2,006	-2,137	-1,394	-2,414	-2,628
4	Of which Germany.....	-900	139	-363	-393	-283	141	-125	-166
5	Switzerland.....	-2,469	-1,458	523	-319	-1,215	-941	-784	-565
6	United Kingdom.....	3,519	727	1,059	2,140	-407	-861	-465	-1,162
7	Canada.....	-964	69	1	-272	-762	-272	-246	692
8	Japan.....	3,209	-1,537	1,931	1,620	1,195	-734	-666	97
9	Other.....	4,481	1,665	1,324	1,489	4	-969	-418	-643
10	Corporate and other bonds, net foreign purchases.....	32,964	8,793	6,050	5,628	12,493	5,855	6,634	939
	By type:								
11	New issues sold abroad by U.S. corporations.....	18,711	4,598	5,570	3,947	4,596	3,146	4,695	4,703
12	U.S. federally-sponsored agency bonds, net.....	13,724	3,304	1,945	2,793	5,682	2,709	1,115	-485
13	Other outstanding bonds, net.....	529	891	-1,465	-1,112	2,215	(*)	824	-3,279
	By area:								
14	Western Europe.....	19,384	5,067	5,251	2,991	6,074	2,383	4,819	1,866
15	Of which Germany.....	-248	200	-200	-209	-39	-384	2	206
16	Switzerland.....	-174	263	-136	-149	-152	144	327	221
17	United Kingdom.....	18,233	4,294	4,770	3,185	5,984	2,577	4,335	1,701
18	Canada.....	1,103	520	-16	309	290	831	840	70
19	Japan.....	6,402	1,661	-342	928	4,155	852	-849	-581
20	Other countries.....	5,715	1,530	910	1,401	1,874	1,997	1,820	-461
21	International financial institutions ²	360	15	247	-1	100	-208	4	45
	Memoranda:								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4).....	27,028	12,867	-1,449	13,598	2,012	-4,953	3,606	11,280
2	Other U.S. Government securities (line A6).....	1,383	721	-97	190	569	-521	346	134
3	U.S. corporate and other bonds (part of line A14).....	-197	147	-250	-12	-82	12	-26	-97
4	U.S. stocks (part of line A14).....	2,031	308	821	655	247	-138	-228	-176
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).....	27,169	7,271	3,178	11,637	5,063	-1,695	310	-204

See footnotes on page 49.

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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1989	1989				1990			Amounts outstanding June 30, 1990
			I	II	III	IV	I	II*	III	
A1	Claims, total (table 1, line 46)	1,391	1,851	-2,384	1,877	47	1,202	-1,550	n.a.	31,160
2	Financial claims	3,737	1,837	-2,006	2,407	1,499	728	-1,209	n.a.	17,494
3	<i>Denominated in U.S. dollars</i>	3,631	1,815	-2,178	2,500	1,494	1,089	-999	n.a.	15,703
4	<i>Denominated in foreign currencies</i>	106	22	172	-93	5	-361	-210	n.a.	1,791
5	By type: Deposits	4,316	1,022	-2,121	4,001	1,414	-84	598	n.a.	9,871
6	Other claims ¹	-579	815	115	-1,594	85	812	-1,807	n.a.	7,623
7	By area: Industrial countries ²	3,200	1,180	-14	1,259	775	4	-2,723	n.a.	11,694
8	<i>Of which United Kingdom</i>	2,454	1,141	269	769	275	586	-2,780	n.a.	8,139
9	Canada	415	129	-408	190	504	109	-190	n.a.	1,993
10	Caribbean banking centers ³	776	582	-1,848	1,028	1,014	440	1,485	n.a.	4,966
11	Other	-239	75	-144	120	-290	284	29	n.a.	834
12	Commercial claims	-2,346	14	-378	-530	-1,452	474	-341	n.a.	13,666
13	<i>Denominated in U.S. dollars</i>	-2,244	16	-406	-526	-1,328	440	-400	n.a.	13,153
14	<i>Denominated in foreign currencies</i>	-102	-2	28	-4	-124	34	59	n.a.	513
15	By type: Trade receivables	-1,867	201	-209	-534	-1,325	452	-246	n.a.	11,865
16	Advance payments and other claims	-479	-187	-169	4	-127	22	-95	n.a.	1,801
17	By area: Industrial countries ²	-2,023	-106	-289	-537	-1,091	213	-24	n.a.	8,471
18	Members of OPEC ⁴	53	70	-14	83	-86	95	-47	n.a.	1,016
19	Other	-376	50	-75	-76	-275	166	-270	n.a.	4,179
B1	Liabilities, total (table 1, line 60)	2,867	3,717	-407	-2,175	1,732	290	1,317	n.a.	42,006
2	Financial liabilities	1,929	2,258	-414	-1,068	1,153	-862	1,968	n.a.	19,769
3	<i>Denominated in U.S. dollars</i>	1,923	2,066	-194	-1,037	1,088	-186	1,508	n.a.	16,097
4	<i>Denominated in foreign currencies</i>	6	192	-220	-31	65	-676	460	n.a.	3,672
5	By area: Industrial countries ²	1,817	2,801	-954	-1,168	1,138	-1,619	1,181	n.a.	16,101
6	<i>Of which United Kingdom</i>	823	2,683	-1,327	-939	406	-805	548	n.a.	8,759
7	Caribbean banking centers ³	-12	-570	537	113	-92	556	695	n.a.	2,503
8	Other	124	27	3	-13	107	201	92	n.a.	1,165
9	Commercial liabilities	938	1,459	7	-1,107	579	1,152	-651	n.a.	22,237
10	<i>Denominated in U.S. dollars</i>	1,712	1,467	505	-903	643	1,001	-686	n.a.	21,126
11	<i>Denominated in foreign currencies</i>	-774	-8	-498	-204	-64	151	35	n.a.	1,111
12	By type: Trade payables	544	551	-671	77	587	-95	-260	n.a.	6,850
13	Advance receipts and other liabilities	394	908	678	-1,184	-8	1,247	-391	n.a.	15,387
14	By area: Industrial countries ²	639	687	-606	-145	703	899	-375	n.a.	15,695
15	Members of OPEC ⁴	88	235	-84	-85	22	-144	-156	n.a.	1,731
16	Other	211	537	697	-877	-146	397	-120	n.a.	4,811

See footnotes on page 49.

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

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1989	1989				1990			Amounts outstanding Sept. 30, 1990
			I	II	III	IV	I	II	III	
1	Total (table 1, line 47).....	-50,684	-23,586	26,829	-21,269	-32,658	52,353	-13,639	-7,603	623,722
	By type:									
2	Banks' own claims.....	-41,458	-17,957	23,514	-16,774	-30,241	47,116	-7,601	-3,634	559,365
3	Payable in dollars.....	-45,135	-13,890	13,338	-8,719	-35,864	42,988	-1,948	-2,482	491,561
	By borrower:									
	Claims on:									
4	own foreign offices.....	-39,749	-15,413	13,736	-7,525	-30,547	21,087	-5,130	2,699	277,317
5	unaffiliated foreign banks.....	-5,417	-452	1,825	-2,873	-3,917	11,639	1,464	-3,457	125,149
6	foreign public borrowers ¹	1,543	-860	-366	1,567	1,202	5,471	2,032	930	48,073
7	other private foreigners.....	-1,512	2,835	-1,857	112	-2,602	4,791	-314	-2,654	41,022
	By bank ownership: ²									
	U.S.-owned banks' claims on:									
8	own foreign offices.....	-19,985	-2,800	8,960	-8,386	-17,759	21,424	3,851	-4,640	119,760
9	unaffiliated foreign banks.....	2,344	589	518	-1,022	2,259	3,644	1,458	-211	39,904
10	other foreigners.....	-328	2,062	-1,356	1,561	-2,615	6,096	1,082	-2,366	51,628
	Foreign-owned banks' claims on:									
11	own foreign offices.....	-19,764	-12,613	4,776	861	-12,788	-337	-8,981	7,339	157,557
12	unaffiliated foreign banks.....	-7,761	-1,041	1,307	-1,851	-6,176	7,995	6	-3,246	85,245
13	other foreigners.....	359	-87	-807	118	1,215	4,166	636	642	37,467
14	Payable in foreign currencies.....	3,677	-4,067	10,176	-8,055	5,623	4,128	-5,653	-1,152	67,804
15	Banks' domestic customers' claims.....	-9,226	-5,629	3,315	-4,495	-2,417	5,237	-6,038	-3,969	64,357
16	Payable in dollars.....	-6,490	-5,617	3,662	-2,660	-1,875	3,326	-5,727	-2,949	61,839
17	Deposits.....	-6,628	-3,758	945	-152	-3,663	-3,953	1,288	792	14,707
18	Negotiable and readily transferable instruments.....	1,194	740	2,944	-2,260	-230	7,042	-5,430	-2,510	29,961
19	Outstanding collections and other.....	-1,056	-2,599	-227	-248	2,018	237	-1,585	-1,231	17,171
20	Payable in foreign currencies.....	-2,736	-12	-347	-1,835	-542	1,911	-311	-1,020	2,518
	By area:									
21	Industrial countries ³	-19,108	-18,308	30,895	-14,163	-17,532	29,752	-10,776	-2,334	324,640
22	Western Europe.....	-4,866	-3,165	4,807	-1,753	-4,755	16,163	-5,655	-6,700	156,501
23	Of which United Kingdom.....	1,787	823	6,934	-2,608	-3,362	13,131	-4,799	-6,998	90,918
24	Canada.....	3,887	-638	3,508	2,119	-1,102	1,503	-2,641	1,635	19,146
25	Japan.....	-15,926	-13,779	22,171	-12,515	-11,803	10,114	-2,365	2,827	144,486
26	Other.....	-2,203	-726	409	-2,014	128	1,972	-115	-96	4,507
27	Caribbean banking centers ⁴	-30,344	-11,162	-725	-4,978	-13,479	2,131	-139	-4,211	165,993
28	Other areas.....	-1,232	5,884	-3,341	-2,128	-1,647	20,470	-2,724	-1,058	133,088
29	Of which Members of OPEC, included below ⁵	-2,813	907	-921	-1,665	-1,134	2,547	-1,633	86	22,946
30	Latin America.....	6,905	704	2,355	1,766	2,080	12,048	625	680	68,161
31	Asia.....	-6,640	4,898	-4,408	-4,112	-3,018	8,815	-3,817	-794	52,236
32	Africa.....	-336	-217	-10	-24	-85	-67	94	50	4,490
33	Other ⁴	-1,161	499	-1,278	242	-624	-326	374	-994	8,201
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-28,843	-11,582	4,069	-4,877	-16,453	21,869	-1,947	7,374	260,803
	By borrower:									
	Claims on:									
2	own foreign offices.....	-25,694	-8,133	1,808	-2,932	-16,437	6,275	-4,503	7,844	118,591
3	unaffiliated foreign banks.....	-7,329	-3,379	1,254	-2,478	-2,726	8,805	151	-3,076	90,751
4	foreign public borrowers.....	4,007	-236	1,018	929	2,296	5,503	1,489	2,057	32,585
5	all other foreigners.....	173	166	-11	-396	414	1,286	916	549	18,876
	By bank ownership: ²									
6	U.S.-owned IBF's.....	-5,977	-1,470	-2,013	-361	-2,133	13,489	-69	5,097	71,237
7	Foreign-owned IBF's.....	-22,866	-10,112	6,082	-4,516	-14,320	8,380	-1,878	2,277	189,566
8	Banks' dollar acceptances payable by foreigners.....	6,789	2,403	385	3,688	313	-810	633	118	12,812

See footnotes on page 49.

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

(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1989	1989				1990			Amounts outstanding Sept. 30, 1990
			I	II	III	IV	I	II	III	
A1	Foreign official assets in the United States (table 1, line 49).....	8,823	7,797	-4,961	13,003	-7,016	-8,203	5,541	13,642	348,556
	By type:									
2	U.S. Treasury securities (table 1, line 51).....	333	4,630	-9,726	12,771	-7,342	-5,897	2,442	12,008	264,880
3	Bills and certificates.....	-26,740	-8,248	-8,288	-839	-9,365	-3,945	-1,236	655	72,459
4	Bonds and notes, marketable.....	27,028	12,867	-1,449	13,598	2,012	-4,953	3,606	11,280	188,706
5	Bonds and notes, nonmarketable.....	45	11	11	12	11	3,001	72	73	3,715
6	Other U.S. Government securities (table 1, line 52).....	1,383	721	-97	190	569	-521	346	134	9,530
7	Other U.S. Government liabilities (table 1, line 53).....	332	-200	470	-350	412	-381	1,089	234	16,062
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54).....	4,940	2,191	3,820	-251	-820	-1,278	1,918	1,539	39,010
9	Banks' liabilities for own account, payable in dollars ¹	3,962	979	4,084	298	-1,399	269	1,667	1,653	35,032
10	Demand deposits.....	283	-302	194	139	252	-370	890	2,503	
11	Time deposits ¹	763	1,144	-873	-493	985	-846	449	835	11,014
12	Other liabilities ²	2,916	137	4,763	652	-2,636	1,485	1,431	-72	21,515
13	Banks' custody liabilities, payable in dollars ^{1 3}	978	1,212	-264	-549	579	-1,547	251	-114	3,978
14	Other foreign official assets (table 1, line 55).....	1,835	455	572	643	165	-126	-254	-273	19,074
	By area (see text table B):									
B1	Other foreign assets in the United States (table 1, lines 58 and 61):.....	91,150	26,809	-18,467	40,463	42,345	-33,099	8,511	32,741	818,322
	By type:									
2	U.S. Treasury securities (line 58).....	29,951	9,323	2,339	12,618	5,671	-835	3,614	453	138,038
	By security:									
3	Bills and certificates.....	2,782	2,052	-839	961	608	860	3,304	657	18,935
4	Marketable bonds and notes.....	27,169	7,271	3,178	11,657	5,063	-1,695	310	-204	119,103
	By holder:									
5	Foreign banks.....	1,763	-132	544	1,215	136	-8	4,143	-494	13,009
6	Other private foreigners.....	26,088	9,433	303	13,573	2,779	-8	-202	180	117,953
7	International financial institutions ⁴	2,100	22	1,492	-2,170	2,756	-819	-327	767	7,076
8	U.S. liabilities reported by U.S. banks (line 61).....	61,199	17,486	-20,806	27,845	36,674	-32,264	4,897	32,288	680,284
9	Banks' own liabilities ¹	49,640	12,119	-24,508	25,343	36,686	-40,008	4,219	26,935	605,839
10	Payable in dollars.....	58,023	10,431	-17,052	21,773	42,871	-35,307	-762	25,536	536,354
	By account:									
11	Liabilities to own foreign offices.....	29,425	1,605	-14,176	23,186	18,810	-12,312	365	16,788	324,448
	Liabilities to unaffiliated foreigners:									
12	demand deposits.....	-413	548	-1,426	464	1	-1,202	105	1,004	19,756
13	time deposits ¹	17,545	4,820	-2,471	3,133	12,063	-13,172	-3,789	6,598	147,944
14	other liabilities ²	11,466	3,458	1,021	-5,010	11,997	-8,621	2,557	1,146	44,206
	By holder:									
	Liabilities to:									
15	own foreign offices.....	29,425	1,605	-14,176	23,186	18,810	-12,312	365	16,788	324,448
16	unaffiliated foreign banks.....	14,955	7,875	-7,510	-261	14,851	-18,846	588	9,135	126,286
17	other private foreigners.....	13,015	462	4,703	-1,008	8,858	-4,327	-2,000	-1,313	81,076
18	international financial institutions ⁴	628	489	-69	-144	352	178	285	926	4,544
	By bank ownership: ⁵									
	U.S.-owned banks' liabilities to:									
19	own foreign offices.....	13,377	-1,395	-7,427	14,453	7,746	-9,136	-2,041	9,944	140,425
20	unaffiliated foreign banks.....	1,668	4,044	1,057	-3,536	103	1,535	1,693	2,042	25,819
21	other private foreigners and international financial institutions ⁴	5,632	-1,376	1,584	-485	5,909	-4,135	-1,317	-421	36,068
	Foreign-owned banks' liabilities to:									
22	own foreign offices.....	16,048	3,000	-6,749	8,733	11,064	-3,176	2,406	6,844	184,023
23	unaffiliated foreign banks.....	13,287	3,831	-8,567	3,275	14,748	-20,381	-1,105	7,093	100,467
24	other private foreigners and international financial institutions ⁴	8,011	2,327	3,050	-667	3,301	-14	34	49,552	
25	Payable in foreign currencies.....	-8,383	1,688	-7,456	3,570	-6,185	-4,701	4,981	1,399	69,485
26	Banks' custody liabilities, payable in dollars ^{1 3}	11,559	5,367	3,702	2,502	-12	7,744	678	5,353	74,445
27	Of which negotiable and readily transferable instruments.....	2,202	1,945	849	515	-1,107	2,861	-923	-747	13,468
	By area:									
28	Industrial countries ⁶	38,289	21,674	-27,331	25,323	18,623	-35,085	4,033	10,082	400,382
29	Western Europe.....	35,982	5,712	1,999	9,878	18,393	-12,109	8,718	5,935	272,725
30	Canada.....	-1,658	4,348	-8,248	1,316	926	-3,218	1,547	-583	22,813
31	Other.....	3,965	11,614	-21,082	14,129	-696	-19,758	-6,232	4,730	104,844
32	Caribbean banking centers ⁷	39,111	2,855	3,234	16,065	16,957	3,816	1,114	15,425	277,496
33	Other areas.....	13,750	2,280	5,630	-925	6,765	-1,830	3,364	7,234	140,444
	Of which Members of OPEC, included below ⁸	1,469	767	837	-459	324	-649	1,103	959	27,186
34	Latin America.....	3,376	2,656	215	-463	968	1,263	1,521	358	63,554
35	Asia.....	6,024	-1,317	3,888	1,261	2,192	-2,126	1,910	4,355	57,306
36	Africa.....	320	18	130	-67	239	-164	8	1,184	3,868
37	Other ⁹	4,030	923	1,397	-1,656	3,366	-803	-75	1,337	15,716
	Memoranda:									
1	International banking facilities ¹ (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).....	48,023	15,575	-5,888	6,920	31,416	-23,414	-784	4,135	314,599
	By holder:									
	Liabilities to:									
2	own foreign offices.....	29,184	8,813	275	5,850	14,246	-4,190	-90	-3,980	163,283
3	unaffiliated foreign banks.....	13,436	4,083	-7,276	2,210	14,419	-18,481	377	8,574	108,455
4	foreign official agencies.....	4,482	2,114	437	-648	2,579	-2,454	905	112	15,647
5	other private foreigners and international financial institutions ⁴	921	565	676	-492	172	1,711	-1,976	-571	27,214
	By bank ownership: ⁵									
6	U.S.-owned IBF's.....	5,755	1,854	-709	970	3,640	-5,177	-1,630	-961	80,357
7	Foreign-owned IBF's.....	42,268	13,721	-5,179	5,950	27,776	-18,237	846	5,096	234,242
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).....	789	1,263	-89	-74	-311	434	-1,205	-135	6,294

See footnotes on page 49.

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

General notes for all tables:

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

Table 1:

1. Credits, +: Exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, line 8 and line 22 are redefined to include only net receipts and payments for the use or sale of intangible property rights. Other services are reclassified to lines 9 and 23.

6. Affiliated and unaffiliated transactions, previously shown separately, have been combined.

7. For all areas, amounts outstanding September 30, 1990, were as follows in millions of dollars: Line 34, 80,024; line 35, 11,063; line 36, 10,656; line 37, 8,881; line 38, 49,414. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 69 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments on direct investment in the United States, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes services furnished without payment by financial intermediaries, except life insurance carriers and private noninsured pension plans. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY). Both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY and in the June 1988 SURVEY).

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. From 1986-89, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1. Beginning in 1990, these adjustments are no longer required.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.

7. Correction for the understatement of crude petroleum imports from Canada in 1989.

8. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

9. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

10. Includes nuclear fuel materials and fuels.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

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

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

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

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

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

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

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

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

8. Excludes return export from the United States, at a contractual replacement value of \$52 million in 1989-IV, of leased aircraft originally reported in table 1, line 18. Transactions recording the offsets for this leased aircraft are included in line C15.

9. Includes in 1990:III the contractual liability for supplies and services acquired as part of Operation Desert Shield.

Table 5:

1. Also included in line 4. Excludes currency translation adjustments. See Technical Notes in the June 1990 SURVEY.

2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

3. Sales, liquidations, and other dispositions of equity holdings, total and partial.

4. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 28.

Table 7:

1. Primarily mortgages, loans, and bills and notes drawn on foreigners.

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

3. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

4. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

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

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

6. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

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

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-13, see table 1.

14. The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.

15. The "European Communities (6)" includes Belgium, France, Federal Republic of Germany, Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 61.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						European Communities (12) ¹⁴			
		1989	1989			1990			1989	1989	
			II	III	IV	I	II'	III'		II	III
1	Exports of goods, services, and income.....	187,149	47,688	45,388	49,052	49,576	53,697	50,741	159,204	40,461	38,636
2	Merchandise, adjusted, excluding military ²	98,475	25,258	23,385	25,284	27,340	29,029	25,587	84,590	21,636	19,995
3	Services ³	40,601	9,728	11,405	10,588	9,895	11,256	13,127	33,543	8,071	9,575
4	Transfers under U.S. military agency sales contracts ⁴	3,714	756	1,169	832	866	949	903	2,780	546	903
5	Travel.....	10,593	2,618	3,412	2,660	2,064	2,956	3,944	8,305	2,074	2,801
6	Passenger fares.....	3,866	850	1,387	864	859	1,003	1,678	3,411	735	1,281
7	Other transportation.....	6,531	1,671	1,644	1,639	1,775	1,753	1,821	5,170	1,342	1,284
8	Royalties and license fees ^{5,6}	6,778	1,603	1,528	2,088	1,846	2,118	2,153	5,998	1,414	1,355
9	Other private services ⁶	8,973	2,201	2,232	2,449	2,441	2,440	2,575	7,756	1,935	1,922
10	U.S. Government miscellaneous services.....	146	29	34	35	44	37	53	124	24	29
11	Income receipts on U.S. assets abroad.....	48,073	12,702	10,598	13,181	12,340	13,412	12,027	41,071	10,755	9,066
12	Direct investment receipts.....	27,082	7,246	5,535	7,576	7,127	7,955	6,732	22,327	5,970	4,479
13	Other private receipts.....	19,118	5,075	4,522	5,032	4,448	4,775	4,486	17,166	4,488	4,129
14	U.S. Government receipts.....	1,873	381	541	573	765	683	808	1,578	297	458
15	Imports of goods, services, and income.....	-203,118	-53,079	-51,494	-50,490	-50,259	-55,025	-55,451	-171,464	-44,580	-43,791
16	Merchandise, adjusted, excluding military ²	-102,301	-25,960	-24,559	-26,770	-26,329	-26,815	-26,829	-85,461	-21,626	-20,845
17	Services ³	-38,456	-10,417	-11,315	-8,467	-9,587	-12,162	-14,358	-33,650	-9,153	-9,884
18	Direct defense expenditures.....	-9,902	-2,424	-2,425	-2,514	-2,680	-2,658	-2,934	-9,279	-2,294	-2,191
19	Travel.....	-11,493	-3,442	-4,467	-1,800	-2,021	-4,093	-5,360	-10,328	-3,089	-3,992
20	Passenger fares.....	-4,200	-1,135	-1,455	-869	-812	-1,338	-1,758	-3,552	-943	-1,231
21	Other transportation.....	-7,391	-1,886	-1,909	-1,880	-2,008	-2,166	-2,252	-5,852	-1,529	-1,504
22	Royalties and license fees ^{5,6}	-1,731	-422	-369	-598	-430	-486	-517	-1,303	-347	-303
23	Other private services ⁶	-3,135	-967	-533	-644	-1,473	-1,260	-1,363	-2,865	-841	-539
24	U.S. Government miscellaneous services.....	-604	-141	-156	-162	-164	-161	-175	-472	-110	-123
25	Income payments on foreign assets in the United States.....	-62,361	-16,702	-15,620	-15,254	-14,343	-16,048	-14,264	-52,353	-14,070	-13,062
26	Direct investment payments.....	-11,789	-3,897	-3,062	-2,051	-1,551	-2,662	-981	-10,052	-3,361	-2,581
27	Other private payments.....	-35,745	-9,255	-8,790	-9,144	-8,556	-8,892	-8,715	-30,557	-7,921	-7,483
28	U.S. Government payments.....	-14,827	-3,550	-3,768	-4,059	-4,236	-4,494	-4,568	-11,744	-2,788	-2,998
29	Unilateral transfers, net.....	511	115	234	162	315	213	199	1,018	187	318
30	U.S. Government grants ⁴	-261	-62	-11	-77	-21	-225	-168	-90	-60	-6
31	U.S. Government pensions and other transfers.....	-840	-200	-207	-235	-220	-213	-223	-684	-170	-172
32	Private remittances and other transfers.....	1,612	377	452	473	555	651	590	1,792	418	496
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-53,013	-11,435	-19,444	-11,260	9,181	-17,587	-18,718	-46,344	-10,443	-18,830
34	U.S. official reserve assets, net ⁷	-12,412	-5,308	-2,185	-1,385	-801	-74	815	-12,570	-5,509	-2,168
35	Gold.....										
36	Special drawing rights.....										
37	Reserve position in the International Monetary Fund.....										
38	Foreign currencies.....	-12,412	-5,308	-2,185	-1,385	-801	-74	815	-12,570	-5,509	-2,168
39	U.S. Government assets, other than official reserve assets, net.....	570	-181	425	-53	-137	-37	98	355	-75	31
40	U.S. credits and other long-term assets.....	-940	-338	-133	-283	-272	-89	-81	-378	-107	-52
41	Repayments on U.S. credits and other long-term assets ⁸	1,500	178	584	175	149	53	177	724	45	97
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	10	-21	-26	55	-14	-2	2	9	-12	-13
43	U.S. private assets, net.....	-41,172	-5,947	-17,685	-9,822	10,118	-17,476	-19,631	-34,129	-4,860	-16,694
44	Direct investment.....	-15,315	-3,421	-6,570	-1,077	-5,901	-3,225	-11,752	-14,503	-3,315	-6,914
45	Foreign securities.....	-21,993	-7,469	-9,912	-3,110	30	-6,102	-1,179	-19,850	-7,237	-9,323
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	958	141	550	-885	-174	-2,494	n.a.	821	-81	599
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-4,822	4,802	-1,753	-4,750	16,163	-5,655	-6,700	-597	5,773	-1,056
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	113,752	13,598	37,194	32,409	-4,701	20,770	19,539	98,640	8,815	36,435
49	Foreign official assets in the United States, net.....	9,163	-2,758	11,061	669	1,838	8,233	8,335	(19)	(19)	(19)
50	U.S. Government securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(19)	(19)	(19)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(19)	(19)	(19)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(19)	(19)	(19)
53	Other U.S. Government liabilities ¹¹	-650	145	-591	99	-66	64	-194	-538	126	-459
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(19)	(19)	(19)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(19)	(19)	(19)
56	Other foreign assets in the United States, net.....	104,589	16,356	26,132	31,740	-6,539	12,537	11,204	(19)	(19)	(19)
57	Direct investment.....	47,368	10,328	12,261	8,163	4,787	1,345	6,007	42,486	9,364	12,104
58	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(19)	(19)	(19)
59	U.S. securities other than U.S. Treasury securities.....	19,263	5,519	4,997	3,938	989	2,404	-762	21,871	5,860	5,110
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,879	-1,484	-1,031	1,213	-190	145	n.a.	1,736	-1,569	-901
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	19 33,085	18 4,966	18 20,581
62	Allocations of special drawing rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-45,281	3,113	-11,878	-19,872	-4,111	-2,068	3,691	-41,055	5,829	-12,768
Memoranda:											
64	Balance on merchandise trade (lines 2 and 16).....	-3,826	-702	-1,174	-1,486	1,011	2,214	-1,242	-871	10	-850
65	Balance on services (lines 3 and 17).....	2,144	-690	90	2,121	308	-906	-1,231	-107	-1,083	-309
66	Balance on investment income (lines 11 and 25).....	-14,287	-3,999	-5,022	-2,073	-2,002	-2,636	-2,237	-11,283	-3,316	-3,996
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-15,969	-5,391	-6,105	-1,438	-683	-1,328	-4,711	-12,260	-4,388	-5,155
68	Unilateral transfers, net (line 29).....	511	115	234	162	315	213	199	1,018	187	318
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-15,458	-5,276	-5,871	-1,276	-368	-1,115	-4,512	-11,242	-4,201	-4,837

See footnotes on page 49.

Transactions, by Area

of dollars]

European Communities(12) ¹⁴				United Kingdom									European Communities(6) ¹⁵							Line
1989		1990		1989	1989			1990			1989	1989			1990					
IV	I	II*	III*		II	III	IV	I	II*	III*		II	III	IV	I	II*	III*			
41,419	42,413	45,525	43,093	51,038	13,430	12,694	12,745	12,927	13,870	13,121	89,919	22,596	21,698	24,147	24,504	26,399	25,296	1		
21,650	23,922	25,040	21,982	20,358	5,108	5,117	5,031	5,850	6,104	5,093	54,818	14,150	12,844	14,235	15,430	15,989	14,606	2		
8,564	8,016	9,222	10,907	11,268	2,915	3,200	2,930	2,600	2,989	3,563	17,382	4,037	4,980	4,537	4,291	4,949	5,886	3		
579	624	724	583	505	143	125	121	165	115	115	1,357	306	440	308	292	379	284	4		
1,979	1,573	2,335	3,240	3,284	907	1,061	782	601	958	1,131	4,082	928	1,399	1,001	813	1,098	1,678	5		
747	741	851	1,526	1,462	317	549	311	321	299	543	1,713	363	649	392	370	481	863	6		
1,278	1,341	1,322	1,400	1,081	319	279	252	278	287	311	3,028	763	748	761	788	770	818	7		
1,826	1,624	1,862	1,899	1,411	340	320	454	351	397	425	4,016	930	922	1,216	1,100	1,286	1,302	8		
2,125	2,075	2,098	2,214	3,470	874	854	998	857	925	1,310	739	808	808	845	917	915	928	9		
30	38	31	45	56	15	12	13	26	10	28	55	8	14	14	20	12	12	10		
11,204	10,475	11,263	10,205	19,411	5,407	4,377	4,784	4,478	4,777	4,465	17,719	4,409	3,874	5,375	4,784	5,461	4,804	11		
6,241	5,747	6,442	5,355	8,097	2,503	1,688	1,783	1,986	1,986	1,691	11,094	2,710	2,187	3,583	2,996	3,588	2,987	12		
4,426	4,050	4,177	4,122	11,265	2,903	2,688	2,955	2,693	2,789	2,772	5,361	1,442	1,310	1,343	1,201	1,264	1,188	13		
538	678	644	727	49	1	46	1	1	2	2	1,265	257	377	450	587	609	629	14		
-42,456	-42,339	-46,573	-47,310	-61,449	-16,383	-15,638	-15,377	-14,870	-17,254	-16,612	-95,072	-24,452	-24,260	-23,606	-24,052	-25,491	-26,551	15		
-22,274	-22,105	-22,294	-22,497	-17,950	-4,406	-4,547	-4,782	-4,680	-4,630	-4,782	-58,926	-14,854	-14,300	-15,461	-15,476	-15,576	-15,679	16		
-7,374	-8,301	-10,526	-12,567	-9,565	-2,790	-2,772	-1,920	-2,281	-3,146	-3,712	-20,206	-5,359	-5,862	-4,624	-5,115	-6,246	-7,475	17		
-2,388	-2,489	-2,395	-2,709	-1,231	-300	-270	-320	-243	-280	-282	-7,401	-1,829	-1,754	-1,907	-2,071	-1,967	-2,266	18		
-1,637	-1,820	-3,680	-4,794	-3,349	-1,012	-1,267	-476	-628	-1,181	-1,525	-6,034	-1,822	-2,311	-1,016	-1,038	-2,191	-2,769	19		
-750	-694	-1,146	-1,556	-1,262	-428	-303	-303	-257	-405	-588	-1,659	-449	-564	-340	-323	-539	-730	20		
-1,469	-1,549	-1,710	-1,788	-1,731	-483	-469	-431	-447	-563	-534	-2,941	-753	-731	-745	-770	-814	-915	21		
-379	-347	-366	-396	-536	-163	-113	-170	-125	-139	-160	-738	-176	-183	-201	-214	-218	-227	22		
-622	-1,272	-1,103	-1,186	-1,374	-496	-206	-197	-557	-559	-605	-1,145	-258	-244	-339	-619	-435	-477	23		
-128	-129	-127	-138	-82	-20	-20	-23	-24	-18	-18	-71	-71	-76	-75	-81	-82	-90	24		
-12,808	-11,933	-13,753	-12,245	-33,934	-9,187	-8,319	-8,675	-7,910	-9,478	-8,118	-15,940	-4,239	-4,098	-3,521	-3,461	-3,670	-3,397	25		
-1,729	-1,301	-2,561	-1,175	-6,778	-2,251	-1,643	-1,535	-1,093	-2,179	-1,061	-3,103	-1,026	-883	-181	-202	-370	-58	26		
-7,814	-7,263	-7,623	-7,435	-22,944	-5,969	-5,573	-5,875	-5,421	-5,838	-5,633	-6,894	-1,763	-1,726	-1,759	-1,674	-1,655	27			
-3,265	-3,369	-3,369	-3,635	-4,212	-967	-1,103	-1,265	-1,396	-1,461	-1,424	-5,943	-1,450	-1,489	-1,581	-1,585	-1,660	-1,684	28		
331	427	467	445	441	117	129	93	179	196	202	936	192	264	321	340	390	339	29		
-16	-15	-49	-17	-105	-26	-27	-26	-27	-27	-28	-392	-98	-98	1	(*)	(*)	(*)	30		
-171	-178	-179	-180	546	143	155	120	206	224	229	1,328	290	363	419	442	493	442	31		
519	620	695	642	109	-3	3	102	3	-1	(*)	63	6	55	6	14	14	14	32		
-7,650	7,152	-16,597	-12,470	-25,017	-1,533	-16,403	-4,282	11,887	-13,572	-10,523	-19,562	-7,900	-2,652	-2,755	-3,091	-1,883	-473	33		
-1,366	-772	-32	825	-5	-1	-1	-1	-1	-2	-2	-12,565	-5,508	-2,167	-1,364	-771	-30	827	34		
-1,366	-772	-32	825	-5	-1	-1	-1	-1	-2	-2	-12,565	-5,508	-2,167	-1,364	-771	-30	827	35		
55	-3	-62	2	108	-3	3	102	3	-1	(*)	63	6	55	6	14	14	14	36		
-128	-65	-89	-80	109	-3	3	102	3	-1	(*)	63	6	55	6	14	14	14	37		
149	66	33	82	109	-3	3	102	3	-1	(*)	63	6	55	6	14	14	14	38		
34	-4	-6	(*)	-1	-3	3	-7	3	-1	(*)	11	-7	-15	38	-3	-3	-3	39		
-6,339	7,927	-16,504	-13,298	-25,120	-1,529	-16,405	-4,383	11,885	-13,569	-10,522	-7,059	-2,398	-479	-1,445	-2,326	-1,867	-1,313	40		
-372	-5,728	-3,143	-5,166	-9,828	-3,220	-5,674	857	-2,597	-1,932	-2,552	-3,035	232	-1,056	-791	-2,374	-215	-2,208	41		
-2,104	-1,622	-5,827	-28	-18,628	-5,440	-8,778	-1,411	903	-4,092	-972	-1,493	-1,250	-55	-1,177	-2,273	-1,590	1,570	42		
-710	-229	-2,443	n.a.	1,549	197	655	-467	448	-2,746	n.a.	-298	-31	-221	-708	378	n.a.	n.a.	43		
-3,153	15,506	-5,091	-8,104	1,787	6,934	-2,608	-3,362	13,131	-4,799	-6,998	-1,809	-1,082	663	744	3,029	-440	-675	44		
25,351	-2,621	15,328	19,422	54,926	2,972	20,162	11,893	40	8,952	3,491	39,834	5,399	13,601	12,615	-3,769	3,352	11,212	45		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	46	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	47	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
5,254	3,619	1,179	3,220	20,235	3,175	5,447	2,477	1,104	700	668	21,297	5,821	6,592	2,620	2,362	629	2,503	57		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
4,929	1,492	2,925	-477	21,752	5,829	5,325	5,577	1,716	3,870	539	-1,269	-351	-396	-1,109	-336	-956	-1,259	59		
1,101	-424	-86	n.a.	1,244	-1,505	-1,050	436	-276	-16	n.a.	160	-83	125	355	-177	-18	n.a.	60		
13,992	-7,225	11,271	16,753	11,768	-4,515	10,431	3,377	-2,505	4,339	2,253	19,844	-10	7,676	10,750	-5,554	3,635	10,038	61		
-16,995	-5,033	1,850	-3,180	-19,939	1,396	-944	-5,073	-10,163	7,808	10,322	-16,055	4,165	-8,652	-10,722	6,067	-2,767	-9,823	62		
-624	1,817	2,746	-515	2,408	702	570	249	1,170	1,474	311	-4,108	-704	-1,456	-1,226	-46					

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1989	1989			1990			1989	1989	
			II	III	IV	I	II'	III'		II	III
1	Exports of goods, services, and income.....	6,958	2,034	1,408	1,601	1,791	1,804	869	105,104	28,399	24,436
2	Merchandise, adjusted, excluding military ²	5,578	1,832	646	1,363	1,535	1,522	570	79,746	21,740	18,068
3	Services ³	590	136	164	176	197	227	253	11,226	2,895	2,924
4	Transfers under U.S. military agency sales contracts ⁴	(*)							174	30	75
5	Travel.....	253	53	86	74	58	72	117	4,856	1,326	1,275
6	Passenger fares.....								722	181	161
7	Other transportation.....	140	37	29	52	82	91	81	972	240	244
8	Royalties and license fees ^{5,6}	14	3	3	4	6	8	9	935	257	229
9	Other private services ⁶	174	41	44	43	49	38	41	3,521	848	926
10	U.S. Government miscellaneous services.....	9	2	3	3	2	4	6	46	13	14
11	Income receipts on U.S. assets abroad.....	790	66	598	62	59	55	46	14,132	3,765	3,444
12	Direct investment receipts.....								6,884	1,919	1,606
13	Other private receipts.....	247	62	64	59	58	54	46	7,221	1,846	1,825
14	U.S. Government receipts.....	543	4	534	3	1	1	(*)	27	(*)	13
15	Imports of goods, services, and income.....	-2,685	-662	-781	-613	-738	-734	-837	-101,236	-26,769	-24,047
16	Merchandise, adjusted, excluding military ²	-2,063	-486	-526	-488	-591	-478	-543	-89,408	-23,562	-20,319
17	Services ³	-550	-157	-206	-105	-119	-218	-258	-6,629	-1,661	-2,462
18	Direct defense expenditures.....	-3	-1	-1	-1	-1	-1	-1	-229	-61	-60
19	Travel.....	-261	-85	-131	-23	-25	-100	-156	-3,390	-825	-1,612
20	Passenger fares.....								-224	-59	-85
21	Other transportation.....	-154	-40	-40	-45	-56	-56	-57	-655	-166	-176
22	Royalties and license fees ^{5,6}	-1	(*)	(*)	(*)	(*)	(*)	(*)	-64	-14	-17
23	Other private services ⁶	-91	-22	-24	-25	-26	-28	-29	-1,927	-500	-476
24	U.S. Government miscellaneous services.....	-40	-9	-10	-11	-11	-12	-15	-140	-37	-37
25	Income payments on foreign assets in the United States.....	-72	-19	-19	-20	-28	-38	-36	-5,199	-1,546	-1,266
26	Direct investment payments.....								-894	-379	-258
27	Other private payments.....	-72	-19	-19	-20	-21	-28	-26	-2,708	-754	-621
28	U.S. Government payments.....					-7	-10	-10	-1,597	-413	-387
29	Unilateral transfers, net.....	-415	-99	-98	-119	-102	-121	-119	-354	-100	-95
30	U.S. Government grants ⁴	-12	-4	-2	-7	-1	-20	-11			
31	U.S. Government pensions and other transfers.....	-20	-4	-4	-6	-6	-6	-6	-332	-85	-86
32	Private remittances and other transfers.....	-382	-91	-93	-106	-96	-95	-101	-22	-16	-10
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-422	114	-853	38	7	590	-96	-1,023	1,502	371
34	U.S. official reserve assets, net ⁷	-86			-86	86	-11	11			
35	Gold.....										
36	Special drawing rights.....										
37	Reserve position in the International Monetary Fund.....										
38	Foreign currencies.....	-86			-86	86	-11	11			
39	U.S. Government assets, other than official reserve assets, net.....	-394	39	-513	72	7	1	-14	33	-3	18
40	U.S. credits and other long-term assets.....	-975		-975			-14	-14			
41	Repayments on U.S. credits and other long-term assets ⁸	558	28	454	71		15		30		15
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	22	11	8	1	7	(*)	(*)	3	-3	3
43	U.S. private assets, net.....	58	75	-340	52	-86	600	-93	-1,055	1,505	353
44	Direct investment.....								-1,352	-498	-784
45	Foreign securities.....	-60	-2	-8	-43	-8	-4	-9	-3,986	-1,034	-1,123
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-52	30	7	-62	20	-54	n.a.	396	-471	141
47	U.S. claims reported by U.S. banks, not included elsewhere.....	170	47	-339	157	-98	658	-84	3,887	3,508	2,119
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	411	-11	35	325	337	645	-52	733	-7,101	1,798
49	Foreign official assets in the United States, net.....	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	-19	-530	-622
50	U.S. Government securities.....	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
51	U.S. Treasury securities ⁹	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
52	Other ¹⁰	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
53	Other U.S. Government liabilities ¹¹	(*)	(*)	(*)	(*)	(*)	(*)	(*)	10	10	-33
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
55	Other foreign official assets ¹²	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
56	Other foreign assets in the United States, net.....	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	752	-6,571	2,420
57	Direct investment.....								2,736	1,838	944
58	U.S. Treasury securities.....	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
59	U.S. securities other than U.S. Treasury securities.....	19	10	3	8	-7	5	-10	140	-15	38
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-18	-38	-11	-1	2	75	n.a.	-465	-146	122
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	¹⁰ 410	¹⁰ 17	¹⁰ 43	¹⁰ 318	¹⁰ 342	¹⁰ 565	¹⁰ -42	(¹⁰)	(¹⁰)	(¹⁰)
62	Allocations of special drawing rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-3,848	-1,376	259	-1,233	-1,295	-2,185	235	-3,224	4,069	-2,463
Memoranda:											
64	Balance on merchandise trade (lines 2 and 16).....	3,515	1,346	120	875	944	1,044	27	-9,662	-1,822	-2,251
65	Balance on services (lines 3 and 17).....	40	-21	-42	71	78	9	-5	4,597	1,234	462
66	Balance on investment income (lines 11 and 25).....	718	47	579	42	31	17	10	8,933	2,219	2,179
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	4,273	1,372	657	988	1,053	1,070	32	3,868	1,631	389
68	Unilateral transfers, net (line 29).....	-415	-99	-98	-119	-102	-121	-119	-354	-100	-95
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	3,859	1,273	559	869	951	950	-87	3,514	1,531	294

See footnotes on page 49.

Transactions, by Area—Continued

of dollars]

Canada				Latin America and Other Western Hemisphere									Japan						Line
1989		1990		1989	1989			1990			1989	1989			1990				
IV	I	II'	III'		II	III	IV	I	II'	III'		II	III	IV	I	II'	III'		
25,370	27,508	29,053	25,558	97,107	23,888	24,927	25,141	24,109	24,382	27,078	76,356	19,296	19,172	19,582	20,170	19,430	20,358	1	
19,487	21,016	22,779	19,165	48,825	12,194	12,013	12,749	12,447	13,121	14,100	43,673	11,152	11,064	11,112	11,890	11,249	11,898	2	
2,529	3,231	3,231	3,208	17,067	3,925	4,658	4,466	4,533	4,645	5,487	17,185	4,263	4,670	4,217	4,501	4,354	5,004	3	
31	20	32	38	286	68	93	72	69	102	66	285	62	81	78	88	63	93	4	
970	1,505	1,555	1,494	7,679	1,711	2,191	2,101	2,057	2,202	2,739	6,594	1,592	1,880	1,673	1,708	1,674	2,142	5	
169	245	195	169	1,469	320	429	385	389	464	635	2,484	648	714	521	714	737	766	6	
253	267	277	318	2,915	700	749	732	726	746	807	2,781	731	699	677	665	662	752	7	
253	241	250	263	339	73	104	97	85	92	107	2,529	606	641	669	620	645	662	8	
837	944	892	908	4,258	1,023	1,063	1,052	1,184	1,014	1,101	2,491	621	649	594	705	570	587	9	
15	9	29	18	123	31	29	27	24	25	31	21	3	6	6	2	2	2	10	
3,354	3,262	3,043	3,185	31,215	7,769	8,256	7,927	7,129	6,617	7,491	15,498	3,881	3,438	4,253	3,779	3,827	3,457	11	
1,613	1,445	1,327	1,316	7,986	1,647	2,473	2,370	1,703	1,640	2,441	2,629	705	438	719	500	438	322	12	
1,741	1,804	1,716	1,858	22,721	6,050	5,583	5,481	5,268	4,787	4,879	12,525	3,126	2,928	3,336	3,119	3,141	3,135	13	
(*)	13	(*)	12	508	72	199	76	158	189	170	344	50	72	198	160	248	248	14	
-25,195	-24,721	-27,386	-26,064	-104,252	-26,561	-25,991	-26,345	-27,246	-25,942	-28,297	-120,167	-30,280	-30,223	-30,491	-27,494	-27,836	-28,436	15	
-22,722	-22,226	-24,359	-22,191	-57,438	-14,912	-14,412	-14,610	-15,629	-14,833	-15,957	-93,455	-23,323	-23,419	-23,786	-21,547	-21,539	-21,952	16	
-1,311	-1,405	-1,832	-2,698	-19,125	-4,481	-4,735	-4,837	-4,866	-4,668	-5,038	-8,895	-2,351	-2,336	-2,113	-2,092	-2,294	-2,427	17	
-56	-50	-64	-63	-347	-86	-78	-68	-76	-82	-75	-1,748	-429	-403	-413	-351	-399	-377	18	
-563	-389	-851	-1,674	-10,848	-2,387	-2,779	-2,935	-2,821	-2,579	-2,881	-1,784	-560	-445	-380	-380	-516	-473	19	
-36	-46	-74	-95	-1,784	-436	-460	-414	-425	-454	-493	-142	-142	-126	-108	-109	-138	-119	20	
-173	-194	-243	-252	-2,076	-495	-533	-510	-302	-506	-518	-3,765	-927	-1,002	-920	-908	-967	-1,108	21	
-17	-33	-28	-30	-10	-2	-2	-5	-5	1	(*)	-454	-104	-138	-108	-121	-98	-148	22	
-420	-663	-514	-540	-3,737	-994	-801	-826	-858	-964	-974	-574	-171	-204	-164	-205	-157	-185	23	
-146	-30	-58	-45	-323	-81	-82	-80	-79	-83	-97	-78	-18	-18	-19	-18	-19	-18	24	
-1,162	-1,089	-1,195	-1,175	-27,689	-7,169	-6,844	-6,898	-6,751	-6,441	-7,302	-17,817	-4,607	-4,468	-4,593	-3,855	-4,003	-4,057	25	
-109	-59	-193	-159	-73	-76	51	86	225	781	36	-1,278	-283	-505	-444	59	-208	-357	26	
-667	-652	-655	-627	-26,073	-6,764	-6,482	-6,557	-6,582	-6,673	-6,703	-7,416	-1,858	-1,782	-1,978	-1,844	-1,923	-1,866	27	
-386	-378	-347	-389	-1,543	-329	-413	-427	-394	-549	-635	-9,123	-2,466	-2,181	-2,171	-2,070	-1,872	-1,834	28	
-72	-91	-69	-70	-3,240	-743	-912	-798	-718	-1,019	-1,084	-134	-20	-35	-37	-58	-27	-47	29	
-86	-90	-91	-88	-1,791	-423	-541	-379	-319	-655	-663	1	1	1	1	1	1	1	30	
14	-2	22	18	-992	-224	-263	-263	-275	-253	-292	-100	-11	-26	-29	-43	-13	-38	32	
-919	-1,894	-6,049	380	-33,675	-2,687	-6,656	-13,017	9,245	-24	-6,008	-26,028	14,861	-12,366	-14,499	8,628	-5,463	3,222	33	
				-1,111	450	-1,243	85	-166	475	816	-11,620	-7,146	-2,694	-1,588	-2,283	-295	-274	34	
																		35	
																		36	
																		37	
																		38	
2	27	(*)	24	152	45	-7	-11	-62	-289	-111	(*)	(*)	1	-1	2	-1	(*)	39	
	-1			-1,077	-223	-364	-287	-254	-807	-419								40	
	18		24	1,197	206	403	253	232	528	285								41	
2	9	(*)		31	62	-45	23	-40	-10	23	(*)	(*)	1	-1	2	-1	(*)	42	
-921	-1,921	-6,049	356	-32,716	-3,182	-5,406	-13,090	9,473	-210	-6,712	-14,408	22,007	-9,673	-12,909	10,910	-5,167	3,496	43	
-204	-1,980	-478	-1,181	-10,004	-2,820	-3,093	-2,311	-425	-425	-2,575	-1,217	-2,314	1,016	73	-552	31	142	44	
-349	-1,511	-2,723	-98	2	-137	-119	-166	-166	-4,981	523	-669	2,858	2,114	1,805	-1,169	1,198	-2,788	45	
734	67	-207	n.a.	730	-1,843	1,022	784	703	1,344	n.a.	-123	36	-45	-45	150	n.a.	n.a.	46	
-1,102	1,503	-2,641	1,635	-23,444	1,618	-3,216	-11,397	14,176	498	-3,537	-15,926	22,171	-12,515	-11,803	10,114	-2,365	2,827	47	
1,810	-3,976	998	3,259	50,724	5,299	17,943	21,330	9,215	7,169	17,421	23,372	-20,789	14,485	11,461	-25,421	-4,285	4,860	48	
555	-1,156	-1,351	3,221	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	49	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	50	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	51	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	52	
28	11	2	12	116	25	21	59	-37	-68	-25	216	84	269	-60	-75	4	411	53	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	54	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	55	
1,255	-2,821	2,349	39	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	56	
1,125	-148	232	-140	2,494	1,199	-2,855	3,827	-1,410	1,251	1,271	17,269	3,205	1,552	7,898	2,627	3,912	-391	57	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	58	
-472	559	594	762	6,626	1,453	1,644	700	1,199	1,502	-626	9,610	1,589	2,548	5,350	118	-1,515	-484	59	
-324	-14	-24	n.a.	-48	970	-94	-93	649	765	n.a.	1,032	-84	-185	1,000	-704	857	n.a.	60	
(*)	(*)	(*)	(*)	18 41,536	18 1,650	18 19,627	18 16,836	18 8,814	18 3,719	18 16,801	18 -4,755	18 -25,583	18 10,301	18 -2,726	18 -27,387	18 -7,543	18 5,323	61	
																		62	
-994	3,174	3,453	-3,063	-6,666	804	-9,311	-6,311	-14,605	-4,566	-9,110	46,601	16,933	8,967	13,983	24,175	18,181	43	63	
-3,235	-1,210	-1,580	-3,026	-8,613	-2,718	-2,399	-1,861	-3,182	-1,712	-1,857	-49,782	-12,171	-12,355	-12,674	-9,657	-10,290	-10,054	64	
1,218	1,825	1,399	509	-2,057	-556	-77	-372	-333	-23	450	8,289	1,913	2,334	2,105	2,409	2,060	2,577	65	
2,192	2,172	1,848	2,011	3,526	601	1,411	1,029	378	175	189	-2,318	-726	-1,030	-339	-76	-176	-600	66	
175	2,788	1,667	-506	-7,144	-2,673	-1,064	-1,204	-3,137	-1,560	-1,219	-43,811	-10,984	-11,051	-10,909	-7,324	-8,406	-8,078	67	
-72	-91	-69	-70	-3,240	-743	-912	-798	-718											

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia						
		1989	1989			1990		
			II	III	IV	I	II'	III'
1	Exports of goods, services, and income	14,018	3,441	3,913	3,532	3,436	3,491	3,811
2	Merchandise, adjusted, excluding military ²	8,105	1,984	2,298	2,014	2,063	1,941	2,215
3	Services ³	3,120	718	958	779	782	892	997
4	Transfers under U.S. military agency sales contracts ⁴	441	101	221	36	122	164	80
5	Travel	869	170	256	263	217	210	319
6	Passenger fares	612	153	173	168	145	207	241
7	Other transportation	306	84	83	69	78	84	93
8	Royalties and license fees ^{5,6}	374	87	93	113	90	97	126
9	Other private services ⁶	516	123	132	130	129	129	135
10	U.S. Government miscellaneous services	2	(*)	1	1	1	1	2
11	Income receipts on U.S. assets abroad	2,793	740	657	740	591	658	599
12	Direct investment receipts	2,081	570	496	499	457	488	422
13	Other private receipts	707	167	160	241	131	170	174
14	U.S. Government receipts	5	3	1		3		3
15	Imports of goods, services, and income	-6,252	-1,594	-1,512	-1,752	-1,594	-1,848	-1,985
16	Merchandise, adjusted, excluding military ²	-3,848	-949	-959	-1,088	-989	-1,034	-1,278
17	Services ³	-1,655	-385	-413	-470	-430	-443	-494
18	Direct defense expenditures	-45	-10	-13	-9	-9	-9	-9
19	Travel	-672	-147	-154	-211	-163	-176	-191
20	Passenger fares	-258	-62	-66	-60	-55	-53	-62
21	Other transportation	-527	-120	-132	-162	-161	-163	-192
22	Royalties and license fees ^{5,6}	19	(*)	-4	-4	-6	-5	-6
23	Other private services ⁶	-136	-37	-35	-17	-26	-25	-24
24	U.S. Government miscellaneous services	-36	-9	-9	-6	-10	-12	-11
25	Income payments on foreign assets in the United States	-748	-259	-140	-194	-175	-371	-214
26	Direct investment payments	173	-46	93	73	40	-174	-3
27	Other private payments	-339	-72	-82	-119	-77	-69	-64
28	U.S. Government payments	-582	-141	-151	-148	-138	-128	-147
29	Unilateral transfers, net	-73	-17	-18	-19	-21	-19	-20
30	U.S. Government grants ⁴							
31	U.S. Government pensions and other transfers	-20	-5	-5	-5	-5	-5	-5
32	Private remittances and other transfers	-53	-12	-13	-14	-16	-14	-15
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,544	54	-3,796	-17	1,720	-299	-377
34	U.S. official reserve assets, net ⁷							
35	Gold							
36	Special drawing rights							
37	Reserve position in the International Monetary Fund							
38	Foreign currencies							
39	U.S. Government assets, other than official reserve assets, net	31	7	9	7	9	3	13
40	U.S. credits and other long-term assets							
41	Repayments on U.S. credits and other long-term assets ⁸	18	8	5	(*)	13		13
42	U.S. foreign currency holdings and U.S. short-term assets, net	12	-1	4	7	-4	3	
43	U.S. private assets, net	-4,574	47	-3,805	-25	1,711	-301	-390
44	Direct investment	-1,459	-377	-755	96	-116	-421	-186
45	Foreign securities	-403	-268	-424	173	-484	154	59
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-86	-13	-17	-151	185	-11	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-2,626	705	-2,609	-142	2,126	-23	-263
48	Foreign assets in the United States, net (increase/capital inflow (+))	848	1,236	459	-873	-286	1,392	-309
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-183	-59	-153	43	-74	-107	-16
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	838	490	-182	380	301	669	93
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	383	78	101	69	-168	-78	-246
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	23	154	-180	-96	200	-166	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ -212	¹⁸ 572	¹⁸ 873	¹⁸ -1,269	¹⁸ -545	¹⁸ 1,075	¹⁸ -140
62	Allocations of special drawing rights							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-3,999	-3,120	954	-872	-3,255	-2,717	-1,119
Memoranda:								
64	Balance on merchandise trade (lines 2 and 16)	4,257	1,035	1,339	926	1,074	907	937
65	Balance on services (lines 3 and 17)	1,465	333	546	309	352	449	504
66	Balance on investment income (line 11 and 25)	2,045	480	517	545	416	287	386
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	7,767	1,848	2,401	1,780	1,842	1,643	1,826
68	Unilateral transfers, net (line 29)	-73	-17	-18	-19	-21	-19	-20
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	7,694	1,831	2,384	1,762	1,821	1,624	1,806

See footnotes on page 49.

Transactions, by Area—Continued

of dollars]

1989	Other countries in Asia and Africa						International organizations and unallocated ¹⁶						Line	
	1989			1990			1989	1989			1990			
	II	III	IV	I	II'	III'		II	III	IV	I	II'		III'
110,160	27,681	28,323	28,084	29,495	28,687	30,756	6,317	1,526	1,495	1,769	1,958	1,921	1,656	1
75,890	19,360	19,148	19,756	19,705	19,668	19,120	173			125	279	279	65	2
21,365	5,103	5,765	5,239	6,136	5,719	7,295	4,016	957	964	1,064	1,100	1,142	973	3
3,431	953	772	861	1,173	999	1,482								4
3,588	911	1,290	765	752	1,135	1,587								5
948	253	353	185	221	331	505								6
5,156	1,289	1,253	1,339	1,268	1,307	1,376	1,616	404	354	442	505	492	324	7
847	207	211	237	234	268	259						(*)	(*)	8
7,132	1,417	1,818	1,788	2,423	1,579	2,017	2,397	552	609	621	594	650	650	9
264	73	68	64	64	100	69	2	1	(*)	1	(*)	1	(*)	10
12,904	3,219	3,410	3,088	3,654	3,300	4,341	2,128	569	531	580	579	500	617	11
6,727	1,735	1,914	1,407	1,867	1,826	2,225	228	63	59	88	72	-64	68	12
4,690	1,184	1,185	1,191	1,131	1,035	1,120	1,148	326	276	301	277	346	334	13
1,488	300	311	491	656	439	996	752	180	196	191	230	217	215	14
-157,726	-39,022	-42,423	-41,556	-39,527	-39,685	-44,809	-3,048	-734	-716	-817	-830	-858	-860	15
-126,816	-31,158	-34,508	-33,218	-32,503	-31,673	-36,322								16
-16,924	-4,411	-4,315	-4,548	-3,837	-4,689	-5,162	-2,471	-599	-587	-661	-711	-596	-605	17
-2,376	-625	-546	-624	-459	-478	-851								18
-6,529	-1,819	-1,671	-1,823	-1,286	-2,024	-1,889								19
-1,493	-362	-403	-366	-351	-376	-471	-70	-13	-18	-18	-22	-13	-19	20
-4,315	-1,086	-1,110	-1,119	-1,075	-1,169	-1,285	-1,908	-461	-444	-519	-575	-472	-473	21
-4	-1	-3	4	-4	3	-6								22
-1,389	-313	-377	-411	-439	-435	-435	-492	-124	-125	-124	-114	-110	-114	23
-818	-205	-206	-209	-224	-211	-224	-1	-1				-1		24
-13,986	-3,453	-3,599	-3,791	-3,186	-3,323	-3,325	-577	-135	-129	-156	-119	-262	-255	25
-144	42	-48	-244	96	-6	-94								26
-5,752	-1,509	-1,438	-1,503	-1,347	-1,426	-1,456	-384	-98	-93	-114	-94	-110	-90	27
-8,090	-1,986	-2,113	-2,044	-1,935	-1,891	-1,775	-193	-37	-36	-42	-25	-152	-165	28
-9,838	-1,711	-2,362	-3,428	-2,549	-2,872	-2,638	-1,178	-206	-241	-486	-333	-225	-298	29
-8,126	-1,391	-1,891	-3,065	-1,836	-2,446	-2,001	-773	-163	-177	-216	-226	-155	-185	30
-338	-82	-102	-86	-92	-89	-93	-389	-28	-64	-270	-107	-54	-113	31
-1,374	-238	-369	-277	-621	-337	-544	-16	-16				-16		32
-5,952	-5,361	-2,457	-2,602	6,999	-5,536	-5,403	-2,404	-1,246	203	-1,678	-1,952	160	-349	33
							-64	-91	126	-227	-13	277	371	34
							-535	68	-211	-204	-247	-216	363	36
							471	-159	337	-23	234	493	8	37
														38
1,670	5	911	204	-340	-221	32	-875	-191	-239	-254	-251	-231	-390	39
-1,648	-415	-432	-371	-803	-709	-499	-875	-191	-239	-254	-251	-231	-390	40
3,245	411	1,319	542	497	466	520								41
73	9	25	33	-34	23	11								42
-7,622	-5,366	-3,369	-2,806	7,339	-5,315	-5,435	-1,465	-965	316	-1,197	-1,688	114	-330	43
-2,053	-614	-131	-431	-1,177	-850	-4,699	-323	-83	-277	-143	-52	150	-41	44
1,284	236	16	888	-454	-540	-197	360	416	142	-333	-1,286	233	653	45
-423	-252	161	-375	246	-76	n.a.	-9	-12	-8	12	5	-7	n.a.	46
-6,430	-4,736	-3,415	-2,888	8,724	-3,849	-539	-1,493	-1,286	459	-733	-355	-262	-942	47
22,026	9,014	4,780	-662	-7,303	-1,498	6,757	2,785	1,549	-2,557	3,521	-852	305	997	48
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	8	(*)		9	-15	-8		49
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)								50
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)								51
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)								52
815	265	137	235	-125	1,204	46	8	(*)		9	-15	-8		53
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)								54
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)								55
1,539	-5	655	73	-620	-172	791	2,777	1,549	-2,557	3,512	-837	313	997	56
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)								57
3,413	717	1,192	1,127	-12	-87	-208	114	221	-53	73	-192	65	31	58
658	169	-27	-45	145	-126	n.a.	-194	52	-369	78	202	-209	n.a.	59
¹⁸ 15,601	¹⁸ 7,868	¹⁸ 2,823	¹⁸ -2,052	¹⁸ -6,692	¹⁸ -2,316	¹⁸ 6,127	¹⁸ 2,857	¹⁸ 1,276	¹⁸ -2,135	¹⁸ 3,361	¹⁸ -847	¹⁸ 457	¹⁸ 966	60
														61
														62
41,331	9,399	14,138	20,165	12,884	20,903	15,338	-2,473	-888	1,818	-2,309	2,009	-1,303	-1,146	63
-50,926	-11,798	-15,360	-13,462	-12,798	-12,005	-17,202	173			125	279	279	65	64
4,441	692	1,450	692	2,299	1,030	2,133	1,544	358	376	403	389	546	368	65
-1,082	-234	-189	-702	468	-23	1,016	1,551	434	402	424	460	238	362	66
-47,567	-11,340	-14,099	-13,473	-10,032	-10,998	-14,053	3,269	792	778	952	1,128	1,063	795	67
-9,838	-1,711	-2,362	-3,428	-2,549	-2,872	-2,638	-1,178	-206	-241	-486	-333	-225	-298	68
-57,405	-13,052	-16,461	-16,901	-12,580	-13,870	-16,691	2,091	585	537	466	795	838	497	69

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

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

presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1982 forward were published in the September 1990 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1982 dollars]

	1990							
	II	III	May	June	July ^r	Aug.	Sept.	Oct. ^r
Manufacturing and trade	696.9	698.2	700.0	696.9	700.4	699.2	698.2	697.0
Manufacturing	333.4	334.3	334.9	333.4	335.2	334.2	334.3	332.0
Durable goods.....	217.9	218.6	219.6	217.9	219.0	218.8	218.6	218.2
Primary metals.....	19.8	20.2	19.5	19.8	19.9	20.1	20.2	20.2
Fabricated metals.....	23.3	23.3	23.5	23.3	23.4	23.4	23.3	23.5
Machinery, except electrical.....	44.6	44.6	45.2	44.6	44.6	44.6	44.6	44.3
Electrical machinery.....	36.2	36.0	36.5	36.2	36.2	36.1	36.0	35.9
Transportation equipment.....	58.8	58.9	59.6	58.8	59.7	59.2	58.9	58.8
Motor vehicles.....	11.2	11.4	11.4	11.2	11.7	11.5	11.4	11.4
Other.....	47.6	47.6	48.1	47.6	48.0	47.7	47.6	47.5
Other durable goods ¹	35.3	35.6	35.4	35.3	35.2	35.5	35.6	35.5
Nondurable goods.....	115.5	115.7	115.2	115.5	116.2	115.4	115.7	113.8
Food and kindred products.....	23.0	23.6	22.9	23.0	23.1	23.3	23.6	23.7
Nonfood.....	92.5	92.0	92.3	92.5	93.1	92.1	92.0	90.2
Paper and allied products.....	10.8	10.8	10.8	10.8	10.9	10.8	10.8	10.8
Chemicals and allied products.....	27.8	27.8	27.7	27.8	27.9	27.8	27.8	27.7
Petroleum and coal products.....	15.8	15.1	15.7	15.8	15.9	15.1	15.1	13.2
Rubber and plastic products.....	8.6	8.8	8.6	8.6	8.7	8.7	8.8	9.0
Other nondurable goods ²	29.5	29.5	29.5	29.5	29.7	29.7	29.5	29.4
Merchant wholesalers	168.7	168.9	170.6	168.7	169.6	169.6	168.9	168.7
Durable goods.....	109.5	110.8	110.4	109.5	110.0	110.9	110.8	109.9
Nondurable goods.....	59.3	58.1	60.2	59.3	59.6	58.7	58.1	58.9
Groceries and farm products.....	18.3	17.6	19.2	18.3	18.4	18.2	17.6	17.9
Other nondurable goods.....	40.9	40.5	41.0	40.9	41.2	40.6	40.5	40.9
Retail trade	194.8	195.0	194.6	194.8	195.5	195.3	195.0	196.3
Durable goods.....	97.8	98.4	97.2	97.8	98.0	98.1	98.4	99.3
Auto dealers.....	47.9	48.7	47.4	47.9	48.5	48.8	48.7	49.7
Other durable goods.....	49.9	49.7	49.8	49.9	49.5	49.3	49.7	49.6
Nondurable goods.....	97.0	96.6	97.4	97.0	97.5	97.2	96.6	97.0
Food stores.....	19.5	19.8	19.5	19.5	19.6	19.7	19.8	19.9
Other nondurable goods.....	77.5	76.8	77.9	77.5	77.9	77.4	76.8	77.1

See footnotes to table 5.

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

[Ratio, based on 1982 dollars]

	1990							
	II	III	May	June	July ^r	Aug.	Sept.	Oct. ^r
Manufacturing and trade	1.43	1.43	1.44	1.42	1.44	1.42	1.45	1.44
Manufacturing	1.47	1.46	1.47	1.46	1.48	1.44	1.47	1.45
Durable goods.....	1.76	1.76	1.76	1.73	1.77	1.73	1.78	1.75
Primary metals.....	2.10	2.14	2.07	2.10	2.06	2.13	2.18	2.12
Fabricated metals.....	1.75	1.75	1.72	1.74	1.76	1.76	1.76	1.76
Machinery, except electrical.....	1.37	1.37	1.39	1.36	1.41	1.36	1.36	1.34
Electrical machinery.....	2.00	1.99	2.01	1.99	1.99	2.01	1.99	1.98
Transportation equipment.....	1.99	1.97	1.98	1.90	2.01	1.87	2.06	1.98
Motor vehicles.....	.62	.62	.61	.59	.64	.58	.67	.62
Other.....	4.18	4.07	4.29	3.98	4.21	4.00	4.06	4.18
Other durable goods ¹	1.68	1.70	1.68	1.68	1.68	1.68	1.72	1.69
Nondurable goods.....	1.12	1.10	1.12	1.12	1.12	1.09	1.10	1.09
Food and kindred products.....	.81	.83	.81	.81	.82	.82	.83	.82
Nonfood.....	1.23	1.21	1.23	1.23	1.24	1.19	1.20	1.19
Paper and allied products.....	1.35	1.33	1.33	1.36	1.34	1.33	1.34	1.34
Chemicals and allied products.....	1.48	1.44	1.48	1.47	1.47	1.42	1.43	1.42
Petroleum and coal products.....	.78	.72	.78	.78	.78	.70	.71	.65
Rubber and plastic products.....	1.28	1.27	1.29	1.28	1.24	1.27	1.29	1.30
Other nondurable goods ²	1.39	1.41	1.39	1.40	1.42	1.41	1.42	1.40
Merchant wholesalers	1.27	1.28	1.28	1.26	1.28	1.26	1.30	1.32
Durable goods.....	1.73	1.79	1.73	1.71	1.75	1.77	1.82	1.86
Nondurable goods.....	.85	.83	.87	.84	.85	.82	.85	.85
Groceries and farm products.....	.71	.68	.75	.70	.70	.70	.69	.71
Other nondurable goods.....	.94	.92	.94	.93	.94	.89	.94	.94
Retail trade	1.55	1.55	1.55	1.54	1.54	1.55	1.55	1.57
Durable goods.....	1.99	2.01	1.98	1.98	1.98	2.03	2.01	2.02
Auto dealers.....	1.82	1.85	1.80	1.81	1.81	1.89	1.84	1.86
Other durable goods.....	2.19	2.20	2.19	2.19	2.18	2.19	2.20	2.22
Nondurable goods.....	1.27	1.25	1.28	1.26	1.26	1.25	1.26	1.28
Food stores.....	.85	.86	.85	.85	.86	.87	.86	.87
Other nondurable goods.....	1.45	1.42	1.46	1.44	1.43	1.42	1.43	1.45

See footnotes to table 5.

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

[Billions of 1982 dollars]

	1990							
	II	III	May	June	July ^r	Aug.	Sept.	Oct. ^r
Manufacturing and trade	486.0	487.3	486.5	489.5	486.5	492.2	483.2	482.6
Manufacturing	227.3	228.9	228.1	229.2	227.0	232.0	227.9	229.3
Durable goods.....	124.0	124.1	125.0	125.7	123.4	126.2	122.7	124.7
Primary metals.....	9.4	9.4	9.5	9.4	9.6	9.4	9.3	9.5
Fabricated metals.....	13.3	13.3	13.6	13.4	13.3	13.3	13.3	13.3
Machinery, except electrical.....	32.6	32.5	32.5	32.7	31.7	32.9	32.8	33.2
Electrical machinery.....	18.0	18.1	18.2	18.1	18.1	17.9	18.1	18.1
Transportation equipment.....	29.6	30.0	30.1	31.0	29.6	31.6	28.6	29.7
Motor vehicles.....	18.2	18.3	18.9	19.0	18.3	19.7	16.9	18.3
Other.....	11.4	11.7	11.2	11.9	11.4	11.9	11.7	11.4
Other durable goods ¹	21.0	20.9	21.1	21.0	21.1	21.1	20.7	20.9
Nondurable goods.....	103.3	104.8	103.1	103.5	103.6	105.7	105.2	104.7
Food and kindred products.....	28.2	28.5	28.3	28.4	28.2	28.6	28.6	28.8
Nonfood.....	75.1	76.4	74.9	75.1	75.3	77.2	76.6	75.9
Paper and allied products.....	8.0	8.1	8.1	8.0	8.2	8.1	8.1	8.1
Chemicals and allied products.....	18.8	19.4	18.7	18.9	19.0	19.6	19.5	19.5
Petroleum and coal products.....	20.4	21.1	20.2	20.4	20.3	21.6	21.4	20.5
Rubber and plastic products.....	6.7	6.9	6.7	6.7	7.0	6.8	6.8	6.9
Other nondurable goods ²	21.2	20.9	21.2	21.0	20.9	21.0	20.8	21.0
Merchant wholesalers	133.1	132.2	133.1	134.2	132.7	134.3	129.6	128.2
Durable goods.....	63.5	62.1	63.8	63.9	62.7	62.7	60.9	59.2
Nondurable goods.....	69.6	70.1	69.4	70.3	70.0	71.7	68.7	69.0
Groceries and farm products.....	26.0	25.9	25.7	26.3	26.2	26.1	25.6	25.3
Other nondurable goods.....	43.7	44.2	43.7	44.0	43.9	45.6	43.1	43.7
Retail trade	125.6	126.1	125.2	126.2	126.8	125.9	125.8	125.0
Durable goods.....	49.2	49.0	49.0	49.3	49.5	48.4	49.0	49.1
Auto dealers.....	26.4	26.4	26.3	26.5	26.8	25.8	26.5	26.8
Other durable goods.....	22.8	22.6	22.7	22.8	22.7	22.6	22.5	22.3
Nondurable goods.....	76.5	77.2	76.2	76.9	77.2	77.5	76.8	75.9
Food stores.....	23.0	22.9	23.0	22.9	22.9	22.8	23.1	22.9
Other nondurable goods.....	53.5	54.2	53.2	54.0	54.3	54.7	53.7	53.0

See footnotes to table 5.

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

[Ratio, based on 1982 dollars]

	1989			1990		
	II	III	IV	I	II	III
Manufacturing and trade	1.41	1.40	1.42	1.40	1.40	1.39
Manufacturing	1.48	1.49	1.49	1.50	1.48	1.47
Durable goods.....	1.86	1.86	1.88	1.87	1.84	1.83
Nondurable goods.....	1.12	1.14	1.13	1.15	1.14	1.12
Merchant wholesalers	1.25	1.23	1.23	1.20	1.20	1.21
Durable goods.....	1.83	1.81	1.80	1.74	1.73	1.78
Nondurable goods.....	.83	.82	.82	.82	.82	.80
Retail trade	1.46	1.43	1.48	1.42	1.46	1.45
Durable goods.....	2.05	1.98	2.08	1.91	2.00	2.02
Nondurable goods.....	1.18	1.18	1.20	1.19	1.21	1.19

See footnotes to table 5.

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

[Billions of 1982 dollars]

	1990							
	II	III	May	June	July ^a	Aug.	Sept.	Oct. ^a
Materials and supplies								
Manufacturing	106.9	106.0	107.2	106.9	107.5	106.5	106.0	105.8
Durable goods.....	62.7	62.4	63.0	62.7	63.0	62.5	62.4	62.6
Primary metals.....	6.1	6.0	6.1	6.1	6.1	6.1	6.0	6.1
Fabricated metals.....	8.5	8.4	8.6	8.5	8.5	8.4	8.4	8.5
Machinery, except electrical.....	12.5	12.4	12.6	12.5	12.4	12.4	12.4	12.4
Electrical machinery.....	9.7	9.7	9.8	9.7	9.8	9.7	9.7	9.7
Motor vehicles.....	5.2	5.0	5.1	5.2	5.3	5.2	5.0	5.2
Other transportation equipment.....	7.4	7.5	7.6	7.4	7.7	7.5	7.5	7.5
Other durable goods ¹	13.3	13.4	13.3	13.3	13.2	13.2	13.4	13.3
Nondurable goods.....	44.3	43.6	44.2	44.3	44.5	44.0	43.6	43.1
Food and kindred products.....	8.2	8.5	8.2	8.2	8.3	8.4	8.5	8.5
Paper and allied products.....	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Chemicals and allied products.....	9.5	9.5	9.6	9.5	9.6	9.5	9.5	9.5
Petroleum and coal products.....	5.3	4.3	5.2	5.3	5.4	4.7	4.3	3.9
Rubber and plastic products.....	3.4	3.5	3.4	3.4	3.4	3.4	3.5	3.6
Other nondurable goods ²	12.1	12.1	12.2	12.1	12.2	12.2	12.1	12.0
Work-in-process								
Manufacturing	119.3	120.3	120.7	119.3	120.1	120.2	120.3	119.1
Durable goods.....	100.3	101.3	101.5	100.3	101.0	101.1	101.3	100.9
Primary metals.....	7.8	8.1	7.6	7.8	7.9	8.0	8.1	7.9
Fabricated metals.....	8.0	8.0	8.0	8.0	8.0	8.1	8.0	8.0
Machinery, except electrical.....	18.8	19.6	19.4	18.8	19.2	19.2	19.6	19.7
Electrical machinery.....	17.4	17.2	17.6	17.4	17.4	17.2	17.2	17.0
Motor vehicles.....	3.9	4.1	4.0	3.9	4.2	4.0	4.1	3.9
Other transportation equipment.....	35.6	35.4	36.0	35.6	35.5	35.5	35.4	35.5
Other durable goods ¹	8.8	8.9	8.8	8.8	8.9	9.0	8.9	8.9
Nondurable goods.....	19.0	19.0	19.2	19.0	19.1	19.1	19.0	18.2
Food and kindred products.....	2.5	2.6	2.6	2.5	2.5	2.5	2.6	2.7
Paper and allied products.....	1.2	1.1	1.2	1.2	1.2	1.1	1.1	1.1
Chemicals and allied products.....	4.8	4.7	4.7	4.8	4.8	4.7	4.7	4.7
Petroleum and coal products.....	3.3	3.4	3.3	3.3	3.3	3.3	3.4	2.4
Rubber and plastic products.....	1.1	1.1	1.2	1.1	1.2	1.1	1.1	1.2
Other nondurable goods ²	6.1	6.1	6.2	6.1	6.2	6.3	6.1	6.0
Finished goods								
Manufacturing	107.1	108.0	106.9	107.1	107.6	107.6	108.0	107.1
Durable goods.....	55.0	54.9	55.1	55.0	55.0	55.3	54.9	54.7
Primary metals.....	5.9	6.1	5.8	5.9	5.9	6.0	6.1	6.1
Fabricated metals.....	6.8	6.9	6.9	6.8	6.9	6.8	6.9	7.1
Machinery, except electrical.....	13.2	12.6	13.2	13.2	13.0	13.0	12.6	12.3
Electrical machinery.....	9.0	9.1	9.0	9.0	9.1	9.1	9.1	9.1
Motor vehicles.....	2.2	2.2	2.4	2.2	2.3	2.3	2.2	2.3
Other transportation equipment.....	4.6	4.6	4.5	4.6	4.8	4.8	4.6	4.5
Other durable goods ¹	13.2	13.3	13.3	13.2	13.1	13.2	13.3	13.3
Nondurable goods.....	52.2	53.1	51.8	52.2	52.6	52.3	53.1	52.5
Food and kindred products.....	12.2	12.6	12.2	12.2	12.3	12.4	12.6	12.5
Paper and allied products.....	3.9	4.0	3.9	3.9	4.0	4.0	4.0	4.0
Chemicals and allied products.....	13.5	13.6	13.4	13.5	13.6	13.5	13.6	13.5
Petroleum and coal products.....	7.2	7.4	7.2	7.2	7.2	7.1	7.4	6.9
Rubber and plastic products.....	4.1	4.1	4.0	4.1	4.1	4.1	4.1	4.2
Other nondurable goods ²	11.2	11.3	11.1	11.2	11.3	11.2	11.3	11.3

^a Revised.

^a Preliminary.

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

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

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

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

Data Availability

Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios, as well as constant-dollar manufacturing inventories by stage of fabrication, for 1967–90, are available on printouts and computer tape. To order, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, P.O. Box 100606, Atlanta, GA 30384. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA NIW 88–210 for printouts or BEA NIW 88–430 for computer tape), and include a check or money order for \$35.00 for printouts or \$100.00 for computer tape, payable to “Economic and Statistical Analysis/BEA.”

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
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* These are target dates and are subject to revision.

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U.S. Department of Commerce.

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Volume 70 (1990)

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

Series no.	Series title and timing classification	Year	1989				1990										
		1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
1. CYCLICAL INDICATORS																	
1.1 Composite Indexes																	
The Leading Index																	
910	Composite index of leading indicators, 1982=100 (L,L,L).....	144.9	144.4	144.6	145.3	145.4	144.1	145.4	145.2	146.0	146.2	146.1	144.4	143.2	141.4	139.7	
	Percent change from previous month.....	0	-3	.1	.5	.1	-9	.9	-1	.6	.1	-1	-1.2	-8	-1.3	-1.2	
	Percent change over 1-month span, AR.....	.4	-4.1	1.7	6.0	.8	-10.2	11.4	-1.6	6.8	1.7	-8	-13.1	-9.5	-14.1	-13.5	
	Percent change over 3-month span, AR.....	.1	-8	1.1	2.8	-1.4	.3	-5	5.4	2.2	2.5	-4.3	-12.3	-12.4	-12.4	-12.4	
Contributions of leading index components: ¹																	
(1)	Average weekly hours, mfg. (L,L,L).....	-.02	-.07	-.07	-.08	.08	.07	0	-.07	.15	.07	-.07	.07	0	-.22	-.15	
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) †.....	-.04	-.30	.11	-.09	-.07	.08	.06	-.08	.08	-.04	-.01	-.12	-.17	-.23	-.21	
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).....	-.38	-.01	.07	-.16	-.22	.26	.16	-.06	.17	-.14	-.03	.14	-.21	.07	-.34	
(32)	Vendor performance, slower deliveries diffusion index (L,L,L).....	-.04	-.04	0	-.02	.20	-.17	.11	.08	.04	.11	-.17	.16	-.07	-.07	.08	
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L).....	.25	-.08	.11	.23	-.24	-.13	.25	-.20	-.01	-.04	.21	-.28	.29	.02	-.23	
(29)	Building permits, new private housing units (L,L,L).....	-.01	.11	.01	.11	.59	-.83	-.15	-.30	-.12	.12	-.07	-.09	-.16	-.21	-.05	
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) †.....	-.01	-.09	.07	.32	.14	-.10	-.03	-.07	-.10	-.25	-.10	-.17	-.11	.03	-.26	
(99)	Change in sensitive materials prices, smoothed (L,L,L) †.....	-.10	.02	-.15	-.25	-.09	-.08	.23	.37	.25	.16	.12	.05	-.03	-.14	-.30	
(19)	Stock prices, 500 common stocks, NSA (L,L,L).....	.11	0	-.12	.13	-.14	-.16	.13	0	.19	.16	-.01	-.47	-.26	-.15	.14	
(106)	Money supply M2 in 1982\$ (L,L,L).....	.01	.04	.07	.08	-.25	.08	.01	.01	-.10	-.09	-.07	-.09	-.10	-.19	-.13	
(83)	Index of consumer expectations, NSA (L,L,L).....	0	-.05	-.11	.04	-.08	-.08	0	.10	-.17	-.10	.03	-.53	-.15	-.29	.07	
950	Diffusion index of 11 leading indicator components:																
	Percent rising over 1-month span.....	43.2	36.4	63.6	54.5	36.4	36.4	72.7	36.4	54.5	45.5	27.3	36.4	13.6	27.3	27.3	
	Percent rising over 6-month span.....	37.5	45.5	27.3	45.5	54.5	54.5	54.5	63.6	45.5	27.3	40.9	49.1				
The Coincident Index																	
920	Composite index of coincident indicators, 1982=100 (C,C,C).....	133.5	133.1	133.4	133.8	132.7	133.8	134.2	133.7	134.4	134.9	134.6	134.4	133.2	131.8	130.3	
	Percent change from previous month.....	.1	-.4	.2	.3	-.8	.8	.3	-.4	.5	.4	-.2	-.1	-.9	-.1	2-1.1	
	Percent change over 1-month span, AR.....	1.1	-5.3	2.7	3.7	-9.4	10.4	3.6	-4.4	6.5	4.6	-2.6	-1.8	-10.2	-11.9	2-12.8	
	Percent change over 3-month span, AR.....	.6	-1.8	.3	-1.2	1.2	1.2	3.0	1.8	2.1	2.7	0	-.4	-8.1	-11.7	-11.7	
Contributions of coincident index components: ¹																	
(41)	Employees on nonagricultural payrolls (C,C,C).....	.14	.08	.19	.10	.19	.22	.12	.04	.31	.15	-.06	-.09	0	-.13	-.25	
(51)	Personal income less transfer payments in 1982\$ (C,C,C).....	.09	.02	.06	.28	-.36	.20	.16	.05	.01	.06	.13	-.23	-.19	-.49	-.04	
(47)	Industrial production (C,C,C).....	.03	-.13	.10	.13	-.28	.26	.10	-.03	.15	.18	.08	.03	-.03	-.25	-.65	
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	.11	-.21	.09	-.05	-.22	.33	.15	-.24	.23	.15	-.16	.29	-.46	-.04	-.04	
951	Diffusion index of 4 coincident indicator components:																
	Percent rising over 1-month span.....	65.6	50.0	100.0	75.0	25.0	100.0	100.0	50.0	100.0	100.0	50.0	50.0	0	0	0	
	Percent rising over 6-month span.....	79.2	50.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	50.0	75.0	75.0				
The Lagging Index																	
930	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).....	119.0	120.0	119.7	119.7	119.0	118.6	119.0	119.4	119.1	118.7	119.2	118.8	119.1	118.8	117.9	
	Percent change from previous month.....	.3	.3	-.2	0	-.6	-.3	.3	-.3	-.3	-.3	.4	-.3	.3	-.3	3-8	
	Percent change over 1-month span, AR.....	3.2	4.1	-3.0	0	-6.8	-4.0	4.1	4.1	-3.0	-4.0	5.2	-4.0	3.1	-3.0	3-8.7	
	Percent change over 3-month span, AR.....	2.7	-.3	.3	-3.3	-3.6	-2.3	1.4	1.7	-1.0	-.7	-.1	1.4	-.13	3-3.0	3-3.0	
Contributions of lagging index components: ¹																	
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) †.....	.05	-.10	.05	.05	-.31	.20	-.15	-.05	.25	-.20	0	-.15	-.10	.30	-.35	
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	.02	.26	0	0	.13	-.39	-.13	.26	-.13	-.13	.13	-.26	.39	0	0	
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †.....	-.01	.22	-.28	-.07	-.02	-.17	.05	.05	.07	.03	-.03	-.05	.02	.13	.07	
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	0	0	0	0	-.23	-.06	0	0	0	0	0	0	0	0	0	
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	.13	-.06	.02	-.06	-.17	.33	.53	.04	-.27	.08	.05	-.25	-.11	-.56	-.28	
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).....	.03	-.03	-.06	-.09	-.31	-.31	-.19	-.06	.06	-.22	.09	.09	-.06	.09	0	
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) †.....	0	-.05	.05	.14	.24	.10	.19	0	-.19	.05	.14	.24	.05	-.19	-.27	
952	Diffusion index of 7 lagging indicator components:																
	Percent rising over 1-month span.....	54.2	35.7	57.1	42.9	28.6	42.9	50.0	57.1	50.0	50.0	71.4	35.7	50.0	57.1	30.0	
	Percent rising over 6-month span.....	56.6	35.7	28.6	28.6	28.6	35.7	42.9	50.0	50.0	50.0	71.4	50.0	50.0	57.1	30.0	
940	Ratio, coincident index to lagging index, 1982=100 (L,L,L).....	112.1	110.9	111.4	111.8	111.5	112.8	112.8	112.0	112.8	113.6	112.9	113.1	111.8	110.9	110.5	

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989			1990										
		1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1. CYCLICAL INDICATORS — Continued																
1.2 Employment and Unemployment																
1	Marginal employment adjustments:															
21	Average weekly hours, mfg. (L,L,L).....	41.0	40.8	40.7	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	* 41.0	* 40.7	* 40.5
5	Average weekly overtime hours, mfg. (L,C,L).....	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	* 3.6	* 3.5
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡.	324	357	343	354	363	353	346	356	346	351	352	368	391	425	459
Job vacancies:																
46	Index of help-wanted advertising, 1967=100 (L,L,U).....	151	151	145	149	146	140	139	137	134	132	132	127	122	116	* 108
60	Ratio, help-wanted advertising to unemployment (L,L,U).....	.687	.684	.648	.666	.665	.632	.637	.602	.599	.609	.576	.540	.513	.488	* .437
Employment:																
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	201.19	202.38	204.08	202.22	202.73	203.78	203.90	202.88	204.58	206.16	205.55	204.74	* 205.76	* 202.88	* 203.53
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,142	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	114,071
41	Employees on nonagricultural payrolls, thous. (C,C,C).....	108,413	108,980	109,245	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	* 110,612	* 110,434	* 110,167
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
	Percent rising over 1-month span.....	57.2	55.2	59.6	56.6	55.6	58.6	53.7	49.9	55.8	49.9	50.8	48.2	* 45.8	* 41.7	* 40.2
	Percent rising over 6-month span.....	60.4	58.3	57.4	58.4	57.3	56.5	55.5	55.9	51.4	* 48.3	* 45.6	* 38.8			
40	Employees in goods-producing industries, thous. (L,C,U).....	25,326	25,283	25,280	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	* 24,931	* 24,779	* 24,524
90	Ratio, civilian employment to population of working age, percent (U,L,U).....	63.0	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	62.1
Unemployment:																
37	Number of persons unemployed, thous. (L,L,U) ‡.....	6,528	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	7,355
43	Civilian unemployment rate, percent (L,L,U) ‡.....	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	5.9
45	Avg. weekly insured unemploy. rate, percent (L,L,U) † ‡.....	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.7
91	Average duration of unemployment, in weeks (L,L,L) ‡.....	11.9	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	12.4
44	Unemployment rate, 15 weeks and over, percent (L,L,L) ‡.....	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	1.3	1.4
1.3 Production and Income																
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			* 4,170.0			
	Percent change from previous quarter, AR.....	2.5		3			1.7			4			* 1.4			
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.5		1,823.1			1,825.4			1,831.3			* 1,839.7			
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,376.5	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	* 3,428.5	* 3,414.9	* 3,404.2	* 3,379.1	* 3,376.7
51	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,886.1	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	* 2,919.6	* 2,906.6	* 2,896.1	* 2,868.9	* 2,867.1
53	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	554.2	551.3	544.8	544.1	536.4	539.5	539.8	535.6	540.0	539.8	537.5	532.4	* 529.6	* 522.5	* 513.1
Industrial production indexes, 1987=100:																
47	Total (C,C,C).....	108.1	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	* 110.5	* 110.4	* 109.4	* 107.5
73	Durable manufactures (C,C,C).....	110.9	109.4	110.1	110.4	108.6	110.7	111.9	111.1	112.6	113.4	113.4	* 113.5	* 113.6	* 112.3	* 109.5
74	Nondurable manufactures (C,L,L).....	106.4	107.2	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	107.6	* 107.2	* 106.6
Capacity utilization rates (percent):																
124	Total industry (L,C,U).....	84.2	83.3	83.5	83.7	82.7	83.2	83.4	83.1	83.4	83.7	83.8	* 83.6	* 83.3	* 82.4	* 80.9
82	Manufacturing (L,C,U).....	83.9	82.9	83.0	82.8	82.0	83.0	82.9	82.5	82.8	83.0	83.0	* 82.8	* 82.5	* 81.6	* 80.0
1.4 Consumption, Trade, Orders, and Deliveries																
Orders and deliveries:																
7	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.39	104.07	109.02	110.41	98.75	101.07	107.48	102.92	107.01	103.48	* 106.04	104.94	* 102.77	* 106.39	* 95.19
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.18	87.60	88.78	86.12	82.68	86.71	89.32	88.33	91.25	88.98	* 88.53	90.79	* 87.26	* 88.39	* 83.03
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ ◊.....	413,899	402,621	406,439	413,899	414,899	413,199	416,022	416,994	417,463	414,610	416,418	414,366	* 413,881	* 415,901	* 409,134
	Change from previous month, bil. 1982\$.....	2.15	1.03	3.82	7.46	1.00	-1.70	2.82	.97	.47	-2.85	1.81	-2.05	* -48	* 2.02	* -6.77
92	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.....	2.01	.82	1.05	2.06	2.50	2.20	2.10	1.89	1.58	.80	.48	-.05	* -41	* -30	* -1.11
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	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	49.6
Consumption and trade:																
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,715,517	* 476,912	* 478,785	477,581	473,358	479,562	482,472	477,900	482,397	485,392	482,357	* 488,053	* 479,110	* 478,439	.....
75	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	106.7	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	107.8	107.5	107.8	* 108.1	* 107.0	* 104.9
59	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,467,034	* 122,200	* 122,796	122,114	123,661	123,276	122,379	121,317	121,132	122,085	122,613	121,751	* 121,636	* 120,889	* 120,525
Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) ◊ ²	92.8	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	66.0
83	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) ◊ ²	85.3	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	52.8
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	116.8	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	* 62.6	* 61.5
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	104.8	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	* 55.6	* 56.2
1.5 Fixed Capital Investment																
Formation of business enterprises:																
12	Index of net business formation, 1967=100 (L,L,L).....	124.8	123.4	123.9	124.8	126.3	125.7	125.2	123.3	121.3	121.2	119.7	119.6	* 119.0	* 118.7	* 117.3
13	Number of new business incorporations (L,L,L).....	679,399	54,651	55,180	57,040	59,397	56,821	56,271	55,000	53,316	54,097	51,440	52,074	* 53,967	.....	.....
Business investment commitments:																
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	529.18	41.79	* 43.93	48.85	43.04	40.10	44.98	40.66	40.44	39.98	43.37	39.40	* 42.16	* 45.37	* 39.46
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	593.85	47.89	* 49.78	54.16	48.99	46.45	51.51	47.33	47.12	46.39	50.66	45.00	* 50.75	* 51.15	* 46.36
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	542.14	43.19	45.71	50.55	45.20	43.24	48.24	44.05	43.52	43.37	47.85	42.19	* 47.66	* 48.16	* 42.65
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ◊ ³	881.70	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	55.20
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	165.36		39.83			33.06			* 31.83						
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L) ◊.....	112.94			112.94			109.02			* 108.48					

See footnotes on page C-6.

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		1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. *			
1. CYCLICAL INDICATORS — Continued																			
1.5 Fixed Capital Investment — Continued																			
61	Business investment expenditures: New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)	507.40		519.58			532.45					535.49				* 534.86			** 532.84
100	New plant and equipment expenditures by business, bil. 1982\$, AR (C,Lg,Lg)	501.58		515.96			524.07					* 527.06				* 520.80			** 516.54
69	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	492.00	490.58	488.22	495.48	499.30	521.73	512.14	500.36	499.11	516.46	501.94	* 516.53	* 513.10	* 512.09				
76	Index of industrial production, business equipment, 1987=100 (C,Lg,U)	119.1	116.0	118.7	119.9	118.0	120.1	122.2	121.6	123.5	124.4	125.0	* 125.4	* 126.5	* 125.4				* 123.0
86	Gross private nonres. fixed investment, bil. 1982\$, AR: Total (C,Lg,C)	506.1		508.4			514.6					508.4				* 519.3			
87	Structures (Lg,Lg,Lg)	122.4		123.1			123.8					120.9				* 122.4			
88	Producers' durable equipment (C,Lg,C)	383.7		385.4			390.8					387.5				* 397.0			
28	Residential construction and investment: New private housing units started, thous., AR (L,L,L)	1,376	1,423	1,347	1,273	1,568	1,488	1,307	1,216	1,206	1,189	1,153	1,131	* 1,106	* 1,033				* 1,129
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	107.6	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				* 72.2
89	Gross private residential fixed investment, bil. 1982\$, AR (L,L,L)	187.0		181.8			188.3					182.8				* 173.0			
1.6 Inventories and Inventory Investment																			
30	Inventory investment: Change in business inventories, bil. 1982\$, AR (L,L,L)	23.8		18.9			-2.2				9.5					* 4.7			
31	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	41.1	* 55.2	* 49.0	-32.3	21.4	-38.2	-4.2	28.6	52.2	-47.2	68.2	64.1	* 40.3	* 36.9				
70	Inventories on hand: Mfg. and trade inventories, bil. 1982\$ (Lg,Lg,Lg) 0	701.56	702.17	705.14	701.56	699.50	695.19	695.32	697.26	700.03	696.87	* 700.40	* 699.18	* 698.15	* 697.01				
77	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg)	1.46	1.47	1.47	1.47	1.48	1.45	1.44	1.46	1.45	1.44	1.45	1.43	* 1.46	* 1.46				
1.7 Prices, Costs, and Profits																			
99	Sensitive commodity prices: Index of sensitive materials prices, 1982=100	131.88	131.02	128.54	125.87	125.32	123.70	125.36	126.91	126.73	126.73	* 127.13	127.10	126.84	125.70	123.41			
	Percent change from previous month	-.33	-.13	-1.89	-2.08	-.44	-1.29	1.34	1.24	-.14	0	* .32	* -.02	-.20	-.90	-1.82			
	Percent change from previous month, smoothed (L,L,L) †	.09	-.45	-.63	-.93	-1.04	-1.14	-.86	-.42	-.12	.07	* .21	* .27	* .24	.07	-.29			
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	140.86	141.94	140.07	138.31	137.43	136.79	138.05	141.61	143.16	141.77	* 142.24	143.02	142.66	140.68	138.54			
	Cattle hides	213.3	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	212.1			
	Lumber and wood products	126.7	131.2	130.3	129.7	129.8	129.7	130.0	131.6	131.5	130.4	* 130.8	130.1	129.6	128.1	127.0			
	Waste paper, news	124.2	108.7	110.6	108.5	109.4	105.7	105.0	106.4	109.1	107.4	* 107.8	102.8	99.6	92.7	92.7			
	Waste paper, mixed, NSA	115.3	100.4	100.4	101.5	100.8	81.0	80.6	91.9	92.0	90.6	* 90.6	87.3	78.4	80.5	81.4			
	Waste paper, corrugated	181.3	165.3	171.6	177.8	173.2	176.1	170.0	167.3	167.6	162.4	* 155.2	149.7	145.3	150.7	159.1			
	Iron and steel scrap	173.7	159.2	153.9	152.6	154.0	150.9	156.1	166.2	177.0	173.3	* 170.6	176.4	174.6	167.3	163.9			
	Copper base scrap	179.9	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	176.8			
	Aluminum base scrap	204.3	186.5	188.2	183.3	177.5	159.1	157.8	168.2	166.4	166.5	* 169.1	175.7	184.3	191.2	180.5			
	Other nonferrous scrap, n.e.c., NSA	165.2	164.2	155.3	146.5	146.0	138.8	156.0	164.2	163.7	160.3	* 161.0	168.2	172.6	165.2	155.5			
	Sand, gravel, and crushed stone	122.8	123.7	123.9	124.0	123.9	124.7	125.0	124.9	125.5	125.6	* 125.3	125.5	125.9	126.0	126.4			
	Raw cotton	105.8	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	122.6			
	Domestic apparel wool	137.8	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	77.6			
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) 0	325.3	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	303.2			
	Copper scrap, \$ per lb. 0	.958	1.031	.894	.768	.777	.841	.846	.951	.938	.883	.979	1.084	.990	.890	.851			
	Lead scrap, \$ per lb. 0	.241	.244	.239	.228	.236	.258	.238	.234	.227	.226	.255	.263	.256	.236	.193			
	Steel scrap, \$ per ton 0	106.939	97.826	96.000	94.094	97.143	96.836	98.000	109.566	116.303	117.647	114.757	111.765	111.881	106.195	105.316			
	Tin, \$ per lb. 0	4.814	4.402	3.665	3.531	3.543	3.378	3.424	3.483	3.459	3.372	3.318	3.588	3.449	3.652	3.534			
	Zinc, \$ per lb., NSA 0	.830	.804	.761	.734	.688	.669	.762	.830	.870	.874	.866	.831	.810	.728	.700			
	Burlap, \$ per yd. 0	.283	.295	.284	.279	.276	.279	.286	.284	.285	.287	.291	.292	.294	.294	.287			
	Cotton, \$ per lb. 0	.639	.752	.719	.647	.643	.669	.689	.701	.697	.707	.763	.756	.735	.739	.727			
	Print cloth, \$ per yd. 0	.710	.744	.719	.699	.727	.713	.722	.711	.692	.731	.729	.713	.748	.778	.792			
	Wool tops, \$ per lb., NSA 0	5.722	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	4.712			
	Hides, \$ per lb. 0	1.001	1.035	1.040	1.052	1.085	1.109	1.056	1.032	1.022	1.068	1.039	.978	.948	.945	.970			
	Rosin, \$ per 100 lb. 0	63.958	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	59.901			
	Rubber, \$ per lb., NSA 0	.507	.461	.457	.448	.448	.458	.460	.457	.458	.460	.458	.474	.488	.464	.462			
	Tallow, \$ per lb., NSA 0	.143	.144	.144	.136	.136	.142	.134	.128	.133	.139	.129	.121	.125	.134	.135			
120	Consumer Price Index for services, 1982-84=100	131.9	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	142.1			
	Percent change from previous month, AR	5.0	5.5	5.5	6.4	7.4	4.5	8.2	3.6	3.5	8.1	7.1	8.9	4.4	3.5	5.2			
	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	4.9	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	5.8			
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	322.84	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	315.29			
16	Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L)	172.6		166.3			167.1				166.1		* 179.4						
18	Corporate profits after tax, bil. 1982\$, AR (L,L,L)	143.6		135.2			133.4				131.1		* 141.8						
21	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	5.0		4.5			4.6				4.6		* 4.8						
81	Ratio, corporate domestic profits after tax with IVA and CCA/dj to corporate domestic income, percent (U,L,L)	5.2		4.5			4.6				4.9		* 4.1						
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		* 103.6						
35	Corporate net cash flow, bil. 1982\$, AR (L,L,L)	406.8		396.5			389.1				385.7		* 395.9						
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	117.9		119.5			121.1				122.5		* 123.7						
	Index of labor cost per unit of output, mfg., 1987=100	101.7	102.7	101.2	101.6	101.7	101.1	101.6	101.6	101.7	101.7	* 101.5	101.4	* 101.6	* 102.0	* 102.0			
	Percent change from previous month, AR	1.2	12.5	-16.2	4.8	1.2	-6.9	6.1	0	1.2	0	* -2.3	* -1.2	* 2.4	* 4.8	* 0			
62	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	.8	2.3	.6	.2	.1	-9	-6	-3	.1	.3	* .1	* -2	* -1	* .7	* 1.0			
1.8 Money and Credit																			
85	Money: Percent change in money supply M1 (L,L,L)	.08	.66	.16	.68	0	.83	.42	.31	-.24	.50	-.05	* .85	* .76	* -.26	* .32			
102	Percent change in money supply M2 (L,C,U)	.40	.58	.61	.64	.29	.76	.47	.25	-.14	.25	.16	* .53	* .44	* .01	* .11			
105	Money supply M1, bil. 1982\$ (L,L,L)	609.9	606.7	605.4	607.2	600.8	602.6	602.4	603.4	601.0	600.9	598.4	* 598.6	598.8	593.8	* 593.9			
106	Money supply M2, bil. 1982\$ (L,L,L)	2,435.2	2,449.5	2,454.9	2,461.1</														

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1. CYCLICAL INDICATORS — Continued

1.8 Money and Credit — Continued

107	Velocity of money:																	
	Ratio, GNP to money supply M1 (C,C,C).....	6.636		6.689			6.717			6.742				6.761				
108	Ratio, personal income to money supply M2 (C,L,G,C).....	1.401	1.396	1.396	1.396	1.403	1.401	1.405	1.404	1.411	1.414	1.418	1.414	1.415	1.415	1.420		
	Credit flows:																	
112	Net change in business loans, bil.\$, AR (L,L,L).....	44.20	3.97	-28	-98	48.34	56.26	121.45	5.50	-41.65	4.61	22.00	35.41	58.60	-23.50	-83.44		
113	Net change in consumer installment credit, bil.\$, AR (L,L,L).....		53.16	45.23	32.66	14.46	48	30.91	4.68	43.80	1.39	56.74	36.67	34.04	17.58			
111	Percent change in business and consumer credit outstanding, AR (L,L,L).....		-2	3.1	-2.8	1.7	4.8	6.5	-2	-1.6	-6.7	3.5						
110	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).....	537,479		452,096			510,956			436,916			448,248					
	Credit difficulties:																	
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) †.....	43,424.3	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	2.71	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	486	617	677	602	76	687	672	502	239	385	67	290	455	757		
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,U).....	1,141	555	349	265	440	1,448	2,124	1,628	1,335	881	757	927	624	410	230		
	Interest rates (percent, NSA):																	
119	Federal funds rate (L,L,L).....	9.22	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	7.81		
114	Discount rate on new issues of 91-day Treasury bills (C,L,L).....	8.12	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	7.07		
116	Yield on new issues of high-grade corporate bonds (L,L,L).....	9.55	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	9.83		
115	Yield on long-term Treasury bonds (C,L,L).....	8.59	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	8.60		
117	Yield on municipal bonds, 20-bond average (U,L,L).....	7.23	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	7.18		
118	Secondary market yields on FHA mortgages (L,L,L).....	10.24	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	9.81		
109	Average prime rate charged by banks (L,L,L).....	10.87	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	10.00		
	Outstanding debt:																	
66	Consumer installment credit outstanding, mil.\$ (L,L,L).....	716,624	710,133	713,903	716,624	717,829	717,869	720,445	720,835	724,485	724,601	729,329	732,385	735,222	736,687			
72	Commercial and industrial loans outstanding, mil.\$ (L,L,L).....	436,323	448,259	448,236	448,154	452,182	456,870	466,991	467,449	463,978	464,362	466,195	469,146	474,029	472,071	465,118		
101	Commercial and industrial loans outstanding, mil. 1982\$ (L,L,L).....	388,688	397,393	397,725	396,596	393,544	399,362	408,924	409,684	404,867	406,266	407,157	402,700	400,701	390,787	387,276		
95	Ratio, consumer installment credit outstanding to personal income, percent (L,L,L).....	15.94	15.99	15.97	15.94	15.84	15.74	15.68	15.66	15.68	15.61	15.64	15.67	15.65	15.68			

1.9 Alternative Composite Indexes

990	CIBCR long-leading composite index, 1967=100 ¹	226.1	230.0	234.0	235.4	238.9	234.8	233.7	232.0	231.3	232.9	233.1	234.8	236.2	235.6	235.5		
991	CIBCR short-leading composite index, 1967=100 ¹	201.9	203.3	202.4	201.6	200.1	200.0	202.4	201.9	203.6	204.0	203.2	204.0	203.3	202.0	199.5		

2. OTHER IMPORTANT ECONOMIC MEASURES

2.1 Savings

290	Gross saving, bil.\$, AR.....	691.5		674.8			664.8			679.3			665.9					
295	Business saving, bil.\$, AR.....	607.5		612.3			603.7			611.6			605.8					
292	Personal saving, bil.\$, AR.....	171.8		174.1			191.3			195.1			166.5					
298	Government surplus or deficit, bil.\$, AR.....	-87.8		-111.6			-130.2			-127.3			-106.4					
293	Personal saving rate, percent.....	4.6		4.6			4.9			5.0			4.2					

2.2 Prices, Wages, and Productivity

Price Movements																		
310	Implicit price deflator for gross national product, 1982=100.....	126.3		128.0			129.5			131.0			132.2					
	Percent change from previous quarter, AR.....	4.1		3.8			4.8			4.7			3.7					
311	Fixed-weighted price index, gross domestic business product, 1982=100.....	127.5		129.2			131.3			132.5			133.9					
	Percent change from previous quarter, AR.....	4.5		3.7			6.3			3.7			4.1					
	Consumer Price Indexes for all urban consumers:																	
320	All items, 1982-84=100, NSA.....	124.0	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	133.8		
	Percent change over 1-month span.....	.4	.5	.3	.4	1.1	.5	.5	.2	.2	.5	.4	.8	.8	.6	.3		
	Percent change over 6-month span, AR.....	4.9	5.2	6.2	6.7	6.0	5.6	5.9	4.4	5.1	5.7	6.6	6.9	6.9	6.9	6.9		
323	All items less food and energy, 1982-84=100.....	129.0	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	138.0		
	Percent change over 1-month span.....	.4	.5	.4	.3	.6	.5	.7	.2	.3	.4	.6	.5	.3	.3	.3		
	Percent change over 6-month span, AR.....	4.5	4.5	5.3	6.1	5.6	5.4	5.7	5.7	5.6	4.8	5.0	5.0	5.0	5.0	5.0		
	Producer Price Indexes:																	
336	Finished goods, 1982=100.....	113.6	114.7	114.8	115.5	117.7	117.7	117.5	117.3	117.4	117.6	117.7	119.0	120.9	122.2	122.8		
	Percent change over 1-month span.....	.4	.5	.1	.6	1.9	0	-.2	-.2	.1	.2	.1	1.1	1.6	1.1	.5		
	Percent change over 6-month span, AR.....	5.0	7.3	7.9	6.0	4.6	4.6	3.7	0	2.2	5.9	8.5	9.4	8.8	8.8	8.8		
337	Finished goods less foods and energy, 1982=100.....	122.1	123.5	123.8	124.3	124.5	124.9	125.4	125.5	125.9	126.7	126.7	127.7	127.7	127.7	128.3		
	Percent change over 1-month span.....	.4	.2	.2	.4	.2	.3	.4	.1	.3	.6	.0	.2	.6	0	.5		
	Percent change over 6-month span, AR.....	4.1	4.0	3.6	3.6	3.3	3.4	3.9	3.6	3.2	3.7	3.5	3.8	3.8	3.8	3.8		
334	Finished consumer goods, 1982=100.....	112.1	113.3	113.3	114.1	117.0	116.8	116.4	116.1	116.2	116.3	116.3	118.0	120.1	121.9	122.6		
	Percent change over 1-month span.....	.4	.7	0	.7	2.5	-.2	-.3	-.3	.1	.1	.0	1.5	1.8	1.5	.6		
	Percent change over 6-month span, AR.....	5.5	8.9	9.5	7.1	5.0	5.2	3.9	1.2	2.1	6.5	10.2	11.3	11.3	11.3	11.3		
333	Capital equipment, 1982=100.....	118.8	120.0	120.4	120.7	120.9	121.4	121.9	122.0	122.1	122.6	123.0	123.2	124.2	124.0	124.3		
	Percent change over 1-month span.....	.3	1.1	.3	.2	.2	.4	.4	.1	.1	.4	.3	.2	.8	-.2	.2		
	Percent change over 6-month span, AR.....	3.7	3.4	3.6	3.0	3.4	2.8	3.2	3.5	3.0	3.8	3.3	3.6	3.6	3.6	3.6		
332	Intermediate materials, supplies, and components, 1982=100.....	112.0	112.4	112.2	112.2	113.6	112.7	112.8	112.9	113.0	112.7	112.7	114.1	116.2	117.9	118.0		
	Percent change over 1-month span.....	.2	.2	-.2	0	1.2	-.8	.1	.1	.1	-.3	.0	1.2	1.8	1.5	.1		
	Percent change over 6-month span, AR.....	2.2	2.7	1.6	1.1	.9	1.4	.9	1.6	1.6	2.5	6.1	9.0	9.0	9.0	9.0		
331	Crude materials for further processing, 1982=100.....	103.1	102.6	103.2	104.7	107.0	107.3	105.9	103.1	103.0	100.3	100.9	110.1	115.2	125.2	117.5		
	Percent change over 1-month span.....	.6	.3	.6	1.5	2.2	.3	-1.3	-2.6	-.1	-2.6	.6	9.1	4.6	8.7	-6.2		
	Percent change over 6-month span, AR.....	6.0	6.9	12.6	7.2	1.0	-.4	-8.2	-11.1	5.3	18.3	47.5	30.1					

See footnotes on page C-6.

Series no.	Series title and timing classification	1989				1990											
		1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. *	
2. OTHER IMPORTANT ECONOMIC MEASURES — Continued																	
2.2 Prices, Wages, and Productivity — Continued																	
Wages and Productivity																	
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	131.6		132.5				133.8				135.4			136.9		
	Percent change from previous quarter, AR.	3.2		2.3				4.0				4.8			4.5		
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	102.4		101.6				100.7				100.9			100.5		
	Percent change from previous quarter, AR.	-1.5		-1.6				-3.8				1.1			-1.8		
370	Index of output per hour, all persons, business sector, 1982=100.	112.6		111.9				111.7				111.9			112.0		
	Percent change over 1-quarter span, AR.	-5		-2.3				-9				.6			.4		
	Percent change over 4-quarter span, AR.	-1.1		-1.0				-5									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	111.7		111.0				110.7				110.7			110.8		
2.3 Labor Force and Employment																	
441	Civilian labor force, thous.	123,869	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	124,616	
442	Civilian employment, thous.	117,542	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	117,261	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over	78.1	78.0	78.0	78.1	77.8	77.9	77.9	77.9	77.9	77.9	77.7	77.7	77.7	77.8	77.8	
452	Females 20 years and over	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	57.4	
453	Both sexes 16-19 years of age	55.9	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	52.3	
2.4 Government Activities																	
Defense indicators:																	
517	Defense Department gross obligations incurred, mil.\$	360,980	31,145	26,377	29,228	35,483	32,418										
525	Defense Department prime contract awards, mil.\$					12,887	11,056	13,392	15,840	13,865	9,142	9,765	13,882	13,517			
543	Defense Department gross unpaid obligations outstanding, mil.\$	209,027	218,190	211,677	209,027	214,526	213,703										
548	Manufacturers' new orders, defense products, mil.\$	107,325	9,571	11,267	9,770	6,488	7,676	8,023	8,406	10,081	7,879	7,475	8,372	7,858	7,207	5,441	
557	Index of industrial production, defense and space equipment, 1987=100.	97.4	96.6	96.7	96.6	97.5	97.6	97.5	97.3	97.6	97.6	97.8	97.7	97.3	97.1	96.6	
570	Employment, defense products industries, thous.	1,253	1,248	1,250	1,251	1,251	1,251	1,247	1,245	1,241	1,236	1,228	1,218	1,210	1,201		
564	Federal Government purchases of goods and services, national defense, bil.\$, AR.	301.1		299.2			307.2			309.6			312.6				
2.5 U.S. International Transactions																	
602	Exports, excluding military aid shipments, mil.\$	363,808	31,436	30,618	31,261	31,372	31,575	33,264	32,058	32,773	34,218	32,120	32,548	32,008	34,774		
604	Exports of domestic agricultural products, mil.\$	41,647	3,261	3,388	3,173	3,543	3,270	3,500	3,282	3,354	3,709	3,182	3,322	2,861	2,901		
606	Exports of nonelectrical machinery, mil.\$	73,118	6,412	6,230	6,443	7,001	6,779	6,883	6,661	6,964	7,072	7,104	6,767	6,912	7,254		
612	General imports, mil.\$	473,211	41,589	40,530	38,058	41,570	38,672	41,636	39,364	40,543	39,560	41,244	42,283	41,336	46,385		
614	Imports of petroleum and petroleum products, mil.\$	49,373	4,141	4,154	4,270	5,881	5,126	5,158	3,988	4,095	3,563	3,594	4,365	6,502	6,927		
616	Imports of automobiles and parts, mil.\$	69,679	5,894	5,705	5,655	5,203	5,432	6,489	5,433	5,804	6,098	5,855	6,179	5,999	6,567		
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	360,465		91,738		96,262				96,758			96,159		6,567		
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	475,329		120,484		122,545				119,860			125,911		108,8		
622	Balance on merchandise trade, mil.\$ ¹	-114,864		-28,746		-26,283				-23,102			-29,752				
2.6 International Comparisons																	
Industrial Production Indexes (1987=100)																	
47	United States	108.1	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.4	109.4	107.5	
721	OECD, European countries ²	108	109	110	110	110	109	111	110	110	111	111	111	111	111		
728	Japan	115.8	116.4	116.7	116.9	116.9	117.0	118.8	117.9	121.0	121.1	123.2	123.7	122.4	125.3		
725	Federal Republic of Germany	108	110	110	111	112	111	113	110	113	113	115	116	116	116		
726	France	108	109	109	108	108	107	108	109	109	109	111	111	111	111		
722	United Kingdom	104	105	104	104	104	103	105	106	105	107	103	103	102	102		
727	Italy	110.2	111.7	112.4	115.5	108.2	112.4	111.3	110.4	108.1	109.3	110.6	110.6	112.1	112.1		
723	Canada	105.1	104.0	104.5	104.8	102.4	102.5	102.7	102.3	102.8	102.9	103.5	102.5	100.8	100.8		
Consumer Price Indexes (1982-84=100)																	
320	United States, NSA	124.0	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	133.8	
	Percent change over 6-month span, AR.	4.9	5.2	6.2	6.7	6.0	5.6	5.9	4.4	5.1	5.7	6.6	6.9	6.9	6.9		
738	Japan, NSA	108.1	110.0	108.9	109.0	109.2	109.5	109.9	110.8	111.6	111.0	110.9	111.4	112.4	113.9		
	Percent change over 6-month span, AR.	3.1	2.0	3.3	2.6	1.7	3.7	3.0	2.6	2.4	3.3	5.1	5.1	5.1	5.1		
735	Federal Republic of Germany, NSA	169.2	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	2.8	3.5	3.1	2.4	2.6	2.2	1.8	2.0	2.9	4.4	4.4	4.4	4.4		
736	France, NSA	128.7	130.1	130.3	130.5	130.8	131.1	131.6	132.1	132.3	132.6	132.9	133.7	134.4	135.2		
	Percent change over 6-month span, AR.	3.5	3.4	3.3	3.4	2.9	2.8	2.6	2.9	3.7	4.1	4.8	4.8	4.8	4.8		
732	United Kingdom, NSA	135.3	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	152.7	
	Percent change over 6-month span, AR.	7.8	7.2	7.9	8.8	11.6	12.4	12.8	12.4	13.4	12.8	10.0	6.6	6.6	6.6		
737	Italy, NSA	150.4	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	5.4	6.0	6.3	5.7	5.7	5.6	6.0	6.4	6.3	6.7	6.7	6.7	6.7		
733	Canada, NSA	129.3	131.2	131.6	131.5	132.7	133.4	133.9	133.9	134.6	135.1	135.8	135.8	136.3	137.4	138.2	
	Percent change over 6-month span, AR.	5.3	4.8	5.1	4.6	4.2	4.1	5.2	3.3	3.0	3.6	5.1	5.9	5.9	5.9		
Stock Price Indexes (1967=100, NSA)																	
19	United States	351.2	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	343.0	
748	Japan	2,326.1	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	1,644.4	1,592.1	1,569.9	
745	Federal Republic of Germany	310.5	327.0	318.1	343.1	370.8	384.6	396.3	399.5	389.5	385.3	393.7	348.9	308.8	297.8	295.7	
746	France	866.0	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	708.7	
742	United Kingdom	1,062.9	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	1,030.1	971.1	974.1	974.1	
747	Italy	451.1	464.5	450.2	453.8	466.0	440.1	439.9	455.3	468.9	485.6	457.4	387.9	387.9	373.0	345.4	
743	Canada	429.5	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	356.0	
Exchange Rates																	
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³	98.52	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	82.12	
Foreign currency per U.S. dollar (NSA):																	
758	Japan (yen)	137.99	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	129.22	
755	Federal Republic of Germany (d. mark)	1.8792	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	1.4857	
756	France (franc)	6.3753	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	5.0020	
752	United Kingdom (pound)	6.111	6.300	6.359	6.264	6.056	5.896	6.156	6.108	5.962	5.847	5.525	5.260	5.321	5.140	5.091	
757	Italy (lira)	1,371.31	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	1,117.04	
753	Canada (dollar)	1.1841	1.1749	1.1697	1.1613	1.1720	1.1965	1.1800	1.1641	1.1747	1.1730	1.1570</					

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. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

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.

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

1. A component's contribution measures its impact, in percentage points, on the percent change in the index. Each month, the sum of the contributions plus the trend adjustment factor equals (except for rounding differences) the index's percent change from the previous month. The trend adjustment factors are 0.142 for the leading index, -0.186 for the coincident index, and 0.030 for the lagging index.

2. Excludes BCI-57, for which data are not available.

3. Excludes BCI-77 and BCI-95, for which data are not available.

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NOTE.—The following series reached current high values before October 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-59 (124,183) in September 1989; 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.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.

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NOTE.—The following series reached current high values before October 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.

* Preliminary December values: BCI-23 = 301.0, BCI-19 = 330.10, BCI-85 = -0.21; anticipated 1st quarter 1991 values: BCI-61 = 557.92, BCI-100 = 538.47; anticipated 2d quarter 1991 values: BCI-61 = 561.85, BCI-100 = 539.87.

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NOTE.—The following series reached current high values before October 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 December values: BCI-119 = 7.38, BCI-114 = 6.81, BCI-116 = 9.52, BCI-115 = 8.28, BCI-117 = 7.06, and BCI-109 = 10.00.

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

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* Preliminary December values: BCI-19 = 359.1, BCI-748 = 1,579.0, BCI-745 = 306.6, BCI-746 = 721.7, BCI-747 = 351.2, BCI-743 = 369.7, BCI-750 = 82.99, BCI-758 = 133.22, BCI-755 = 1,490.9, BCI-756 = 5.0628, BCI-752 = 0.5182, BCI-757 = 1,124.02, and BCI-753 = 1.1601.

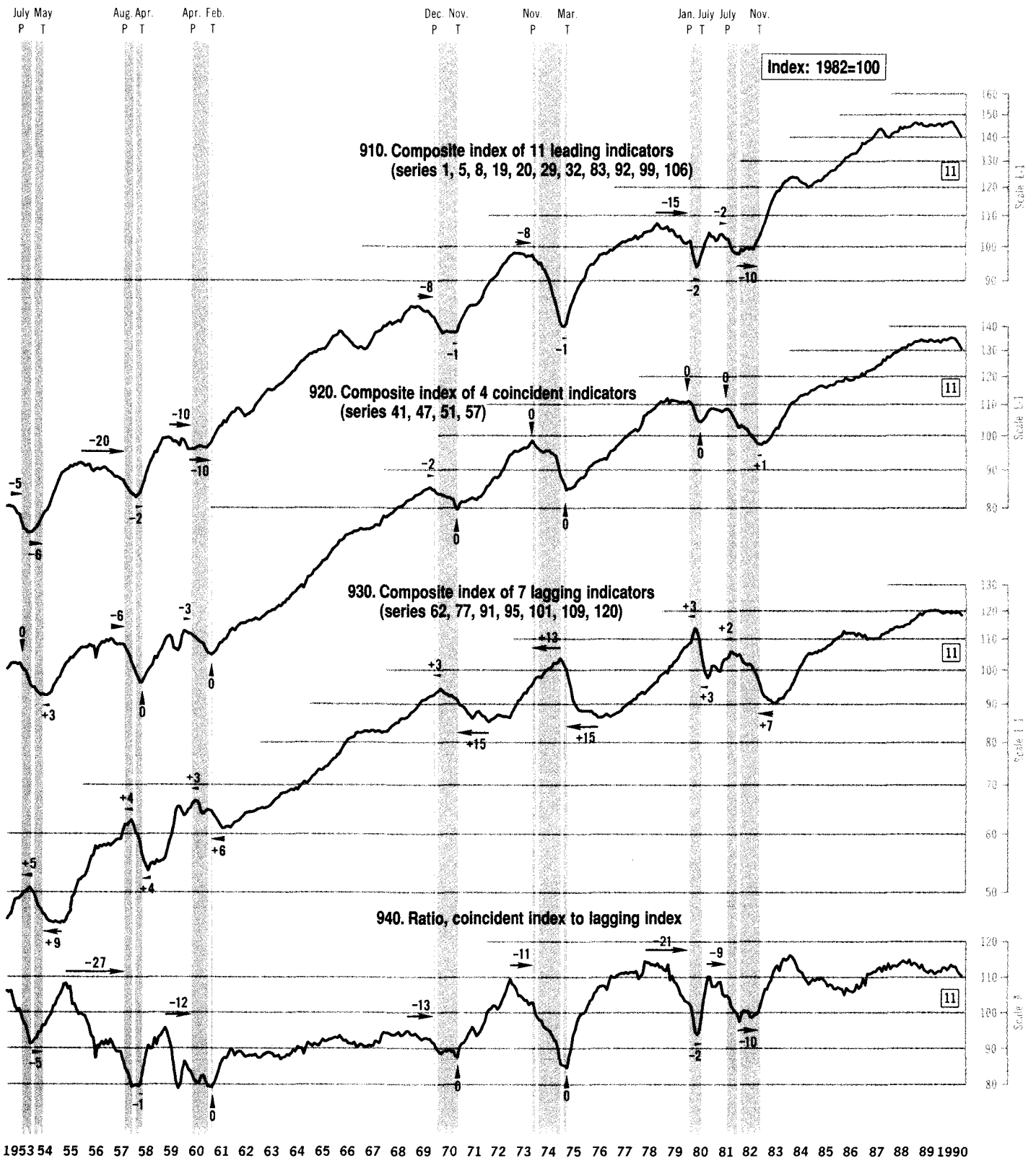
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

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

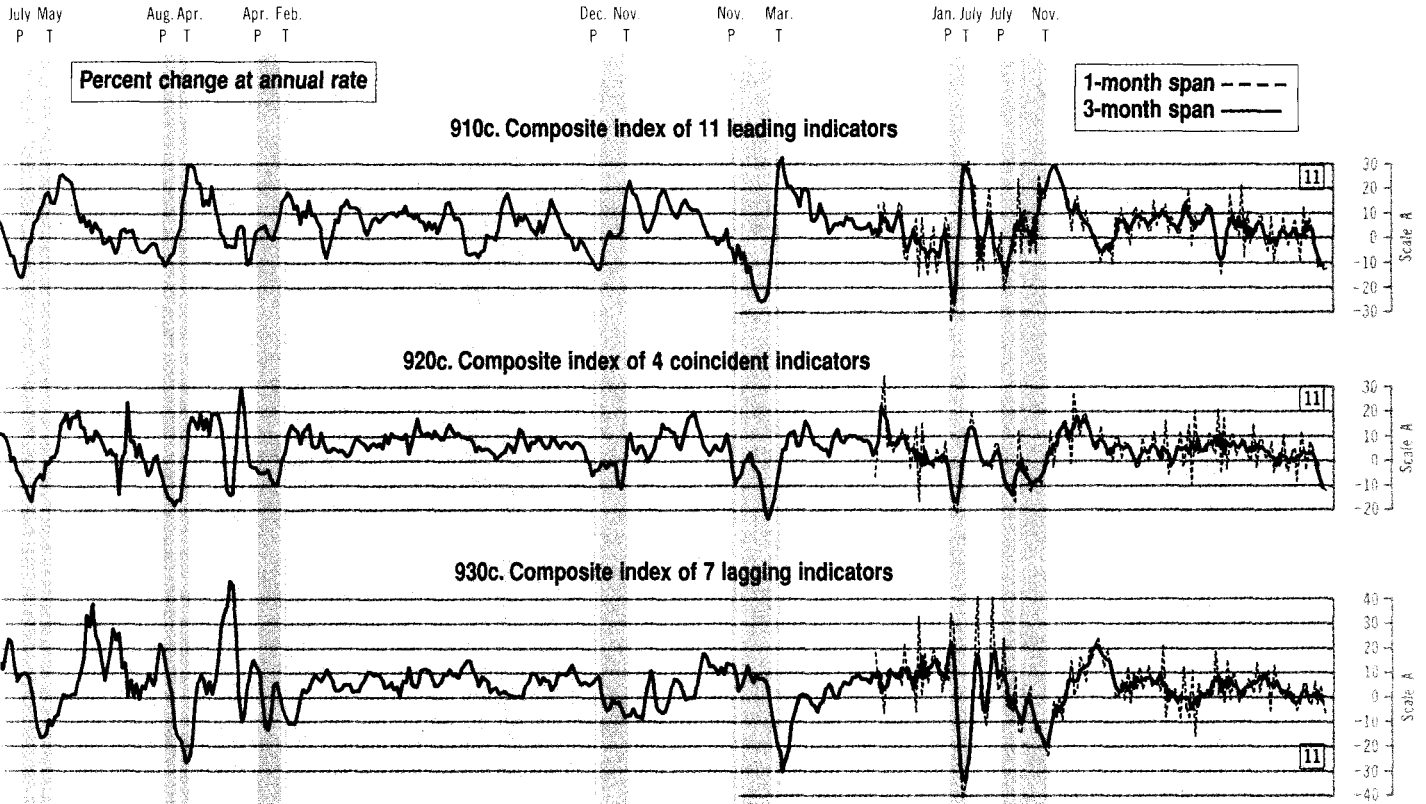
Composite Indexes



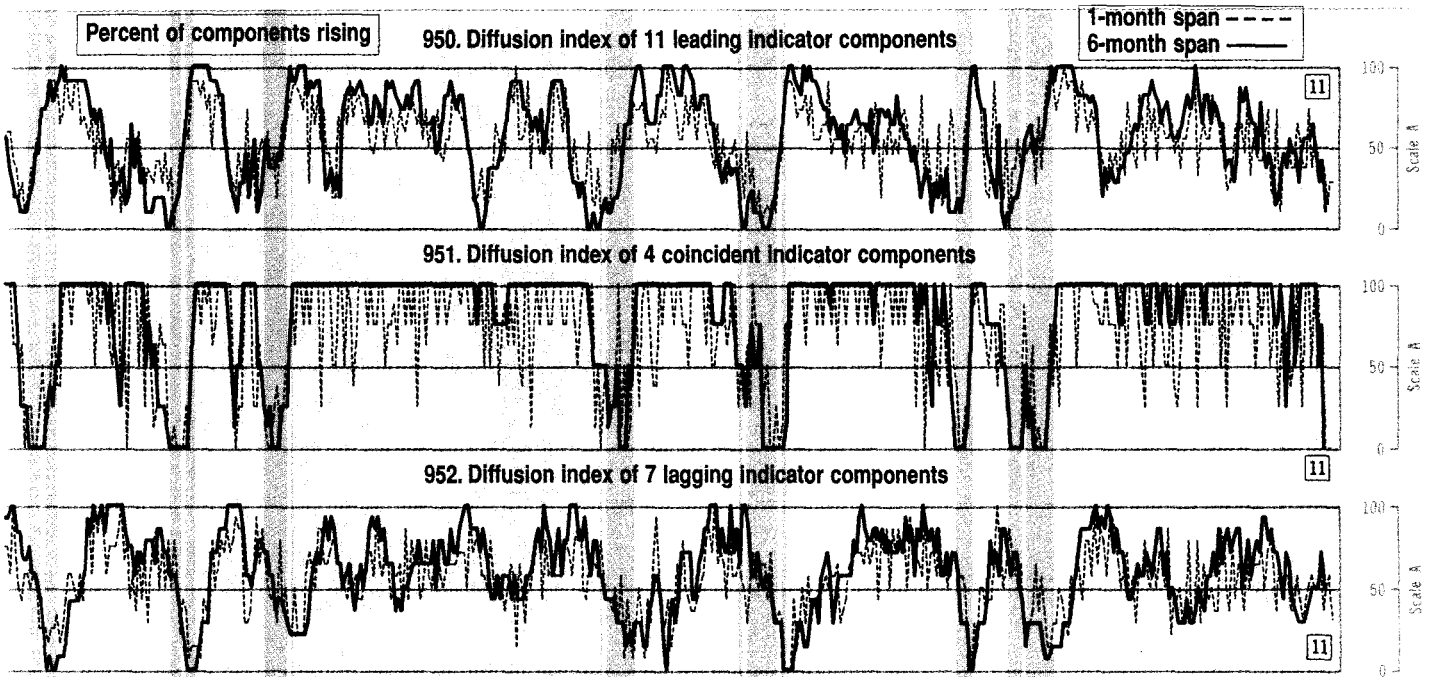
NOTE.—The numbers and arrows indicate length of leads (–) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

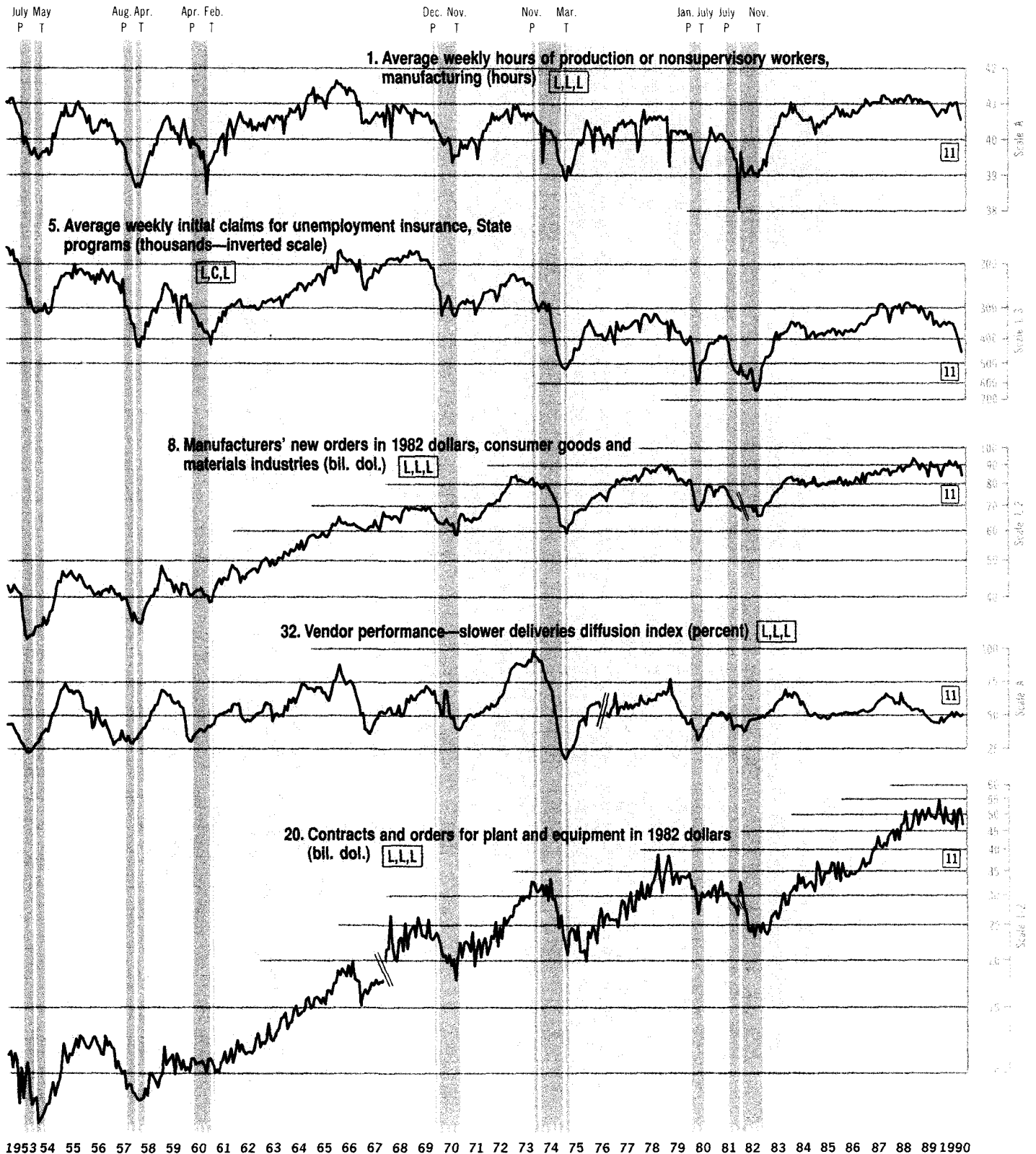


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

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

CYCLICAL INDICATORS

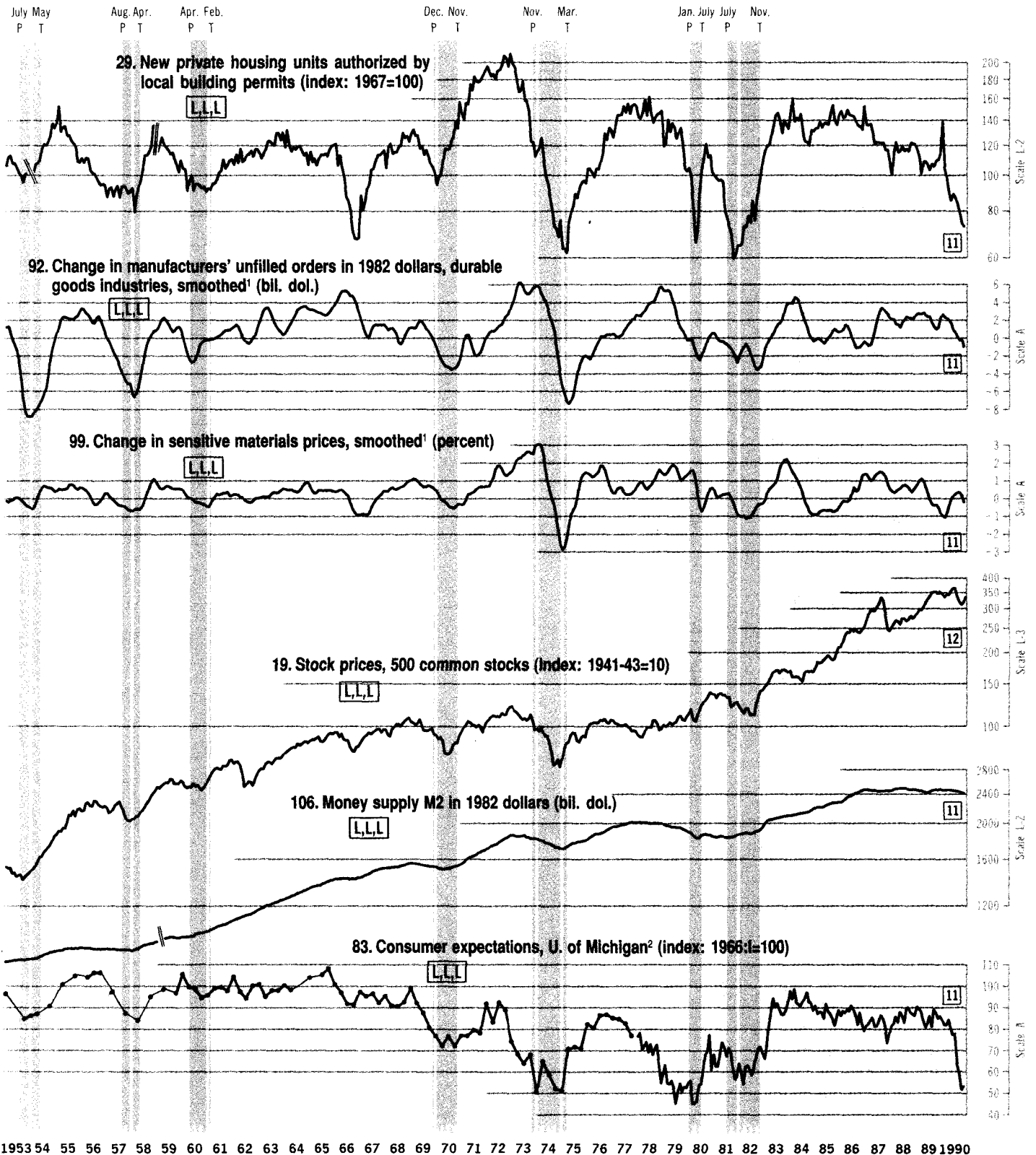
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

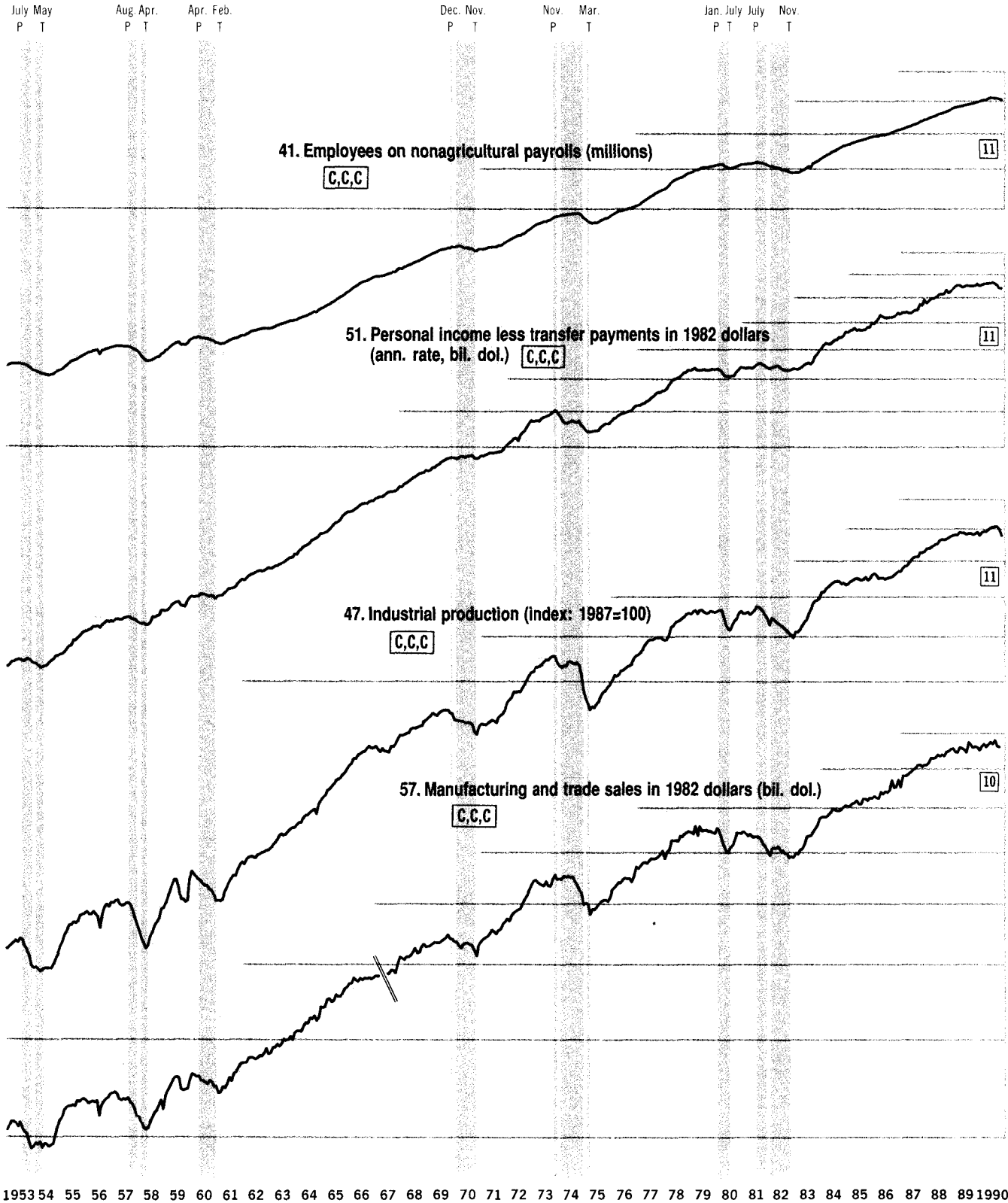
Composite Indexes: Leading Index Components—Continued



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

CYCLICAL INDICATORS

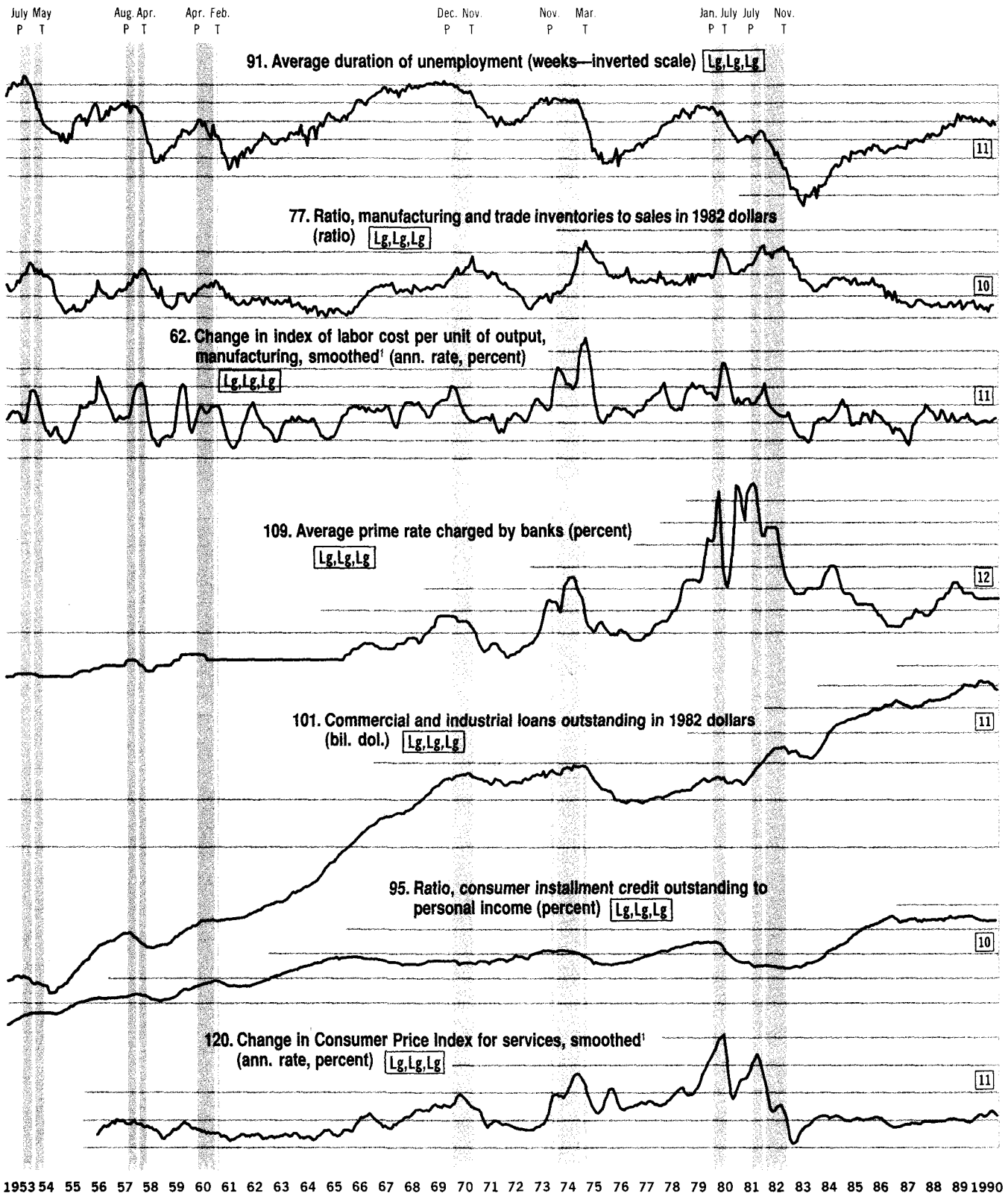
Composite Indexes: Coincident Index Components



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-2.

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

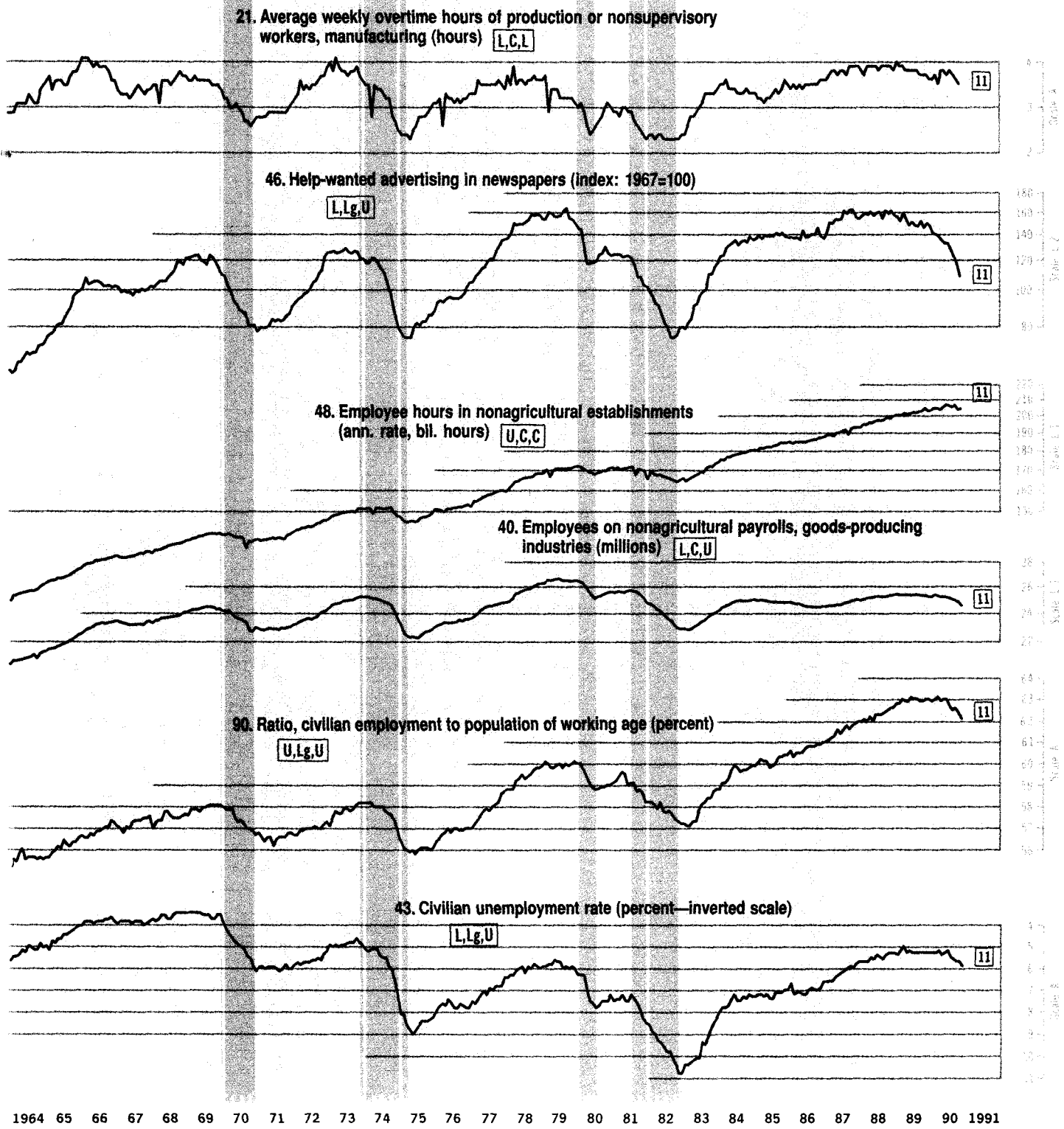


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
 NOTE.—Current data for these series are shown on pages C-2, C-3, and C-4.

CYCLICAL INDICATORS

Employment and Unemployment

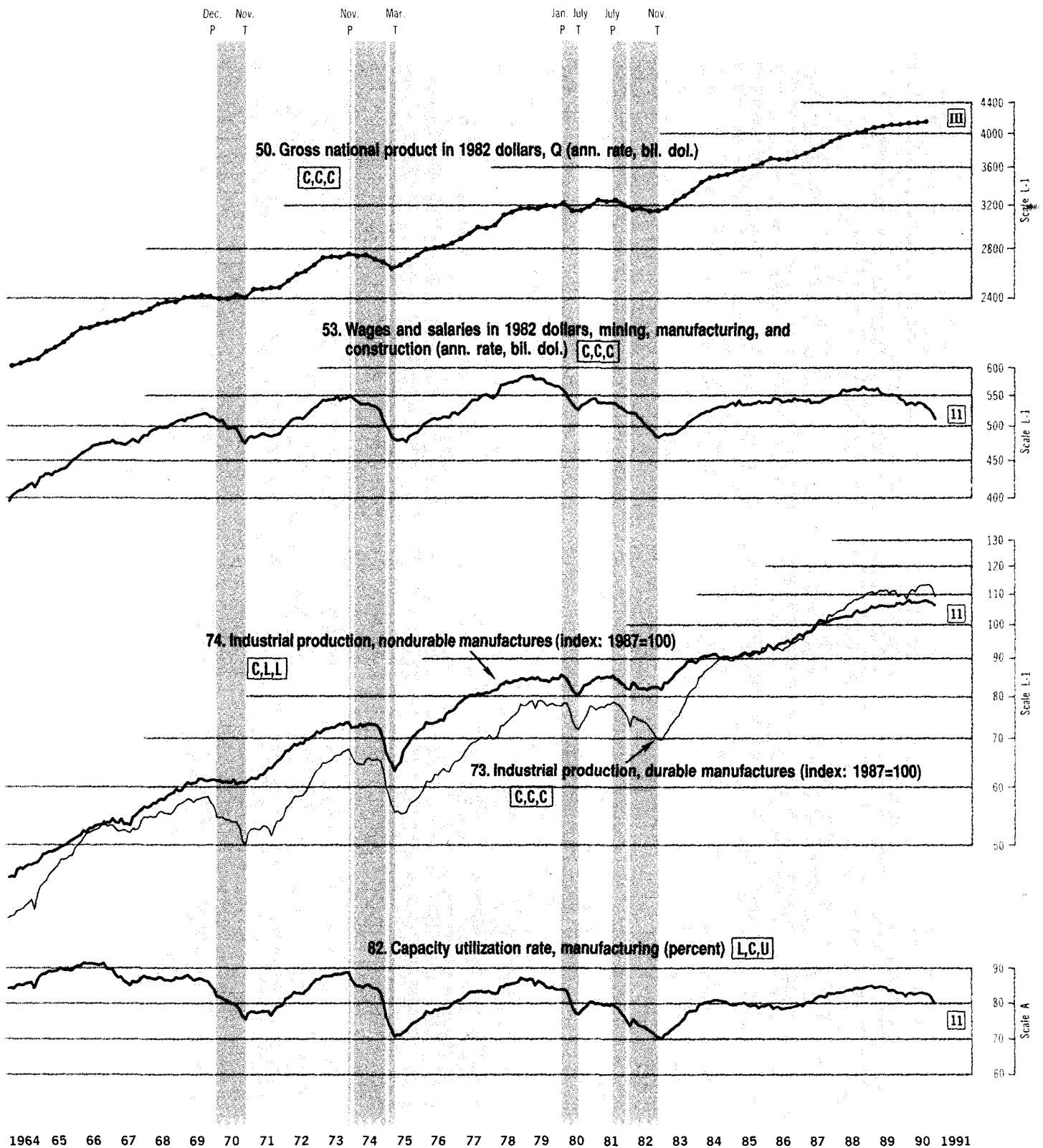
Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T



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

CYCLICAL INDICATORS

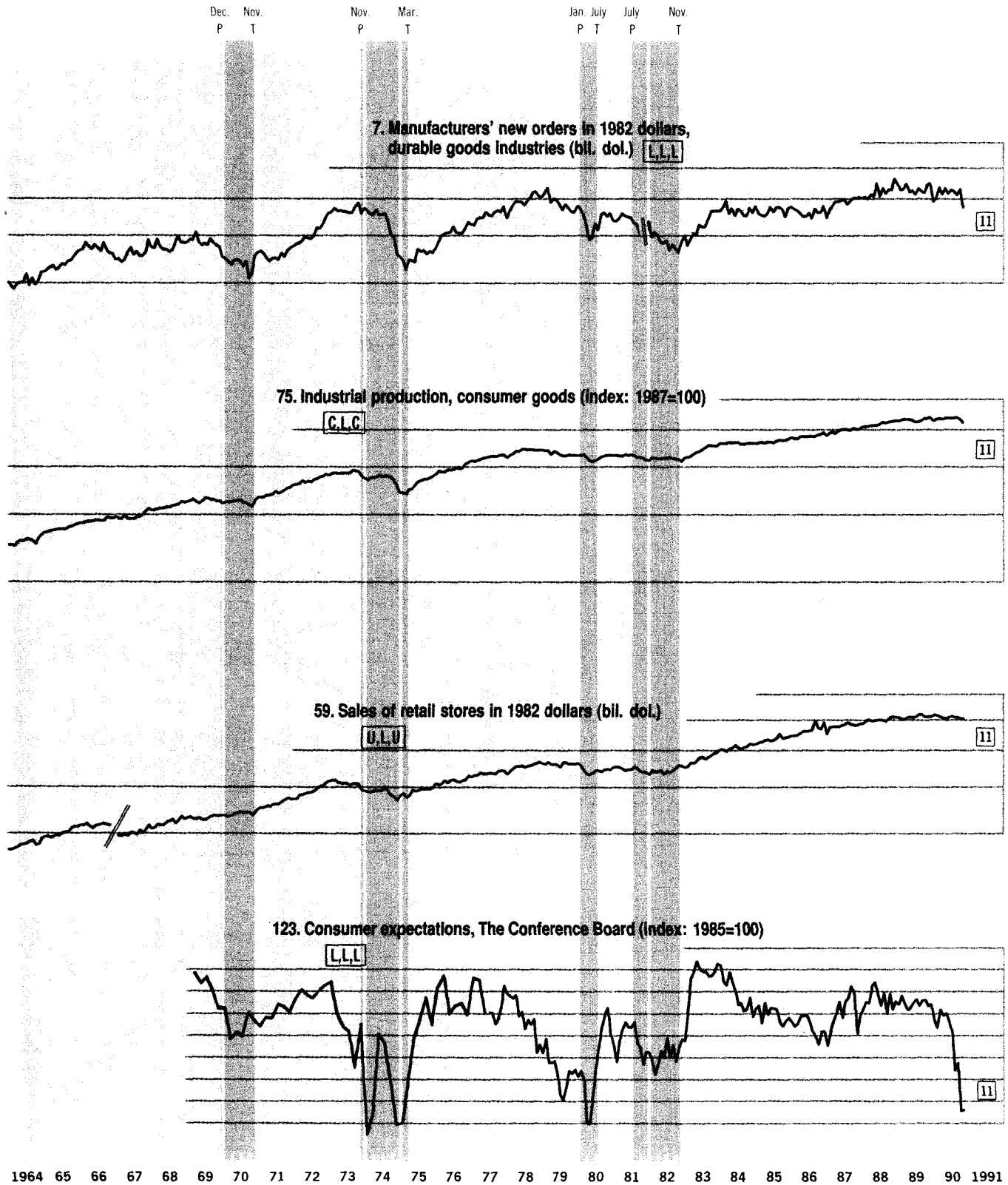
Production and Income



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

CYCLICAL INDICATORS

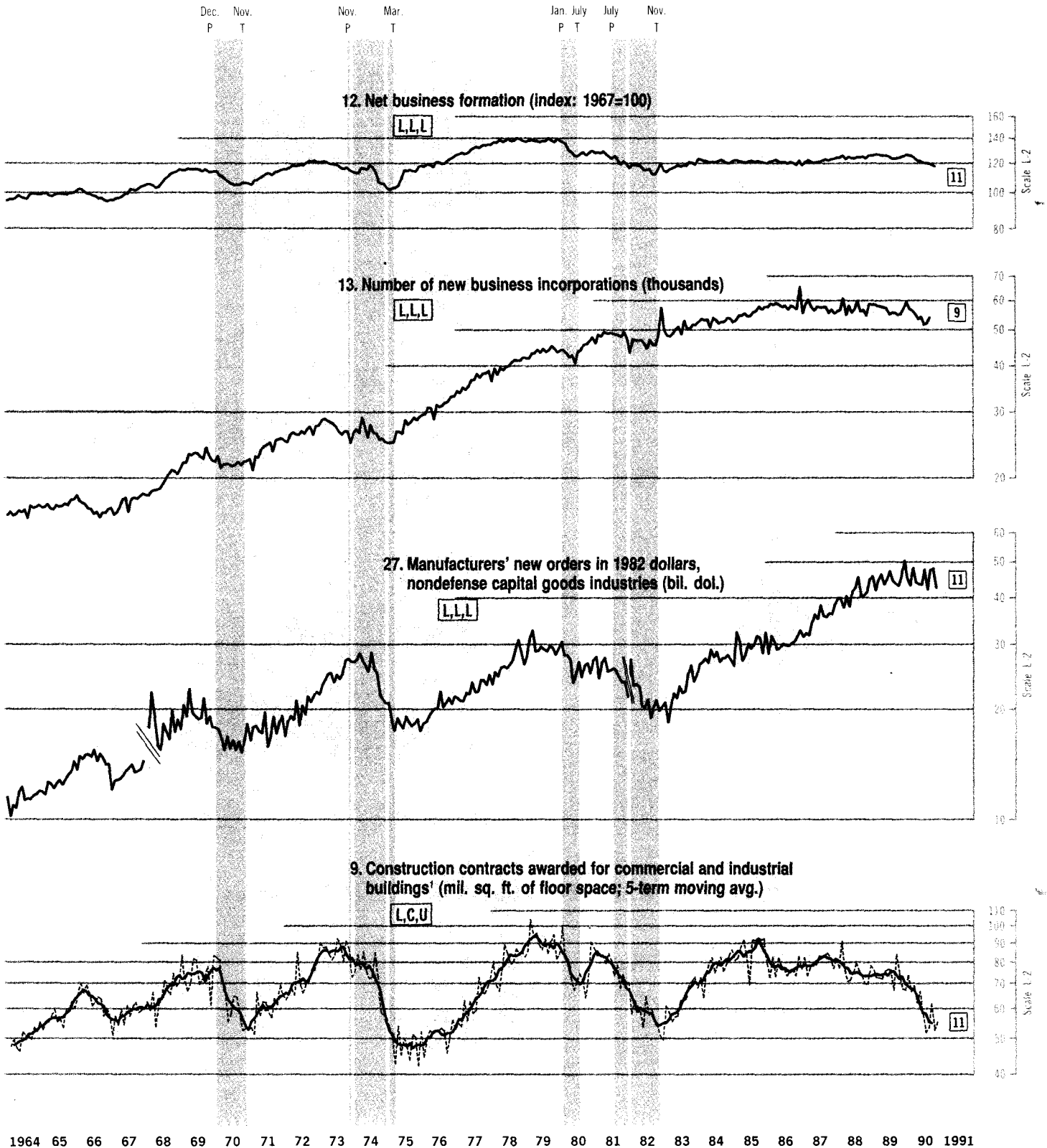
Consumption, Trade, Orders, and Deliveries



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

CYCLICAL INDICATORS

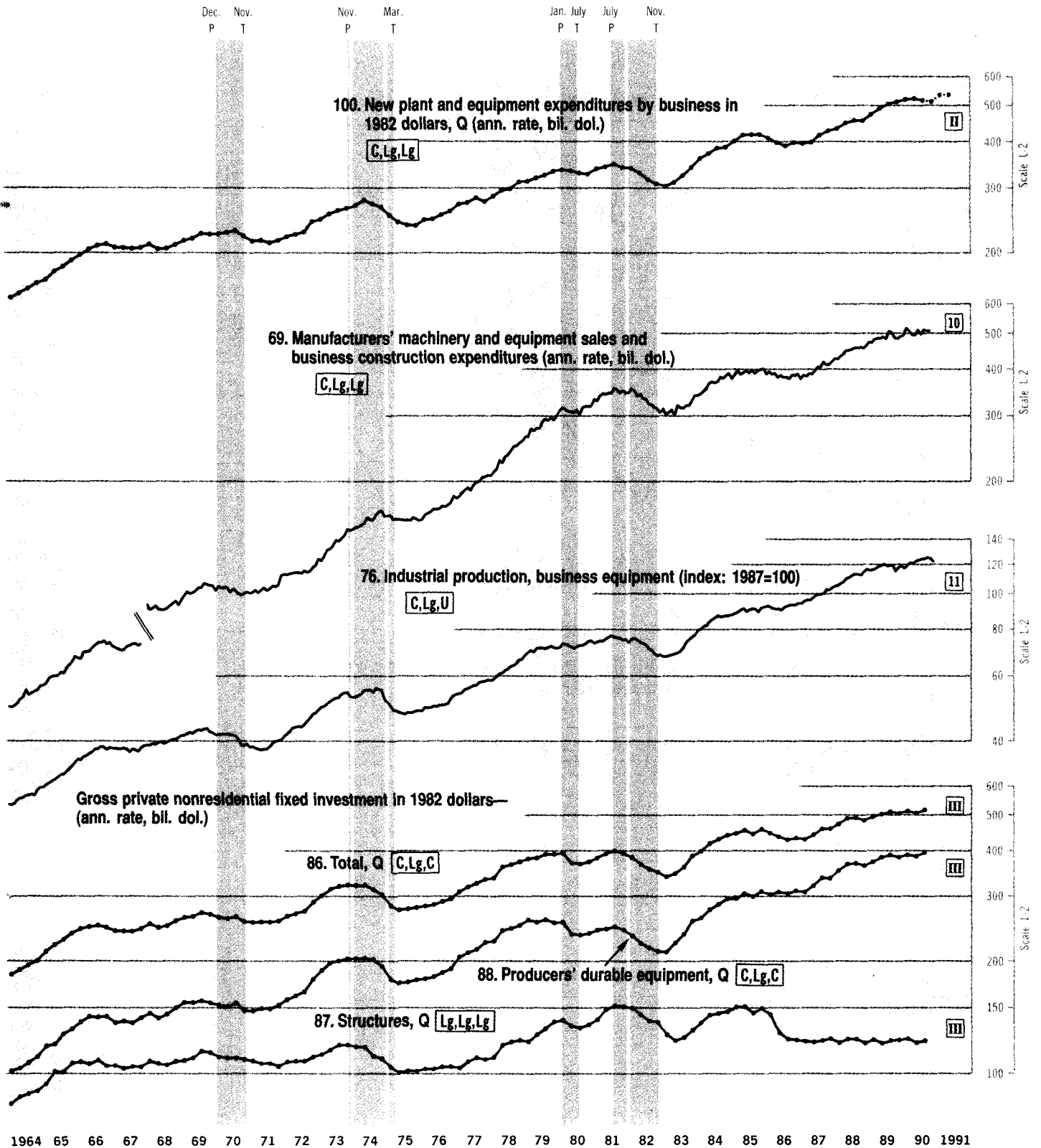
Fixed Capital Investment



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

CYCLICAL INDICATORS

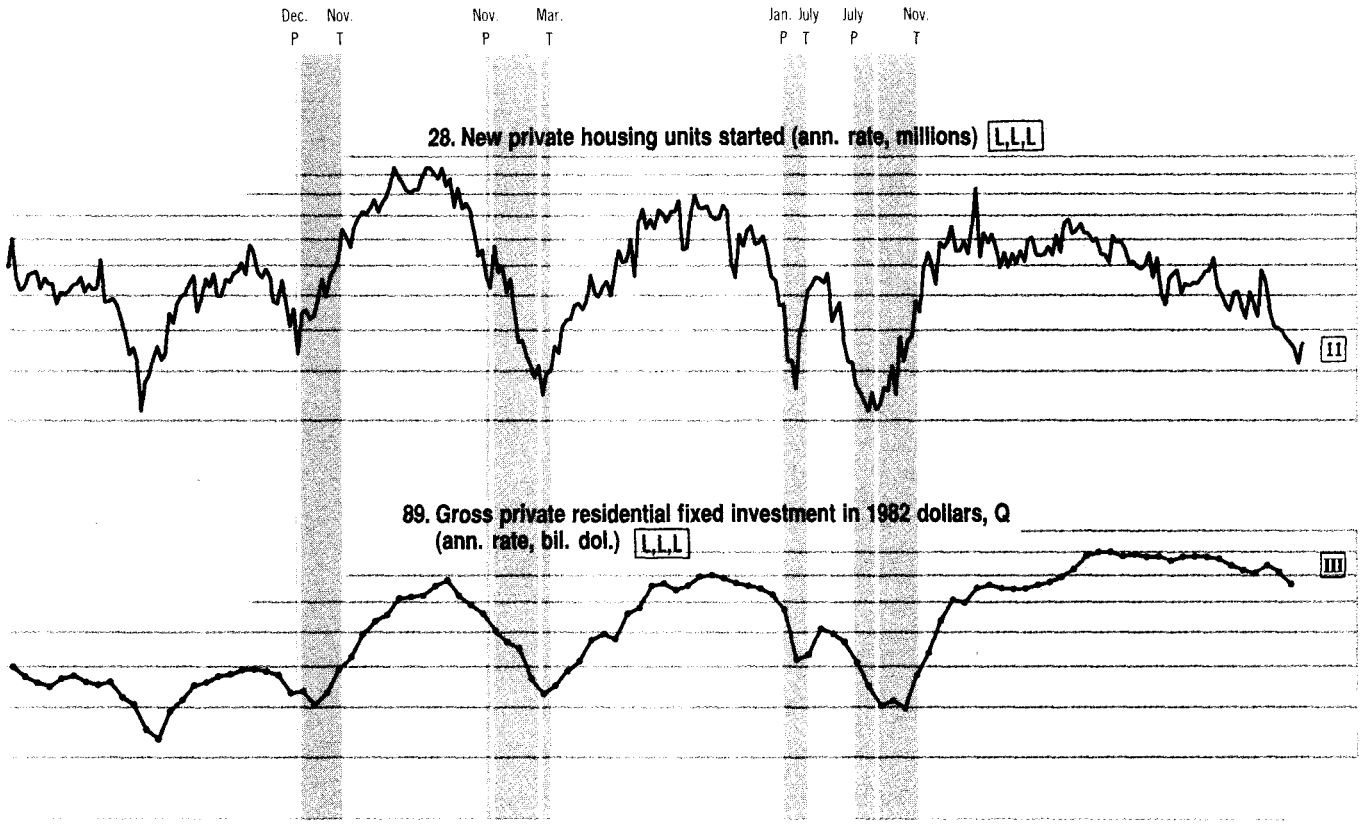
Fixed Capital Investment—Continued



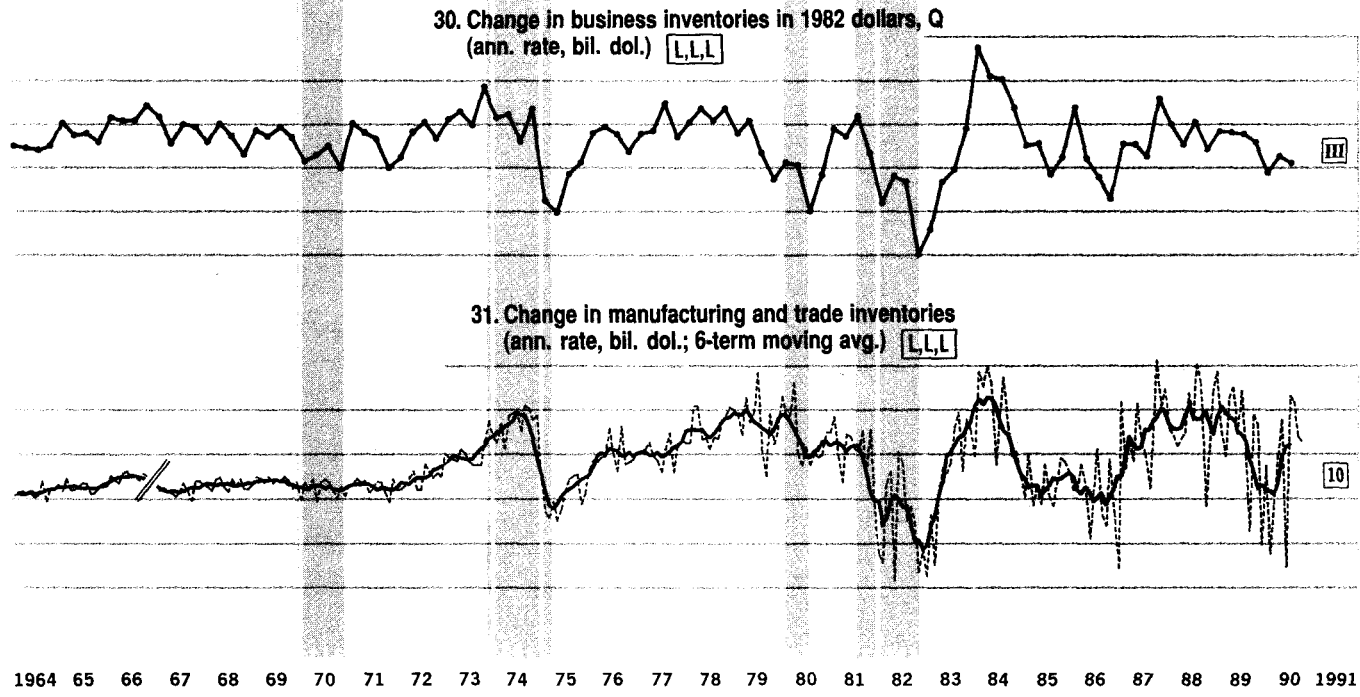
NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



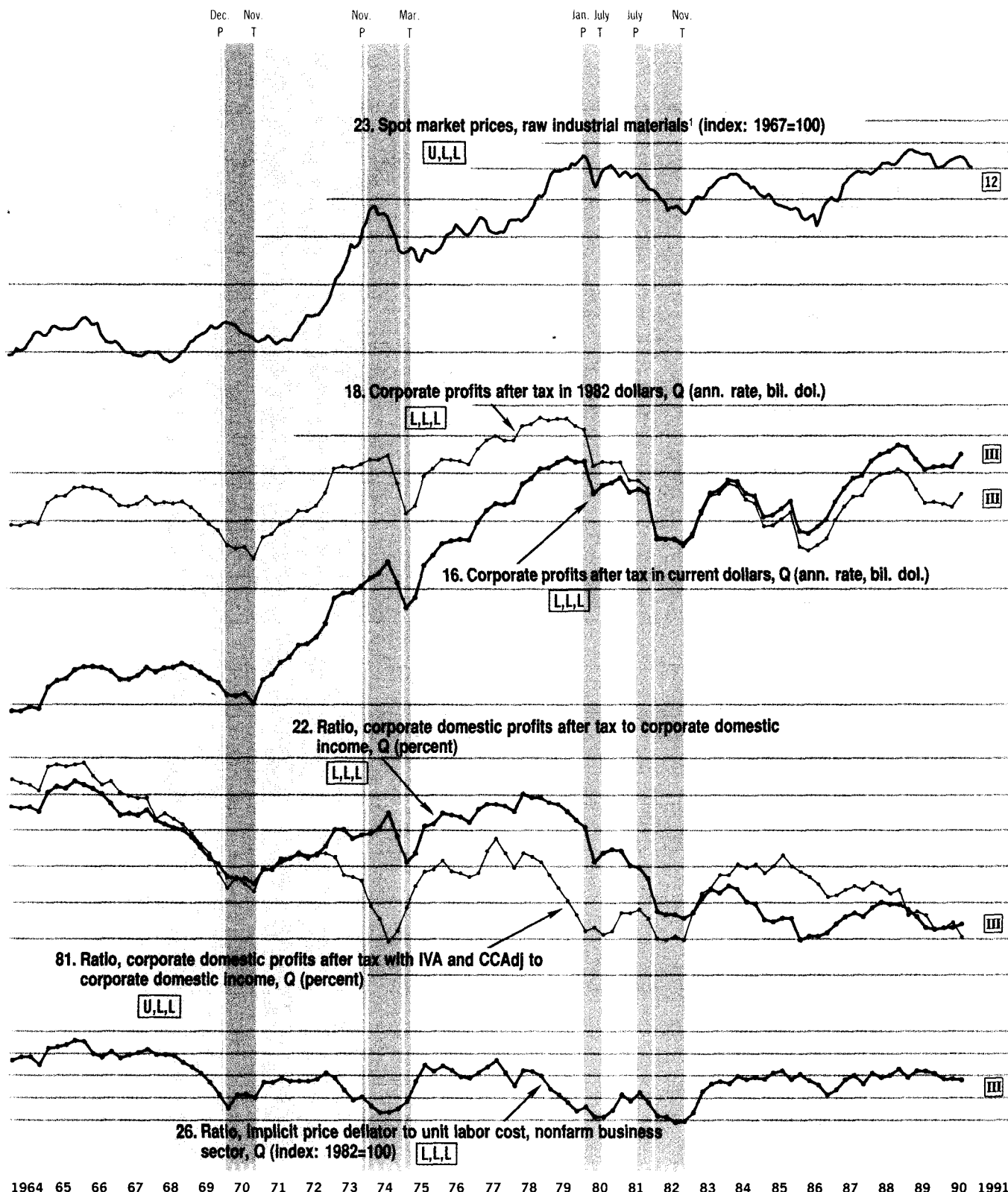
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices, Costs, and Profits



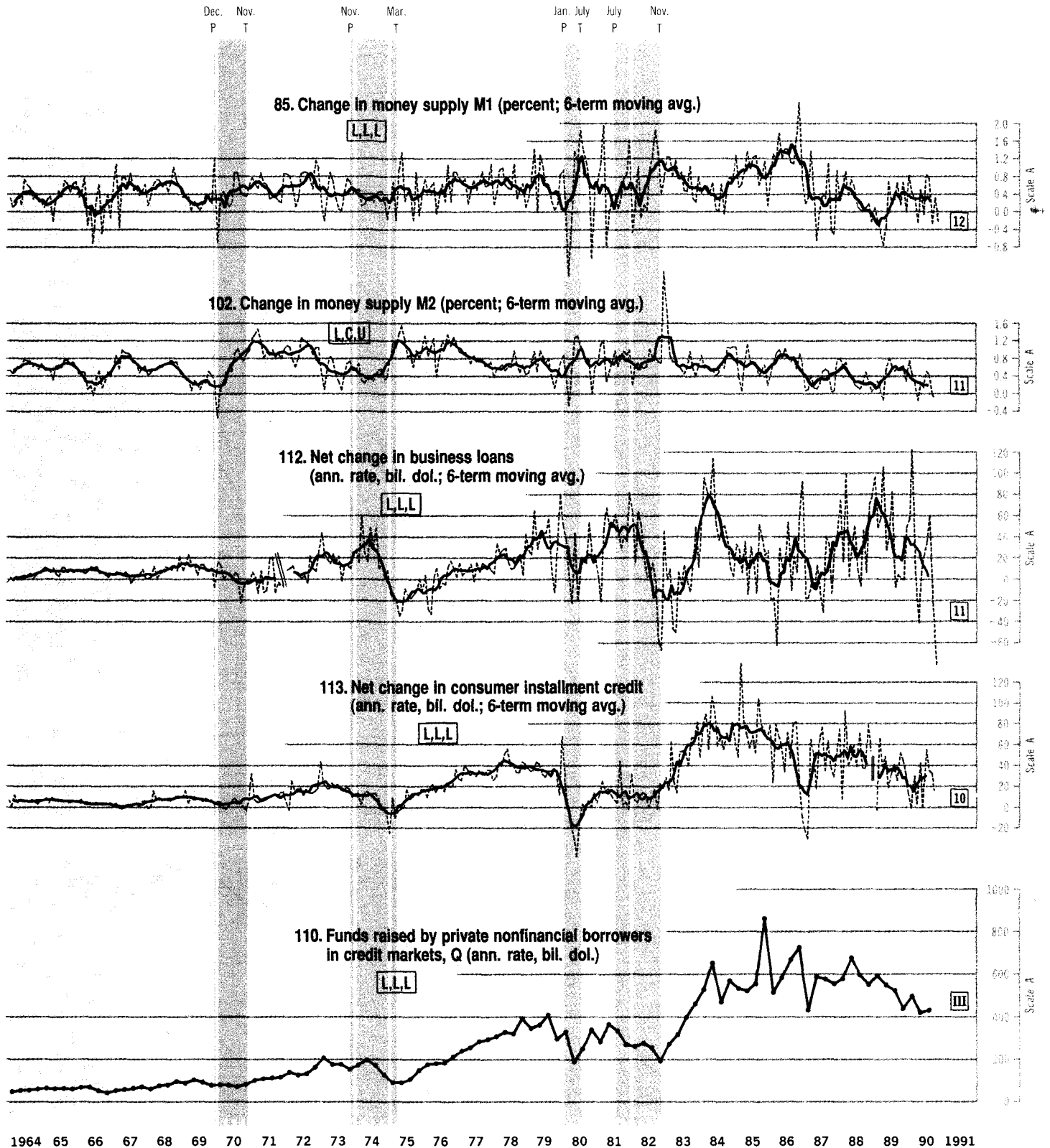
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

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

CYCLICAL INDICATORS

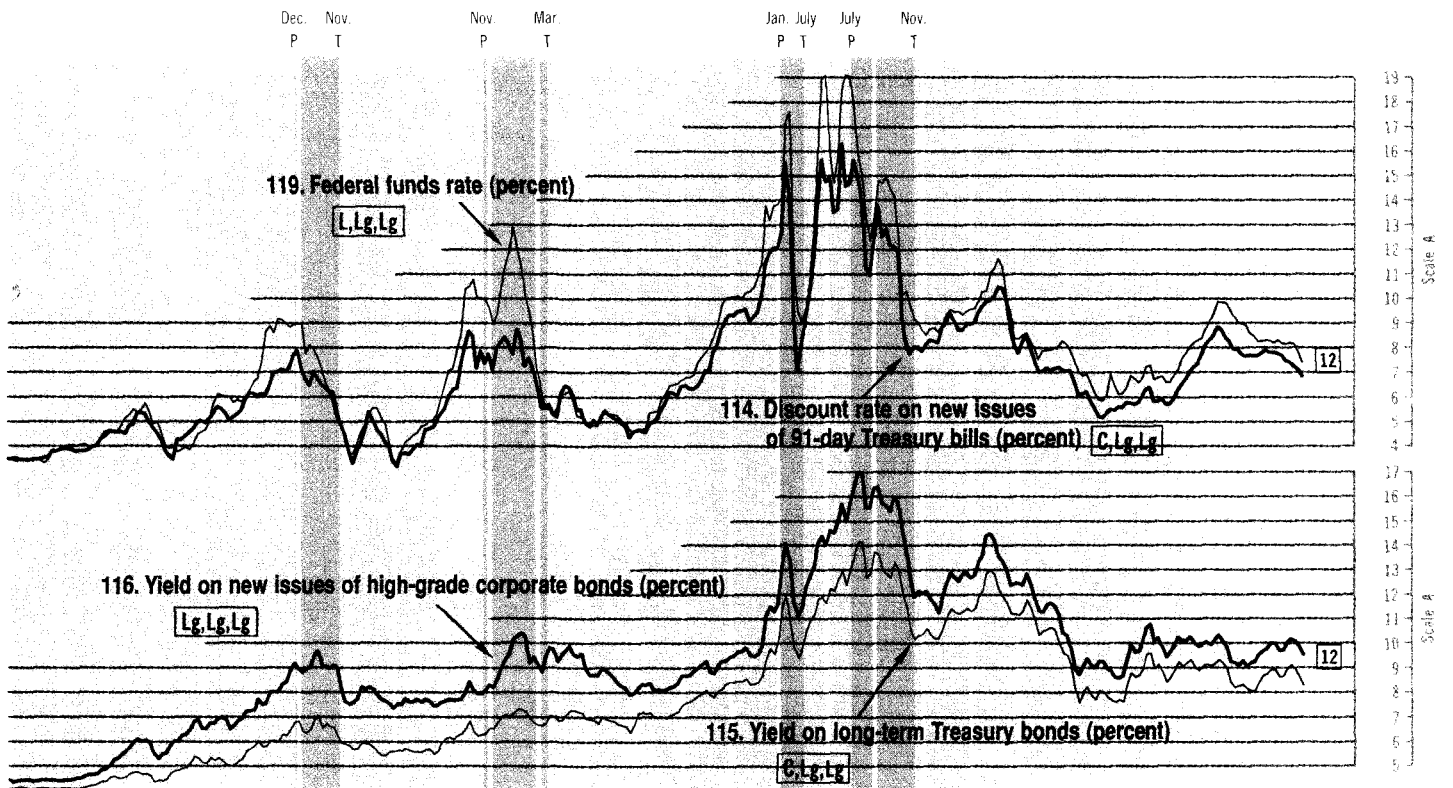
Money and Credit



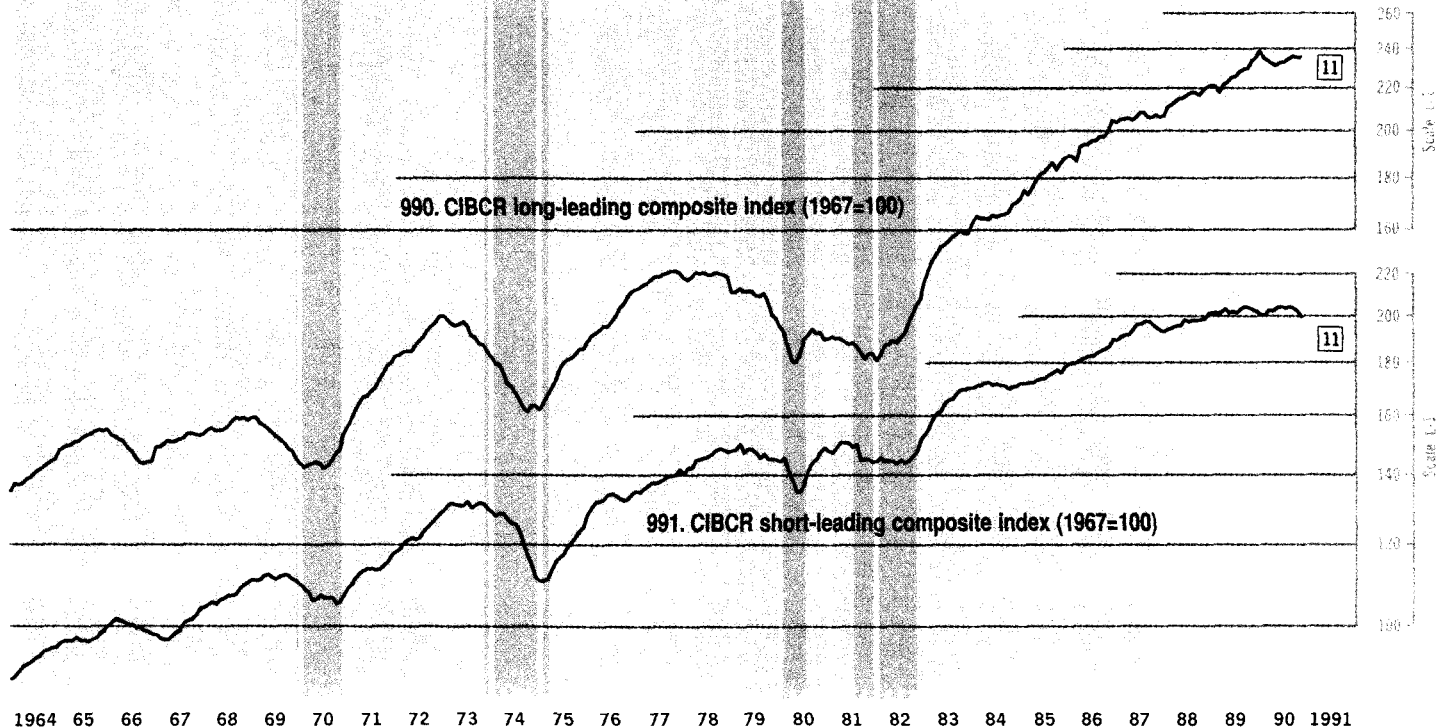
NOTE.—Current data for these series are shown on pages C-3 and C-4.

CYCLICAL INDICATORS

Money and Credit—Continued



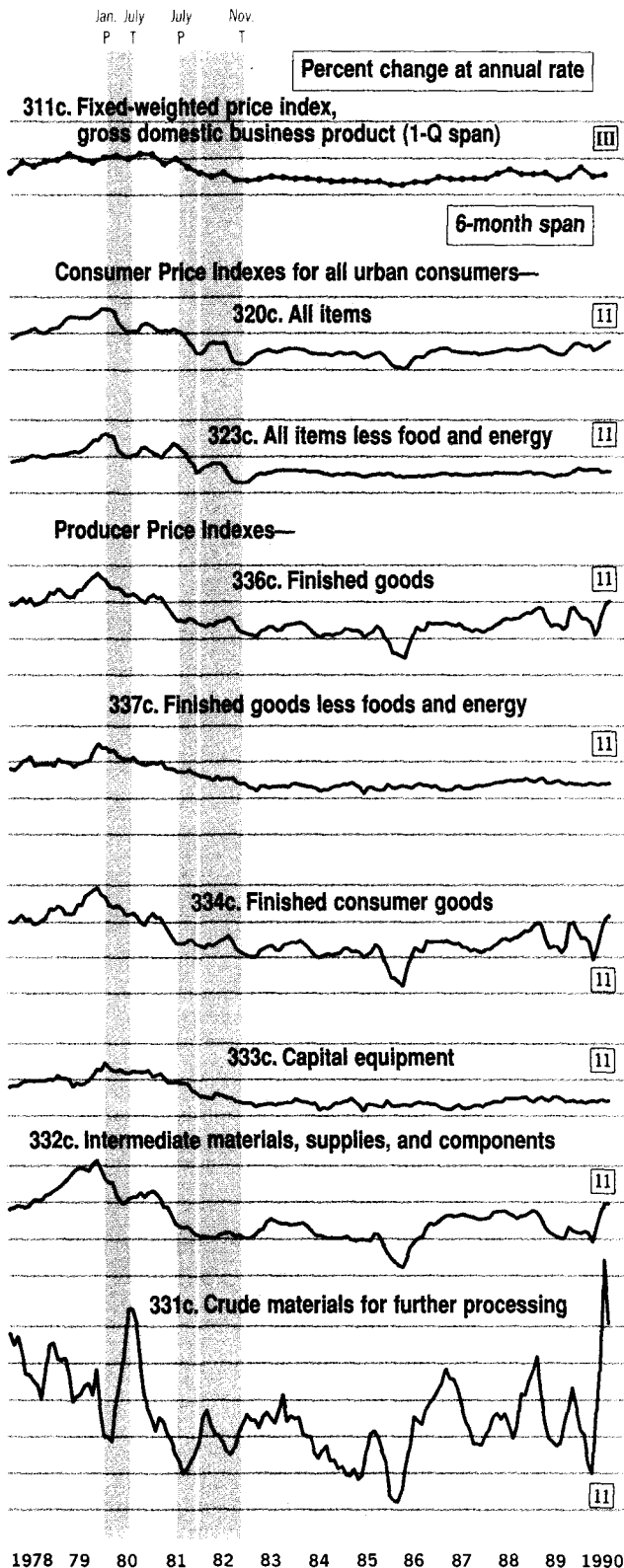
Alternative Composite Indexes



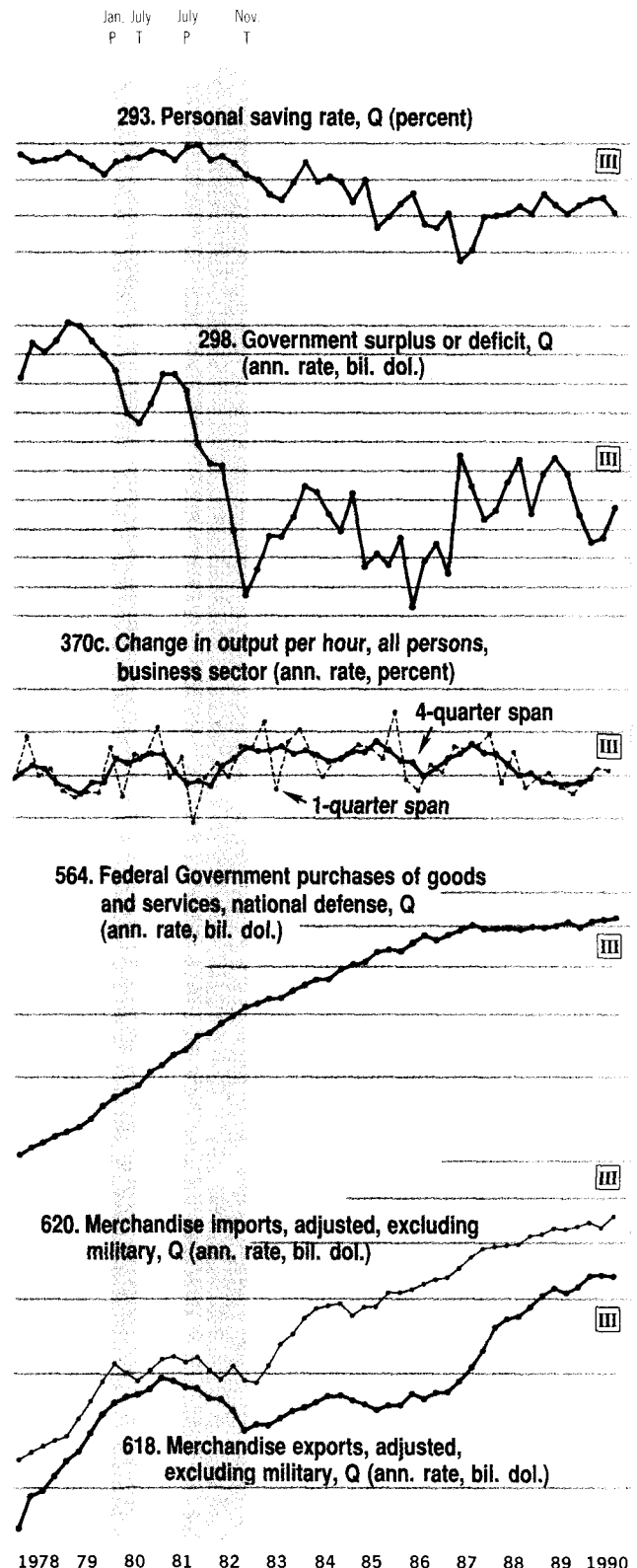
CIBCR Center for International Business Cycle Research (Columbia University).
 Note.—Current data for these series are shown on page C-4.

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

Jan. July Nov.
P T P T

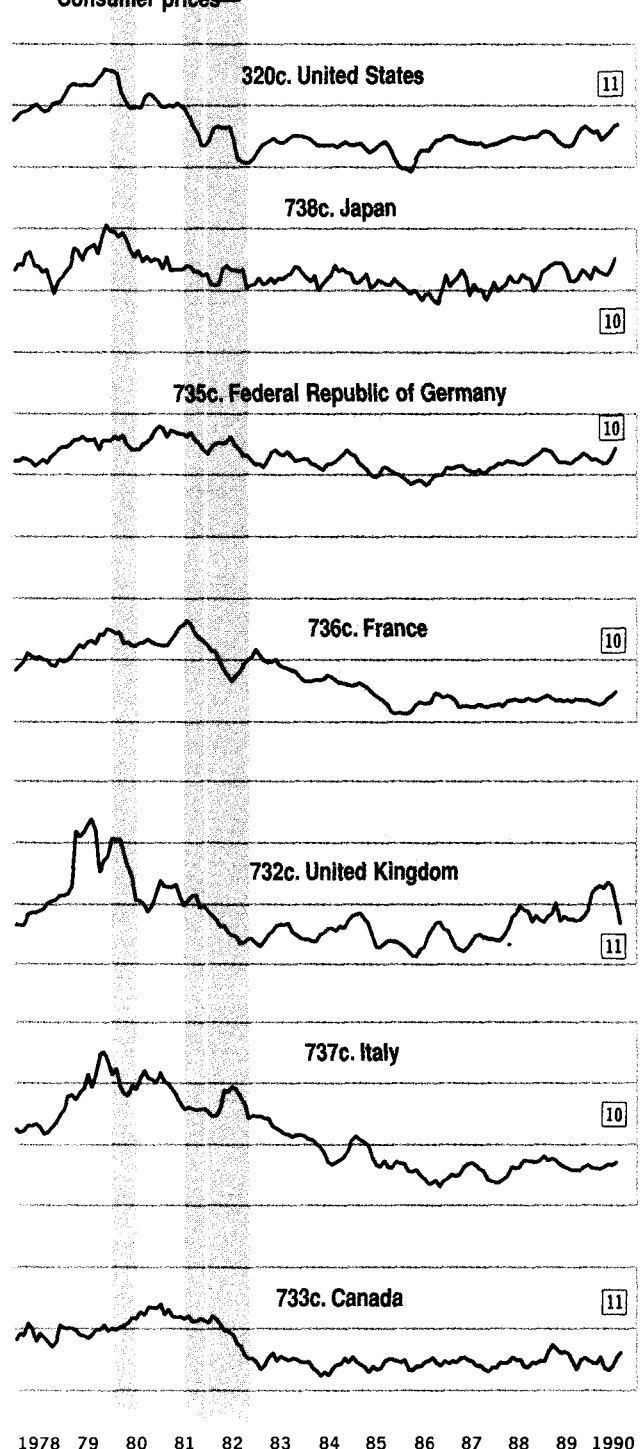
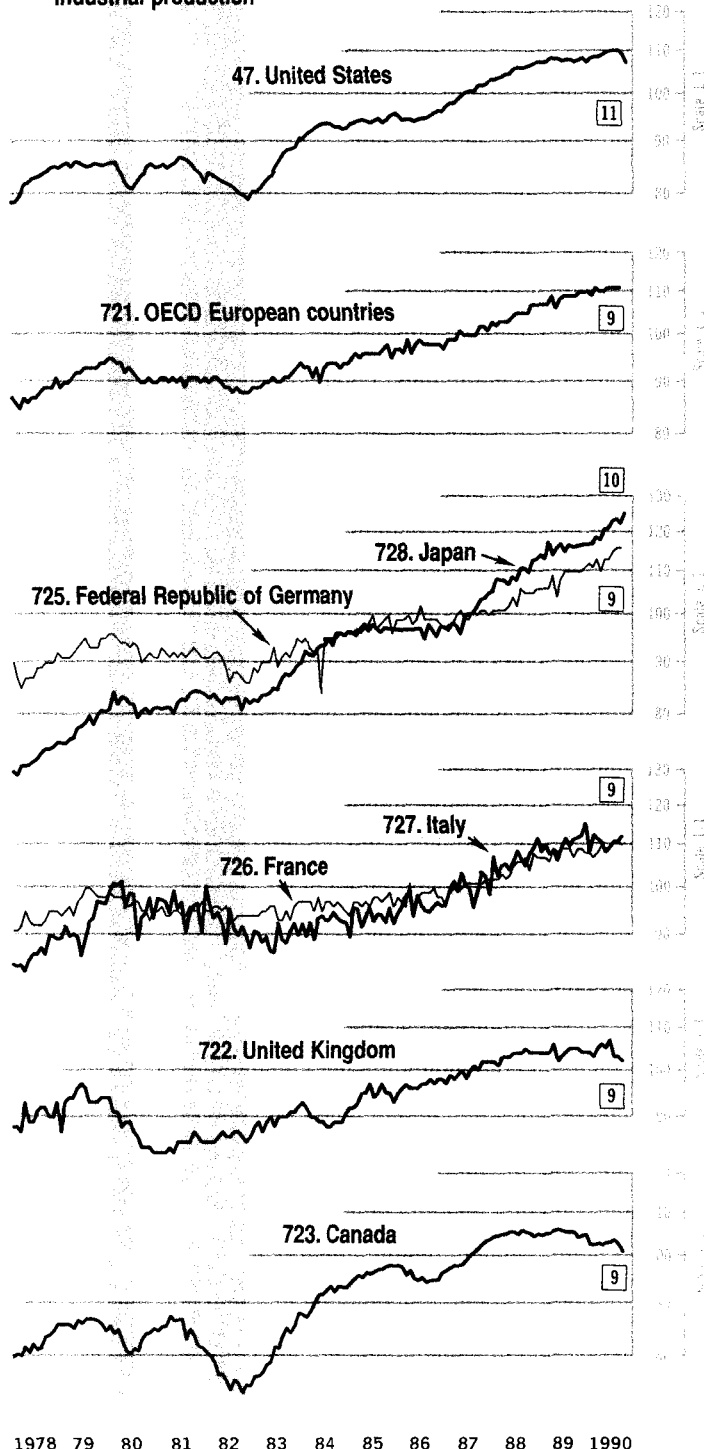
Jan. July Nov.
P T P T

Index: 1987=100

Percent change over 6-month span, annual rate

Industrial production—

Consumer prices—



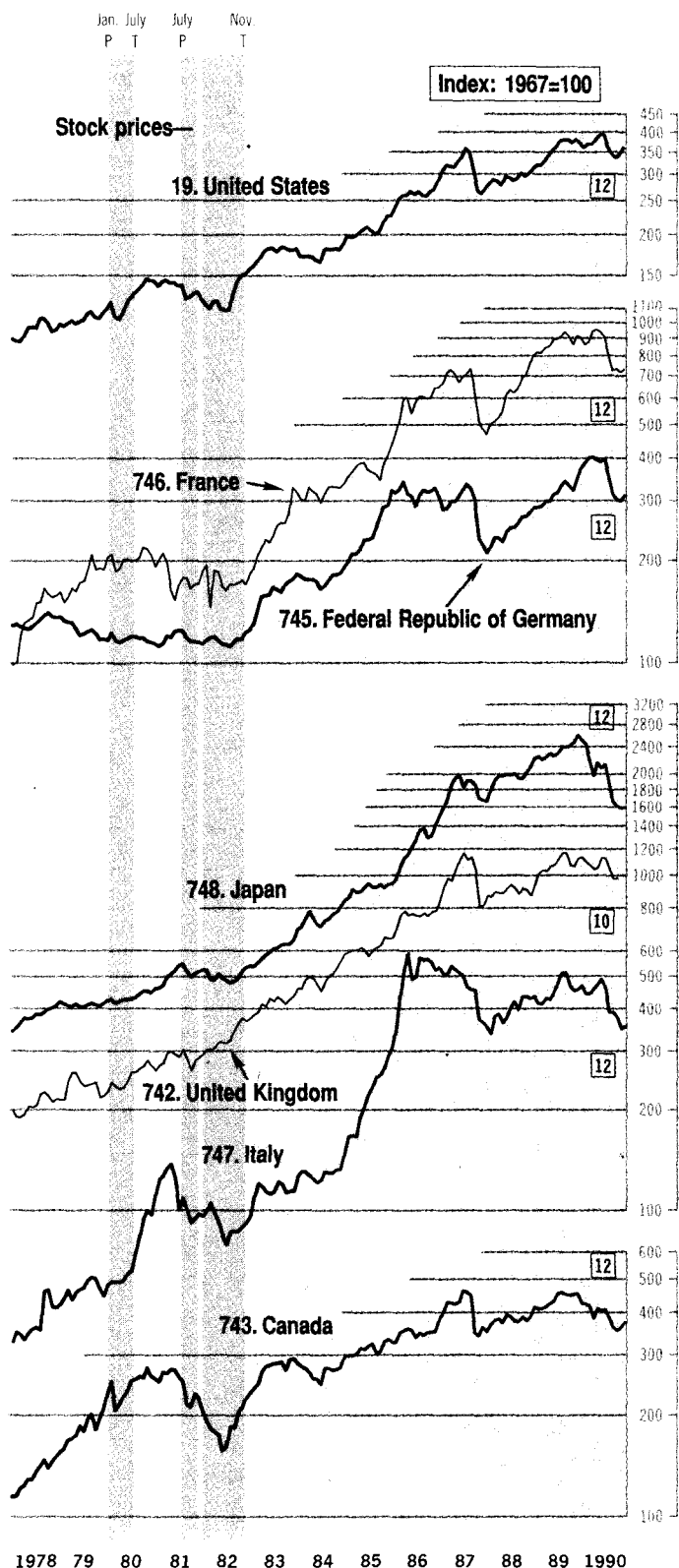
1978 79 80 81 82 83 84 85 86 87 88 89 1990

1978 79 80 81 82 83 84 85 86 87 88 89 1990

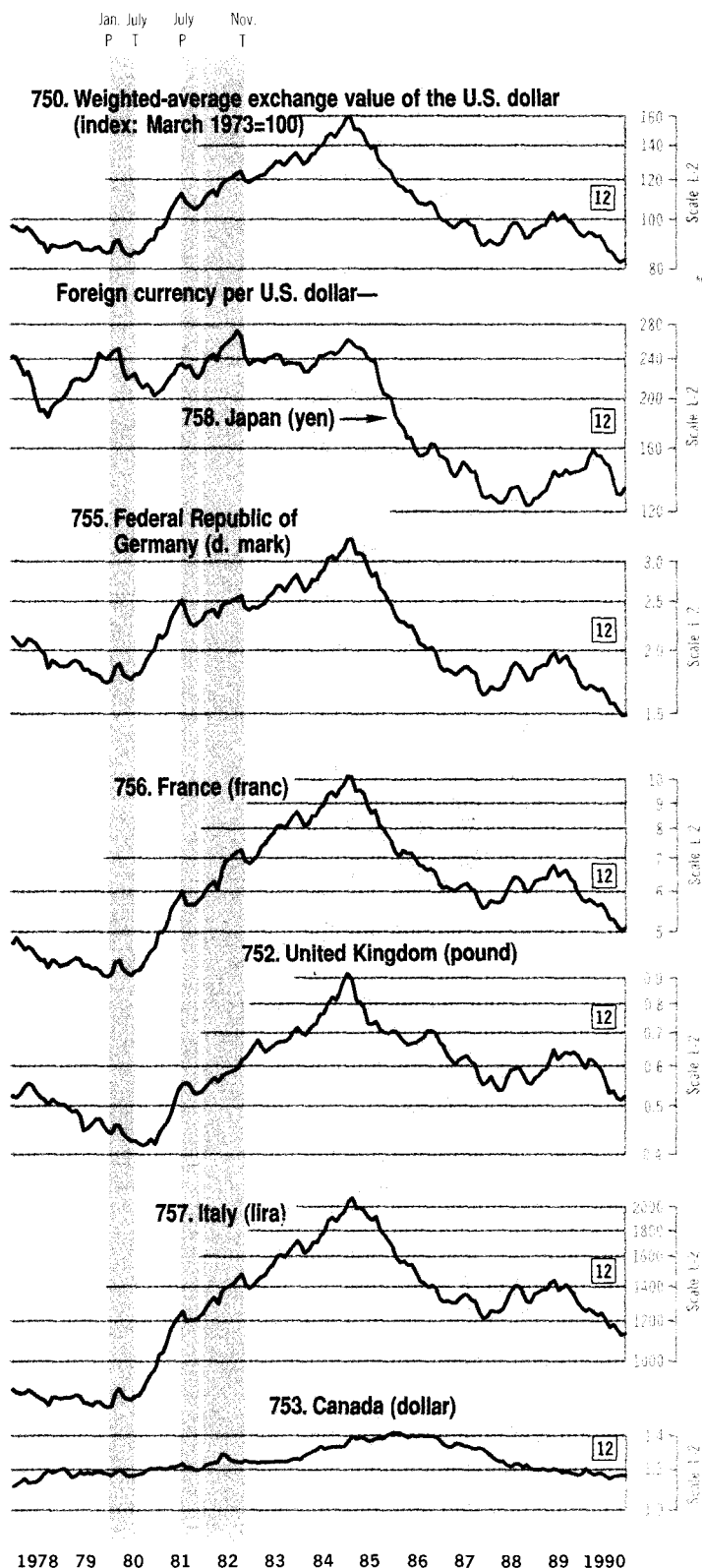
NOTE.—Current data for these series are shown on page C-5.

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

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

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,070.8	4,384.3	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	*4,662.7	*4,675.0	*4,697.8	*4,697.0	4,710.5
Wage and salary disbursements, total.....do.....	2,431.1	2,573.2	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	*2,747.2	*2,731.9	2,728.0
Commodity-producing industries, total.....do.....	696.4	720.6	724.6	718.9	720.7	718.1	726.0	729.7	725.2	732.3	735.8	735.5	734.4	*736.0	*730.4	719.6
Manufacturing.....do.....	524.0	541.8	544.7	537.9	540.0	536.4	541.4	545.8	543.9	548.8	551.6	551.9	551.4	*552.1	*549.5	540.3
Distributive industries.....do.....	572.0	604.7	612.5	612.1	619.2	623.5	626.6	630.9	636.7	635.6	639.6	643.6	639.6	*644.9	*637.9	639.1
Service industries.....do.....	716.2	771.4	789.6	786.0	794.3	797.4	802.3	809.0	817.9	821.7	827.1	838.7	843.3	*852.8	*847.8	851.0
Govt. and govt. enterprises.....do.....	446.6	476.6	484.6	486.3	488.8	494.3	497.3	499.6	502.6	505.9	508.6	509.3	511.0	513.5	515.9	518.2
Other labor income.....do.....	225.5	241.9	246.1	247.5	248.9	251.6	252.8	254.0	255.2	256.4	257.6	258.8	260.0	261.2	262.2	263.2
Proprietors' income: ‡																
Farm.....do.....	43.7	48.6	45.6	45.2	46.4	51.1	55.6	65.5	55.0	51.8	46.1	45.7	42.9	*38.5	40.9	54.8
Nonfarm.....do.....	310.5	330.7	331.9	337.4	338.7	343.3	347.0	349.4	349.2	351.3	351.8	353.0	*356.6	*357.0	*356.8	357.4
Rental income of persons with capital consumption adjustment.....bil. \$..	16.3	8.2	-7.4	9.6	10.1	7.7	4.5	3.8	4.2	4.9	6.2	9.1	*10.0	*10.4	8.7	
Dividends.....do.....	102.2	114.4	117.4	118.4	118.9	119.7	120.6	121.3	122.3	123.0	123.4	123.9	125.0	125.3	126.1	126.8
Personal interest income.....do.....	547.9	643.2	661.2	665.0	668.5	669.5	670.5	671.4	674.5	677.9	681.5	*683.6	*685.4	*686.8	*688.0	689.0
Transfer payments.....do.....	587.7	636.9	650.8	658.4	658.6	679.8	679.6	683.4	683.5	685.3	691.4	692.1	*695.9	*701.2	*709.2	710.9
Less: Personal contributions for social insurance.....do.....	194.1	212.8	215.9	215.3	216.3	223.9	221.2	223.8	221.4	223.9	227.1	228.2	*229.5	*229.5	*228.5	228.3
Total nonfarm income.....do.....	4,006.0	4,314.6	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	*4,595.6	*4,610.7	*4,637.8	*4,634.6	4,634.2
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	4,070.8	4,384.3	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	*4,662.7	*4,675.0	*4,697.8	*4,697.0	4,710.5
Less: Personal tax and nontax payments.....do.....	591.6	658.8	668.0	667.9	672.9	671.0	675.6	678.8	693.4	698.0	698.0	*704.8	*708.6	*715.0	*714.8	716.8
Equals: Disposable personal income.....do.....	3,479.2	3,725.5	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	*3,957.9	*3,966.4	*3,982.8	*3,982.2	3,993.6
Less: Personal outlays.....do.....	3,333.6	3,553.7	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	*3,773.7	*3,801.4	*3,832.6	*3,832.9	3,835.9
Personal consumption expenditures.....do.....	3,238.2	3,450.1	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	*3,664.7	*3,692.1	*3,723.4	*3,723.6	3,726.5
Durable goods.....do.....	457.5	474.6	473.1	470.7	470.0	506.6	487.3	482.4	480.6	472.9	481.7	*482.9	*475.9	*488.2	*475.3	466.3
Nondurable goods.....do.....	1,060.0	1,130.0	1,140.8	1,148.3	1,157.3	1,163.3	1,182.2	1,178.6	1,174.3	1,174.2	1,188.4	*1,192.0	1,208.1	*1,214.8	*1,217.0	1,223.5
Services.....do.....	1,720.7	1,845.5	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	*1,989.8	*2,008.2	*2,020.5	*2,031.2	2,036.6
Interest paid by consumers to business.....do.....	93.6	102.2	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	108.1
Personal transfer payments to foreigners (net).....do.....	1.9	1.4	1.2	1.2	1.2	.9	.9	.9	.4	.4	.4	*1.3	*1.3	*1.3	1.3	1.3
Equals: personal saving.....do.....	145.6	171.8	167.9	184.0	170.5	173.9	191.1	209.0	196.5	207.2	181.5	*184.2	*165.0	*150.2	*149.3	157.8
Personal saving as percentage of disposable personal income %.....do.....	4.2	4.6	4.4	4.6	4.6	4.6	4.9	5.1	5.2	5.0	4.8	4.5	4.2	3.9	3.8	
Disposable personal income in constant (1982) dollars.....bil. \$..	2,500.5	2,869.0	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	*2,896.8	*2,886.8	*2,864.4	2,863.6
Personal consumption expenditures in constant (1982) dollars.....do.....	2,606.5	2,656.8	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	*2,695.0	*2,696.5	*2,698.8	*2,678.3	2,672.1
Durable goods.....do.....	418.2	428.0	425.6	422.6	421.0	450.2	433.5	429.1	428.6	421.6	430.1	*430.5	*424.1	*434.0	*421.3	414.3
Nondurable goods.....do.....	909.4	919.9	919.3	921.5	928.3	912.8	920.6	913.3	909.9	909.2	914.5	*916.8	*920.9	*911.6	*904.2	906.8
Services.....do.....	1,278.9	1,309.0	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	*1,347.7	*1,351.5	*1,353.2	*1,352.8	1,351.0
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	124.2	129.9	131.3	131.9	132.1	133.5	134.0	134.6	134.8	135.3	135.6	136.0	136.9	138.0	*139.0	139.5
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1987=100.....	105.4	108.1	109.2	107.7	106.8	106.0	109.0	108.6	107.6	107.7	111.9	108.9	112.7	*113.2	*110.8	*107.0
By industry groups:																
Mining.....do.....	101.8	100.5	101.8	103.8	101.5	102.4	103.1	102.1	102.4	100.5	101.1	100.1	*101.6	*102.9	*103.7	*105.2
Utilities.....do.....	104.4	107.0	95.3	102.2	126.3	128.2	120.0	109.7	101.5	98.9	103.7	108.8	*108.9	*106.4	*96.8	*99.1
Manufacturing.....do.....	105.8	108.9	111.2	108.6	105.5	104.4	108.6	109.2	108.7	109.6	113.6	109.8	114.0	*114.8	*112.7	*107.9
Durable.....do.....	107.6	110.9	111.6	110.1	108.2	106.1	110.9	112.6	111.0	112.4	115.8	110.3	*114.4	*115.8	114.4	*109.5
Nondurable.....do.....	103.6	106.4	110.7	106.6	102.1	102.2	105.7	104.9	105.7	106.1	110.9	109.1	*113.6	*113.5	*110.5	*105.8
Seasonally Adjusted																
Total index.....do.....	105.4	108.1	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	*110.5	*110.4	*109.4	*107.5
By market groups:																
Products, total.....do.....	105.3	108.6	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	*108.4
Final products.....do.....	105.6	109.1	108.5	109.4	110.3	108.5	109.7	110.7	110.4	111.2	111.7	111.7	*111.9	*112.3	111.4	*109.4
Consumer goods.....do.....	104.0	106.7	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	107.8	107.5	107.8	*108.1	*107.0	*104.9

See footnotes at end of tables.

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	104.9	107.9	106.8	105.7	106.8	99.4	106.2	110.8	107.3	109.3	112.1	108.3	*107.4	*110.0	*106.6	#99.6
Automotive products	105.9	106.9	102.9	102.4	104.5	85.2	99.3	109.3	102.4	107.0	112.2	106.7	104.6	*111.7	*106.9	#92.7
Autos and trucks	105.3	105.7	99.7	98.4	100.1	66.3	92.7	107.7	95.8	105.6	112.9	104.8	101.5	*113.0	*107.2	#84.2
Other durable goods	104.1	108.8	109.8	108.4	108.6	110.6	111.6	112.0	111.2	111.1	112.0	109.5	*109.6	*108.7	*106.3	#105.1
Nondurable	103.7	106.4	107.4	107.8	108.7	107.8	107.2	106.6	107.1	106.9	106.6	107.3	107.9	*107.6	*107.1	#106.3
Foods and tobacco	102.2	104.2	105.6	105.8	106.4	105.5	106.2	105.8	105.6	105.2	104.4	105.1	105.7	*105.1	*105.4	#104.8
Clothing	101.1	101.6	101.9	100.9	99.4	100.6	99.6	97.0	96.0	96.4	95.7	95.6	94.6	*94.2	*92.9	#92.3
Chemical products	107.5	109.5	110.3	111.3	110.3	112.7	112.0	111.0	113.5	113.0	112.8	112.4	*114.3	*113.6	*113.3	#113.5
Paper products	105.8	114.3	117.2	118.1	116.9	116.2	117.6	116.4	118.1	118.6	118.3	120.3	*118.3	*121.0	*119.9	#120.5
Energy products	104.5	106.7	106.0	108.0	115.2	107.9	101.5	103.1	104.1	104.1	105.3	106.7	*109.0	*108.1	*106.3	#102.2
Equipment, total	107.6	112.3	110.1	112.0	112.9	111.8	113.3	114.9	114.7	116.2	116.8	112.7	*117.2	*117.8	*117.0	#115.3
Business equipment	111.8	119.1	116.0	118.7	119.9	118.0	120.1	122.2	121.6	123.5	124.4	125.0	*125.4	*126.5	*125.4	#123.0
Information processing and related	112.6	121.7	119.9	123.5	124.0	124.0	124.7	126.0	126.4	126.6	126.3	128.0	*128.5	*129.8	*129.5	#129.5
Office and computing machines	121.1	137.2	132.8	141.0	142.7	142.7	144.3	147.2	149.3	148.9	150.6	152.7	152.2	*154.5	*153.9	#152.8
Industrial	109.8	113.8	112.4	113.4	112.8	113.5	113.4	113.9	114.2	115.8	116.0	114.2	117.9	*117.1	*115.8	#115.5
Transit	114.4	123.8	112.9	117.0	123.4	111.4	122.7	130.6	126.2	132.5	137.4	135.5	135.4	*140.5	*137.6	#125.9
Autos and trucks	104.9	103.9	97.6	98.0	97.6	69.6	91.7	104.5	95.2	105.7	112.2	103.1	101.5	*110.0	*106.3	#83.9
Defense and space equipment	98.0	97.4	96.6	96.7	96.6	97.5	97.6	97.5	97.3	97.6	97.6	97.8	*97.7	*97.3	*97.1	#96.6
Oil and gas well drilling	100.0	93.7	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	#109.7
Manufactured homes	97.8	92.3	87.9	89.4	91.6	91.6	94.3	92.9	89.7	91.3	92.8	90.0	93.4	91.8	89.0	#87.6
Intermediate products	104.4	106.8	106.9	107.3	107.9	108.0	108.4	108.2	108.0	108.3	108.3	108.4	*107.9	*107.1	106.3	#105.2
Construction supplies	104.4	106.1	106.3	107.0	107.4	107.9	108.2	107.3	106.4	105.5	106.0	106.7	*105.3	*103.5	*102.5	#100.8
Business supplies	104.4	107.3	107.3	107.5	108.2	108.0	108.5	108.9	109.1	110.2	109.8	109.5	*109.7	*109.5	*109.0	#108.3
Materials	105.6	107.4	107.1	107.0	106.9	106.2	107.1	107.1	107.3	107.7	108.8	109.6	*109.7	*109.3	*108.2	#106.2
Durable	109.0	111.6	110.8	110.8	110.4	109.4	110.8	110.9	110.9	112.5	113.8	114.0	*114.9	*113.9	*112.5	*109.6
Nondurable	103.0	105.3	106.1	104.9	104.3	105.4	105.8	105.2	106.1	105.2	106.1	107.8	106.8	106.7	*105.9	*105.6
Energy	101.8	101.3	101.3	101.9	102.7	101.2	101.7	102.0	101.8	101.1	102.1	103.3	105.0	*103.2	*102.3	#100.6
By industry groups:																
Mining	101.8	100.5	100.7	101.2	100.1	101.7	101.0	101.1	102.9	102.2	102.2	104.0	102.4	*103.7	*102.6	#102.5
Metal mining	122.7	141.4	143.2	145.9	155.5	144.8	143.4	141.4	152.7	148.7	156.7	164.8	155.7	*164.9	*159.9	#160.3
Coal	105.0	105.7	109.9	108.1	103.5	114.1	111.9	112.9	114.2	110.0	113.5	118.5	110.2	*116.8	*114.7	#110.8
Oil and gas extraction #	99.4	95.5	94.3	95.5	94.0	94.4	94.1	94.6	95.7	96.0	94.6	95.5	95.8	*95.5	*95.3	#95.9
Crude oil	97.3	91.4	89.6	90.5	89.6	88.2	87.7	88.7	87.8	86.5	83.8	86.1	87.6	86.4	87.1	#87.1
Natural gas	102.5	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	104.1	#104.1
Stone and earth minerals	106.8	113.9	118.0	115.8	119.7	121.2	120.0	116.5	120.2	119.9	121.1	121.8	*120.1	*120.7	*116.1	#116.5
Utilities	104.4	107.0	107.4	108.3	116.1	106.8	104.0	106.2	106.7	107.1	109.7	109.7	*111.4	*110.8	*109.1	#105.1
Electric	104.6	108.1	109.7	109.5	116.3	108.3	107.1	109.7	109.7	110.3	113.1	112.1	*113.6	*113.8	*111.0	#107.0
Gas	103.9	103.0	99.1	103.9	115.6	101.2	92.3	93.3	95.5	95.2	97.4	100.7	*103.3	*103.6	*102.0	#98.2
Manufacturing	105.8	108.9	108.4	108.9	108.8	108.1	109.6	109.8	109.5	110.3	110.8	111.1	111.1	*111.0	*110.1	#108.2
Durable	107.6	110.9	108.4	110.1	110.4	108.6	110.7	111.9	111.1	112.6	113.4	113.4	*113.5	*113.6	*112.3	#109.5
Lumber and products	104.6	103.1	103.2	104.8	106.4	106.0	104.3	105.0	103.3	101.7	102.0	103.6	100.5	*99.9	*98.8	#94.7
Furniture and fixtures	103.6	105.3	105.6	104.4	105.1	105.1	104.8	105.9	107.6	108.0	108.0	108.0	*106.7	*105.5	*103.5	#101.4
Clay, glass, and stone products	106.4	108.0	107.7	108.2	108.6	110.0	108.0	107.7	105.1	106.4	106.1	106.0	*106.6	*104.0	*103.7	#103.3
Primary metals	110.3	109.2	108.6	104.8	102.6	105.0	107.9	105.4	106.2	109.5	110.3	111.4	*114.6	*111.1	*107.9	#107.1
Iron and steel	113.8	109.3	109.2	104.1	100.3	104.6	110.6	106.1	106.7	105.5	110.3	110.6	*118.3	*113.6	*110.2	#110.0
Nonferrous	105.4	109.0	107.6	105.8	105.8	105.8	104.0	104.3	105.9	107.1	108.3	108.9	*109.4	*107.5	*104.8	#103.0
Fabricated metal products	106.2	107.2	105.9	106.9	106.3	105.1	105.6	105.5	105.0	107.1	106.7	107.7	*107.9	*106.5	*105.6	#103.1
Nonelectrical machinery	113.8	121.8	119.0	122.9	123.8	123.7	124.2	125.2	125.2	126.9	127.5	128.3	128.8	*128.7	*127.9	#127.1
Electrical machinery	106.5	109.5	110.2	110.1	110.1	110.1	111.0	112.3	111.3	112.4	112.8	112.2	*112.5	*112.5	*111.1	#110.5
Transportation equipment	105.0	107.2	102.1	102.8	104.4	94.7	103.5	107.9	105.1	109.0	111.0	109.3	107.9	*111.0	*108.9	#99.8
Motor vehicles and parts	105.5	104.9	99.7	99.0	98.7	76.8	94.1	103.5	95.8	104.0	108.0	102.7	101.0	*107.5	*103.9	#85.5
Instruments	110.1	116.4	116.1	115.6	114.8	116.0	116.2	115.7	115.8	116.5	116.9	116.9	*117.5	*118.4	*118.5	#117.7
Nondurable	103.6	106.4	107.2	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	*107.6	*107.2	#106.6
Foods	102.8	105.5	106.8	107.4	108.0	106.8	107.4	107.1	107.0	106.8	106.1	107.1	*107.7	*107.4	*107.5	#106.8
Tobacco products	101.4	99.6	99.7	98.8	98.5	101.3	102.3	100.0	98.8	97.2	95.6	96.3	96.3	*95.7	*95.2	#96.0
Textile mill products	99.8	101.9	101.9	99.3	99.8	100.6	103.0	99.8	100.9	102.7	103.6	102.9	*100.4	*100.0	*98.5	#97.0
Apparel products	102.2	104.3	103.9	103.7	102.6	102.4	102.1	99.8	98.7	99.2	99.3	99.2	*98.8	*97.6	*96.8	#95.9
Paper and products	102.9	103.2	105.3	104.1	103.4	103.8	105.0	102.8	105.3	104.0	104.2	107.8	*106.5	*107.5	*106.0	#106.6
Printing and publishing	103.6	108.5	109.3	109.6	109.6	110.7	112.1	111.4	112.8	112.0	111.4	111.4	*110.9	*111.2	*111.0	#112.0
Chemicals and products	105.4	108.5	109.4	109.8	107.6	109.9	110.5	109.5	110.3	109.2	110.3	110.4	111.1	*110.1	*109.8	#109.8
Petroleum products	103.4	106.1	106.9	109.3	104.3	106.9	112.0	109.1	106.5	104.6	106.5	110.5	110.2	*109.4	*108.6	#106.3
Rubber and plastics products	105.9	108.9	108.8	109.1	110.1	110.7	109.1	109.8	109.0	110.9	112.8	110.9	*112.0	*110.5	*110.5	#108.0
Leather and products	99.6	103.7	102.2	99.4	103.0	104.3	102.9	103.3	102.6	103.5	102.0	102.5	*99.6	*98.3	*94.7	#91.8
BUSINESS SALES																
Mfg. and trade sales (unadj.), total																

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$..	743,191	784,384	805,456	811,676	784,384	789,371	793,733	796,483	800,989	802,482	793,798	799,073	800,818	*807,871	826,099	.....
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$..	753,299	795,415	*794,019	798,104	795,415	797,202	794,016	793,669	796,050	800,399	796,469	802,151	807,491	*810,848	813,926	.....
Manufacturing, total.....do	354,163	371,082	371,712	372,813	371,082	374,126	373,169	371,746	372,300	372,384	370,693	373,285	374,298	*376,981	377,259	.....
Durable goods industries.....do	233,666	246,222	246,427	247,610	246,222	248,273	247,095	245,435	246,609	246,530	244,902	246,456	246,653	*246,926	246,723	.....
Nondurable goods industries.....do	120,497	124,860	125,285	125,203	124,860	125,853	126,074	126,311	125,691	125,854	125,791	126,829	127,645	*130,055	130,536	.....
Retail trade, total.....do	220,510	235,514	*234,362	236,234	235,514	233,701	232,000	232,562	232,847	234,814	234,517	236,400	240,191	*240,553	242,907	.....
Durable goods stores.....do	114,248	117,169	*117,986	118,667	117,169	114,194	113,552	113,951	113,730	114,870	115,128	116,207	119,771	*120,224	121,471	.....
Nondurable goods stores.....do	106,262	118,345	*116,376	117,567	118,345	119,507	118,448	118,611	119,117	119,944	119,389	120,193	120,420	*120,329	121,436	.....
Merchant wholesalers, total.....do	180,313	188,819	*187,945	189,057	188,819	189,375	188,847	189,361	190,903	193,201	191,259	192,466	193,002	*193,314	193,760	.....
Durable goods establishments.....do	117,314	123,954	*123,945	124,363	123,954	125,510	125,685	124,901	125,781	126,998	126,061	126,786	127,985	*128,075	126,977	.....
Nondurable goods establishments.....do	62,999	64,865	*64,000	64,694	64,865	63,865	63,162	64,460	65,122	66,203	65,198	65,680	65,017	*65,239	66,783	.....
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$..			702.2	705.1	701.6	699.5	695.2	695.3	697.3	700.0	696.9	700.4	*699.2	*698.2	697.0	.....
Manufacturing.....do			335.0	335.7	333.6	336.0	335.2	334.0	334.5	334.9	333.4	335.2	*334.2	*334.3	332.0	.....
Retail trade.....do			198.2	199.8	199.3	195.0	191.8	192.9	193.2	194.6	194.8	195.5	195.3	*195.0	196.3	.....
Merchant wholesalers.....do			169.0	169.6	168.7	168.5	168.2	168.4	169.6	170.6	168.7	169.6	169.6	*168.9	168.7	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total.....ratio.....			1.51	1.51	1.51	1.51	1.48	1.47	1.49	1.49	1.47	1.48	1.46	1.48	1.47	.....
Manufacturing, total.....do			1.60	1.60	1.61	1.65	1.59	1.57	1.59	1.56	1.55	1.57	1.52	*1.55	1.52	.....
Durable goods industries.....do			2.02	2.01	2.02	2.13	2.01	1.96	2.02	1.95	1.92	1.97	1.92	*1.99	1.95	.....
Materials and supplies.....do			.56	.55	.55	.58	.55	.53	.55	.53	.52	.54	.52	*.54	.53	.....
Work in process.....do			.95	.95	.96	1.02	.96	.93	.97	.93	.91	.94	.91	.95	.93	.....
Finished goods.....do			.51	.51	.50	.53	.50	.49	.51	.49	.49	.50	.49	.50	.49	.....
Nondurable goods industries.....do			1.14	1.14	1.15	1.14	1.13	1.13	1.12	1.12	1.12	1.12	1.09	1.09	1.08	.....
Materials and supplies.....do			.42	.43	.43	.42	.42	.42	.42	.42	.42	.42	.40	.40	.40	.....
Work in process.....do			.19	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	.....
Finished goods.....do			.52	.52	.52	.53	.53	.52	.52	.52	.52	.52	.51	.51	.50	.....
Retail trade, total.....do			*1.61	1.61	1.62	1.56	1.55	1.56	1.57	1.59	1.57	1.57	1.60	1.59	1.60	.....
Durable goods stores.....do			*2.20	*2.20	2.22	2.03	2.06	2.08	2.12	2.15	2.14	2.14	2.26	2.24	2.25	.....
Nondurable goods stores.....do			1.27	1.27	1.27	1.28	1.25	1.25	1.26	1.27	1.25	1.25	1.24	1.23	1.24	.....
Merchant wholesalers, total.....do			*1.26	1.27	1.26	1.25	1.25	1.24	1.26	1.27	1.25	1.26	1.24	1.27	1.27	.....
Durable goods establishments.....do			*1.68	1.68	1.69	1.64	1.63	1.61	1.64	1.63	1.62	1.65	1.67	1.71	1.74	.....
Nondurable goods establishments.....do			.85	.86	.85	.85	.85	.86	.87	.89	.86	.87	.83	.84	.84	.....
Manufacturing and trade in constant (1982) dollars, total.....do			1.46	1.46	1.46	1.46	1.44	1.43	1.45	1.44	1.42	1.44	1.42	*1.45	1.44	.....
Manufacturing.....do			1.50	1.50	1.50	1.54	1.49	1.47	1.49	1.47	1.46	1.48	1.44	*1.47	1.45	.....
Retail trade.....do			1.57	1.58	1.58	1.52	1.51	1.52	1.54	1.55	1.54	1.54	1.55	*1.55	1.57	.....
Merchant wholesalers.....do			1.29	1.29	1.27	1.28	1.28	1.27	1.29	1.28	1.26	1.28	1.26	1.30	1.32	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total.....mil. \$..	2,611,589	2,781,576	238,230	231,320	228,665	207,266	234,079	249,364	234,628	240,432	254,972	216,329	242,350	*257,662	253,698	.....
Durable goods industries, total.....do	1,388,211	1,471,549	125,350	122,261	122,669	104,013	123,396	134,397	123,058	128,441	137,966	109,067	123,910	*132,318	130,201	.....
Stone, clay, and glass products.....do	64,044	64,755	5,900	5,414	4,648	4,772	5,179	5,481	5,532	5,626	5,864	5,159	5,656	*5,614	5,607	.....
Primary metals.....do	142,196	145,416	12,059	11,271	10,107	10,771	11,441	12,074	11,615	11,727	12,053	10,810	11,682	*11,788	12,100	.....
Blast furnaces, steel mills.....do	60,950	59,248	4,890	4,586	4,118	4,429	4,623	4,968	4,742	4,886	4,954	4,344	4,684	*4,667	4,958	.....
Fabricated metal products.....do	144,064	162,639	14,506	13,693	12,713	12,129	14,060	15,202	14,063	15,114	15,295	12,945	14,056	*14,541	14,581	.....
Machinery, except electrical.....do	247,152	265,523	21,561	21,345	24,448	19,119	21,730	25,619	21,900	21,845	25,353	18,959	20,921	*24,410	22,202	.....
Electrical machinery.....do	227,136	239,351	20,098	20,365	21,890	17,594	20,960	21,588	19,356	20,150	22,076	18,324	20,136	*22,695	20,591	.....
Transportation equipment.....do	351,927	372,910	31,212	31,955	31,835	22,708	32,199	35,142	31,773	35,057	37,252	25,469	32,485	*38,287	34,868	.....
Motor vehicles and parts.....do	219,257	232,849	20,121	20,636	16,248	13,234	20,272	21,806	20,030	22,960	22,847	14,069	20,041	*19,530	22,522	.....
Instruments and related products.....do	72,456	77,110	6,659	6,456	6,871	6,004	6,399	6,943	6,319	6,667	7,229	6,102	6,468	*6,988	6,992	.....
Nondurable goods industries, total.....do	1,223,378	1,310,027	112,880	109,059	105,996	103,253	110,683	114,967	111,570	111,991	117,006	107,262	118,440	*125,344	123,497	.....
Food and kindred products.....do	356,804	388,431	33,791	32,689	32,360	30,408	32,989	34,491	32,678	34,008	35,270	32,451	34,117	*36,208	35,324	.....
Tobacco products.....do	22,240	24,101	2,111	2,363	2,527	1,966	1,701	2,387	2,108	2,476	2,334	1,635	2,294	2,451	2,296	.....
Textile mill products.....do	59,774	63,606	5,657	5,428	4,500	4,563	5,160	5,446	5,009	5,129	5,522	4,210	5,214	*5,297	5,214	.....
Paper and allied products.....do	124,187	130,403	11,046	10,641	10,105	10,543	11,015	11,249	10,798	10,941	11,342	10,735	11,180	*11,261	11,083	.....
Chemical and allied products.....do	240,476	255,598	20,566	20,202	20,696	20,552	21,583	22,834	22,762	22,002	23,071	20,612	22,721	*23,675	22,533	.....
Petroleum and coal products.....do	124,218	138,439	12,103	11,545	12,205	12,468	11,908	11,860	12,096	12,101	12,469	12,349	15,591	*17,970	18,442	.....
Rubber and plastics products.....do	91,089	95,768	7,954	7,322	7,081	6,909	7,704	8,100	7,722	7,630	8,063	7,075	7,550	*7,863	8,043	.....
Shipments (seas. adj.), total.....do			231,995	232,826	231,003	226,704	234,472	237,299	234,259	238,863	239,460	237,534	245,646	*243,291	247,496	.....
By industry group:																.....
Durable goods industries, total #.....do			121,840	123,209	121,998	116,716	123,224	125,089	122,031	126,507	127,283	125,090	128,619	*124,315	126,562	.....
Stone, clay, and glass products.....do			5,515	5,431	5,322	5,422	5,482	5,387	5,352	5,460	5,427	5,473	5,378	*5,267	5,243	.....
Primary metals.....do			11,819	11,499	10,947	11,283	11,168	11,392	11,475	11,427	11,814	11,682	11,539	*11,539	11,796	.....
Blast furnaces, steel mills.....do			4,845	4,765	4,401	4,561	4,565	4,666	4,542	4,693	4,654	4,754	4,765	*4,686	4,666	.....
Fabricated metal products.....do			13,983	14,114	13,943	13,570	13,837	14,148	13,794	14,547	14,236	14,202	14,236	*14,778	14,315	.....
Machinery, except electrical.....do			21,985	22,355	22,206	22,213	22,449	23,105	22,058	22,084	22,104	21,239	22,489	*22,215	22,560	.....
Electrical machinery.....do																

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$..	'170,754	'177,232	14,918	14,745	14,843	14,525	14,622	14,512	14,108	14,743	14,699	14,396	14,352	'14,275	14,644	.....
Consumer staples.....do.....	'501,447	'550,072	46,808	46,780	47,144	46,630	47,318	48,081	48,323	48,561	48,239	48,756	49,198	'48,580	49,471	.....
Equipment and defense products, except auto.....do.....	'433,758	'465,007	38,644	39,184	39,904	39,973	41,044	40,638	39,981	39,994	40,893	40,063	41,115	'40,623	41,123	.....
Automotive equipment.....do.....	'248,092	'261,236	20,933	22,205	20,689	15,967	20,716	22,303	21,004	23,459	23,422	22,660	24,414	'21,200	22,874	.....
Construction materials, supplies, and intermediate products.....do.....	'204,748	'210,051	17,767	17,700	17,017	17,677	17,903	17,529	17,374	17,864	17,624	17,563	17,310	'16,914	16,914	.....
Other materials, supplies, and intermediate products.....do.....	'1,052,790	'1,117,978	92,925	92,212	91,406	91,932	92,869	94,236	93,469	94,242	94,573	94,396	99,257	'101,699	102,470	.....
Supplementary series:																
Household durables.....do.....	'479,081	'483,076	7,025	6,997	7,172	6,882	7,069	7,047	6,703	6,918	6,921	6,898	6,838	'6,910	7,066	.....
Capital goods industries.....do.....	'487,056	'520,016	42,424	42,875	44,759	43,680	44,984	44,970	44,214	44,474	45,721	44,048	45,826	'45,504	45,304	.....
Nondefense.....do.....	'580,418	'613,797	34,171	34,122	34,961	35,187	36,826	36,154	35,296	35,297	36,623	35,095	36,719	'36,595	36,539	.....
Defense.....do.....	'106,638	'106,219	8,253	8,753	9,798	8,493	8,158	8,816	8,918	9,177	9,098	8,953	9,107	'8,909	8,765	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do.....																
Durable goods industries, total.....do.....	348,465	364,814	370,808	371,439	364,814	372,997	375,074	372,287	374,561	375,885	370,560	374,549	375,909	'375,355	376,773	.....
Nondurable goods industries, total.....do.....	229,040	241,304	245,807	246,486	241,304	246,692	248,350	246,081	248,294	249,419	245,153	247,431	247,822	'245,835	246,251	.....
Book value (non-LIFO basis), (seasonally adjusted), total.....do.....	354,163	371,082	371,712	372,813	371,082	374,126	373,169	371,746	372,300	372,384	370,693	373,285	374,298	'376,981	377,259	.....
By industry group:																
Durable goods industries, total \$.....do.....																
Nonferrous and other primary metals.....do.....	233,666	246,222	246,427	247,610	246,222	248,273	247,095	245,435	246,609	246,530	244,902	246,456	246,653	'246,926	246,723	.....
Blast furnaces, steel mills.....do.....	7,505	7,800	7,870	7,832	7,800	7,770	7,758	7,727	7,751	7,668	7,748	7,751	7,820	'7,912	8,035	.....
Fabricated metal products.....do.....	20,279	20,565	20,822	20,742	20,565	20,528	20,559	20,240	20,330	20,302	20,598	20,826	21,149	'21,412	21,490	.....
Machinery, except electrical.....do.....	10,119	10,509	10,533	10,570	10,509	10,629	10,672	10,482	10,477	10,352	10,381	10,528	10,669	'10,832	10,862	.....
Electrical machinery.....do.....	23,552	23,303	23,761	23,732	23,303	23,970	23,933	23,681	23,657	23,511	23,346	23,544	23,554	'23,476	23,726	.....
Transportation equipment.....do.....	46,729	48,061	48,411	48,681	48,061	48,339	48,277	47,714	47,943	48,094	47,487	47,627	47,688	'47,760	47,551	.....
Motor vehicles and parts.....do.....	40,683	40,730	41,318	41,191	40,730	40,972	40,896	40,471	40,414	40,228	39,930	39,976	39,857	'39,777	39,696	.....
Instruments and related products.....do.....	63,229	72,845	70,666	71,725	72,845	73,772	73,119	72,869	73,709	74,081	73,309	74,388	73,999	'73,815	73,979	.....
By stage of fabrication:																
Materials and supplies.....do.....																
Work in process.....do.....	65,252	67,375	68,010	68,058	67,375	68,092	67,402	66,744	66,689	66,814	66,424	66,924	66,444	'66,564	66,949	.....
Finished goods.....do.....	108,392	117,303	115,756	117,051	117,303	118,854	117,691	116,921	117,810	117,482	116,326	117,202	117,530	'117,924	117,453	.....
Nondurable goods industries, total #.....do.....																
Food and kindred products.....do.....	120,497	124,860	125,285	125,203	124,860	125,853	126,074	126,311	125,691	125,854	125,791	126,829	127,645	'130,055	130,536	.....
Tobacco products.....do.....	26,361	26,342	26,243	26,233	26,342	26,365	26,470	26,677	26,683	26,835	26,877	27,079	27,256	'27,645	27,630	.....
Textile mill products.....do.....	5,609	5,459	5,583	5,551	5,459	5,723	5,837	5,748	5,727	5,633	5,712	5,732	5,852	'5,807	5,744	.....
Paper and allied products.....do.....	7,605	8,153	8,140	8,071	8,153	8,289	8,383	8,387	8,420	8,417	8,294	8,302	8,385	'8,410	8,397	.....
Chemicals and allied products.....do.....	12,065	12,571	12,605	12,554	12,571	12,725	12,699	12,649	12,651	12,696	12,773	12,842	12,747	'12,755	12,753	.....
Petroleum and coal products.....do.....	27,515	28,918	29,386	29,273	28,918	28,553	28,497	28,735	28,890	28,973	29,003	29,199	29,109	'29,385	29,596	.....
Rubber and plastics products.....do.....	8,879	10,440	10,370	10,286	10,440	11,276	11,310	11,389	10,943	10,784	10,514	10,648	11,379	'13,086	13,197	.....
By stage of fabrication:																
Materials and supplies.....do.....																
Work in process.....do.....	47,294	46,789	46,769	47,069	46,789	46,721	46,743	47,063	46,876	46,738	46,622	47,036	47,357	'47,694	47,947	.....
Finished goods.....do.....	19,291	20,925	21,405	21,146	20,925	20,993	20,897	20,880	20,760	20,905	20,588	20,706	21,148	'21,700	21,649	.....
By market category:																
Home goods and apparel.....do.....																
Consumer staples.....do.....	26,313	27,766	27,729	27,937	27,766	28,025	28,007	27,973	27,648	27,644	27,479	27,197	27,273	'27,258	27,002	.....
Equip. and defense prod., exc. auto.....do.....	44,900	45,526	45,731	45,711	45,526	46,262	46,226	46,315	46,399	46,476	46,611	47,060	47,305	'47,694	47,647	.....
Automotive equipment.....do.....	105,287	114,147	112,353	113,574	114,147	114,892	114,019	113,507	114,156	114,393	113,092	113,508	113,617	'113,409	112,698	.....
Construction materials, supplies, and intermediate products.....do.....	14,611	14,818	15,447	15,266	14,818	15,145	14,882	14,677	14,976	15,110	14,845	15,482	15,152	'15,021	15,039	.....
Other materials, supplies, and intermediate products.....do.....	25,250	25,727	26,059	25,987	25,727	25,788	25,697	25,777	25,779	25,596	25,670	25,679	26,030	'26,416	26,656	.....
Supplementary series:																
Household durables.....do.....																
Capital goods industries.....do.....	12,791	13,531	13,688	13,717	13,531	13,664	13,565	13,604	13,589	13,568	13,467	13,248	13,363	'13,381	13,308	.....
Nondefense.....do.....	121,064	131,867	129,794	131,239	131,867	133,046	132,512	131,599	132,263	132,299	130,902	131,552	131,621	'131,502	131,237	.....
Defense.....do.....	85,691	93,930	92,075	93,098	93,930	94,432	93,686	93,041	93,426	93,573	92,434	93,265	93,009	'93,299	93,163	.....
New orders, net (unadj.), total.....do.....																
Durable goods industries, total.....do.....	2,659,525	2,829,934	287,369	288,524	289,124	213,817	234,078	255,140	235,748	239,906	250,095	218,472	237,996	'258,106	254,822	.....
Nondurable goods industries, total.....do.....	1,435,605	1,520,403	125,267	130,044	133,598	110,384	125,474	139,645	129,957	133,288	111,571	119,189	132,944	'131,883	131,883	.....
New orders, net (seas. adj.), total.....do.....																
Durable goods industries, total.....do.....	'1,435,605	'1,520,403	124,262	130,175	131,719	117,909	120,782	128,872	123,609	128,737	124,692	128,094	126,979	'124,972	129,811	.....
Primary metals.....do.....	'144,162	'142,294	11,022	11,249	10,932	11,393	10,910	11,786	11,594	11,886	11,499	11,813	11,513	'11,416	12,044	.....
Nonferrous and other primary metals.....do.....	'60,250	'57,030	4,768	4,640	4,538	4,789	4,422	4,680	4,655	5,022	4,792	4,840	4,856	'4,606	4,963	.....
Fabricated metal products.....do.....	'173,301	'175,016	5,465	5,828	5,627	5,871	5,695	6,108	6,086	5,974	5,824	6,089	5,674	'5,993	6,223	.....
Machinery, except electrical.....do.....	'142,607	'159,875	13,875	13,800	13,955	13,776	13,543	14,186	13,827	14,147	14,170	14,466	13,980	'14,760	13,749	.....
Electrical machinery.....do.....	'254,440	'267,116	21,476	22,676	21,778	22,471	22,343	22,334	21,500	22,275	21,778	22,533	21,351	'22,559	22,216	.....
Transportation equipment.....do.....	'227,382	'240,494	20,131	21,609	22,774	19,378	19,378	19,588	20,444	20,737	20,004	20,295	20,699	'19,247	19,848	.....
Aircraft, missiles, and parts.....do.....	'389,685	'425,298	33,185	36,779	38,501	27,171	29,923	37,129	32,234	35,516	33,256	34,812	35,162	'33,008	37,909	.....
Nondurable goods industries, total.....do.....	'137,359	'165,658	12,135	14,901	16,287	11,747	9,109	15,364	11,108	12,894	10,755	13,115	10,320	'12,554	15,087	.....
Industries with unfilled orders.....do.....	'1,223,920	'1,309,531	109,805	109,535	109,033	109,663	110,977	112,199	112,417	112,365	111,886	112,144	117,376	'118,931	120,884	.....
Industries without unfilled orders.....do.....	'311,395	'325,442	27,040	27,485	26,301	26,987	27,780	28,317	28,710	28,285	27,899	27,665	28,790	'28,397	28,045	.....
By market category:																
Home goods and apparel.....do.....																
Consumer staples.....do.....	'170,251	'177,623	15,148	14,816	14,958	14,006	14,098	14,145	14,159	14,757	14,853	14,326	14,457	'14,570	14,461	.....
Equip. and defense prod., exc. auto.....do.....	'501,623	'550,107	46,809	46,793	47,084	46,588	47,298	48,072	48,254							

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	463,934	509,942	492,279	499,483	509,942	516,493	516,492	522,268	523,388	522,862	517,985	520,128	515,774	*516,218	517,342	
Durable goods industries, total.....do.....	443,957	490,624	472,112	479,895	490,624	496,945	497,023	502,271	503,170	502,837	498,159	500,663	495,942	*496,568	498,250	
Nondurable goods industries with unfilled orders †.....do.....	19,977	19,318	20,167	19,588	19,318	19,548	19,469	19,997	20,218	20,025	19,826	19,465	19,832	*19,650	19,092	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	468,860	514,499	497,866	504,750	514,499	515,367	512,654	516,426	518,193	520,432	517,550	519,954	518,663	*519,275	522,474	
By industry group:																
Durable goods industries, total #.....do.....	447,868	494,196	477,509	484,475	494,196	495,389	492,947	496,730	498,308	500,538	497,947	500,951	499,311	*499,968	503,217	
Primary metals.....do.....	25,737	22,510	22,775	22,525	22,510	22,620	22,756	23,047	23,458	23,530	23,529	23,350	23,350	*23,227	23,475	
Blast furnaces, steel mills.....do.....	10,908	8,730	8,718	8,593	8,730	8,968	8,815	8,829	8,942	9,271	9,409	9,495	9,586	*9,506	9,608	
Nonferrous and other primary metals.....do.....	12,591	11,444	11,737	11,611	11,444	11,357	11,214	11,396	11,549	11,572	11,478	11,390	10,982	*10,973	11,099	
Fabricated metal products.....do.....	28,406	25,550	25,852	25,538	25,550	25,756	25,462	25,500	25,533	25,133	25,030	25,294	25,038	*25,620	25,054	
Machinery, except electrical.....do.....	59,963	61,472	61,579	61,900	61,472	61,730	61,624	60,853	60,295	60,486	60,160	61,454	60,316	*60,660	60,316	
Electrical machinery.....do.....	93,498	94,322	90,772	92,387	94,322	93,800	93,128	92,473	92,720	92,815	92,218	91,909	92,199	*90,876	90,164	
Transportation equipment.....do.....	212,120	262,703	249,020	254,657	262,703	264,445	263,525	268,513	269,926	272,004	270,598	272,296	271,904	*272,852	277,419	
Aircraft, missiles, and parts.....do.....	174,722	224,779	212,498	218,199	224,779	226,718	225,352	231,022	232,037	234,104	233,631	235,999	234,968	*236,547	241,042	
Nondurable goods industries with unfilled orders †.....do.....	20,992	20,303	20,357	20,275	20,303	19,978	19,707	19,696	19,885	19,894	19,603	19,003	19,352	*19,307	19,257	
By market category:																
Home goods and apparel.....do.....	8,387	8,679	8,493	8,564	8,679	8,160	7,636	7,269	7,320	7,334	7,488	7,418	7,523	*7,818	7,635	
Consumer staples.....do.....	836	867	914	927	867	825	805	796	727	667	758	764	793	*794	815	
Equip. and defense prod., excl. auto.....do.....	286,731	328,716	313,753	319,075	328,716	330,634	329,126	332,980	332,125	332,717	331,382	334,301	332,316	*332,372	336,760	
Automotive equipment.....do.....	8,888	7,677	7,672	7,697	7,677	7,670	7,440	7,263	7,479	7,839	7,467	7,288	7,171	*7,070	6,968	
Construction materials, supplies, and intermediate products.....do.....	15,541	13,989	13,790	13,665	13,989	14,010	13,487	13,299	13,451	13,261	13,154	13,271	13,453	*13,866	13,776	
Other materials, supplies, and intermediate products.....do.....	148,477	154,571	153,244	154,822	154,571	154,068	154,160	154,819	157,091	158,614	157,301	156,912	157,407	*157,355	156,520	
Supplementary series:																
Household durables.....do.....	6,122	6,099	6,157	6,154	6,099	5,783	5,457	5,289	5,304	5,239	5,410	5,452	5,440	*5,544	5,412	
Capital goods industries.....do.....	345,097	393,602	381,309	389,202	393,602	399,737	396,543	402,485	403,250	404,785	403,135	406,402	404,819	*405,466	409,312	
Nondefense.....do.....	179,640	231,182	216,975	221,754	231,182	234,342	233,610	239,622	240,259	239,822	244,567	243,719	245,417	*245,417	250,507	
Defense.....do.....	165,397	167,420	164,334	167,448	167,420	165,415	164,933	164,140	163,628	164,532	163,313	161,835	161,100	*160,049	158,405	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	685,095	678,421	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.....			53,282	55,180	57,040	59,397	56,821	56,271	55,000	53,316	54,097	51,440	52,074			
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number.....	57,099	49,719	4,226	3,989	3,634											
Commercial service.....do.....	22,782	17,399	1,299	1,325	1,229											
Construction.....do.....	6,828	6,829	607	530	498											
Manufacturing and mining.....do.....	4,719	4,184	387	380	291											
Retail trade.....do.....	11,487	10,803	968	832	799											
Wholesale trade.....do.....	4,459	3,606	319	287	264											
Liabilities (current), total.....mil. \$.	35,908.1	35,663.6	2,228.9	2,000.8	5,085.4											
Commercial service.....do.....	7,987.2	6,310.0	487.4	566.0	554.4											
Construction.....do.....	1,878.6	2,583.1	225.7	115.0	914.2											
Manufacturing and mining.....do.....	4,550.0	3,802.6	159.9	185.9	945.5											
Retail trade.....do.....	3,936.4	3,203.3	201.1	158.7	235.5											
Wholesale trade.....do.....	2,071.7	1,026.6	93.9	104.9	110.2											
Failure annual rate.....No. per 10,000 concerns.....	98.0															

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100..	633	673	662	672	679	705	693	686	689	703	691	694	688	678	*668	663
Crops #.....do.....	547	580	551	555	548	587	577	555	566	580	557	564	545	533	*522	533
Commercial vegetables.....do.....	716	775	703	666	699	1,260	1,119	722	591	620	590	661	686	701	*779	881
Cotton.....do.....	485	502	555	552	519	505	512	541	549	552	526	531	545	549	*570	577
Feed grains and hay.....do.....	378	405	371	373	375	379	379	387	406	428	419	415	399	380	*361	349
Food grains.....do.....	378	428	418	412	419	414	399	392	391	382	349	319	296	282	*277	271
Fruit.....do.....	683	704	771	773	674	616	638	662	727	754	707	759	692	750	*688	773
Tobacco.....do.....	1,396	1,318	1,418	1,435	1,438	1,398	1,396	1,396	1,432	1,432	1,432	1,400	1,387	1,480	*1,468	1,477
Livestock and products #.....do.....	721	769	780	796	816	827	814	822	818	831	831	831	838	831	*821	800
Dairy products.....do.....	746	826	905	954	979	960	881	888	820	826	844	863	875	868	*807	783
Meat animals.....do.....	949	983	986	988	1,017	1,042	1,059	1,072	1,088	1,120	1,113	1,107	1,112	1,090	*1,105	1,075
Poultry and eggs.....do.....	269	314	291	306	308	316	298	330	302	288	289	286	293	307	*294	290
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	54	55	55	57			55			55			52	
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100..	117.0	122.6	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	132.2
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	118.3	124.0	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	133.8
Special group indexes:																
All items less shelter.....do.....	115.9	121.6	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	131.5
All items less food.....do.....	118.3	123.7	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	133.7
All items less medical care.....do.....	117.0	122.4	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	131.7

See footnotes at end of tables.

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1982-84=100	111.5	116.7	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	126.3
Nondurables.....do	111.8	118.2	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	130.5
Nondurables less food.....do	105.8	111.7	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	126.6
Durables.....do	110.4	112.2	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	114.1
Commodities less food.....do	107.7	112.0	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	121.8
Services.....do	125.7	131.9	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	142.0
Food #.....do	118.2	125.1	126.5	126.9	127.4	130.4	131.3	131.5	131.3	131.3	132.0	132.7	133.2	133.2	133.6	134.0
Food at home.....do	116.6	124.2	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	133.8
Housing.....do	118.5	123.0	124.4	124.5	124.9	125.9	128.1	126.8	128.8	127.1	128.3	129.2	130.2	130.5	130.6	130.4
Shelter #.....do	127.1	132.8	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	142.4
Rent, residential.....do	127.8	132.8	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	140.7
Homeowners' cost.....do	131.1	137.3	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	147.3
Fuel and other utilities #.....do	104.4	107.8	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	112.9
Fuel oil and other household fuel commodities.....do	78.1	81.7	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	117.0
Gas (piped) and electricity.....do	104.6	107.5	107.6	106.1	107.0	107.5	108.3	107.9	106.8	107.8	112.4	111.7	111.6	112.4	109.0	108.0
Household furnishings and operation.....do	109.4	111.2	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	113.8
Apparel and upkeep.....do	115.4	118.6	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	127.5
Transportation.....do	108.7	114.1	114.5	115.0	115.2	117.2	117.1	118.8	117.3	117.7	118.2	118.4	120.6	123.0	125.8	126.9
Private.....do	107.6	112.9	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	125.1
New cars.....do	116.9	119.2	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	122.1
Used cars.....do	118.0	120.4	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	117.2
Public.....do	123.3	129.5	130.6	131.3	131.7	134.2	136.7	139.1	140.3	140.9	141.5	141.6	141.9	144.0	146.6	150.3
Medical care.....do	138.6	149.3	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	168.4
Seasonally Adjusted †																
All items, percent change from previous month.....do																
Commodities.....1982-84=100			.5	.3	.4	1.1	.5	.4	.1	.1	.6	.3	.8	.8	.7	.2
Commodities less food.....do			117.7	118.0	118.2	120.3	121.0	121.3	121.2	121.1	121.7	122.0	124.4	125.7	125.9	
Food.....do			112.8	112.9	113.1	114.9	115.6	115.8	115.8	115.7	116.1	116.3	117.6	119.5	121.2	121.2
Food at home.....do			126.8	127.4	128.0	130.5	131.1	131.5	131.2	131.2	132.2	132.7	133.1	133.4	133.9	134.6
Food at home.....do			125.6	126.5	127.1	130.8	131.5	131.7	130.8	130.5	132.3	132.7	133.0	133.6	134.5	
Apparel and upkeep.....do			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	124.6
Transportation.....do			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	126.5
Private.....do			113.3	113.4	113.8	116.3	116.3	116.0	116.1	115.8	116.3	116.6	118.8	121.7	124.3	124.7
New cars.....do			118.8	119.8	120.8	121.6	121.4	121.2	120.9	120.7	120.5	120.1	120.3	120.1	120.7	121.4
Services.....do			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	142.1
PRODUCER PRICES ‡																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1982=100																
By stage of processing:																
Crude materials for further processing.....do	96.0	103.1	102.1	102.6	104.2	106.5	106.8	105.6	103.0	104.7	101.2	101.4	110.2	115.1	124.6	116.8
Intermediate materials, supplies, and components.....do	107.1	112.0	112.8	112.0	111.9	113.4	112.5	112.4	112.8	113.1	113.1	113.1	114.4	116.3	117.8	117.8
Finished goods #.....do	108.0	113.6	114.9	114.9	115.4	117.6	117.4	117.2	117.7	117.8	117.8	118.2	119.2	120.3	122.3	122.9
Finished consumer goods.....do	106.2	112.1	113.3	113.2	113.9	116.7	116.4	115.9	115.3	116.5	116.6	117.0	118.4	119.8	121.9	122.6
Capital equipment.....do	114.3	118.8	120.5	120.8	120.8	121.2	121.6	121.9	122.2	122.2	122.5	122.8	122.9	124.5	124.7	
By durability of product:																
Durable goods.....do	114.7	119.0	120.2	119.9	119.7	120.0	120.0	120.4	120.9	120.9	121.0	121.2	121.5	121.6	122.5	122.3
Nondurable goods.....do	101.1	107.1	107.2	107.2	107.9	110.7	109.9	109.3	109.3	109.7	109.7	109.3	112.3	115.2	118.7	117.8
Total manufactures.....do	109.1	114.3	115.2	115.1	115.2	116.6	116.0	116.1	116.6	117.1	117.0	117.0	118.2	119.7	121.3	121.4
Durable manufactures.....do	114.1	118.3	119.6	119.5	119.3	119.6	119.6	120.0	120.3	120.4	120.4	120.7	120.8	121.0	121.9	121.9
Nondurable manufactures.....do	104.1	110.2	110.7	110.7	111.0	113.3	112.1	112.2	112.8	113.5	113.3	113.2	115.3	117.9	120.1	120.3
Farm products, processed foods and feeds.....do	110.0	115.4	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	117.4
Farm products.....do	104.9	110.9	107.8	109.0	111.5	114.9	115.7	115.3	113.3	113.7	113.6	113.8	111.5	109.9	109.8	108.3
Foods and feeds, processed.....do	112.7	117.8	117.9	118.9	119.3	120.2	120.0	120.9	121.2	123.5	122.8	123.2	123.1	122.4	122.2	121.9
Industrial commodities.....do	106.3	111.6	112.4	112.1	112.3	114.1	113.6	113.2	113.2	113.5	113.2	113.2	113.4	115.9	118.3	120.6
Chemicals and allied products.....do	116.3	123.0	121.4	121.0	121.2	121.7	121.8	121.9	122.3	122.2	122.4	122.4	124.8	126.6	127.9	
Fuels and related prod., and power.....do	66.7	72.9	73.7	72.8	73.7	79.8	77.0	74.6	73.4	74.1	72.8	72.7	82.4	91.0	100.7	97.4
Furniture and household durables.....do	113.1	116.9	117.7	117.8	117.9	118.4	118.7	118.7	119.0	119.0	119.2	119.1	119.4	119.4	119.6	119.6
Hides, skins, and leather products.....do	131.4	136.3	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	140.5
Lumber and wood products.....do	118.9	126.7	130.9	130.0	128.5	129.0	129.7	130.5	132.4	132.0	130.7	131.8	130.1	129.5	127.8	126.7
Machinery and equipment.....do	113.2	117.4	118.5	118.7	118.9	119.6	119.7	120.0	120.2	120.4	120.5	120.8	120.8	121.0	121.3	121.6
Metals and metal products.....do	118.7	124.1	123.9	122.8	121.7	121.7	120.9	122.0	122.9	123.1	122.6	122.9	124.1	124.6	124.7	123.5
Nonmetallic mineral products.....do	111.2	112.6	113.0	113.1	113.2	113.8	113.9	114.2	114.3	114.5	114.6	114.6	114.6	115.0	115.3	115.9
Pulp, paper, and allied products.....do	130.4	137.8	139.1	139.3	139.2	140.3	140.5	140.7	140.9	141.1	141.0	141.1	141.1	141.5	142.0	142.4
Rubber and plastics products.....do	109.3	112.6	112.5	112.5	112.9	113.2	112.9	113.3	113.3	113.5	113.2	113.1	113.2	113.5	114.1	114.7
Textile products and apparel.....do	109.2	112.3	113.3	113.5	113.6	114.6	114.6	114.7	114.9	114.8	115.0	115.1	114.9	115.0	115.0	115.1
Transportation equip. #.....do	114.3	117.7	120.0	119.8	119.7	120.2	120.3	120.5	120.4	121.0	121.2	120.9	120.9	124.0	124.2	
Motor vehicles and equip.....do	113.1	116.2	119.6	118.8	118.6	117.2	117.3	117.0	116.9							

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	CONSTRUCTION AND REAL ESTATE															
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$.	422,075	432,067	39,782	37,721	32,978	29,954	29,497	32,954	35,096	38,283	39,934	40,822	*42,516	*40,026	40,275	.....
Private, total #.....do.....	327,102	333,515	30,450	28,931	25,486	23,057	22,828	25,751	26,939	28,787	29,632	30,412	*30,619	*29,082	28,933	.....
Residential.....do.....	198,101	196,551	17,799	16,665	14,020	13,023	12,674	14,803	15,907	17,061	17,661	18,057	*18,094	*16,926	16,575	.....
New housing units.....do.....	138,947	139,202	12,399	11,858	9,964	9,499	9,197	10,737	11,165	11,683	11,895	12,231	*12,128	*11,505	11,097	.....
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	97,102	103,358	9,557	9,271	8,277	7,620	7,712	8,184	8,272	8,687	8,927	9,329	9,386	*9,158	9,118	.....
Industrial.....do.....	14,930	18,507	1,787	1,690	1,635	1,415	1,542	1,622	1,646	1,749	1,760	1,956	1,796	*1,809	1,917	.....
Commercial.....do.....	58,103	59,388	5,486	5,333	4,637	4,227	4,242	4,430	4,415	4,634	4,796	4,915	5,084	*4,899	4,702	.....
Public utilities:																.....
Telecommunications.....do.....	9,801	9,132	802	791	879	597	614	768	720	848	782	775	867	811	.....	.....
Public, total #.....do.....	94,973	98,551	9,332	8,790	7,492	6,898	6,668	7,203	8,157	9,496	10,302	10,410	*11,897	*10,944	11,342	.....
Buildings (excl. military) #.....do.....	36,163	39,202	3,442	3,446	3,276	3,133	3,131	3,296	3,531	3,735	4,076	4,033	4,637	*4,284	4,166	.....
Housing and redevelopment.....do.....	3,366	3,841	349	345	328	286	279	322	316	315	355	331	354	*347	386	.....
Industrial.....do.....	1,413	1,300	87	93	111	121	79	151	132	100	136	129	156	*185	138	.....
Military facilities.....do.....	3,579	3,520	173	305	296	320	324	425	421	455	489	422	421	*425	396	.....
Highways and streets.....do.....	30,141	29,502	3,245	2,620	1,826	1,465	1,400	1,492	1,971	2,823	3,147	3,192	3,927	*3,576	3,915	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$.			429.3	433.4	432.0	446.0	455.6	457.3	444.7	443.8	441.1	441.3	*441.2	*428.9	434.4	.....
Private, total #.....do.....			332.1	329.8	325.0	338.1	343.1	347.4	338.8	334.0	329.6	333.2	*325.4	*319.6	316.6	.....
Residential.....do.....			192.1	190.9	189.6	203.0	203.0	206.9	200.2	189.5	188.5	*185.8	*181.2	179.5	.....	.....
New housing units.....do.....			134.8	135.2	135.3	140.0	144.6	145.3	140.0	136.6	130.5	129.3	*127.0	*123.3	121.5	.....
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			106.5	105.0	100.0	102.7	105.1	104.9	103.8	102.9	105.1	109.5	*104.4	*102.8	102.0	.....
Industrial.....do.....			19.2	19.1	18.9	19.7	21.1	21.1	21.0	20.3	20.4	23.7	*20.3	*20.0	20.7	.....
Commercial.....do.....			61.4	59.6	57.1	57.4	58.7	57.2	55.8	54.7	56.6	57.1	*55.6	*54.0	52.8	.....
Public utilities:																.....
Telecommunications.....do.....			8.6	8.9	9.8	9.1	8.9	9.4	9.4	9.5	9.3	9.2	*9.3	9.6	.....	.....
Public, total #.....do.....			97.1	103.5	107.0	107.9	112.5	109.9	106.0	109.8	111.5	108.1	*115.8	*109.4	117.8	.....
Buildings (excl. military) #.....do.....			39.6	41.6	42.5	42.3	43.7	44.0	43.5	44.4	46.3	44.4	*43.3	*47.0	48.4	.....
Housing and redevelopment.....do.....			4.2	4.1	3.9	3.4	3.3	3.9	3.8	3.8	4.3	4.0	4.2	4.2	4.6	.....
Industrial.....do.....			1.0	1.1	1.3	1.5	1.8	1.6	1.2	1.6	1.5	1.9	2.2	1.7	.....	.....
Military facilities.....do.....			2.1	3.7	3.6	3.8	3.9	5.1	5.1	5.5	5.9	5.1	5.0	5.1	4.8	.....
Highways and streets.....do.....			23.4	30.4	33.5	31.9	37.0	32.4	29.7	30.7	30.3	28.8	*31.9	*31.1	32.8	.....
CONSTRUCTION CONTRACTS																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																.....
Valuation, total.....mil. \$.	260,752	261,163	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	184	169	167	162	155	161	147	164	159	151	151	148	145	.....
Public ownership.....mil. \$.	67,875	71,305	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	18,298	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	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	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	3,777	3,409	3,200	2,655	2,801	3,894	4,058	5,128	4,692	3,825	4,424	3,612	3,584	.....
New construction planning (Engineering News-Record) \$.....do.....	283,448	275,118	25,564	23,182	19,075	18,132	22,463	22,343	18,230	17,134	15,279	15,564	19,933	18,903	.....	.....
HOUSING STARTS AND PERMITS																
New housing units started:																.....
Unadjusted:																.....
Total (private and public).....thous.	(*)	(*)														.....
Privately owned.....do.....	1,488.1	1,376.1	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	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.....			1,423	1,347	1,273	1,568	1,438	1,307	1,216	1,206	1,189	1,153	1,131	1,107	1,041	.....
One-family structures.....do.....			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	1,362	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	959	984	984	985	974	912	813	802	796	780	762	737	710	.....
Manufacturers' shipments of mobile homes:																.....
Unadjusted.....thous.	218.3	198.1	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.....			190	189	189	195	200	193	189	191	191	184	195	181	.....
CONSTRUCTION COST INDEXES																
Bureau of the Census:																.....
Composite fixed-weighted price index *.....1987=100	103.8	107.2	107.9	107.9	108.0	108.3	108.6	108.8	108.8	109.2	109.5	109.9	*110.2	110.0	110.1	.....
Implicit price deflator *.....do.....	104.2	108.0	108.5	108.6	108.8	109.2	109.5	109.8	109.8	109.8	110.0	110.5	*110.7	*110.3	110.3	.....
Boeckh indexes:																.....
Average, 20 cities:																.....
Apartments, hotels, office buildings.....1982=100	120.2	124.6		125.5		126.5		126.6		127.0		128.0		128.7		.....
Commercial and factory buildings.....do.....	118.3	123.4		125.2		126.0		126.3		126.9		127.9		128.6		.....
Residences.....do.....	122.3	127.3		128.8		130.3		130.3		130.7		131.7		132.5		.....
Engineering News-Record:																.....
Building.....1967=100	384.6	390.7	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	*404.2
Construction.....do.....	420.7	428.8	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	*444.8
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) †.....1987=100	106.6	107.7			107.1			111.2								.....

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	104.9	117.3	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....			151	141	115	113	117	112	110	133	119	112	118	129	127	
Requests for VA appraisals.....do.....	150.8	109.6	10.4	9.5	4.4	7.9	6.9	8.5	8.0	8.9	9.5	7.7	8.9	8.3	8.2	
Seasonally adjusted annual rates.....do....			145	132	105	106	87	85	87	85	106	91	98	122	114	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$...	42,577.16	45,893.24	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	4,224.89
Vet. Adm.: Face amount \$.....do.....	15,773.84	14,041.80	1,217.43	1,326.48	1,192.67	1,405.07	1,386.18	1,537.57	1,157.15	1,236.42	1,308.89	1,253.50	1,572.64	1,180.04	1,612.16	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$...	152,777	141,794	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	116,675
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$...	240,298	*186,567	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	1,803	1,672	1,819	1,306	1,324	1,744	1,628	1,694						
Home purchase.....do.....	176,407	*142,432	12,699	11,652	12,070	9,868	9,037	11,765	11,281	12,140						
All other purposes.....do.....	34,336	*19,183	1,180	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			7,981			
Classified.....do.....	11,771	12,245		3,228			2,495			2,844			2,993			
National.....do.....	3,586	3,239		841			965			1,099			942			
Retail.....do.....	15,840	16,885		4,782			3,835			4,365			4,047			
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.):																
total.....mil. \$.....	1,622,115	1,743,194	155,347	150,006	144,355	146,135	138,361	158,734	150,395	160,026	154,461	147,580	161,355	*147,366	163,085	
Durable goods establishments.....do.....	795,372	859,960	78,451	74,608	69,247	71,238	69,070	80,795	76,308	81,467	79,475	74,234	79,904	*73,250	79,438	
Nondurable goods establishments.....do.....	826,743	888,234	77,396	75,398	75,108	74,897	69,291	77,939	73,587	78,559	74,986	73,346	81,451	*74,116	83,647	
Merchant wholesalers inventories, book value (non-LIFO basis),																
end of period (unadj.), total.....mil. \$...	180,943	189,042	189,404	189,822	189,042	190,390	190,475	190,909	192,411	192,015	190,333	191,188	189,337	*191,990	195,207	
Durable goods establishments.....do.....	115,647	122,053	123,856	123,652	122,053	124,313	125,488	125,562	127,344	128,124	126,390	127,824	127,248	*128,154	126,886	
Nondurable goods establishments.....do.....	65,296	66,989	65,548	66,170	66,989	66,077	64,987	65,347	65,067	63,891	63,943	63,364	62,089	*63,836	68,321	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$...	1,650,005	1,733,654	142,342	148,334	176,486	132,560	127,338	148,334	144,959	154,141	153,472	148,933	157,429	*145,568	*150,730	*154,461
Durable goods stores #.....do.....	627,370	645,524	51,707	51,951	57,004	49,283	46,720	54,970	53,956	58,331	57,730	55,397	57,167	*51,899	*53,422	*51,178
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$...	91,206	93,018	8,153	7,517	6,841	6,065	5,911	7,456	8,061	9,277	9,108	8,611	8,584	*7,734	*8,091	*7,096
Automotive dealers.....do.....	371,573	377,690	29,678	28,344	26,475	29,915	27,776	33,326	32,279	34,506	34,263	32,933	33,782	*30,416	*31,168	*28,189
Furniture, home furnishings, and equipment.....do.....	85,395	90,016	7,421	8,234	9,993	7,150	6,698	7,541	7,144	7,609	7,551	7,324	7,576	*7,219	*7,505	*8,128
Nondurable goods stores.....do.....	1,022,635	1,088,130	90,635	96,883	119,482	83,277	80,618	93,364	91,003	95,810	95,742	93,536	100,262	*93,669	*97,308	*103,283
General merch. group stores.....do.....	191,800	202,570	16,532	21,098	32,336	12,069	12,674	16,189	15,954	16,977	16,746	15,313	17,529	*15,810	*16,868	*21,309
Food stores.....do.....	326,504	349,269	28,718	29,248	32,352	28,470	27,304	30,949	29,491	31,397	31,671	31,302	32,082	*30,456	*30,705	*31,076
Gasoline service stations.....do.....	107,906	115,534	9,865	9,529	9,761	9,427	8,786	9,772	9,804	10,426	10,693	10,723	11,819	*11,497	*12,146	*11,624
Apparel and accessory stores.....do.....	84,865	91,227	7,546	8,708	12,844	5,802	5,668	7,565	7,632	7,749	7,631	7,116	8,532	*7,577	*7,739	*8,908
Eating and drinking places.....do.....	165,511	173,527	14,728	13,999	14,519	13,478	13,262	15,229	15,028	15,728	16,152	16,273	16,673	*15,181	*15,205	*14,642
Drug and proprietary stores.....do.....	57,444	61,104	5,051	5,217	6,754	5,254	4,902	5,277	5,335	5,494	5,393	5,327	5,608	*5,301	*5,509	*5,682
Liquor stores.....do.....	19,605	20,009	1,591	1,658	2,311	1,478	1,419	1,603	1,573	1,690	1,775	1,732	1,817	*1,664	*1,677	
Estimated sales (seas. adj.), total.....do.....			*145,296	*146,618	145,804	149,877	149,904	149,302	147,886	147,781	149,432	150,201	150,241	*151,559	*151,837	*151,620
Durable goods stores #.....do.....			*53,621	*53,961	52,683	56,217	55,037	54,663	53,620	53,525	53,841	54,200	53,062	*53,774	*54,077	*53,346
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$...			*7,753	*7,789	7,567	7,839	8,062	7,890	7,631	7,691	7,961	7,959	7,830	*7,684	*7,583	*7,384
Building materials and supply stores.....do.....			*5,643	*5,628	5,495	5,794	5,974	5,806	5,634	5,611	5,679	5,665	5,606	*5,510	*5,520	
Hardware stores.....do.....			*1,010	*1,024	989	1,038	1,059	*1,062	1,046	1,052	1,088	1,071	1,043	*1,056	1,060	
Automotive dealers.....do.....			*31,120	*31,207	30,429	33,274	31,408	31,484	30,837	30,854	31,108	31,429	30,396	*31,214	*31,640	*31,231
Motor vehicle and miscellaneous auto dealers.....do.....			*28,471	*28,489	27,700	30,533	28,619	28,706	28,090	28,133	28,379	28,729	27,712	*28,587	*28,944	*28,531
Auto and home supply stores.....do.....			*2,649	*2,718	2,729	2,741	2,789	2,778	2,747	2,721	2,729	2,700	2,684	*2,627	2,696	
Furniture, home furnishings, and equipment #.....do.....			*7,600	*7,684	7,406	7,682	7,813	7,804	7,797	7,767	7,613	7,614	7,471	*7,572	*7,529	*7,554
Furniture, home furnishings stores.....do.....			*4,098	*4,242	3,987	4,235	4,228	4,214	4,167	4,158	4,104	4,108	4,041	*4,083	4,050	
Household appliance, radio, and TV stores.....do.....			*2,786	*2,712	2,713	2,743	2,843	2,847	2,895	2,909	2,813	2,812	2,735	*2,795	2,784	

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE —Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$.			'91,675	'92,657	93,121	93,660	94,867	94,639	94,266	94,256	95,591	96,001	97,179	'97,785	'97,760	'98,274
General merch. group stores.....do			'17,093	'17,273	17,313	17,526	17,944	17,821	17,317	17,009	17,577	17,716	17,747	'17,513	'17,416	'17,345
Department stores excluding leased departments.....do			'13,784	13,898	14,030	14,162	14,498	14,322	14,050	13,744	14,256	14,319	14,375	'14,120	'14,081	'14,054
Variety stores.....do			'618	'664	614	590	605	584	590	594	592	598	602	'599		
Food stores.....do			'29,498	'29,744	29,874	29,864	30,296	30,380	30,562	30,392	30,646	30,705	30,727	'31,241	'31,195	'31,346
Grocery stores.....do			27,820	'28,019	28,131	28,062	28,466	28,552	28,690	28,575	28,820	28,854	28,879	'29,392	'29,359	'29,531
Gasoline service stations.....do			'9,672	'9,824	9,940	10,061	10,041	9,992	9,863	9,968	10,060	10,107	11,015	'11,555	'11,861	'11,947
Apparel and accessory stores #.....do			'7,674	'7,850	7,681	7,651	7,814	7,937	7,756	7,970	8,067	8,081	8,094	'7,860	'7,838	'7,897
Men's and boys' clothing and furnishings stores.....do			784	'796	795	807	798	826	772	802	799	791	787	'781	772	
Women's clothing, specialty stores, and furriers.....do			'2,710	'2,744	2,713	2,691	2,701	2,824	2,805	2,829	2,897	2,858	2,788	'2,693	2,701	
Shoe stores.....do			'1,408	'1,443	1,403	1,405	1,481	1,428	1,399	1,418	1,452	1,494	1,523	'1,451	1,440	
Eating and drinking places.....do			'14,626	14,613	14,504	14,779	15,191	15,168	15,104	15,167	15,267	15,352	15,268	'15,242	'15,099	'15,157
Drug and proprietary stores.....do			'5,213	'5,291	5,232	5,400	5,346	5,298	5,438	5,434	5,509	5,566	5,658	'5,694	'5,723	'5,734
Liquor stores.....do			'1,673	'1,663	1,630	1,663	1,701	1,716	1,706	1,678	1,715	1,731	1,761	'1,755	1,752	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$.	215,022	230,528	245,244	250,415	230,528	225,652	228,184	233,287	234,017	234,532	232,905	233,336	235,572	'240,526	254,119	
Durable goods stores #.....do	112,658	117,896	118,190	121,655	117,896	113,289	114,316	116,322	115,710	116,987	116,817	114,830	114,582	'115,880	121,682	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	15,211	15,244	15,600	15,454	15,244	15,391	15,835	16,548	16,765	16,900	16,671	15,952	15,745	'15,611	15,461	
Automotive dealers.....do	60,987	65,151	60,671	63,436	65,151	61,129	61,875	61,876	60,543	61,229	61,321	59,919	59,237	'59,210	62,999	
Furniture, home furnishings, and equipment.....do	16,130	16,156	17,681	17,808	16,156	15,990	15,909	16,174	16,185	16,218	16,078	15,988	16,302	'16,882	17,674	
Nondurable goods stores #.....do	102,364	112,632	127,054	128,760	112,632	112,363	113,868	116,965	118,307	117,595	116,088	118,506	120,990	'124,646	132,437	
General merch. group stores.....do	36,068	40,479	49,685	50,700	40,479	40,354	41,820	43,498	43,768	42,540	41,615	42,771	43,993	'46,453	50,356	
Department stores excluding leased departments.....do	27,920	31,572	38,546	39,853	31,572	31,605	32,904	34,258	34,608	33,503	32,690	33,578	34,366	'36,120	39,935	
Food stores.....do	21,844	23,495	23,789	24,333	23,495	23,287	23,059	23,350	23,485	23,937	24,019	23,974	24,054	'24,328	25,376	
Apparel and accessory stores.....do	16,502	17,048	21,020	21,046	17,048	16,985	17,800	18,474	18,936	18,812	18,482	19,647	20,383	'20,491	21,321	
Book value (non-LIFO basis), (seas. adj.), total.....do	219,791	235,514	'234,362	236,234	235,514	233,701	232,000	232,562	232,847	234,814	234,517	236,400	240,191	'240,553	242,907	
Durable goods stores #.....do	112,254	117,169	'117,986	118,667	117,169	114,194	113,552	113,951	113,730	114,870	115,128	116,207	119,771	'120,224	121,471	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	15,928	15,946	'16,016	15,965	15,946	15,883	15,819	15,912	16,105	16,234	16,185	15,904	15,840	'15,913	15,890	
Automotive dealers.....do	59,080	62,945	'63,291	63,616	62,945	60,113	59,039	58,916	58,296	59,045	59,257	60,725	64,476	'64,459	65,726	
Furniture, home furn., and equip.....do	16,179	16,205	16,524	16,643	16,205	16,417	16,452	16,470	16,448	16,465	16,356	16,398	16,433	'16,583	16,502	
Nondurable goods stores #.....do	107,537	118,345	'116,376	117,567	118,345	119,507	118,448	118,611	119,117	119,944	119,389	120,193	120,420	'120,329	121,436	
General merch. group stores.....do	39,718	44,597	'43,456	44,203	44,597	44,843	44,277	44,112	43,636	43,706	43,553	43,765	43,909	'44,080	44,569	
Department stores excluding leased departments.....do	30,614	34,656	'33,753	34,475	34,656	35,078	34,782	34,674	34,299	34,292	34,266	34,581	34,608	'34,565	34,969	
Food stores.....do	21,733	23,399	'23,109	23,311	23,399	23,469	23,372	23,431	23,671	24,118	24,085	24,220	24,460	'24,493	24,648	
Apparel and accessory stores.....do	18,035	18,652	'18,886	18,926	18,652	18,956	18,757	18,755	19,147	19,216	19,292	19,608	19,487	'19,150	19,156	
Firms with 11 or more stores:																
Estimated sales (seas. adj.), total.....mil. \$.	608,039	649,144	53,425	60,036	80,162	47,395	46,399	55,359	53,798	56,832	56,559	54,408	'58,603	54,653		
Durable goods stores.....do	72,941	77,600	6,319	7,129	10,362	5,492	5,307	6,355	6,340	7,028	6,900	6,738	'6,772	6,300		
Auto and home supply stores.....do	7,546	8,240	753	735	712	617	605	749	733	795	823	806	'826	759		
Nondurable goods stores #.....do	535,098	571,544	47,106	52,907	69,800	41,903	41,092	49,004	47,458	49,804	49,659	47,670	'51,831	48,353		
General merchandise group stores.....do	176,335	186,082	15,088	19,403	30,047	11,046	11,642	14,902	14,623	15,561	15,379	13,947	'16,400	14,433		
Food stores.....do	185,099	196,000	16,031	16,618	18,574	16,308	15,464	17,574	16,562	17,529	17,599	17,381	'17,633	16,930		
Grocery stores.....do	182,709	193,503	15,844	16,408	18,188	16,103	15,247	17,343	16,316	17,316	17,389	17,182	'17,423	16,736		
Apparel and accessory stores.....do	45,474	49,667	4,089	4,844	7,319	2,951	2,997	4,232	4,189	4,244	4,287	3,914	'4,870	4,261		
Eating places.....do	41,686	44,426	3,797	3,613	3,754	3,468	3,404	3,929	3,871	3,959	4,001	4,091	'4,161	3,824		
Drug stores and proprietary stores.....do	33,759	36,685	2,967	3,127	4,368	3,136	2,921	3,181	3,272	3,387	3,271	3,195	'3,395	3,200		
Estimated sales (seas. adj.), total #.....do	54,653	55,295	55,542	56,277	57,118	56,837	56,367	56,238	57,231	57,552	'57,736	58,033	58,933	57,757		
Auto and home supply stores.....do	709	712	724	729	781	754	740	733	760	762	'759	757	757			
Department stores excluding leased departments.....do	13,314	13,426	13,579	13,692	14,069	13,926	13,627	13,323	13,818	13,891	'13,950	13,717	13,717			
Variety stores.....do	482	521	487	468	486	460	464	460	461	468	'459	459	459			
Grocery stores.....do	16,368	16,507	16,580	16,601	16,792	16,805	16,960	16,844	17,007	17,131	'16,899	17,379	17,379			
Apparel and accessory stores.....do	4,193	4,268	4,161	4,221	4,349	4,415	4,237	4,399	4,537	4,506	'4,531	4,430	4,430			
Women's clothing, specialty stores, and furriers.....do	1,476	1,498	1,472	1,475	1,476	1,496	1,561	1,639	1,577	'1,539	1,553	1,553	1,553			
Shoe stores.....do	888	910	862	876	912	917	917	891	914	933	'936	931	931			
Drug stores and proprietary stores.....do	3,153	3,188	3,091	3,220	3,235	3,213	3,325	3,324	3,372	3,395	'3,457	3,486	3,486			

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	186,322	188,081	188,580	188,721	188,865	188,990	189,090	189,198	189,326	189,467	189,607	189,763	189,901	190,002	190,095	190,312
Labor force @.....do	123,378	125,557	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	126,436
Resident Armed Forces.....do	1,709	1,688	1,709	1,704	1,700	1,697	1,678	1,669	1,657	1,639	1,630	1,627	1,640	1,601	1,570	1,615
Civilian noninstitutional population.....do	184,613	186,393	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	188,697
Civilian labor force, total.....do	121,669	123,869	124,416	124,664	123,998	123,293	123,442	123,789	123,816	124,640	126,307	126,900	126,012	124,779	125,020	124,821
Employed.....do	114,968	117,342	118,194	118,168	117,698											

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
LABOR FORCE—Continued																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates(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	5.2	5.4	5.3	5.2	5.5	5.6	5.7	5.7	5.9
Men, 20 years and over.....	4.8	4.5	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	5.4
Women, 20 years and over.....	4.9	4.7	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	5.1
Both sexes, 16-19 years.....	15.3	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	16.5
White.....	4.7	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	5.1
Black.....	11.7	11.4	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	12.4
Hispanic origin.....	8.2	8.0	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	8.6
Married men, spouse present.....	3.3	3.0	3.0	3.1	3.0	3.4	3.0	3.2	3.3	3.3	3.2	3.3	3.5	3.4	3.5	3.8
Married women, spouse present.....	3.9	3.7	3.9	3.8	3.9	3.7	3.8	3.6	3.5	3.7	3.7	3.9	3.9	4.0	3.9	4.1
Women who maintain families.....	8.1	8.1	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	8.7
Industry of last job																
Private nonagricultural wage and salary workers.....																
Construction.....	10.6	10.0	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	13.6
Manufacturing.....	5.3	5.1	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	6.6
Durable goods.....	5.0	4.8	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	7.1
Agricultural wage and salary workers.....	10.6	9.6	9.8	12.1	9.7	9.2	9.3	10.1	11.0	7.9	10.0	10.6	9.7	9.3	8.2	9.7
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty support, technical, sales, and administrative.....	1.9	2.0	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	2.0
Service occupations.....	4.0	3.9	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	4.5
Precision production, craft, and repair.....	6.9	6.6	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	7.1
Operators, fabricators, and laborers.....	5.4	5.2	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	6.5
Farming, forestry, and fishing.....	8.4	8.0	7.3	8.0	8.2	10.8	9.5	9.5	8.9	8.0	7.3	7.6	7.4	7.3	8.0	9.2
EMPLOYMENT §																
Employees on nonfarm payrolls by industry: Total, not adjusted for seas. variation.....thous.																
Private sector (excl. government).....do.....	105,536	108,413	109,719	110,168	110,189	108,150	108,673	109,343	110,059	111,073	111,774	110,477	110,304	110,910	111,171	111,104
Seasonally Adjusted	88,150	90,644	91,606	91,893	91,964	90,167	90,335	90,807	91,456	92,211	93,150	93,008	93,147	92,879	92,602	92,378
Total employees, nonfarm payrolls.....do.....	105,536	108,413	108,980	109,245	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,434	110,167
Private sector (excl. government).....do.....	88,150	90,644	91,096	91,344	91,456	91,656	91,917	92,766	92,922	92,120	92,282	92,300	92,320	92,306	92,100	91,830
Nonmanufacturing industries.....do.....	68,800	71,218	71,762	72,038	72,172	72,485	72,678	72,746	73,132	72,953	73,134	73,169	73,236	73,287	73,151	73,081
Goods-producing.....do.....	25,173	25,326	25,283	25,280	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,931	24,779	24,524
Mining.....do.....	713	700	710	716	718	723	727	729	734	738	744	745	735	736	735	742
Construction.....do.....	5,110	5,200	5,239	5,258	5,216	5,294	5,368	5,313	5,256	5,286	5,270	5,229	5,194	5,176	5,095	5,033
Manufacturing.....do.....	19,350	19,426	19,384	19,306	19,284	19,171	19,246	19,190	19,190	19,167	19,148	19,131	19,084	19,019	18,949	18,749
Durable goods.....do.....	11,381	11,423	11,337	11,314	11,286	11,192	11,278	11,261	11,229	11,217	11,201	11,179	11,129	11,068	11,027	10,868
Lumber and wood products.....do.....	769	758	753	752	753	753	751	751	750	748	743	742	739	737	730	716
Furniture and fixtures.....do.....	528	526	521	521	519	519	518	518	516	516	515	511	513	510	508	498
Stone, clay and glass products.....do.....	569	569	566	567	566	567	568	565	560	559	556	552	551	547	546	541
Primary metal industries.....do.....	771	772	764	760	759	754	756	754	755	755	756	759	755	751	751	746
Fabricated metal products.....do.....	1,432	1,446	1,433	1,429	1,426	1,412	1,418	1,418	1,419	1,417	1,415	1,419	1,419	1,410	1,405	1,389
Industrial machinery and equipment.....do.....	2,092	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	2,080	2,063
Electronic and other electrical equipment.....do.....	1,766	1,753	1,737	1,732	1,722	1,722	1,720	1,718	1,713	1,711	1,703	1,695	1,685	1,674	1,666	1,653
Transportation equipment.....do.....	2,038	2,054	2,031	2,023	2,024	1,933	2,023	2,022	2,014	2,010	2,021	2,015	1,997	1,981	1,969	1,900
Instruments and related products.....do.....	1,033	1,026	1,021	1,018	1,011	1,011	1,009	1,008	1,005	1,002	1,000	996	990	991	988	983
Miscellaneous manufacturing.....do.....	384	386	386	383	386	389	389	388	385	387	384	386	384	385	384	379
Nonurable goods.....do.....	7,969	8,004	7,997	7,992	7,988	7,979	7,966	7,956	7,961	7,950	7,947	7,932	7,925	7,915	7,922	7,881
Food and kindred products.....do.....	1,631	1,645	1,651	1,651	1,650	1,651	1,650	1,648	1,651	1,650	1,643	1,645	1,650	1,652	1,650	1,644
Tobacco manufactures.....do.....	55	49	48	48	47	47	47	46	46	46	46	46	46	46	46	46
Textile mill products.....do.....	729	724	721	718	716	715	711	709	708	703	702	702	701	697	687	683
Apparel and other textile products.....do.....	1,088	1,074	1,066	1,064	1,061	1,053	1,045	1,037	1,036	1,031	1,029	1,027	1,026	1,027	1,022	1,012
Paper and allied products.....do.....	690	697	697	697	698	697	699	698	698	699	701	702	702	700	698	698
Printing and publishing.....do.....	1,548	1,564	1,567	1,571	1,573	1,576	1,576	1,578	1,579	1,581	1,582	1,583	1,582	1,581	1,578	1,573
Chemicals and allied products.....do.....	1,059	1,074	1,076	1,077	1,081	1,081	1,083	1,083	1,084	1,086	1,086	1,086	1,086	1,088	1,088	1,088
Petroleum and coal products.....do.....	160	157	158	158	157	158	159	159	159	159	160	160	161	161	161	162
Rubber and misc. plastics products.....do.....	868	884	878	875	873	869	865	867	869	868	871	874	874	873	869	854
Leather and leather products.....do.....	143	136	135	133	132	132	131	131	130	129	128	128	125	125	123	121
Service-producing.....do.....	80,363	83,087	83,697	83,965	84,165	84,466	84,619	84,863	84,997	85,426	85,667	85,635	85,600	85,681	85,655	85,643
Transportation and public utilities.....do.....	5,527	5,648	5,671	5,693	5,776	5,790	5,804	5,808	5,809	5,833	5,846	5,841	5,846	5,870	5,874	5,870
Wholesale trade.....do.....	6,055	6,271	6,313	6,335	6,344	6,356	6,357	6,361	6,363	6,369	6,383	6,374	6,376	6,370	6,350	6,338
Retail trade.....do.....	19,077	19,580	19,665	19,714	19,710	19,807	19,758	19,764	19,778	19,795	19,822	19,851	19,846	19,844	19,787	19,719
Finance, insurance, and real estate.....do.....	6,649	6,724	6,756	6,774	6,785	6,794	6,817	6,821	6,823	6,833	6,844	6,842	6,852	6,851	6,847	6,836
Services.....do.....	25,669	27,096	27,408	27,548	27,623	27,721	27,842	27,950	27,969	28,094	28,225	28,287	28,387	28,440	28,463	28,543
Government.....do.....	17,336	17,769	17,884	17,901	17,927	17,938	18,041	18,159	18,255	18,497	18,547	18,440	18,299	18,306	18,334	18,337
Federal.....do.....	2,971	2,988	2,986	2,982	2,977	3,000	3,005	3,089	3,151	3,346	3,338	3,164	3,045	2,999	2,989	2,970
State.....do.....	4,076	4,175	4,202	4,212	4,206	4,225	4,239	4,249	4,252	4,262	4,266	4,298	4,305	4,309	4,311	4,313
Local.....do.....	10,339	10,606	10,696	10,707	10,744	10,773	10,797	10,821	10,852	10,889	10,913	10,978	10,943	10,998	11,034	11,054
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted.....thous.	71,383	73,474	74,351	74,600	74,633	72,876	73,004	73,432	74,051	74,733	75,590	75,438	75,580	75,318	75,076	74,882
Manufacturing.....do.....	13,221	13,257	13,270	13,221	13,152	12,887	12,977	12,968	12,984	12,992	13,090	12,919	13,034	13,031	12,942	12,771
Seasonally Adjusted																
Production or nonsupervisory workers on private nonfarm payrolls.....thous.	71,383	73,474	73,838	74,045	74,115	74,300	74,512	74,545	74,496	74,651	74,827	74,799	74,779	74,753	74,593	74,334
Goods-producing.....do.....	17,722	17,815	17,764	17												

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,625	5,642	5,630	5,625	5,618	5,609	5,596	5,582	5,585	5,573	5,568	5,572	5,573	*5,562	*5,536	*5,509
Food and kindred products.....do	1,158	1,177	1,184	1,183	1,182	1,185	1,183	1,188	1,188	1,187	1,179	1,182	1,187	1,189	*1,186	*1,183
Tobacco manufactures.....do	41	37	36	36	35	35	35	33	33	34	34	34	35	35	34	*33
Textile mill products.....do	632	626	622	619	617	615	612	609	609	604	603	602	602	598	*588	*585
Apparel and other textile products.....do	915	906	898	896	894	886	879	870	869	865	863	860	860	859	855	*847
Paper and allied products.....do	517	522	522	522	522	524	525	524	525	523	525	526	527	526	524	*524
Printing and publishing.....do	867	868	867	870	873	875	876	876	875	876	877	877	880	879	875	*870
Chemicals and allied products.....do	597	603	605	605	605	604	603	601	601	601	600	602	597	597	598	*601
Petroleum and coal products.....do	104	103	103	104	103	103	104	105	104	104	105	105	105	105	105	*106
Rubber and misc. plastics products.....do	675	688	682	679	677	673	670	670	673	672	676	677	678	676	674	*662
Leather and leather products.....do	118	113	111	111	109	109	109	109	108	107	106	104	103	102	100	*98
Service-producing.....do	53,660	55,660	56,074	56,286	56,419	56,638	56,702	56,803	56,829	56,978	57,176	57,186	57,252	*57,318	*57,278	*57,234
Transportation and public utilities.....do	4,574	4,694	4,718	4,737	4,801	4,821	4,826	4,833	4,831	4,848	4,866	4,852	4,843	4,868	4,873	*4,881
Wholesale trade.....do	4,878	5,048	5,081	5,094	5,099	5,116	5,111	5,111	5,109	5,106	5,130	5,118	5,117	5,109	5,100	*5,087
Retail trade.....do	16,917	17,353	17,425	17,475	17,465	17,550	17,497	17,506	17,517	17,533	17,563	17,588	17,573	*17,570	*17,517	*17,435
Finance, insurance, and real estate.....do	4,825	4,870	4,901	4,914	4,923	4,938	4,958	4,960	4,961	4,970	4,970	4,965	4,973	*4,964	*4,957	*4,946
Services.....do	22,467	23,695	23,949	24,066	24,131	24,213	24,310	24,393	24,411	24,521	24,647	24,663	24,746	*24,807	*24,831	*24,885
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Average weekly hours per worker on private nonfarm payrolls: ◊																
Not seasonally adjusted.....hours	34.7	34.6	34.8	34.5	34.6	34.1	34.2	34.3	34.4	34.4	34.8	34.9	34.8	34.8	34.4	*34.3
Seasonally adjusted.....do	42.3	43.0	43.6	43.7	43.0	43.6	43.7	43.5	43.4	43.6	44.4	43.7	43.9	44.7	43.9	*43.9
Mining.....do	37.9	37.9	39.2	38.0	37.0	37.6	37.3	37.9	37.3	38.2	39.1	38.3	39.0	39.0	38.0	*38.3
Construction †.....do	41.1	41.0	40.9	41.1	41.3	40.6	40.4	40.7	39.8	40.9	41.1	40.5	40.8	41.3	40.9	*40.8
Manufacturing.....do	40.8	40.7	40.8	40.7	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	*40.5
Not seasonally adjusted.....do	3.9	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	3.6	*3.5
Seasonally adjusted.....do	41.8	41.6	41.3	41.2	41.2	41.3	41.3	41.4	41.2	41.5	41.6	41.5	41.5	41.7	41.3	*40.9
Overtime hours.....do	4.1	3.9	3.7	3.7	3.7	3.6	3.6	3.8	3.5	3.9	3.9	3.8	3.9	3.8	3.6	*3.5
Durable goods.....do	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	40.7	39.7	*39.5
Food and kindred products.....do	39.4	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	*38.5
Lumber and wood products.....do	42.3	42.3	42.4	42.4	41.6	42.3	42.2	42.0	42.0	42.1	42.3	41.7	42.3	42.2	41.2	*41.7
Furniture and fixtures.....do	43.5	43.0	42.5	42.5	42.5	42.6	42.5	42.7	41.8	43.0	43.0	43.1	42.9	43.0	42.8	*42.4
Stone, clay, and glass products.....do	41.9	41.6	41.4	41.3	41.2	41.1	41.4	41.5	41.2	41.7	41.6	41.7	41.6	41.6	41.2	*40.7
Primary metal industries.....do	42.7	42.4	42.1	42.2	42.1	42.1	42.1	42.0	41.8	42.1	42.0	42.0	42.1	42.1	42.1	*41.9
Fabricated metal products.....do	41.0	40.8	41.0	40.8	40.5	40.9	41.1	41.0	40.9	40.9	41.0	40.7	40.6	41.1	40.7	*40.8
Industrial machinery and equipment.....do	42.7	42.4	42.1	42.2	42.1	42.1	42.1	42.0	41.8	42.1	42.0	42.0	42.1	42.1	42.1	*41.9
Electronic and other electrical equipment.....do	41.0	40.8	41.0	40.8	40.5	40.9	41.1	41.0	40.9	40.9	41.0	40.7	40.6	41.1	40.7	*40.8
Transportation equipment.....do	42.7	42.4	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	*41.0
Instruments and related products.....do	41.4	41.1	41.0	41.0	41.0	40.9	41.0	41.1	41.2	41.1	41.2	41.2	41.3	41.3	41.3	*41.0
Miscellaneous manufacturing.....do	39.2	39.4	39.3	39.7	39.3	39.5	39.5	39.4	39.2	39.4	39.4	39.5	39.9	39.9	39.8	*40.0
Nondurable goods.....do	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	40.0	*39.9
Food and kindred products.....do	3.6	3.6	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	*3.6
Tobacco manufactures †.....do	40.3	40.7	40.8	40.8	40.7	40.6	40.6	40.7	40.6	40.8	40.9	40.5	41.0	41.2	40.5	*40.4
Textile mill products.....do	39.8	38.5	40.3	39.0	38.1	37.6	37.7	38.8	38.1	39.2	39.5	38.6	39.4	40.9	40.9	*40.9
Apparel and other textile products.....do	41.0	40.9	40.6	40.4	40.2	40.3	40.2	40.0	40.0	40.2	40.4	40.2	40.0	40.0	39.8	*39.6
Paper and allied products.....do	37.0	36.9	36.9	36.8	36.4	36.6	36.6	36.3	36.4	36.6	36.7	36.6	36.6	36.6	36.4	*36.4
Printing and publishing.....do	43.3	43.3	43.3	43.4	43.2	43.2	43.1	43.2	43.3	43.3	43.5	43.5	43.5	43.2	43.6	*43.5
Chemicals and allied products.....do	38.0	37.9	37.8	37.9	37.7	37.9	37.9	38.0	37.8	37.9	38.0	38.0	38.2	38.0	38.0	*37.7
Petroleum and coal products.....do	42.2	42.4	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	*42.6
Rubber and misc. plastics products.....do	44.4	44.3	45.2	44.8	45.4	44.0	44.0	44.2	44.5	44.2	46.8	44.7	43.8	45.3	43.7	*44.1
Leather and leather products.....do	41.7	41.4	41.1	41.1	40.9	40.8	41.2	41.4	40.9	41.4	41.6	41.5	41.3	41.4	41.0	*41.0
Transportation and public utilities.....do	37.5	37.9	37.7	37.6	37.4	37.4	37.7	37.7	37.5	37.4	37.5	37.4	37.7	37.5	37.5	*36.9
Wholesale trade.....do	38.8	38.9	38.8	38.6	38.6	38.3	38.7	39.0	39.0	39.1	39.2	39.0	38.9	38.9	38.5	*38.7
Retail trade.....do	38.1	38.0	38.1	38.1	38.1	38.0	38.0	38.1	38.1	38.0	38.1	38.1	38.1	38.2	38.2	*38.1
Finance, insurance, and real estate †.....do	29.1	28.9	28.9	28.8	28.8	28.8	28.9	29.0	29.0	29.0	29.0	28.9	28.7	28.9	28.4	*28.7
Services.....do	35.9	35.8	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	*35.6
estate †.....do	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	32.5	32.3	*32.5
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	202.38	204.08	202.22	*202.75	203.78	*203.94	*202.84	*204.62	206.17	205.55	204.74	*205.76	*202.88	*203.53
Mining.....do	161.36	165.36	166.40	166.38	166.22	166.60	167.55	167.55	167.47	167.76	168.64	168.23	167.86	*168.90	*166.16	*166.62
Construction.....do	1.57	1.56	1.61	1.63	1.61	1.64	1.65	1.65	1.66	1.67	1.72	1.69	1.68	1.71	1.68	*1.69
Manufacturing.....do	10.07	10.25	10.43	10.53	10.17	10.63	10.80	10.56	10.22	10.43	10.57	10.22	10.31	*10.36	*9.83	*10.16
Transportation and public utilities.....do	41.33	41.38	41.07	40.93	40.88	40.68	40.83	40.81	40.68	40.78	40.83	40.70	40.63	40.56	40.20	*39.60
Wholesale trade.....do	11.15	11.43	11.44	11.43	11.59	11.53	11.68	11.78	11.78	11.86	11.92	11.85	11.83	*11.94	*11.76	*11.81
Retail trade.....do	12.00	12.39	12.51	12.55	12.57	12.56	12.56	12.60	12.61	12.59	12.65	12.63	12.63	12.65	*12.52	*12.56
Finance, insurance, and real estate.....do	28.87	29.43	29.55	29.52	29.52	29.66	29.69	29.80	29.83	29.85	29.89	29.83	29.62	*29.82	29.22	*29.43
Government.....do	12.41	12.52	12.68	12.54	12.56	12.58	12.66	12.68	12.81	12.62	12.74	12.88	12.72	12.86	*12.68	*12.66
Services.....do	43.96	46.41	47.10	47.20	47.32	47.33	47.68	47.72	47.90	47.96	48.33	48.43	48.45	48.99	*48.28	*48.72
estate.....do	34.81	35.85	35.98	37.70	36.01	*36.15	36.23	*36.39	*35.37	*36.87	37.52	37.32	36.8			

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS \$																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonfarm payrolls.....dollars..	9.28	9.66	9.81	9.81	9.84	9.87	9.91	9.98	9.97	9.97	9.98	10.00	10.00	*10.16	*10.15	*10.16
Mining.....do.....	12.80	13.25	13.23	13.27	13.46	13.46	13.46	13.57	13.66	13.56	13.66	13.69	13.63	*13.82	*13.72	*13.76
Construction.....do.....	13.08	13.52	13.71	13.69	13.84	13.59	13.59	13.63	13.58	13.69	13.63	13.70	13.74	13.92	13.90	*13.79
Manufacturing.....do.....	10.19	10.49	10.54	10.59	10.68	10.60	10.68	10.75	10.75	10.81	10.85	10.88	10.82	10.94	10.95	*10.97
Excluding overtime.....do.....	9.73	10.02	10.06	10.11	10.20	10.16	10.25	10.30	10.37	10.36	10.37	10.41	10.33	10.42	10.46	*10.43
Durable goods.....do.....	10.71	11.01	11.07	11.11	11.19	11.06	11.18	11.25	11.22	11.33	11.37	11.38	11.35	11.49	11.49	*11.45
Excluding overtime.....do.....	10.22	10.52	10.57	10.61	10.69	10.60	10.73	10.78	10.84	10.84	10.86	10.90	10.84	10.95	10.98	*10.95
Lumber and wood products.....do.....	8.59	8.84	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	*9.10
Furniture and fixtures.....do.....	7.95	8.26	8.41	8.41	8.43	8.45	8.42	8.43	8.47	8.52	8.50	8.56	8.64	*8.62	*8.62	*8.64
Stone, clay, and glass products.....do.....	10.56	10.83	10.90	10.95	10.96	10.96	10.93	11.03	11.18	11.15	11.17	11.21	11.17	11.27	11.22	*11.28
Primary metal industries.....do.....	12.16	12.42	12.50	12.57	12.59	12.56	12.66	12.71	12.86	12.82	12.90	13.04	12.94	*13.04	*13.05	*13.10
Fabricated metal products.....do.....	10.29	10.57	10.61	10.65	10.72	10.60	10.70	10.75	10.65	10.79	10.85	10.86	10.84	*10.95	*10.94	*10.91
Industrial machinery and equipment...do.....	11.08	11.40	11.48	11.53	11.62	11.55	11.60	11.64	11.55	11.70	11.75	11.78	11.80	*11.94	*11.90	*11.94
Electronic and other electrical equipment...do.....	9.79	10.05	10.08	10.11	10.14	10.13	10.16	10.17	10.17	10.22	10.27	10.34	10.33	*10.42	*10.47	*10.52
Transportation equip. ...do.....	13.29	13.68	13.82	13.83	13.91	13.55	13.88	14.02	13.89	14.14	14.20	14.06	14.07	14.31	*14.40	*14.16
Instruments and related products.....do.....	10.60	10.83	10.97	10.99	11.10	11.09	11.13	11.19	11.20	11.23	11.27	11.37	11.35	11.47	*11.47	*11.48
Miscellaneous manufacturing.....do.....	8.00	8.29	8.36	8.47	8.57	8.57	8.56	8.59	8.56	8.59	8.61	8.60	8.59	*8.63	*8.62	*8.64
Nondurable goods.....do.....	9.45	9.75	9.81	9.87	9.96	9.97	9.97	10.04	10.10	10.10	10.12	10.20	10.12	10.22	10.22	*10.32
Excluding overtime.....do.....	9.04	9.33	9.37	9.43	9.53	9.56	9.58	9.63	9.73	9.68	9.69	9.76	9.66	9.71	*9.76	*9.85
Food and kindred products.....do.....	9.12	9.38	9.33	9.43	9.56	9.53	9.54	9.61	9.61	9.63	9.67	9.68	9.55	*9.57	*9.57	*9.76
Tobacco manufactures.....do.....	14.67	15.36	14.91	15.01	15.33	15.49	15.73	16.46	17.09	17.17	17.24	17.42	16.34	16.12	*16.03	*16.74
Textile mill products.....do.....	7.38	7.67	7.76	7.80	7.85	7.90	7.90	7.94	7.91	7.98	8.02	8.01	8.04	8.09	*8.11	*8.13
Apparel and other textile products.....do.....	6.12	6.35	6.39	6.43	6.45	6.40	6.45	6.53	6.56	6.60	6.61	6.59	6.62	*6.70	6.67	*6.64
Paper and allied products.....do.....	11.69	11.96	12.01	12.10	12.13	12.11	12.11	12.11	12.25	12.25	12.23	12.36	12.29	*12.42	*12.43	*12.56
Printing and publishing.....do.....	10.53	10.88	11.06	11.07	11.09	11.12	11.13	11.17	11.12	11.17	11.16	11.25	11.30	11.41	*11.36	*11.43
Chemicals and allied products.....do.....	12.71	13.09	13.27	13.28	13.32	13.34	13.27	13.34	13.53	13.46	13.51	13.58	13.57	*13.62	*13.74	*13.79
Petroleum and coal products.....do.....	14.97	15.41	15.60	15.62	15.75	15.87	15.90	16.11	16.31	16.13	16.23	16.22	16.06	*16.40	*16.35	*16.50
Rubber and misc. plastics products.....do.....	9.19	9.47	9.50	9.54	9.64	9.65	9.64	9.68	9.66	9.75	9.77	9.85	9.81	9.90	*9.91	*9.94
Leather and leather products.....do.....	6.28	6.60	6.65	6.68	6.74	6.82	6.84	6.87	6.94	6.92	6.91	6.79	6.85	6.97	*7.00	*7.05
Transportation and public utilities.....do.....	12.26	12.61	12.74	12.71	12.76	12.79	12.87	12.83	12.96	12.82	12.86	12.99	12.96	*13.07	*13.02	*13.05
Wholesale trade.....do.....	9.98	10.39	10.51	10.56	10.63	10.61	10.66	10.66	10.78	10.73	10.76	10.82	10.77	10.94	*10.88	*10.95
Retail trade.....do.....	6.81	6.53	6.61	6.63	6.65	6.73	6.72	6.74	6.75	6.75	6.75	6.74	6.75	*6.85	*6.85	*6.86
Finance, insurance, and real estate.....do.....	9.06	9.54	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	*10.13
Services.....do.....	8.88	9.39	9.58	9.61	9.68	9.72	9.75	9.76	9.82	9.77	9.75	9.79	9.78	*9.98	*10.00	*10.04
Seasonally adjusted:																
Private nonfarm payrolls.....dollars..	9.28	9.66	9.78	9.78	9.83	9.82	9.88	9.93	9.96	9.98	10.03	10.07	10.09	10.13	*10.12	*10.13
Mining.....do.....	12.80	13.25	13.32	13.32	13.40	13.33	13.38	13.51	13.59	13.58	13.73	13.79	13.73	*13.83	*13.82	*13.82
Construction.....do.....	13.08	13.52	13.71	13.66	13.76	13.55	13.68	13.66	13.62	13.73	13.76	13.78	13.78	13.82	13.80	*13.76
Manufacturing.....do.....	10.19	10.49	10.57	10.58	10.62	10.57	10.67	10.73	10.75	10.81	10.86	10.89	10.90	10.93	10.97	*10.96
Transportation and public utilities.....do.....	12.26	12.61	12.71	12.65	12.73	12.78	12.83	12.87	12.96	12.88	12.92	13.02	13.00	*13.02	*12.98	*13.00
Wholesale trade.....do.....	9.98	10.39	10.54	10.55	10.60	10.57	10.62	10.67	10.74	10.74	10.80	10.84	10.84	10.94	*10.90	*10.94
Retail trade.....do.....	6.81	6.53	6.60	6.61	6.64	6.68	6.69	6.73	6.74	6.76	6.78	6.79	6.82	*6.83	*6.84	*6.85
Finance, insurance, and real estate.....do.....	9.06	9.54	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	*10.11
Services.....do.....	8.88	9.39	9.55	9.55	9.61	9.63	9.67	9.72	9.79	9.80	9.85	9.92	9.93	*9.98	*9.97	*9.98
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100..	179.0	(2)														
1977 dollars.....do.....	95.3	(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	17.98	17.98	18.10	18.10	18.10	18.21	18.22	18.16	18.27	18.27	18.40	18.42	18.45	18.57
Skilled labor.....do.....	22.67	23.21	23.57	23.61	23.71	23.71	23.71	23.77	23.77	23.88	24.05	24.05	24.12	25.25	24.27	24.33
Railroad wages (average, class I).....do.....	15.00	15.68	16.10	16.06	16.28	16.20	16.55	16.10	16.22	16.06	15.93	16.08	15.98	*16.08	16.03	
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	322.02	334.24	338.39	337.41	338.15	337.81	341.85	343.58	343.62	344.31	348.04	347.42	348.11	351.51	*346.10	*348.47
1982 dollars, seasonally adjusted †.....	266.79	264.22	264.57	262.99	262.54	259.45	261.35	261.48	261.31	261.63	262.87	261.61	259.98	*260.39	*254.67	*255.85
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	322.02	334.24	341.39	338.45	340.46	336.57	338.92	340.60	342.97	342.97	347.30	349.00	348.00	*353.57	*349.16	*348.49
Mining.....do.....	541.44	569.75	588.44	581.23	588.20	586.86	582.82	583.51	588.75	585.79	606.50	596.88	599.72	*623.28	*610.54	*605.44
Construction.....do.....	495.73	512.41	537.43	520.22	512.08	510.98	506.91	516.58	506.53	522.58	532.93	524.71	535.86	*542.88	528.20	*528.16
Manufacturing.....do.....	418.81	430.09	431.09	435.25	441.08	430.36	431.47	437.53	427.85	442.13	445.94	440.64	441.46	451.82	*447.86	*447.58
Durable goods.....do.....	447.68	458.02	458.30	461.07	468.86	455.67	458.38	465.75	452.17	470.20	474.13	466.58	468.76	480.28	*475.69	*472.89
Nondurable goods.....do.....	379.89	391.95	395.34	398.75	402.38	396.81	394.81	399.59	395.92	404.00	407.84	406.98	407.84	414.12	*410.84	*414.86
Transportation and public utilities.....do.....	475.69	490.53	496.86	491.88	493.81	483.46	494.21	496.52	504.14	498.70	506.68	511.81	508.03	*512.34	*508.	

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number	40	51	5	5	1	3	3	5	5	4	5	1	5	4	2	2
Workers involved in stoppages:																
Beginning in month or year.....thous.	118	452	69	8	5	4	18	40	33	6	14	6	34	11	3	10
Days idle during month or year.....do.	4,364	16,996	3,221	2,344	376	312	281	720	813	535	527	705	752	566	488	486
UNEMPLOYMENT INSURANCE †																
State programs:																
Initial claims.....thous.	15,984	17,126	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	1,868	2,012	2,264	2,934	2,791	2,760	2,425	2,179	2,165	2,282	2,342	2,087	2,062	
Rate of insured unemployment @percent.	2.1	2.2	2.6	2.0	2.4	2.9	2.8	2.7	2.4	2.1	2.1	2.3	2.1	1.9	1.9	
Total benefits paid.....mil. \$.	13,065	14,260	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	6,944	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	155.90	154.71	155.78	153.53	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	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	20.9	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	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	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	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	9.9	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	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	8.5	8.9	9.1	11.8	10.4	11.6	10.8	12.2	10.6	10.4	9.5	11.6		
Weeks of unemployment com- pensated.....thous.	788.8	644.0	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	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																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	66,631	62,972	63,660	63,802	62,972	60,019	57,852	55,865	53,945	54,766	53,750	52,006	52,324			
Commercial and financial company paper, total.....do.	451,762	521,859	512,446	516,426	521,859	530,926	540,283	540,732	552,256	547,170	542,543	543,609	546,316	560,602	557,227	
Financial companies.....do.	354,127	398,456	384,785	387,137	398,456	397,937	398,548	402,941	401,405	397,649	399,480	401,522	408,963	408,963	403,570	
Dealer placed.....do.	161,535	188,530	173,119	175,770	188,530	183,585	187,800	185,202	186,959	188,017	194,335	198,070	198,900	206,734	199,092	
Directly placed.....do.	192,592	209,876	211,666	211,666	209,876	214,352	216,297	213,346	215,982	213,388	203,314	201,410	202,622	202,229	204,478	
Nonfinancial companies.....do.	97,635	123,408	127,661	129,289	123,408	132,989	136,186	142,184	149,315	145,765	144,894	144,129	144,794	151,639	153,657	
Loans of the Farm Credit System: †																
Total, end of period.....mil. \$.	51,428	50,707			50,707			51,196			51,208			51,110		
Long-term real estate loans.....do.	32,182	30,245			30,245			29,925			29,595			29,440		
Short-term and intermediate-term loans.....do.	9,256	10,020			10,020			9,701			10,542			10,977		
Loans to cooperatives.....do.	9,990	10,442			10,442			11,572			11,071			10,693		
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	293,674	304,465	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	318,871
Reserve bank credit outstand- ing, total #.....do.	250,945	236,991	226,441	230,516	236,991	226,046	257,829	228,894	232,124	235,475	239,064	240,561	244,450	243,082	245,851	252,279
Loans.....do.	2,170	481	270	182	481	733	1,779	2,163	1,012	1,100	586	942	465	505	591	131
U.S. Government securities.....do.	238,422	228,367	218,176	223,142	228,367	218,392	219,132	219,322	224,468	227,455	231,333	232,313	236,434	234,373	237,763	244,985
Gold certificate account.....do.	11,060	11,059	11,062	11,060	11,059	11,059	11,059	11,060	11,060	11,065	11,065	11,064	11,065	11,063	11,060	11,059
Liabilities, total #.....do.	293,674	304,465	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	318,871
Deposits, total.....do.	48,898	46,430	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	43,331
Member-bank reserve balances.....do.	39,347	38,327	32,351	37,277	38,327	34,251	34,311	36,129	36,076	34,094	36,336	34,651	35,592	33,834	34,546	37,359
Federal Reserve notes in cir- culation.....do.	229,640	241,739	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	260,243
All member banks of Federal Reserve System, averages of daily figures: †																
Reserves held, total.....mil. \$.	*63,746	*62,810	60,397	60,989	62,810	62,931	60,623	60,658	62,512	60,232	61,197	60,943	60,728	61,452	*61,052	62,083
Required.....do.	*62,699	*61,888	59,378	60,044	61,888	61,914	52,634	59,797	61,615	59,269	60,422	60,081	59,860	60,544	*60,206	61,106
Excess.....do.	*1,047	*922	1,019	945	922	1,017	989	861	897	962	774	862	868	909	*847	978
Borrowings from Federal Reserve banks.....do.	*1,716	*265	555	349	265	440	1,448	2,124	1,628	1,335	881	757	927	624	410	230
Free reserves.....do.	*575	*677	486	617	677	602	76	687	672	502	239	385	68	291	*455	772
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #.....mil. \$.	247,112	248,307	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	217,211
Individuals, partnerships, and corporations.....do.	195,301	197,212	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	173,925
States and political subdivisions.....do.	6,993	7,248	5,978	5,623	7,248	7,160	6,935	5,661	6,477	6,086	6,280	6,268	5,405	6,067	6,544	6,427
U.S. Government.....do.	2,711	1,865	2,262	1,793	1,865	2,246	2,987	2,430	4,907	1,472	3,562	2,655	1,440	1,902	2,249	1,838
Depository institutions in U.S.....do.	24,187	24,251	19,716	21,049	24,251	21,233	22,398	19,570	19,247	23,840	19,720	20,011	18,840	21,654	20,545	19,915
Transaction balances other than demand deposits.....do.	75,384	79,238	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	78,354
Nontransaction balances, total.....do.	624,038	704,060	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	753,989
Individuals, partnerships, and corporations.....do.	585,178	666,397	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	717,988
Loans and leases (adjusted), total \$.....do.	918,698	994,060	986,018	992,651	994,060	1,008,423	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	1,017,693
Commercial and industrial.....do.	301,013	318,691	317,857	318,983	318,691	319,954	323,310	323,019	325,252	322,754	321,906	319,630	317,459	318,909	319,458	317,473
For purchasing and carrying securities.....do.	14,090	16,261	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	14,020
To nonbank depository and other financial.....do.	22,858	22,334	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	23,308
Real estate loans.....do.	301,629	352,500	345,702	350,282	352,500	358,587	362,353	365,507	366,109	371,661	373,682	377,184	379,229	381,394	382,568	383,842
To States and political subdivisions.....do.	28,441	24,940	26,061	25,389	24,940	24,756	24,581	24,270	23,998	23,716	23,233	22,774	22,454	21,978	21,977	21,415
Other loans.....do.	250,667	259,334	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	257,635
Investments, total.....do.	200,806	223,349	226,339	227,886	223,349	240,924	242,429	235,932	234,862	236,129	238,860	240,171	245,197	245,127	245,162	240,951
U.S. Treasury and Govt. agency securities, total.....do.	128,633	156,556	157,973	161,418	156,556	173,980	175,488	170,856								

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◇.....bil. \$..	2,422.2	2,582.6	2,570.5	2,585.8	2,588.8	2,594.4	2,614.3	2,635.6	2,646.7	2,653.8	2,669.4	2,684.7	2,707.8	2,708.5	2,710.9	
U.S. Government securities.....do.....	361.4	394.5	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	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	1,998.2	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	10.11	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	
Federal intermediate credit bank loans.....do.....	(²)															
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent..	7.83	7.77	9.77	9.78	9.70	9.59	9.56	9.70	9.83	9.87	9.80	9.75	9.75	9.60	9.68	
Existing home purchase (U.S. avg.).....do.....	7.01	7.81	9.36	9.50	9.69	9.68	9.74	9.74	9.82	9.83	9.85	9.85	9.70	9.70	9.67	
Open market rates, New York City:																
Bankers' acceptances, 3-month.....do.....	7.56	8.87	8.42	8.21	8.15	7.97	8.03	8.15	8.21	8.12	8.00	7.86	7.75	7.83		
Commercial paper, 6-month.....do.....	7.68	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		
Finance co. paper placed directly, 6-mo.....do.....	7.14	8.16	7.50	7.45	7.33	7.34	7.40	7.49	7.74	8.04	7.79	7.66	7.46	7.50		
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue).....percent..	6.690	8.120	7.590	7.650	7.640	7.640	7.760	7.870	7.780	7.780	7.740	7.660	7.440	7.380		
CONSUMER INSTALLMENT CREDIT †																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$..	674,719	727,561	711,295	715,145	727,561	721,026	717,062	713,138	715,801	720,045	722,953	727,196	734,511	737,260	737,345	
By major holder:																
Commercial banks.....do.....	324,792	343,865	335,657	337,285	343,865	342,266	339,418	334,645	337,576	339,328	335,998	339,124	342,987	344,941	344,887	
Finance companies.....do.....	146,212	140,832	143,293	142,802	140,832	140,740	139,115	137,857	138,174	138,584	138,642	138,796	139,496	140,890	141,329	
Credit unions.....do.....	88,340	90,875	91,291	90,965	90,875	90,452	90,127	89,556	89,689	89,913	90,137	90,631	91,306	91,852	91,488	
Retailers.....do.....	48,302	42,638	37,045	37,906	42,638	39,959	37,904	37,302	37,207	37,347	37,882	36,804	37,251	36,659	36,047	
Savings institutions.....do.....	63,399	57,228	58,720	58,236	57,228	55,425	54,771	54,095	53,606	53,301	52,902	52,503	52,399	51,990	50,787	
Gasoline companies *.....do.....	3,674	3,935	3,947	3,853	3,935	4,013	3,803	3,792	3,928	4,024	4,192	4,396	4,722	4,723	4,715	
Pools of securitized assets ††.....do.....	0	48,188	41,342	44,098	43,188	43,171	51,924	55,891	55,621	57,748	63,700	64,942	66,370	67,355	68,089	
By major credit type:																
Automobile *.....do.....	284,328	290,421	293,664	292,543	290,421	288,984	288,036	286,539	286,220	287,140	287,254	287,479	288,221	289,255	287,805	
Revolving *.....do.....	183,909	208,188	189,913	194,640	208,188	203,288	200,147	199,937	201,783	204,854	206,820	209,592	213,119	214,853	216,266	
Mobile home *.....do.....	25,143	22,283	22,849	22,319	22,283	22,717	22,726	22,426	22,484	22,610	22,644	22,873	23,033	22,815	22,713	
Other *.....do.....	181,339	206,669	204,869	205,643	206,669	206,037	206,153	204,236	205,314	205,441	206,235	207,252	210,138	210,337	210,561	
Seasonally adjusted																
Total outstanding (end of period) #.....do.....			710,133	713,903	716,624	717,829	717,869	720,445	720,835	724,485	724,601	729,329	732,385	735,222	736,687	
By major credit type:																
Automobile.....do.....			290,210	290,972	290,770	290,904	289,629	290,932	288,936	288,931	287,168	286,791	285,283	285,261	284,477	
Revolving.....do.....			191,734	194,679	197,110	199,146	199,927	202,363	203,965	207,153	208,362	212,138	214,492	216,804	218,362	
Mobile home.....do.....			22,621	22,197	22,343	22,604	22,633	22,708	22,702	22,815	22,733	22,795	22,976	22,712	22,484	
Other *.....do.....			205,568	206,055	206,401	205,175	205,680	204,543	205,232	205,585	206,338	207,605	209,635	210,484	211,364	
Total net change (during period) #.....do.....			4,430	3,770	2,721	1,205	40	2,576	390	3,650	116	4,728	3,056	2,837	1,465	
By major credit type:																
Automobile.....do.....			1,371	762	-202	134	-1,275	1,303	-1,996	-5	-1,763	-377	-1,508	-22	-784	
Revolving.....do.....			1,356	2,945	2,431	2,036	781	2,336	1,702	3,188	1,209	3,776	2,354	2,312	1,558	
Mobile home.....do.....			-40	-424	146	261	29	75	-6	113	-82	62	181	-304	-138	
Other *.....do.....			1,743	487	346	-1,226	505	-1,137	689	353	753	1,267	2,030	749	880	
FEDERAL GOVERNMENT FINANCE																
Federal receipts and outlays:																
Receipts (net).....mil. \$..	'908,166	'990,701	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	94,510	100,945	103,901	91,256	100,377	118,142	97,795	111,693	121,719	98,280	131,206	82,026	110,173	
Total surplus or deficit (-).....do.....	'-155,151	'-151,989	-26,084	-29,732	-14,772	8,282	-35,207	-53,324	41,829	-42,482	-11,105	-25,924	-52,719	20,848	-31,462	
Federal financing, total.....do.....																
Borrowing from the public.....do.....	'155,151	'151,989	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	
Other.....do.....	'-166,139	'140,369	36,690	19,790	6,821	15,841	18,221	56,090	-5,935	28,380	23,519	24,233	47,329	-2,595	32,265	
Other.....do.....	'-10,988	'11,620	-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	2,924,765	2,946,111	2,975,537	3,004,900	3,025,827	3,081,893	3,098,076	3,127,355	3,175,461	3,200,338	3,243,261	3,266,073	3,307,748	
Held by the public.....do.....	'2,063,900	'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	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	35,493	34,448	37,885	56,044	28,890	13,174	74,375	21,467	49,639	33,290	36,454	46,664	40,691	
Corporation income taxes (net).....do.....	'94,195	'103,291	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	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	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	94,427	100,958	103,903	91,271	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	3,821	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, Health and Human Services Department.....mil. \$..	'281,935	'294,876	19,152	24,536	27,759	21,137	24,157	28,691	21,385	25,560	27,015	22,004	27,805	20,522	24,094	
Treasury Department.....do.....	'373,169	'399,774	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	
National Aeronautics and Space Adm.....do.....	'201,644	'230,573	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	
Veterans Affairs Department.....do.....	'9,092	'11,036	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	1,492	2,611	3,653	1,077	2,590	3,844	1,313	2,596	3,737	1,265	3,619	1,202	2,886	
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$..	11,057	11,059	11,062	11,060	11,059	11,059	11,059	11,060	11,060	11,065	11,065	11,064	11,065	11,063		
Price at New York ††.....dol. per troy oz..	436.931	381.283	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	381.718
Silver:																
Price at New York ††.....dol. per troy oz..	6.535	5.499	5.133	5.465	5.533	5.243	5.278	5.058	5.046							

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$..	247.7	260.4			260.4											
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1.....bil. \$..	776.1	783.7	785.0	791.7	812.1	802.3	788.0	795.7	817.3	796.4	810.0	812.0	813.7	818.1	*816.7	825.1
M2.....do.....	3,017.6	3,129.6	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	*3,312.3	*3,317.6	3,322.5
M3.....do.....	3,825.0	3,987.7	4,018.2	4,040.7	4,058.3	4,057.6	4,052.9	4,067.6	4,081.3	4,052.7	*4,066.8	*4,076.6	*4,093.6	*4,092.2	*4,092.0	4,097.8
L (M3 plus other liquid assets).....do.....	4,534.6	4,782.8	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	*4,909.0	*4,928.1	*4,954.7	*4,955.8	
Components (not seasonally adjusted):																
Currency.....do.....	205.3	217.5	218.9	221.0	225.3	222.9	224.2	227.0	229.5	221.7	234.8	237.1	239.2	240.8	242.6	245.6
Demand deposits.....do.....	289.1	280.4	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	279.9
Other checkable deposits ††.....do.....	274.4	278.5	278.1	282.1	288.4	289.4	285.2	289.7	300.7	288.7	292.3	289.3	289.0	290.6	*288.0	291.5
Overnight RP's and Eurodol- lars ◊.....do.....	83.9	79.1	75.7	75.4	77.4	81.6	82.4	81.9	79.3	83.2	82.3	84.1	82.7	*81.5	*84.1	78.9
General purpose and broker/dealer money market funds.....do.....	233.1	276.3	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	344.3
Money market deposit accounts.....do.....	517.8	475.0	474.6	483.1	487.8	489.3	491.1	496.9	498.3	494.8	498.2	499.4	*504.0	505.7	505.6	509.8
Savings deposits.....do.....	426.1	409.9	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	413.4
Small time deposits @.....do.....	980.6	1,355.5	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	*1,152.8	*1,151.1	*1,152.7	1,151.1
Large time deposits @.....do.....	518.5	564.1	565.4	563.6	558.1	553.4	550.2	546.1	536.9	535.1	*531.1	*527.1	*524.2	518.3	*512.6	508.0
Measures (seasonally adjusted):																
M1.....do.....			788.1	789.4	794.8	794.8	801.4	804.8	807.3	805.4	809.4	809.0	815.8	822.1	*820.0	822.6
M2.....do.....			3,181.9	3,201.2	3,221.6	3,231.0	3,255.7	3,271.0	3,279.1	3,274.4	3,282.6	3,287.8	3,305.3	*3,319.8	*3,321.0	3,318.4
M3.....do.....			4,018.1	4,031.0	4,044.3	4,048.5	4,064.3	4,069.0	4,074.7	4,068.4	*4,073.1	*4,077.6	*4,093.4	*4,096.1	*4,092.7	4,088.0
L (M3 plus other liquid assets).....do.....			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	*4,920.8	*4,933.6	*4,960.2	4,956.2	
Components (seasonally adjusted):																
Currency.....do.....			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	244.8
Demand deposits.....do.....			280.0	278.8	279.7	277.3	280.2	279.3	277.8	274.5	274.5	274.7	277.9	279.7	276.8	277.2
Other checkable deposits ††.....do.....			280.8	282.8	285.7	285.4	287.0	289.5	291.8	291.5	293.8	291.2	291.6	292.6	*290.9	292.3
Savings deposits.....do.....			406.1	407.9	409.0	410.2	413.6	414.6	415.8	415.8	415.8	416.3	416.3	415.8	414.7	413.7
Small time deposits @.....do.....			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	*1,151.6	*1,153.1	1,152.5
Large time deposits @.....do.....			562.7	561.0	558.3	554.2	550.1	544.1	538.3	535.4	*532.9	*530.6	*524.2	516.7	*510.2	505.9
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing.....mil. \$..	154,583	136,490			*28,433			*27,908			*35,149			29,288		
Food and kindred products.....do.....	20,671	16,545			5,406			3,493			5,167			5,113		
Textile mill products.....do.....	1,560	1,416			483			56			252			133		
Paper and allied products.....do.....	8,081	7,047			1,889			1,389			1,630			1,246		
Chemicals and allied products.....do.....	23,651	24,523			4,510			5,495			6,327			6,280		
Petroleum and coal products.....do.....	21,225	19,512			5,262			4,071			4,065			4,781		
Stone, clay, and glass products.....do.....	2,453	1,968			282			3			1,003			569		
Primary nonferrous metal.....do.....	4,256	3,785			278			720			833			656		
Primary iron and steel.....do.....	933	1,512			163			319			473			312		
Fabricated metal products.....do.....	5,335	5,515			781			1,373			1,529			1,303		
Machinery (except electrical).....do.....	13,778	9,666			2,505			*2,380			2,921			2,572		
Electrical and electronic equipment.....do.....	11,143	9,668			2,508			2,053			*2,050			2,032		
Transportation equipment (except motor vehicles and equipment).....mil. \$..	5,019	4,315			619			*1,337			*1,193			1,536		
Motor vehicles and equipment.....do.....	12,474	8,349			*1,86			1,355			2,111			-1,941		
All other manufacturing in- dustries.....do.....	23,944	22,674			5,262			3,875			5,519			4,696		
Dividends paid (cash), all manu- facturing.....do.....	57,064	65,244			15,755			*15,142			*16,322			14,740		
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	228,387	(1)														
By type of security:																
Bonds and notes, corporate.....do.....	172,499	(1)														
Common stock.....do.....	45,485	(1)														
Preferred stock.....do.....	6,506	(1)														
By type of issuer:																
Corporate, total #.....mil. \$..	224,490	(1)														
Manufacturing.....do.....	33,327	(1)														
Extractive.....do.....	4,742	(1)														
Public utility.....do.....	12,793	(1)														
Transportation.....do.....	3,078	(1)														
Communication.....do.....	4,031	(1)														
Financial and real estate.....do.....	147,030	(1)														
State and municipal issues (Bond Buyer):																
Long-term.....do.....	117,829	123,037	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	1,835	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	35,110	34,630	34,320	32,640	31,480	30,760	31,060	31,600	31,720	32,130	30,350	29,640	28,650	27,820
Free credit balances at brokers, end of year or month:																
Margin-account.....do.....	5,660	7,040	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	7,300
Cash-account.....do.....	16,595	18,505	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	17,025
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	62.0	66.1	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	67.2
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	7,702.12	8,836.27	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	794.07

See footnotes at end of tables.

Units	Annual		1988			1989										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	10.18	9.66	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	9.85
By rating:																
Aaa.....do.....	9.71	9.26	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	9.30
Aa.....do.....	9.94	9.46	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	9.59
A.....do.....	10.24	9.74	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	9.88
Baa.....do.....	10.83	10.18	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	10.62
By group:																
Industrials.....do.....	9.91	9.66	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	9.93
Public utilities.....do.....	10.45	9.66	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	9.76
Railroads.....do.....	10.03	(¹)														
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.66	7.23	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	7.22	7.13	7.01	7.13	7.21	7.29	7.36	7.34	7.22	7.15	7.31	7.40	7.40	7.10
U.S. Treasury bonds, taxable †.....do.....	8.98	8.58	8.15	8.03	8.02	8.39	8.66	8.74	8.92	8.90	8.62	8.64	8.97	9.11		
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	772.17	966.86	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	934.80	888.98	868.89	881.98
Industrial (30 stocks).....	2,060.82	2,508.91	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	2,518.56
Public utility (15 stocks).....	179.74	205.72	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	210.26
Transportation (20 stocks).....	863.83	1,194.30	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	848.07
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=100..	265.79	322.84	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	315.29
Industrial, total (400 Stocks) #.....do.....	306.68	370.28	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	369.35
Capital goods.....do.....	252.83	278.70	288.65	277.78	286.06	286.06	283.39	294.80	294.19	305.65	312.50	312.50	281.47	260.28	241.70	249.94
Consumer goods.....do.....	305.95	398.17	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	424.91
Utilities (40 Stocks).....do.....	108.74	132.16	142.71	143.37	152.18	146.04	140.99	141.92	140.89	143.66	143.52	137.86	132.76	130.33	137.91	141.58
Transportation (20 Stocks).....1982=100..	209.02	271.78	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	218.87
Railroads.....1941-43=100..	158.73	197.31	208.51	198.92	209.58	210.40	208.34	209.18	206.20	212.18	221.46	220.90	204.55	191.84	169.59	183.63
Financial (40 Stocks).....1970=100..	24.09	30.24	33.76	32.48	31.14	29.68	28.17	28.50	27.53	28.73	29.84	28.46	24.86	22.57	20.07	21.52
Money center banks.....1941-43=100..	92.05	116.14	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	65.88
Major regional banks.....do.....	103.22	122.18	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	74.90
Property-Casualty Insurance.....do.....	271.62	326.84	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	322.57
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	149.91	180.02	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	172.21
Industrial.....do.....	180.95	216.28	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	212.81
Transportation.....do.....	134.12	175.28	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	132.96
Utility.....do.....	71.77	87.43	94.67	94.95	99.73	95.69	92.15	93.00	91.92	93.29	93.65	89.85	85.31	83.30	87.27	89.69
Finance.....do.....	127.26	151.88	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	113.76
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	374.43	437.80	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	347.69
Industrial.....do.....	379.49	428.38	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	373.24
Insurance.....do.....	408.17	504.75	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	413.86
Bank.....do.....	444.14	467.08	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	246.60
NASDAQ/NMS composite.....7/10/84=100..	161.95	191.02	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	152.82
Industrial.....do.....	146.78	167.51	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	148.50
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	3.64	3.45	3.29	3.39	3.33	3.41	3.54	3.49	3.51	3.44	3.36	3.37	3.65	3.85	4.01	
Industrials (400 stocks).....do.....	3.14	3.01	2.89	2.98	2.94	3.01	3.12	3.07	3.13	3.01	2.93	2.91	3.16	3.33	3.51	
Utilities (40 stocks).....do.....	7.08	6.39	5.95	5.93	5.53	5.58	5.84	5.84	5.92	5.78	5.76	6.03	6.17	6.36	6.02	
Transportation (20 stocks).....do.....	2.48	2.14	2.02	2.32	2.33	2.37	2.42	2.32	2.33	2.30	2.21	2.24	2.63	2.96	2.96	
Financial (40 stocks).....do.....	4.34	3.73	3.39	3.57	3.77	3.98	4.25	4.25	4.38	4.38	4.22	4.42	5.05	6.14	6.27	
Preferred stocks, 10 high-grade.....do.....	9.24	9.04	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	8.88
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	1,587,012	1,844,768	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	4,889	4,056	4,422	4,446	4,030	4,568	3,646	5,371	4,380	4,080	5,449	3,271		
On New York Stock Exchange:																
Market value.....mil. \$..	1,377,711	1,576,899	161,383	115,042	122,748	124,261	107,474	127,078	98,732	123,055	128,367	120,494	152,819	83,385		
Shares sold (cleared or settled).....millions..	44,018	44,140	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	4,013	3,032	3,214	3,794	2,962	3,285	2,301	3,597	3,226	3,371	4,015	2,686	3,671	
NASDAQ over-the-counter:																
Market value.....mil. \$..	347,089	431,381	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	23,252
Shares sold.....millions..	31,070	33,530	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	2,378
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	2,457.46	3,029.65	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	2,581.25	
Number of shares listed.....millions..	76,093	82,797	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,	1989															
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1988	1987	1986	1985
VALUE OF EXPORTS																
total @.....mil. \$..	322,426.4	368,982.8	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	31,662.8	31,486.6	35,061.2	
Seasonally adjusted †.....do.....			31,437.0	30,617.3	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	32,010.2	34,773.7	
Western Europe.....do.....	87,857.7	100,434.8	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	9,014.1	9,984.9	
European Economic Community.....do.....	75,755.3	86,591.5	7,587.0	7,231.6	7,355.6	7,402.3	7,									

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada	71,622.0	78,638.9	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	6,447.5	7,427.6	
Brazil	4,266.5	4,799.4	471.4	425.3	512.7	404.6	483.1	373.8	305.6	288.6	408.4	412.3	512.9	474.2	497.6	
Mexico	20,628.4	24,968.8	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	2,779.5	
Venezuela	4,611.9	3,085.7	255.1	194.0	282.2	166.0	199.8	227.7	238.3	258.6	295.4	246.6	278.4	279.6	287.6	
Asia:																
China	5,021.4	5,807.4	542.4	305.0	424.4	359.4	516.7	356.4	374.9	381.4	499.8	385.7	422.7	354.8	452.7	
Hong Kong	5,687.4	6,304.0	471.0	485.9	496.6	439.1	626.2	556.3	613.8	734.1	655.3	508.9	519.5	595.8	526.7	
Japan	37,725.2	44,583.9	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	4,250.2	
Republic of Korea	11,231.8	13,478.0	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	1,108.0	1,387.1	
Saudi Arabia	3,776.1	3,576.0	301.2	316.8	353.4	282.6	245.7	341.1	260.1	293.0	270.3	250.7	356.3	288.8	489.9	
Singapore	5,767.6	7,352.7	577.4	702.3	695.1	610.9	549.2	664.1	601.0	537.0	809.6	681.8	746.1	793.5	704.3	
Taiwan	12,129.1	11,322.9	999.4	960.2	1,091.4	996.3	883.4	1,172.3	971.8	931.1	941.4	886.7	908.4	874.1	971.2	
Africa:																
Nigeria	356.7	491.8	40.2	38.0	32.6	27.4	53.8	42.3	41.6	45.1	46.1	34.8	43.7	35.1	55.2	
Republic of South Africa	1,687.6	1,659.1	147.8	120.3	146.2	148.9	114.1	167.3	146.2	121.1	143.0	169.5	157.2	143.2	149.2	
Australia	6,972.9	8,347.0	810.2	624.7	625.7	843.6	563.2	722.7	694.5	615.0	677.1	760.5	883.1	625.4		
OPEC	13,994.3	13,234.5	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	1,093.2	1,127.6	955.2	1,310.0	
Exports of U.S. merchandise, total @	310,049.1	349,650.4	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	30,028.5	33,520.6	
By commodity groups and principal commodities:																
Agricultural products, total	37,046.6	40,003.3	3,292.2	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	3,031.7	
Nonagricultural products, total	285,379.8	310,013.9	28,487.4	26,515.0	27,822.7	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	30,488.9	
Food and live animals #	26,181.8	29,723.8	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	2,456.3	
Beverages and tobacco	4,555.6	5,509.7	477.7	570.9	566.9	449.9	478.8	614.8	594.4	613.3	510.9	486.0	549.7	533.3	766.4	
Crude materials, inedible, exc. fuels #	25,151.3	26,946.7	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	1,957.0	2,121.8	
Mineral fuels, lubricants, etc. #	8,235.2	9,865.4	886.9	981.1	945.9	886.4	766.3	964.1	848.6	866.3	869.0	831.2	1,057.3	1,176.0	1,299.5	
Oils and fats, animal and vegetable	1,521.7	1,349.8	113.2	86.4	105.0	97.6	93.8	122.8	81.0	126.2	121.0	102.7	97.5	100.8	85.5	
Chemicals	32,280.7	36,485.0	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	3,615.7	
Manufactured goods classified chiefly by material	23,594.0	27,242.8	2,470.5	2,226.0	2,239.1	2,561.4	2,408.3	2,767.6	2,655.6	2,696.5	2,659.9	2,499.7	2,619.6	2,579.8	2,921.8	
Miscellaneous manufactured articles	23,685.7	23,637.4	2,781.2	2,792.3	2,981.6	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	3,495.5	
Machinery and transport equipment, total	135,081.6	148,799.9	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	15,410.8	
Machinery, total #	88,432.0															
Transport equipment, total	46,702.8															
Motor vehicles and parts	24,019.7	23,613.0	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	2,523.8	
VALUE OF IMPORTS																
General imports, total @	440,952.3	472,976.6	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	41,059.1	48,484.2	
Seasonally adjusted †			41,589.3	40,530.5	38,057.6	41,570.2	38,672.1	41,636.2	39,363.6	40,543.2	39,560.5	41,244.3	42,282.7	41,253.9	46,334.8	
Western Europe																
European Economic Community	100,442.8	101,725.1	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	10,617.1	
Belgium and Luxembourg	84,938.5	85,128.9	7,839.0	7,632.5	6,850.4	7,451.2	6,941.7	7,961.6	7,429.9	7,623.3	7,339.4	8,297.4	7,530.9	6,764.5	9,002.4	
France	4,493.3	4,569.6	416.2	411.4	381.2	368.5	348.5	447.6	394.5	372.5	333.8	481.2	285.9	347.7		
Federal Republic of Germany	12,508.5	13,028.6	1,106.7	1,184.3	1,043.1	1,073.7	937.2	1,086.2	1,074.8	1,053.8	1,085.2	1,216.7	951.1	966.8	1,461.0	
Italy	26,361.9	24,833.7	2,256.9	2,108.8	2,060.4	2,202.9	2,115.0	2,580.1	2,371.3	2,220.3	2,497.2	2,467.5	2,061.3	2,522.9		
Netherlands	11,576.0	11,945.9	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	1,173.1	
United Kingdom	4,558.9	4,796.1	508.0	449.6	388.2	415.2	386.0	461.3	358.0	435.2	391.0	490.2	408.1	376.6	447.5	
Eastern Europe	17,976.4	18,242.3	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	2,183.2	
Union of Soviet Socialist Republics	2,162.6	2,060.4	176.4	165.6	146.4	230.2	184.1	184.7	139.0	144.7	189.1	163.8	190.0	186.0	257.1	
Western Hemisphere:	586.0	702.7	58.8	49.2	45.4	124.0	70.2	77.2	48.6	57.4	70.5	53.8	87.9	90.8	154.6	
Canada																
Canada	81,397.9	88,210.0	7,847.2	7,717.5	6,811.3	6,906.5	6,983.7	8,077.7	7,321.2	8,473.5	8,227.1	7,050.4	7,158.2	7,598.1	8,809.9	
Brazil	9,294.3	8,379.0	742.7	606.3	635.2	779.6	604.6	639.6	645.9	674.7	676.2	747.3	691.0	579.1	770.8	
Mexico	23,259.7	27,186.3	2,463.6	2,359.4	2,053.2	2,380.8	2,383.3	2,616.8	2,185.5	2,490.4	2,465.9	2,337.9	2,557.5	2,590.3	3,120.8	
Venezuela	5,157.4	6,786.0	662.5	671.4	634.8	752.8	571.5	686.7	558.3	669.2	601.0	552.4	744.8	917.3	1,269.6	
Asia:																
China	8,510.9	11,988.5	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	1,627.6	
Hong Kong	10,237.8	9,738.6	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	1,007.9	
Japan	89,518.7	98,585.9	8,681.1	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	8,703.3	
Republic of Korea	20,105.1	19,741.9	1,782.1	1,650.0	1,486.3	1,605.4	1,309.9	1,389.0	1,525.9	1,545.9	1,583.6	1,727.4	1,717.0	1,514.5	1,721.9	
Saudi Arabia	5,620.2	7,131.4	534.8	674.3	688.5	783.0	689.0	558.9	451.8	538.9	444.1	550.0	612.8	1,162.8	1,296.6	
Singapore	7,973.3	8,949.8	850.3	820.1	850.0	774.6	683.3	790.0	732.0	730.2	874.0	883.4	879.7	874.4	885.0	
Taiwan	24,713.9	24,325.6	2,290.7	1,990.9	1,851.2	2,060.9	1,670.0	1,801.9	1,821.7	1,893.5	1,846.7	2,025.0	2,119.6	1,905.9	2,076.1	
Africa:																
Nigeria	3,278.5	5,226.5	330.5	453.2	398.9	668.5	452.8	536.3	483.7	605.0	401.8	390.6	400.9	518.7	643.3	
Republic of South Africa	1,512.9	1,529.0	123.6	132.9	111.3	143.3	107.9	136.3	105.5	165.4	145.8	107.7	140.1	144.4		
Australia	3,541.3	3,898.3	380.2	359.2	346.4	323.6	393.8	296.1	302.3	363.5	333.8	375.3	507.7	426.0		
OPEC	22,962.2	30,601.0	2,595.7	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	3,975.5	
By commodity groups and principal commodities:																
Petroleum and products	38,786.5	49,623.9	4,409.1	4,427.4	4,100.4	5,890.4	4,768.2	4,774.4	3,799.2	4,369.8	3,757.3	4,038.6				

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports of U.S. merchandise:																
Unit value @ 1977=100.....	169.6	(³)														
Quantity.....do.....	149.8	(³)														
Value.....do.....	254.1	(³)														
General imports:																
Unit value @.....do.....	172.9	(³)														
Quantity.....do.....	175.1	(³)														
Value.....do.....	302.7	(³)														
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. met. tons..	361,173	381,099	33,676	35,408	34,879	31,785	28,933	33,816	31,463	31,303	32,548	28,867	32,089			
Value.....mil. \$..	125,782	143,184	12,378	12,453	12,803	12,345	11,293	13,823	12,866	12,757	12,317	11,553	12,194			
General imports:																
Shipping weight.....thous. met. tons..	464,606	493,864	43,826	42,567	37,983	45,503	39,796	41,923	38,616	44,274	43,044	45,042	41,398			
Value.....mil. \$..	254,766	270,633	25,265	23,273	21,316	24,202	21,415	23,449	22,150	22,737	22,719	23,532	24,705			

TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	423.30	432.71	36.15	33.79	35.10	34.02	31.81	38.55	36.84	37.51	41.74	44.37	47.09			
Passenger-load factor.....percent.....	62.5	63.2	61.9	60.5	59.9	57.3	59.2	63.5	61.9	60.8	67.1	67.8	71.2			
Ton-miles (revenue), total.....mil.	53,800	55,457	4,711	4,470	4,572	4,278	4,062	4,915	4,617	4,721	5,086	5,478	5,782			
Operating revenues (quarterly) # \$.....mil. \$..	63,679	69,211			17,047			17,467			19,177					
Passenger revenues.....do.....	50,296	53,727			12,956			13,479			14,973					
Cargo revenues.....do.....	7,478	8,563			2,355			2,253			1,300					
Mail revenues.....do.....	972	955			257			231			231					
Operating expenses (quarterly) \$.....do.....	60,236	67,347			17,464			18,074			18,074					
Net income after taxes (quarterly) \$.....do.....	1,772	101			-575			-614			503					
Domestic operations:																
Passenger-miles (revenue).....bil.	329.31	329.98	27.64	26.37	26.89	25.46	24.65	29.68	27.98	27.90	30.35	31.78	33.81			
Cargo ton-miles.....mil.	4,843	4,916	453	429	387	380	375	446	393	425	258	416	455			
Mail ton-miles.....do.....	1,367	1,415	114	119	180	121	111	126	116	119	113	108	121			
Operating revenues (quarterly) \$.....mil. \$..	50,137	54,072			13,302			13,719			14,870					
Operating expenses (quarterly) \$.....do.....	47,739	52,260			13,537			14,049			14,080					
Net income after taxes (quarterly) \$.....do.....	1,003	315			-383			-329			451					
International operations:																
Passenger-miles (revenue).....bil.	93.99	102.74	8.51	7.42	8.22	8.56	7.15	8.87	8.86	9.60	11.40	12.59	13.28			
Cargo ton-miles.....mil.	4,789	5,359	489	498	426	338	362	448	385	389	455	480	456			
Mail ton-miles.....do.....	470	496	40	44	70	37	34	40	37	37	38	37	40			
Operating revenues (quarterly) \$.....mil. \$..	13,402	15,076			3,728			3,748			4,307					
Operating expenses (quarterly) \$.....do.....	12,403	15,019			3,910			4,025			4,327					
Net income after taxes (quarterly) \$.....do.....	751	-213			-192			-285			52					
Urban Transit Industry																
Passengers carried, total †.....mil.	8,893	8,914	785	751	701	741	697	797	736	761	723	698	784	725		
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100			100			100			100					
Operating revenues, total.....mil. \$..	18,668	19,750			5,984			4,964			5,366					
Net income, after extraordinary and prior period charges and credits.....mil. \$..	464	355			-4			74			123					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons..	170	175			45			44			46					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATAI):																
Common carriers of general freight, sens. adj. ††.....1967=100..	177.2	168.6	166.9	165.9	165.5	172.0	169.2	173.2	174.0	178.4	174.2	176.1	185.5	173.5	182.3	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$..	27,979	27,956			7,012			7,104			7,133					
Freight.....do.....	27,135	27,059			6,775			6,875			6,912					
Passenger, excl. Amtrak.....do.....	85	91			23			29			24					
Operating expenses.....do.....	24,833	25,038			6,701			6,226			6,142					
Net railway operating income.....do.....	1,961	1,896			188			751			700					
Ordinary income †.....do.....	2,319	2,010			299			252			562					
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	996.2	1,013.8			257.6			260.4			256.7			263.9	284.6	280.1
Producer Price Index, line haul operations.....12/84=100..	104.8	106.4	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	108.6
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100..	236	245	256	232	248	182	226	264	229	296	276	259	224			
Hotels: Average room sale ◊.....dollars..	85.12	87.77	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	74	65	56	60	72	75	71	72	71	68	71			
Motor hotels: Average room sale ◊.....dollars..	45.88	46.97	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	68	61	52	51	70	76	72	70	74	74	75			
Economy hotels: Average room sale ◊.....dollars..	40.82	38.57	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	68	62	50	55	62	73	69	70	76	77	79			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	17,533	18,120			3,955			4,469			4,994	2,114				
Departures (quarterly).....do.....	17,209	17,603			4,139			4,059			5,237	2,054				
Aliens: Arrivals (quarterly).....do.....	13,804	15,099			3,550			3,440			4,156	1,897				
Departures (quarterly).....do.....	12,211	13,550			3,234			3,143			3,564	1,402				
Passports issued.....do.....	4,061	3,691	232	227	197	292	331	437	399	397	385	351	284	213	228	196
National parks, recreation visits # #.....do.....	55,422	56,422	4,865	2,379	1,254	1,500	1,511	2,268	3,379	4,887	7,728	10,366	10,041	6,645	3,533	

See footnotes at end of tables.

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
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.																
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃).....thous. sh. tons..	1,232	1,173	105	98	94	103	92	99	94	103	102	106	112	100		
Chlorine gas (100% Cl ₂).....do	11,257	11,160	942	912	916	892	897	887	901	942	904	921	922	917		
Hydrochloric acid (100% HCl).....do	2,640	2,628	225	213	207	244	233	200	201	204	194	188	169	163		
Phosphorus, elemental.....do	343	365	31	31	33	31	28	32	30	29	28	28	29	29		
Sodium hydroxide (100% NaOH).....do	10,527	11,075	1,008	991	976	960	964	956	965	1,002	959	989	991	988		
Sodium silicate, anhydrous.....do	812	873	82	76	59	65	79	87	73	58	75	59	75	77		
Sodium sulfate (100% Na ₂ SO ₄).....do	817	799	64	58	65	62	60	60	60	60	60	59	57	56		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀).....do	549	580	49	44	46	51	47	35	36	45	35	50	47	53		
Titanium dioxide (composite and pure).....do	1,022	1,110	96	86	95	96	95	98	103	90	88	90	86	75		
Sulfur, native (Frasch) and recovered:																
Production.....thous. met. tons..	9,618	10,398	836	808	820	848	787	808	794	837	827	911	912	887		
Stocks (producers') end of period.....do	1,112	1,301	1,492	1,370	1,302	1,274	1,292	1,188	1,111	1,102	1,152	1,177	1,191	1,295		
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡.....thous. sh. tons..	16,821	16,825	1,390	1,400	1,321	1,439	1,375	1,506	1,415	1,439	1,341	1,399	1,395	1,334		
Ammonium nitrate, original solution ‡.....do	7,504	7,966	673	640	628	675	606	697	643	618	568	492	495	520		
Ammonium sulfate ‡.....do	2,333	2,354	194	200	175	200	208	212	228	232	190	208	214	205		
Nitric acid (100% HNO ₃) ‡.....do	7,991	8,016	661	653	671	699	661	729	680	689	625	555	561	615		
Nitrogen solutions (100% N) ‡.....do	2,901	2,913	250	220	225	258	233	247	253	254	236	205	206	223		
Sulfuric acid (100% P ₂ O ₅) ‡.....do	11,677	11,566	1,012	980	930	980	931	1,016	1,019	1,026	956	1,048	1,033	1,023		
Sulfuric acid (100% H ₂ SO ₄) ‡.....do	42,141	43,410	3,716	3,613	3,601	3,638	3,424	3,731	3,825	3,759	3,534	3,797	3,776	3,750		
Superphosphate and other phosphatic fertilizers (gross weight):																
Production.....thous. sh. tons..	16,858	18,128	1,578	1,540	1,422	1,528	1,888	1,642	1,609	1,555	1,439	1,576	1,576	1,576		
Stocks, end of period.....do	879	937	852	943	927	902	851	732	644	723	642	603	564	604		
Potash, sales (K ₂ O).....do	5,705	5,745	489	414	762	560	365	454	709	631	327	275	663	308	418	
Imports:																
Ammonium nitrate.....thous. met. tons..	267	411	29	26	29											
Ammonium sulfate.....do	337	307	48	21	21											
Potassium chloride.....do	6,796	5,498	558	460	431											
Sodium nitrate.....do	131	150	(?)	13	23											
Industrial Gases																
Production:																
Acetylene.....mil. cu. ft.	5,297	5,445	502	466	518	431	437	436	420	464	397	437	494	444		
Hydrogen (high and low purity).....do	177,008	207,806	17,407	17,388	17,502	15,289	16,220	15,882	15,461	15,583	16,550	16,947	16,646	16,949		
Nitrogen (high and low purity).....do	722,013	744,068	62,115	60,397	62,614	66,009	62,291	68,024	64,634	65,570	63,119	65,385	66,776	65,629		
Oxygen (high and low purity).....do	451,999	451,802	35,373	35,521	33,700	37,405	36,692	40,676	39,216	39,386	38,541	38,890	40,533			
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin).....thous. met. tons..	10.7	8.6			2.1			1.6			3.1			2.5		
Ethyl acetate.....do	115.4	129.3			32.7			28.5			28.2			33.3		
Formaldehyde (37% HCHO).....do	2,848.8	2,890.5			701.5			690.3			748.7			790.9		
Glycerin, refined, all grades.....mil. lb.	281.7	293.3	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			709.3			753.0			992.7			952.8		
Phthalic anhydride.....do	452.9	499.6			117.1			104.1			118.4			107.5		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	777.6	960.1	92.0	88.8	86.8	87.4	78.9	89.5								
Stocks, end of period.....do	39.7	54.3	42.5	49.5	54.3	50.9	39.5	39.9								
Denatured alcohol:																
Production.....mil. wine gal.	463.7	514.3	45.9	44.7	47.4	51.9	45.4	46.2								
Consumption (withdrawals).....do	469.9	502.2	41.4	51.7	41.4	65.5	62.7	58.3								
For fuel use.....do	216.0	200.5	14.7	25.9	21.8	35.0	37.2	29.2								
Stocks, end of period.....do	9.2	24.5	18.6	16.0	24.5	20.9	23.1	13.9								

See footnotes at end of tables.

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons..	765.3															
Polyethylene and copolymers.....do...	8,479.6	7,701.6			1,885.5			1,941.9			2,077.4				2,079.7	
Polypropylene.....do.....	3,291.6	3,004.5			747.2			828.9			840.0				981.1	
Polystyrene and copolymers.....do.....	4,166.2															
Polyvinyl chloride and copolymers.....do..	3,895.5	5,004.6			1,227.7			1,029.1			1,073.6				1,007.3	
PAINTS, VARNISH, AND LACQUER †																
Total shipments.....mil. \$..																
Architectural coatings.....do.....	10,783.1	11,321.2	974.4	914.3	755.5	853.2	881.1	1,020.4	1,035.1	1,076.3	1,077.2	1,032.7	1,084.3		950.6	
Product coatings (OEM).....do.....	4,426.8	4,713.6	397.6	359.8	297.2	347.5	363.1	442.1	469.4	469.0	465.7	471.7		389.7		
Special purpose coatings.....do.....	4,104.5	4,236.9	369.3	352.0	300.6	305.5	316.2	364.0	353.2	370.9	359.0	323.1	365.4		348.6	
	2,251.8	2,370.7	207.5	202.5	157.7	200.1	201.8	214.3	240.0	235.9	249.2	243.9	247.1		212.3	

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr..	2,704,250	2,780,775	219,587	218,980	258,637	237,047	212,717	225,716	210,796	222,563	248,895	266,220				
By fuels.....do.....	2,481,311	2,515,714	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	20,076	21,186	21,823	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			639,525			654,492			627,551					
Industrial \$.....do.....	695,181	698,518			174,818			173,215			177,148					
Railways and railroads.....do.....	880,947	887,474			226,341			220,221			227,655					
Residential or domestic.....do.....	5,110	5,127			1,342			1,372			1,271					
Street and highway lighting.....do.....	885,146	884,884			213,945			236,436			199,176					
Other public authorities.....do.....	14,537	14,537			3,982			3,908			3,456					
Interdepartmental.....do.....	64,598	65,063			18,056			18,194			17,747					
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$..	4,392	4,483			1,042			1,145			1,097					
	162,188	163,364			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..																
Residential.....do.....	10,691															
Commercial.....do.....	4,692															
Industrial.....do.....	2,304															
Electric generation.....do.....	2,204															
Other.....do.....	1,331															
Revenue from sales to customers, total.....mil. \$..	160															
Residential.....do.....	46,109															
Commercial.....do.....	24,812															
Industrial.....do.....	10,670															
Electric generation.....do.....	6,702															
Other.....do.....	3,387															
	539															

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl..	198.02	199.14	15.82	14.78	13.45	16.46	15.74	17.97	17.47	18.10	18.58	18.24	18.96			
Taxable withdrawals.....do.....	178.23	179.50	14.32	13.40	12.10	14.26	13.38	15.39	15.23	16.91	16.89	17.00	17.40			
Stocks, end of period.....do.....	14.89	14.60	13.06	12.86	14.60	13.53	14.28	14.49	15.10	14.91	14.98	14.57	14.24			
Distilled spirits (total):																
Production.....mil. tax gal..	94.84	112.89	12.28	10.95	9.43	11.63	10.14	10.32								
Consumption, apparent, for beverage purposes.....mil. wine gal..	378.45	371.46	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	423.34	423.93	426.67	428.89	431.12	430.17								
Imports.....mil. proof liters..	363.20	368.54	54.08	40.00	25.13											
Whisky:																
Production.....mil. tax gal..	48.35	77.88	4.93	7.74	7.18	8.19	7.95	8.10								
Stocks, end of period.....do.....	364.56	368.85	366.50	367.07	368.85	370.84	373.72	374.87								
Imports.....mil. proof liters..	231.90	223.97	36.46	23.21	14.34											
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal..	30.72	29.57	3.09	3.11	1.73	2.04	2.09	1.70	1.42	1.56	1.55	2.33				
Taxable withdrawals.....do.....	29.27	26.83	4.17	4.54	3.02	.96	.97	1.30	1.52	1.83	1.64	1.27				
Stocks, end of period.....do.....	13.62	15.84	24.99	18.03	15.84	17.70	18.76	19.13	18.30	18.75	19.50	19.83				
Imports.....mil. liters..	49.30	54.96	7.82	17.63	4.64											
Still wines:																
Production.....mil. wine gal..	470.95	410.04	119.11	47.73	17.95	8.34	5.87	7.11	6.01	5.60	3.06	5.58				
Taxable withdrawals.....do.....	445.17	411.23	34.28	36.23	33.32	31.04	29.64	37.04	35.33	38.42	39.08	32.76				
Stocks, end of period.....do.....	586.89	582.16	586.15	588.01	582.16	587.23	585.87	571.07	584.33	572.32	429.97	412.27				
Imports.....mil. liters..	257.40	242.05	28.51	27.97	19.75											
Distilling materials produced at wineries.....mil. wine gal..																
	131.76	114.11	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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,207.5	1,273.5	95.1	94.4	107.4	134.0	127.3	136.2	125.6	121.6	95.9	85.1	83.8	84.8	105.0	
Stocks, cold storage, end of period.....do	214.7	256.2	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	85.5	85.4	84.9	74.0	74.1	74.1	74.3	67.2	68.4	*70.8	69.9	70.6	70.5	70.6
Cheese:																
Production (factory), total.....mil. lb.	5,572.0	5,613.9	464.0	458.0	489.5	483.7	471.9	530.0	515.0	545.4	528.8	502.6	487.8	476.7	503.8	
American, whole milk.....do	2,756.6	2,672.6	209.2	206.4	230.8	231.7	239.8	255.2	249.9	264.6	252.5	236.4	229.3	220.5	236.9	
Stocks, cold storage, end of period.....do	388.1	328.0	381.4	330.6	328.0	360.1	378.8	395.8	411.0	432.1	461.6	480.1	471.3	456.5	444.4	
American, whole milk.....do	283.4	234.8	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	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	35.7	34.4	40.4	43.5	46.0	53.9	46.9	50.3	53.7	49.3	50.8	46.9	49.1	
Stocks, manufacturers', case goods, end of period.....do	44.1	26.6	69.7	42.8	26.6	48.0	65.8	84.5	89.5	88.9	97.3	101.1	104.5	101.9	84.2	
Exports.....thous. met. tons	3.5	*13.8	.3	.3	.4											
Fluid milk:																
Production on farms ↑.....mil. lb.	123,518	122,531	9,878	9,654	10,047	10,479	9,813	10,997	10,842	11,226	10,696	10,695	10,479	10,019	10,238	
Utilization in manufactured dairy products.....do	85,089	85,714	6,651	6,428	6,859	7,373	7,182	7,943	7,950	8,425	7,905	7,546	7,272	6,847		
Price, wholesale, U.S. average.....\$ per 100 lb.	12.22	13.29	14.80	*15.60	16.10	15.70	14.40	13.70	13.40	13.50	13.80	14.10	14.30	14.20	*13.20	*12.80
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	172.3	175.8	16.7	16.3	17.2	18.9	12.9	10.9	17.1	14.0	15.6	13.6	12.3	11.2	11.6	
Nonfat dry milk (human food).....do	979.7	874.7	48.1	51.2	64.8	61.4	71.1	77.4	90.0	95.1	83.3	72.7	62.9	50.6	55.2	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	12.8	13.0	8.0	10.0	13.0	18.0	16.2	15.2	17.4	16.0	16.5	*14.9	12.2	13.9	11.6	
Nonfat dry milk (human food).....do	45.1	49.4	36.1	32.4	49.4	49.3	57.0	59.2	62.4	70.3	92.6	107.8	122.6	115.3	115.1	
Exports, whole and nonfat (human food).....thous. met. tons	153.1	*157.1	4.6	6.7	1.5											
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.773	.993	1.220	1.410	1.309	.956	.843	.798	.927	1.072	1.118	1.087	1.063			
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,448.3	(*)														
Barley:																
Production (crop estimate).....mil. met. tons	*6,314	*8,784														
Stocks (domestic), end of period, total.....do	*8,102	*7,689		7,634			5,501			*3,501			8,945			
On farms.....do	*8,973	*4,092		4,059			2,239			*1,058			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	110.9	110.4	224.2											
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	110.4	117.9	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	113.9
Corn:																
Production (crop estimate, grain only).....mil. met. tons	*125.19	*191.20														
Stocks (domestic), end of period, total.....do	*179.63	*179.82		179.82			122.25			*72.22			34.15			
On farms.....do	*108.72	*119.36		119.36			73.93			*41.24			19.17			
Off farms.....do	*70.90	*60.46		60.47			48.32			*30.98			14.98			
Exports, including meal and flour.....do	46.32	*56.66	4.45	7.47	6.58											
Producer Price Index, No. 2, Chicago.....1982=100	97.1	102.4	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	89.9
Oats:																
Production (crop estimate).....mil. met. tons	*3,158	*5,425														
Stocks (domestic), end of period, total.....do	*1,626	*1,427								*2,278						
On farms.....do	*1,116	*870								*1,203						
Off farms.....do	*510	*557								*1,075						
Exports, including oatmeal.....metric tons	29,989	*58,387	6,597	2,519	2,423											
Producer Price Index, No. 2, Minneapolis.....1982=100	135.4	107.1	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	67.6
Rice:																
Production (crop estimate).....mil. met. tons	*7,253	*7,007														
Southern States mills:																
Receipts, rough, from producers.....mil. lb.	8,985	12,918	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	765	598	559	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	2,950	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	279	261	260											
Producer Price Index, medium grain, milled.....1982=100	112.6	107.9	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	94.2
Rye:																
Production (crop estimate).....mil. met. tons	*.373	*.342														
Producer Price Index, No. 2, Minneapolis.....1982=100	69.1	69.1	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	65.2
Wheat:																
Production (crop estimate), total.....mil. met. tons	*49.32	*55.41														
Spring wheat.....do	*6.81	*15.34														
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	*46.70	*38.58		38.75			25.67			*14.60			65.37			
On farms.....do	*16.87	*15.34		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	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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	90.8	109.1	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	70.4
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	93.1	108.7	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	73.8
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	344,154	325,500	30,462	29,287	26,360	27,906	27,963	29,213	26,958	27,634	26,719	27,711	33,381	29,833	33,122	
Millfeed.....thous. sh. tons..	6,163	5,828	529	514	455	497	493	512	478	492	468	485	565	512	571	
Grindings of wheat.....thous. bu..	769,699	731,338	67,445	65,096	58,665	63,393	64,038	66,725	61,567	63,566	60,572	62,258	74,373	67,093	74,662	
Stocks held by mills, end of period 4,800 thous. sacks (100 lb.)..		5,207			5,207			5,072			5,818			6,205		
Exports.....thous. met. tons..	960.80	¹ 1,195.53	66.25	134.94	71.42											
Producer Price Index.....6/83=100..	102.0	110.5	108.5	108.7	109.6	109.4	109.0	106.9	108.8	107.9	106.0	99.7	92.7	91.8	90.8	89.3
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb..	20,705	22,144	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	776	479	469	504	513	575	623	666	760	810	846	852	866	
Turkeys.....do.....	250	236	572	258	236	287	272	319	354	406	489	541	593	620	626	
Price, in Georgia producing area, live broilers.....\$ per lb..	.315	.352	.290	.290	.270	.280	.305	.350	.315	.335	.330	.370	.310	.335	.270	.265
Eggs:																
Production on farms.....mil. cases \$..	193.5	186.4	15.7	15.4	16.0	15.8	14.3	16.2	15.6	16.0	15.4	15.9	15.9	15.4	16.0	
Stocks, cold storage, end of period:																
Shell.....thous. cases \$..	9	12	6	11	12	22	16	23	20	21	22	29	19	18	11	
Frozen.....mil. lb..	20	14	15	13	14	14	15	17	17	17	18	17	17	16	17	
Price, wholesale, large (delivered; Chicago) \$ per doz..	.583	.777	.794	.891	.943	.886	.751	.861	.786	.603	.669	.642	.739	.754		
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,411	2,100	191	175	167	175	145	165	128	137	132	139	147	132	158	
Cattle.....do.....	34,048	33,010	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	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	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	244.38	242.90	230.00	248.50	255.00									
Hogs:																
Slaughter (federally inspected).....thous. animals..	85,516	86,328	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	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	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	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	58.33	55.03	56.38	(¹)										
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb..	39,763	39,418	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	538	554	535	565	610	637	651	633	592	566	507	507	543	
Exports (meats and meat preparations) thous. met. tons..	1,081	¹ 1,301	121	122	109											
Imports (meats and meat prep- arations).....do.....	1,263	¹ 1,110	87	89	93											
Beef and veal:																
Production, total.....mil. lb..	23,811	23,319	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	225	242	256	265	274	312	300	277	263	272	247	249	275	
Exports.....thous. met. tons..	443	² 568	54	48	43											
Imports.....do.....	753	² 682	54	56	61											
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	1.031	1.078	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	30	31	31	32	29	32	31	31	28	28	30	27	32	
Stocks, cold storage, end of period.....do.....	6	8	8	8	8	8	9	8	8	8	10	10	9	9	8	
Pork (excluding lard):																
Production, total.....do.....	15,623	15,757	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	276	279	256	272	307	297	319	323	293	256	225	226	236	
Exports.....thous. met. tons..	147	² 152	17	15	14											
Imports.....do.....	439	² 358	26	27	26											
Prices:																
Producer Price Index, Hams, smoked 1982=100..	96.2	(¹)														
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb..	1.188	(¹)														
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells).....thous. met. tons..																
	236.7	² 266.1	20.4	9.5	10.4											
Coffee:																
Imports, total.....metric tons..	920,040	¹ 1,162,920	130,799	105,479	100,372											
From Brazil.....do.....	252,780	² 249,295	32,745	17,140	13,213											
U.S. Import Price Index.....1985=100..	91.0	69.2			47.6			59.2			57.8			63.1		
Fish:																
Stocks, cold storage, end of period.....mil. lb..	394	430	427	419	430	401	354	322	320	327	337	334	347			

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....metric tons..	877,365	*412,044	51,657	45,619	28,927											
Imports, raw and refined.....thous. met. tons..	1,213	*1,542	97	119	85											
Producer Price Indexes:																
Raw (cane).....1982=100..	111.9	115.5	118.0	117.9	117.5	118.9	117.9	118.8	120.3	119.7	119.3	*119.6	119.6	119.7	119.8	119.4
Refined.....do.....	108.9	118.2	119.2	120.1	122.0	122.4	123.2	121.7	122.4	122.5	122.8	*123.2	122.8	122.7	123.1	123.0
Tea, imports.....metric tons..	90,143	*85,257	7,634	6,964	7,053											
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	*1,370	*1,414														
Stocks, dealers' and manufacturers', end of period.....do.....	4,020	3,808			3,803			3,624			3,247			3,463		
Exports, incl. scrap and stems.....metric tons..	216,481	*224,382	18,025	32,072	19,644											
Imports, incl. scrap and stems.....do.....	196,429	*180,286	15,234	13,851	16,164											
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	132,953		12,888	12,966	14,030	12,517	12,234	15,815	13,726	14,229	14,366					
Taxable.....do.....	543,378		48,177	49,863	43,848	38,369	41,157	48,496	45,315	47,205	45,897					
Cigars (large), taxable.....do.....	2,430		202	201	178	159	157	189	172	205	222					
Exports, cigarettes.....do.....	118,499	*41,755	2,672	2,760	5,629											

LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft..	215,358															
Producer Price Index, leather.....1982=100..	167.5	170.4	172.9	173.0	174.0	176.6	178.0	177.7	179.5	181.2	179.6	*179.0	176.9	177.3	175.1	174.9
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	235,141	210,490	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		12,502	11,521	10,125	12,106	11,677	12,475	11,450	12,676	11,019	10,357	13,254			
Slippers.....do.....	55,131	57,534	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		990	1,405	1,622	1,905	1,697	1,688	1,640	2,192	2,275	1,734	2,742			
Other footwear.....do.....	3,410	3,680	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	129.8	131.6	135.4	136.5	136.4	136.4	134.3	*134.4	135.0	135.7	137.3	137.3
Women's leather upper.....do.....	112.5	116.2	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	121.8
Women's plastic upper.....do.....	107.5	110.0	109.2	110.9	112.5	114.3	114.3	114.3	114.2	114.3	114.3	*113.4	113.3	113.4	113.8	110.9

LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*49,576	*48,533	4,172	3,811	3,615	4,160	3,862	4,300	4,121	4,084	3,944	3,976	*4,060	3,582		
Hardwoods.....do.....	*11,446	*10,988	782	905	775	921	868	939	866	936	839	870	1,025	866		
Softwoods.....do.....	*38,130	*37,545	3,390	2,906	2,840	3,239	2,994	3,361	3,255	3,148	3,105	3,106	*3,035	2,696		
Shipments, total.....do.....	*49,134	*49,003	4,081	3,854	3,626	4,035	3,870	4,317	4,173	3,952	4,176	3,912	*3,987	3,435		
Hardwoods.....do.....	*11,163	*11,347	839	971	750	922	874	954	858	887	871	754	928	794		
Softwoods.....do.....	*37,971	*37,656	3,242	2,883	2,876	3,113	2,996	3,363	3,315	3,065	3,305	3,158	*3,059	2,641		
Stocks (gross), mill, end of period, total.....do.....																
Hardwoods.....do.....																
Softwoods.....do.....	4,999	4,898	4,908	4,934	4,898	5,022	5,022	5,020	4,961	5,043	4,831	4,783	4,752	4,810		
Exports, total sawmill products.....do.....																
Imports, total sawmill products.....thous. m ³ ..	33,547	*64,355	5,766	5,778	3,913											
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	10,031	9,552	850	688	780	852	766	945	808	783	875	704	609	736	695	
Orders, unfilled, end of period.....do.....	636	501	527	506	501	560	530	559	527	537	559	546	420	473	431	
Production.....do.....	10,029	9,620	949	754	766	850	779	912	845	785	780	707	734	680	722	
Shipments.....do.....	9,943	9,687	906	709	785	793	796	916	840	773	855	717	735	683	737	
Stocks (gross), mill, end of period.....do.....	876	809	783	828	809	866	849	845	850	862	803	793	792	789	774	
Exports, total sawmill products.....thous. m ³ ..	2,202	*2,781	186	241	472											
Sawed timber.....do.....	344	*335	29	22	36											
Boards, planks, scantlings, etc.....do.....	1,859	*2,450	158	220	436											
Producer Price Index, Douglas fir, dressed 1982=100..	135.7	151.6	156.8	137.5	138.4	141.2	144.8	146.7	149.5	141.8	137.4	*143.2	140.2	136.2	125.1	122.9

See footnotes at end of tables.

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'12,597	'12,366	885	960	859	1,161	985	1,155	1,098	1,015	1,233	1,251	'1,024	864		
Orders, unfilled, end of period.....do	834	635	735	695	635	718	689	784	709	685	739	733	670	643		
Production.....do	'12,676	'12,544	1,054	990	904	1,065	1,006	1,080	1,121	1,091	1,142	1,239	'1,114	971		
Shipments.....do	'12,600	'12,567	1,000	1,000	913	1,075	1,006	1,069	1,166	1,037	1,176	1,264	'1,092	884		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,072	2,050	2,066	2,059	2,050	2,038	2,039	2,050	2,006	2,058	2,027	2,006	2,021	2,111		
Exports, total sawmill products.....cu. meters.	1,237,638	'1,206,526	136,776	86,923	97,206											
Producer Price Index, southern pine, dressed.....1982=100	112.4	108.0	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	104.0
Western pine:																
Orders, new.....mil. bd. ft.	11,426	11,143	999	854	855	1,057	881	1,084	889	859	1,004	817	885	776	874	
Orders, unfilled, end of period.....do	537	506	535	515	506	628	610	652	591	535	582	531	506	502	510	
Production.....do	11,395	11,229	1,042	869	896	982	893	1,028	951	922	876	852	876	756	869	
Shipments.....do	11,413	11,174	997	874	864	935	899	1,042	950	915	957	868	910	780	866	
Stocks (gross), mill, end of period.....do	1,347	1,402	1,375	1,370	1,402	1,449	1,443	1,429	1,430	1,437	1,302	1,285	1,251	1,227	1,230	
Producer Price Index, other softwood, dressed.....1982=100	120.1	127.1	127.9	126.0	125.8	126.2	128.2	129.9	132.7	131.3	129.0	'127.7	125.7	125.4	120.5	119.5
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	8.9	9.7	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	9.2
Shipments.....do	193.0	206.5	16.8	16.6	15.6	15.3	16.1	19.9	16.4	18.7	18.5	15.4	19.2	18.7	17.1	15.2
Stocks (gross), mill, end of period.....do	10.9	7.6	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	9.6

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	2,069	4,578	618	251	386	374	313	365	335	352	318	302	269	344	425	
Scrap.....do	10,098	13,305	1,054	988	1,218	1,117	1,137	1,045	1,274	1,193	1,164	1,086	1,032	792	1,232	
Pig iron.....do	71	12	(^a)	(^a)	5	2	1	2	(^a)	(^a)	3	3	(^a)	2	1	
Imports:																
Steel mill products.....do	'20,391	17,320	1,714	1,491	1,028	1,430	1,111	1,120	1,313	1,456	1,466	1,591	1,629	1,381	1,513	
Scrap.....do	1,038	1,120	76	72	105	72	73	91	96	118	145	118	130	88	170	
Pig iron.....do	700	488	75	23	20	5	15	47	26	58	9	25	65	20	31	
Iron and Steel Scrap																
Production.....thous. sh. tons	'27,445	25,454	2,030	1,990	1,983	2,159	2,074	2,134	2,045	2,236	'2,210	2,015	2,141	2,107		
Receipts, net.....do	'49,613	46,731	4,033	3,656	3,325	3,560	3,553	3,797	3,659	3,787	'4,142	3,568	3,754	3,603		
Consumption.....do	'76,822	73,105	6,024	5,653	5,347	5,929	5,709	6,138	6,014	6,212	'6,366	5,601	5,993	5,824		
Stocks, end of period.....do	4,554	4,620	4,591	4,617	4,620	4,330	4,439	4,296	4,105	4,083	'4,079	4,125	4,130	4,120		
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton	108.98	107.30	99.58	96.67	97.05	102.74	102.96	100.02	106.05	110.93	107.65	105.70	114.33	112.59	110.63	107.33
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons	'57,347	57,372	4,703	4,645	4,609	4,555	4,572	4,522	4,741	5,067	5,333	5,777	4,274			
Shipments from mines.....do	'56,694	56,530	5,735	5,520	4,078	2,021	1,378	1,976	5,123	6,299	6,162	6,849	5,273			
Imports.....do	20,126	19,596	1,705	1,588	1,325	822	1,023	691	1,157	1,550	1,743	2,144				
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....thous. met. tons	'73,216	71,156	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	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	527	406	378	100	250	3	565	586	662	585				
Stocks, total, end of period.....do	23,490	22,476	21,429	21,448	22,476	22,088	21,986	20,958	20,609	20,501	21,019					
At mines.....do	3,296	4,575	4,976	4,107	4,575	7,101	10,296	12,810	12,436	11,206	10,377	9,287	8,277			
At furnace yards.....do	18,004	15,730	14,933	15,546	15,730	13,134	10,265	7,313	7,246	8,091	9,234	10,745	12,045	12,929		
At U.S. docks.....do	2,190	2,171	1,520	1,795	2,171	1,853	1,425	835	927	1,204	1,408	1,823	1,788	1,878		
Manganese (manganese content), general imports.....do	1,128															
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	'55,745	55,373	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	4,372	4,146	4,103	4,359	3,993	4,319	4,650	4,768	'4,682	4,650	4,788	4,595		
Stocks, end of period.....do	207	303	250	267	303	184	233	224	217	217	'213	230	206	197		
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	9,247	7,490	639	565	453	(^a)										
For sale.....do	6,782	5,323	463	395	324	(^a)										
Castings, malleable iron:																
Shipments, total.....do	348	283	21	19	17	(^a)										
For sale.....do	184	129	8	8	7	(^a)										

See footnotes at end of tables.

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	'99,924	'97,943	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	83.0	77.4	73.3	88.1	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	97	85	79	(*)										
For sale, total.....do	1,095	1,122	95	83	78	(*)										
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'88,840	84,259	7,174	6,652	6,058	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	481	466	425	500	452	555	515	538	561	479	488	486		
Structural shapes (heavy), steel piling.....do	'5,209	5,438	472	428	363	465	432	472	503	500	526	520	557	517		
Plates.....do	'7,328	7,293	620	593	548	680	630	695	684	718	708	657	694	630		
Rails and accessories.....do	'615	545	33	35	42	40	45	54	38	39	40	32	34	35		
Bars and tool steel, total.....do	'14,489	14,510	1,247	1,107	1,054	1,213	1,200	1,347	1,240	1,351	1,322	1,256	1,284	1,232		
Bars: Hot rolled (including light shapes).....do	'7,834	7,672	660	562	554	638	668	721	700	738	696	704	713	692		
Bars: Reinforcing.....do	'5,092	5,342	465	435	408	444	417	491	406	465	488	433	439	420		
Bars: Cold finished.....do	1,499	1,429	115	104	90	127	111	131	130	142	133	115	127	116		
Pipe and tubing.....do	4,443	4,011	345	323	304	378	355	395	374	411	427	364	424	373		
Wire-drawn and/or rolled.....do	1,073	1,005	80	71	61	81	77	90	90	86	82	73	78	71		
Tin mill products.....do	4,069	4,116	345	324	296	259	279	345	329	366	342	341	368	321		
Sheets and strip (including electrical), total.....do	40,639	41,261	3,551	3,306	2,829	3,247	3,032	3,615	3,250	3,514	3,455	3,166	3,439	3,229		
Sheets: Hot rolled.....do	12,589	12,898	1,182	1,106	976	1,048	958	1,144	1,021	1,104	1,093	1,100	1,165	1,080		
Sheets: Cold rolled.....do	13,871	13,554	1,120	1,037	884	1,073	1,021	1,221	1,086	1,187	1,183	1,051	1,129	1,049		
By market (quarterly):																
Service centers and distributors.....do	18,980	18,185			4,261			4,565			4,678			4,627		
Construction, incl. maintenance.....do	6,014	6,861			1,683			1,776			1,920			1,843		
Contractors' products.....do	2,815	2,868			713			673			729			688		
Automotive.....do	12,078	11,180			2,433			2,563			2,898			2,644		
Rail transportation.....do	1,116	1,096			292			251			225			222		
Machinery, industrial equip., tools.....do	2,537	2,162			470			596			551			490		
Containers, packaging, ship. materials.....do	4,423	4,458			1,164			998			1,156			1,135		
Other.....do	'36,011	37,488			8,821			9,554			9,910			9,511		
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons..	13.1	13.0	13.3	13.0	12.9	13.0	13.1	12.9	13.1	13.0	13.0	13.3	13.7			
Steel in process.....do	7.9	7.9	8.0	7.8	7.8	7.9	7.9	7.9	7.9	7.9	8.0	8.1	8.3			
Finished steel.....do	5.2	5.1	5.3	5.2	5.1	5.1	5.2	5.0	5.2	5.1	5.0	5.2	5.4			
Steel service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.5	6.9	6.7	6.7	6.9	6.4	6.7	6.3	6.3	6.2	6.2	6.2	6.1			
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. met. tons..	3,944	4,030	328	328	343	345	311	345	331	342	330	340	341	332		
Recovery from scrap.....do	'2,122	2,054	160	142	123	145	150	153	151	161	159	174	183	160		
Imports:																
Metal and alloys, crude.....do	1,030.6	'923.0	65.2	53.9	54.2	84.4	73.4	85.4	85.1	90.4	94.0	102.6	82.1			
Plates, sheets, bars, etc.....do	388.5	'340.2	25.2	24.2	22.7	29.2	27.5	29.4	28.6	29.0	28.0	27.3	28.5			
Exports:																
Metal and alloys, crude.....do	400.1	'593.0	68.8	72.7	80.0	79.0	65.1	55.3	61.4	41.4	48.6	41.5	39.0			
Plates, sheets, bars, etc.....do	342.5	'446.1	33.0	32.2	27.4	36.7	34.4	36.3	40.0	40.0	40.9	34.9	39.5			
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	1.1009	.8784	.7976	.7581	.7356	.6967	.6554	.7085	.7156	.7231	.7308	.7257	.8035	.8805	.8223	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.	15,453	15,468	1,278	1,169	1,071	1,234	1,154	1,313	1,224	1,355	1,318	'1,257	1,282	1,233		
Mill products, total.....do	12,273	12,304	1,038	913	851	981	936	1,070	1,012	1,090	1,071	'991	1,033	976		
Sheet and plate.....do	7,384	7,611	617	543	539	599	569	644	629	679	661	'659	696	617		
Castings.....do	2,316	2,200	185	176	145	(*)										
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.	4,151	4,016	4,064	3,991	4,016	'4,019	4,035	'3,914	'3,974	'3,907	3,911	'4,076	3,976	4,040		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	'1,419.6	'1,497.5	'125.2	'118.2	'123.6	125.8	114.5	123.1	'123.5	133.2	133.6	136.7				
Refined from primary materials.....do	'1,406.0	'1,476.8	126.1	'131.4	'132.3	137.4	121.1	133.7	125.6	138.8	129.7	131.1				
Electrolytically refined:																
From domestic ores @.....do	'1,178.0	1,164.9	99.6	103.2	101.4	105.1	92.0	99.9	93.2	105.3	99.1	97.4				
From foreign ores.....do																
Electrowon.....do	228.0	'311.9	26.6	28.1	'30.9	32.3	29.1	33.8	32.4	33.0	30.6	33.8				
Refined from scrap.....do	'453.3	'476.9	41.3	35.9	37.1	37.3	35.2	37.1	38.5	'39.3	38.1	34.6				
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.).....do	626.1	'2,457.7	45.3	51.8	38.7	33.0	43.7	48.0	46.6	57.2	40.9					
Refined.....do	390.4	'300.1	30.5	32.3	16.9	24.7	15.8	26.5	25.3	31.3	24.0					
Exports:																
Refined and scrap.....do	707.7	'2,565.6	40.9	46.9	'40.7	56.6	39.3	41.7	33.4	53.7	39.1					
Refined.....do	66.5	'130.2	13.7	6.3	'11.1	18.1	20.8	12.2	7.6	15.6	12.2					
Consumption, refined (reported by mills, etc.).....do	'2,210	'2,203	'197	'182	'172	191	'179	'207	'192	'196	190	154				
Stocks, refined, end of period.....do	98	'106	98	'102	'106	'101	'82	'74	'78	'87	92	101				
Price, avg. U.S. producer cathode, delivered \$ per lb..	1.2051	1.3094	1.3166	1.1811	1.0922	1.0864	1.1126	1.2841	1.2694	1.2457	1.1735	1.2612				

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.																
Copper wire mill products (copper content).....do.																
Brass and bronze foundry products.....do.																
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons..	385.0	410.6	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.	737.0	808.6	73.5	67.1	66.9	68.7	69.6	73.0	69.4	66.9	67.9	67.0	45.9			
Imports, ore (lead content).....do.	256.6	120.8	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	1,283.2	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	83.0	78.6	73.5	67.6	63.9	59.7	51.1	56.6	51.9	58.8	63.7	61.8	52.3	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	15.4	15.6	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	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 (g. ass weight).....thous. met. tons.	19.9	17.4	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	.4126	.3889	.3981	.4184	.5411	.4873	.4521	.4516	.5013	.5036	.4947	.4616	.4275
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.	2,837	216			37											
Metal, unwrought, unalloyed.....do.	43,493	52,639	3,027	3,862	3,281	2,746	2,538	1,805	2,500	2,601	3,178	4,193	2,606			
Recovery from scrap, total (tin cont.).....do.	15,088	15,213	617	659	490	589	577	623	585	572	578	487	544	542		
As metal.....do.	578	569														
Consumption, total.....do.	145,073	51,600	4,300	4,000	3,300	4,000	4,000	4,200	4,100	4,200	4,100	4,100	4,300	4,300		
Primary.....do.	137,008	39,000	3,200	3,000	2,300	3,000	2,900	3,200	3,100	3,200	3,100	3,100	3,200	3,000		
Exports (metal).....do.	1,573	904	56	25	38	95	31	95	11	126	73	50	57			
Stocks, pig (industrial), end of period.....do.	4,943	6,072	5,313	5,590	6,072	5,975	5,824	6,401	4,959	3,298	3,792	3,592	3,836	3,449		
Price, Straits quality (delivered).....\$ per lb.	4.4142	5.2018	4.7714	4.1880	4.1334	4.0287	3.8040	3.8771	3.9417	3.8937	3.7634	3.6730	3.9026	3.8019	3.9932	
Zinc:																
Imports:																
Ores (zinc content).....do.	405.7	41.0	4.2	2.7	7.1	3.3	3.7	2.8	1.8	3.0	2.1	2.0				
Metal (slab, blocks).....do.	740.8	711.6	58.8	62.6	56.7	57.4	42.7	55.7	41.1	45.4	66.3	68.3	70.9			
Consumption (recoverable zinc content):																
Ores.....do.	2.4	2.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Scrap, all types.....do.	253.9	251.7	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	21.1	21.1	21.1	21.1		
Slab zinc:																
Production, total.....thous. met. tons.	194.4	205.3	17.8	16.2	17.4	18.1	16.1	18.5	17.8	18.7	16.2	17.6	17.6	16.0	17.9	16.0
Consumption, fabricators.....do.	1,089.0	1,060.0	92.0	92.7	78.0	82.4	79.2	88.0	74.0	79.4	91.0	102.8	100.0	75.0		
Exports.....do.	.5	8.0	.8	2.0	.2	1.0	.2	.5	.7	.4	.4	.5	.5			
Stocks, end of period:																
Producers', at smelter (ABMS).....do.	5.6	4.7	4.0	3.3	4.7	4.1	4.0	4.0	3.6	2.9	2.9	3.6	4.0	5.3	4.5	4.7
Consumers'.....do.	64.8	42.7	44.0	42.6	60.3	46.9	45.0	44.3	43.5	41.4	41.9	44.0	47.1	47.6		
Price, high grade.....\$ per lb.	.6020	.8206	.7995	.7592	.7233	.6763	.6475	.7378	.8074	.8560	.8719	.8610	.7898	.7777	.6754	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
Electric processing heating equipment.....do.	390.2	394.5			77.8			96.1			93.4					
Fuel-fired processing heating equip.....do.	62.7	84.3			9.9			17.3			29.6					
Materials handling equipment, dollar value bookings index 1982=100.....do.	165.5	138.1			29.1			26.7			11.7					
Industrial supplies, machinery, and equipment: New orders index, seas. adj. @ 1987=100.....do.	213.4	176.3	192.8	171.0	163.1	125.4	130.6	157.5	173.8	156.7	146.2	140.4	154.7	124.2		
Industrial suppliers distribution: Sales index, seas. adjusted.....1977=100.....do.	105.2	117.4	122.4	118.0	118.7	132.3	126.0	120.0	123.4	121.8	124.2	127.4	125.0	123.8	118.8	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100.....do.	164.0	183.6	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	203.2
Fluid power products shipments indexes: Hydraulic products.....1985=100.....do.	172.2	182.0	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	191.1
Pneumatic products.....do.	129	144	145	141	133	143	138	158	147	142	143	131	140	133	142	
Machine tools: Metal cutting type tools: Orders, new (net), total.....mil. \$.	120	133	134	129	115	130	127	150	126	135	135	123	135	123	140	
Domestic.....do.	2,707.90	1,976.35	144.90	128.90	158.55	141.15	116.30	198.20	206.65	137.80	188.60	146.75	228.55	209.15	183.60	
Shipments, total.....do.	2,315.75	1,722.80	135.70	108.15	135.20	117.70	100.45	132.60	187.45	116.80	151.20	132.55	212.20	190.75	167.20	
Domestic.....do.	1,574.55	2,358.60	183.55	228.60	312.75	162.20	169.50	214.15	168.95	194.15	275.70	161.80	155.75	189.95	189.40	
Order backlog, end of period.....do.	1,400.10	2,059.20	161.95	201.10	260.40	143.40	143.60	179.80	141.65	172.30	240.10	144.00	135.85	168.30	165.35	
Metal forming type tools: Orders, new (net), total.....do.	1,805.5	1,423.3	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	1,304.3	1,298.5	
Domestic.....do.	882.95	831.60	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	
Shipments, total.....do.	749.35	719.05	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	
Domestic.....do.	824.55	837.00	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	
Order backlog, end of period.....do.	702.20	704.15	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	

See footnotes at end of tables.

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....	units	12,117	10,846			2,338										
	mil. \$..	1,167.1	1,183.7			269.6										
Wheel (contractors' off-highway).....	units	5,110	4,545			1,038										
	mil. \$..	416.1	383.2			92.6										
Shovel loaders.....	units	61,938	60,855			15,117										
	mil. \$..	2,092.1	2,225.7			559.9										
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....	thous.	63,487	64,433	6,685	6,114	6,714	5,989	3,758	4,790	4,599	4,502	4,908	5,127	6,475	6,477	6,692
Radio sets, production, total market ††.....	thous.	23,623	25,254	2,573	2,567	1,563	1,374	1,344	1,547	1,415	1,411	1,673	1,619	1,974	2,723	2,923
Television sets (incl. combination models), production, total market ††.....	thous.	20,170	24,859	2,233	2,074	2,308	1,661	1,843	2,321	1,589	1,758	2,214	1,374	1,890	2,266	1,825
Household major appliances, industry shipments #.....																
Air conditioners (room).....	do.....	4,637	5,091	97	101	275	259	540	822	655	764	604	260	82	54	2
Dishwashers.....	do.....	3,907	3,668	338	328	301	308	272	313	280	308	335	298	321	303	345
Disposers (food waste).....	do.....	4,233	4,363	426	369	299	362	360	394	297	347	431	306	348	419	347
Microwave ovens/ranges.....	do.....	10,988	10,598	958	1,036	940	822	676	764	644	521	586	472	587	676	899
Ranges.....	do.....	3,202	3,048	275	291	242	234	225	266	241	257	262	242	252	248	278
Refrigerators.....	do.....	7,227	7,099	614	546	494	470	487	602	527	643	765	790	656	626	590
Freezers.....	do.....	1,349	1,219	95	84	90	99	80	88	90	103	126	155	136	123	101
Washers.....	do.....	6,190	6,252	582	585	474	611	480	550	500	538	566	518	515	518	535
Dryers, including gas.....	do.....	4,601	4,574	432	398	361	461	343	370	323	353	359	345	357	359	392
Vacuum cleaners (qtrly).....	do.....	10,652	11,373			2,652			3,067			2,348			3,035	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....	thous.	2,092	2,162	251	196	165	156	124	136	124	129	145	167	188	220	216
Ranges, total, shipments.....	do.....	2,227	2,167	200	215	194	185	161	192	181	177	184	167	168	190	209
Water heaters (storage), automatic, shipments.....	do.....	3,956	4,130	397	365	398	318	324	360	323	308	324	294	299	287	378

PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production.....	thous. sh. tons ..	3,555	3,519	298	272	291	237	221	259	297	329	327	277	345	323	354
Exports.....	thous. met. tons ..	817	767	58	85	9										
Producer Price Index.....	1982=100	101.2	103.4	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	89,574	86,965	72,554	90,304	81,796	91,357	83,350	86,615	84,720	80,933	93,213	84,322	95,708
Consumption, total.....	do.....	883,664	889,491	71,180	71,543	83,410	76,650	68,249	71,030	67,398	68,725	74,733	65,167	71,020	73,200	66,948
Electric power utilities.....	do.....	758,372	765,820	60,541	60,896	72,267	66,060	58,008	60,616	57,661	59,042	65,167	65,167	71,020	73,200	66,948
Industrial, total.....	do.....	118,162	117,503	10,423	10,116	9,959	9,878	9,592	9,864	9,205	9,322	9,193	9,193			
Coke plants (oven and beehive).....	do.....	41,910	41,369	3,599	3,301	3,195	3,354	3,025	3,369	3,181	3,317	3,157	3,157			
Residential and commercial.....	do.....	7,130	6,167	210	530	1,184	712	655	550	532	361	373	373			
Stocks, end of period, total.....	do.....	153,413	146,120	153,362	157,790	146,120	148,718	153,905	161,433	167,044	174,060	173,673	162,745	154,979	151,996	149,120
Electric power utilities.....	do.....	146,507	135,894	142,270	147,131	135,894	138,358	143,413	150,808	156,318	163,233	162,745	154,979	151,996	149,120	
Industrial, total.....	do.....	11,905	10,227	11,092	10,660	10,227	10,360	10,492	10,625	10,726	10,827	10,928	10,928			
Oven-coke plants.....	do.....	3,137	2,864	3,426	3,145	2,864	3,123	3,382	3,641	3,600	3,559	3,518	3,518			
Exports excluding lignite.....	thous. met. tons ..	85,282	90,753	8,370	8,776	7,146										
Producer Price Index.....	1982=100	95.3	95.4	97.0	97.6	97.1	97.7	96.2	96.3	96.6	97.6	97.8	97.9	97.2	97.2	98.2
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons ..	32,405	33,015			8,181			7,364			7,449				
Petroleum coke §.....	do.....	39,811	39,533	3,252	3,104	3,227	3,336	3,142	3,329	3,278	3,354	3,288	3,433	3,612	3,304	
Stocks, end of period:																
Oven-coke plants, total.....	do.....	1,583	1,919			1,919			1,972							
At furnace plants.....	do.....	1,420	1,703			1,703			1,777							
At merchant plants.....	do.....	163	216			216			195							
Petroleum coke.....	do.....	1,558	1,720	1,736	1,765	1,720	1,846	1,889	1,791	1,885	1,998	1,721	1,505	1,514	1,450	
Exports.....	thous. met. tons ..	1,011	1,043	196	65	122										
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1982=100	46.2	56.3	57.6	57.6	59.8	64.3	65.0	60.0	52.6	54.5	47.9	46.3	74.9	90.2	116.8
Gross input to crude oil distillation units.....	mil. bbl.	4,921.6	4,959.7	419.5	406.5	410.6	422.5	487.6	420.9	410.3	420.7	416.6	446.3	441.0	429.0	
Refinery operating ratio.....	% of capacity ..	84	86	86	86	84	88	88	84	85	87	89	93	91	91	
All oils, supply, demand, and stocks:																
New supply, total ◊.....	mil. bbl.	6,301.7	6,304.7	535.8	522.7	505.6	566.0	487.0	524.2	499.2	544.8	518.7	545.1	539.4	484.6	
Production:																
Crude petroleum.....	do.....	2,979.1	2,778.8	231.0	226.1	227.4	233.2	209.0	229.2	219.9	225.0	212.3	221.5	223.7	215.0	
Natural gas plant liquids.....	do.....	614.2	586.1	47.4	46.4	43.3	49.3	45.6	49.3	46.6	48.9	45.8	48.0	50.4	49.6	
Imports:																
Crude and unfinished oils.....	do.....	2,021.6	2,283.7	204.4	197.0	178.4	182.8	177.0	203.5	184.2	215.2	207.9	224.3	212.3	183.0	
Refined products.....	do.....	686.8	656.2	52.9	53.2	56.5	75.3	55.5	42.1	48.5	55.6	52.8	51.4	53.0	37.0	
Change in stocks, all oils.....	do.....	-10.2	-15.8	-9.4	5.2	-81.7	48.6	7.3	45.5	-35.7	-22.8	66.7	-26.9	-9.9	5	
Product demand, total.....	do.....	6,623.4	6,634.9	560.9	548.5	617.6	548.0	499.6	556.8	522.8	543.5	537.4	544.1	582.3	493.1	
Exports:																
Crude petroleum.....	do.....	56.7	51.7	1.9	3.6	7.6	4.1	2.9	4.1	3.3	3.5	2.7	2.8	2.0	2.0	
Refined products.....	do.....	241.0	259.5	22.6	25.6	25.4	17.8	20.1	23.2	19.4	17.9	21.4	18.8	24.3	23.3	

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

PETROLEUM, COAL, AND PRODUCTS—Continued

Units	Annual		1988			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total # mil. bbl.	6,325.7	6,323.7	536.4	519.3	584.6	526.0	476.7	529.6	500.0	522.1	513.4	522.5	556.0	493.1		
Gasoline.....do.....	2,694.8	2,684.1	227.0	221.4	230.3	207.5	200.3	227.8	214.2	227.3	225.3	230.8	241.8	207.7		
Kerosene.....do.....	35.2	30.8	2.7	3.1	4.3	3.5	3.6	2.7	2.0	1.3	1.5	1.5	1.8	1.8		
Distillate fuel oil.....do.....	1,142.5	1,152.2	96.9	99.3	121.3	98.5	91.0	101.2	91.8	89.8	88.5	83.5	98.7	86.7		
Residual fuel oil.....do.....	504.3	506.1	40.0	37.2	58.0	48.4	39.9	37.3	34.3	37.9	40.5	39.6	39.2	29.3		
Jet fuel.....do.....	530.2	543.6	45.7	45.6	54.1	48.1	41.1	44.1	44.6	45.6	43.7	42.1	47.5	45.1		
Lubricants.....do.....	56.6	58.1	5.2	4.4	3.7	5.0	5.2	5.6	4.4	4.7	4.1	4.6	6.1	5.3		
Asphalt.....do.....	171.2	165.2	19.7	12.0	5.7	6.9	5.9	8.7	10.5	16.7	20.4	21.1	24.8	21.4		
Liquefied petroleum gases.....do.....	606.1	608.9	54.7	52.0	61.2	51.4	44.8	50.2	45.8	43.9	36.7	42.8	43.4	46.2		
Stocks, end of period, total.....do.....	1,597.2	1,581.4	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	1,701.3		
Crude petroleum.....do.....	889.9	921.1	914.3	930.5	921.1	932.9	924.0	955.9	953.1	968.7	970.9	966.2	959.2	932.7		
Strategic petroleum reserve.....do.....	559.5	579.9	578.3	579.5	579.9	580.6	580.9	582.3	583.4	568.2	586.7	586.7	589.6	589.6		
Unfinished oils, natural gasoline, etc.....do.....	145.8	152.0	162.7	160.3	152.0	152.6	159.0	160.4	156.0	164.6	164.1	161.6	159.3	163.6		
Refined products.....do.....	561.6	508.3	581.0	572.4	508.3	546.1	556.0	527.2	530.8	537.8	548.8	582.8	582.2	605.0		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,555.2	2,550.7	213.0	212.1	213.9	214.0	196.0	205.6	203.6	205.4	213.4	224.9	227.8	218.3		
Stocks, end of period.....do.....	192.0	179.1	184.8	187.1	179.1	197.6	203.3	187.9	186.3	180.3	177.7	182.0	175.4	190.5		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	58.2	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	99.7
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	.900	.997	1.001	.975	.961	1.006	1.011	.999	1.027	1.044	1.077	1.089	1.198	1.297	1.354	1.351
Unleaded.....do.....	.946	1.022	1.027	.999	.980	1.042	1.037	1.023	1.044	1.061	1.088	1.084	1.190	1.294	1.378	1.377
Aviation gasoline:																
Production.....mil. bbl.	9.3	9.2	.9	.8	.5	.5	.6	.6	.7	.9	.9	.8	1.1	.8		
Stocks, end of period.....do.....	2.1	2.1	2.2	2.1	2.1	2.0	1.9	1.8	1.8	1.9	1.8	1.7	1.8	1.8		
Kerosene:																
Production.....do.....	28.8	26.9	2.3	2.8	2.7	4.1	2.7	2.2	1.9	1.6	.9	2.3	1.8	2.2		
Stocks, end of period.....do.....	7.3	5.1	7.5	7.5	5.1	6.5	5.7	5.1	5.2	5.5	5.1	6.0	5.9	6.4		
Producer Price Index (light distillate).....1982=100	51.6	57.8	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	107.4
Distillate fuel oil:																
Production.....mil. bbl.	1,046.3	1,058.0	90.1	91.9	101.3	97.2	77.1	82.3	84.1	89.1	89.8	93.2	97.1	89.0		
Imports.....do.....	110.4	111.7	8.1	9.2	10.1	15.5	10.0	8.7	9.2	6.4	7.7	7.1	9.1	6.8		
Stocks, end of period.....do.....	123.5	105.7	121.7	118.3	105.7	118.0	112.2	99.7	99.5	102.8	109.4	125.2	131.1	136.5		
Producer Price Index (middle distillate).....1982=100	49.5	58.4	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	98.9
Residual fuel oil:																
Production.....mil. bbl.	338.7	348.1	31.0	32.3	35.3	35.0	29.7	30.2	26.4	27.2	27.8	30.6	29.3	27.3		
Imports.....do.....	235.9	229.6	18.1	16.3	21.1	25.1	17.9	10.4	16.6	15.7	16.1	16.6	17.8	9.3		
Stocks, end of period.....do.....	44.6	43.8	50.9	52.4	43.8	49.7	51.5	46.2	49.0	49.6	46.8	49.0	49.2	49.5		
Producer Price Index.....1982=100	41.1	47.6	48.2	49.2	51.9	57.8	55.6	55.2	51.8	50.0	43.1	41.3	45.4	59.3	72.1	80.4
Jet fuel:																
Production.....mil. bbl.	501.3	512.1	46.6	45.4	42.0	46.1	42.0	44.2	40.0	42.3	40.7	43.4	43.4	45.8		
Stocks, end of period.....do.....	43.8	40.9	50.2	51.2	40.9	42.8	46.4	48.9	46.8	46.8	47.3	50.9	48.2	50.0		
Lubricants:																
Production.....do.....	62.3	61.4	4.4	5.0	4.5	4.8	4.6	5.0	5.2	5.1	4.7	5.4	5.4	5.4		
Stocks, end of period.....do.....	13.3	13.8	13.3	13.3	13.8	13.6	13.0	12.3	12.4	12.3	12.4	13.0	12.0	11.7		
Asphalt:																
Production.....do.....	162.1	154.9	14.7	11.3	7.8	7.8	9.1	10.7	11.5	14.9	17.1	19.4	18.6	17.9		
Stocks, end of period.....do.....	20.8	20.6	17.8	18.0	20.6	22.2	26.0	28.5	29.9	29.1	27.0	26.3	21.3	19.2		
Liquefied petroleum gases:																
Production, total.....do.....	665.2	653.5	52.0	49.3	46.0	52.7	49.9	54.5	52.1	54.6	51.7	54.2	56.5	53.6		
At gas processing plants (L.P.G.).....do.....	482.6	451.3	36.3	35.6	33.2	38.3	35.1	37.8	35.5	37.0	34.4	36.3	38.5	38.2		
At refineries (L.R.G.).....do.....	182.6	202.2	15.7	13.7	12.8	14.4	14.8	16.7	16.6	17.6	17.3	18.0	18.0	15.4		
Stocks (at plants and refineries).....do.....	97.3	80.2	115.1	103.4	80.2	76.1	76.7	78.0	82.0	90.7	104.2	112.3	122.6	124.3		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'95,537	'99,279	8,876	8,202	7,844	8,741	8,215	8,260	8,138	8,014	8,006	8,395	8,452	8,271		
Consumption.....do.....	'95,497	'98,414	8,331	8,070	7,936	8,553	8,108	8,341	8,260	8,113	8,042	8,467	8,333	8,243		
Inventories, end of period.....do.....	4,888	5,462	5,405	5,581	5,462	5,571	5,597	5,433	5,209	5,177	5,167	5,106	5,239	5,651		
WASTE PAPER																
Consumption.....thous. sh. tons	'19,021	'20,010	1,760	1,674	1,596	1,768	1,617	1,805	1,739	1,800	1,798	1,752	'1,859	1,817		
Inventories, end of period.....do.....	1,044	1,095	1,082	1,111	1,095	1,107	1,054	1,031	1,007	1,017	1,031	'1,044	'1,060	975		
WOODPULP																
Production:																
Total.....thous. sh. tons	'61,161	'61,998	5,295	5,021	4,991	5,480	4,988	5,272	5,254	5,156	5,175	5,490	'5,366	5,200		
Dissolving pulp.....do.....	1,367	1,425	110	133	117	125	89	123	98	103	114	107	125	126		
Paper grades chemical pulp.....do.....	49,493	50,181	4,276	4,032	3,995	4,418	4,050	4,275	4,220	4,158	4,202	4,457	'4,374	4,190		
Groundwood and thermo-mechanical.....do.....	5,943	6,029	530	505	523	548	509	509	540	522	519	555	541	536		
Semi-chemical.....do.....	4,358	4,363	379	351	357	389	340	365	397	373	341	371	327	349		
Inventories, end of period:																
Producers' own use.....do.....	172	193	187	188	193	192	215	202	196	184	214	209	'218	228		
Producers' market.....do.....	261	342	383	446	342	518	531	487	455	451	438	526	'537	461		
Consumers' purchased.....do.....	622	519	551	529	519	539	542	475	431	437	485	432	418	423		
Exports, all grades, total.....thous. met. tons																
Dissolving and special alpha.....do.....	'5,160	'5,653	455	314	530											
All other.....do.....	785	759	61	48	82											
All other.....do.....	'4,373	'4,896	395	266	449											
Imports, all grades, total.....do.....																
Dissolving and special alpha.....do.....	'4,506	'4,673	401	352	362											
All other.....do.....	126	162	7	5	15											
All other.....do.....	'4,381	'4,513	394	347	347											

See footnotes at end of tables.

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Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	76,455	76,704	6,629	6,382	6,153	6,686	6,117	6,692	6,371	6,576	6,452	*6,556	*6,744	*6,504	6,810	.....
Paper.....do.....	38,952	38,248	3,381	3,241	3,080	3,373	3,119	3,340	3,168	3,284	3,190	*3,279	*3,439	*3,246	3,469	.....
Paperboard.....do.....	38,103	38,456	3,248	3,141	3,073	3,313	2,998	3,352	3,202	3,292	3,262	3,277	*3,305	*3,258	3,341	.....
Producer Price Indexes:																
Paperboard.....1982=100..	133.2	140.1	139.8	139.7	140.0	139.2	138.9	138.9	137.6	136.0	135.5	*135.0	133.3	133.1	133.9	135.0
Building paper and board.....do.....	113.3	115.6	116.6	117.0	116.9	116.6	116.0	115.5	113.7	113.4	111.9	*111.2	110.5	110.0	109.4	109.2
Selected types of paper (API):																
Groundwood paper:																
Orders, new.....thous. sh. tons..	*1,654	1,741	150	128	149	160	149	125	115	158	173	156	164	*166	163	.....
Orders, unfilled, end of period.....do.....	203	193	210	195	210	189	197	185	140	170	172	175	197	*220	203	.....
Shipments.....do.....	*1,624	1,743	166	152	122	156	141	149	140	138	142	152	147	137	168	.....
Coated papers:																
Orders, new.....do.....	*7,412	7,171	669	554	586	616	537	647	648	614	647	639	*680	*603	671	.....
Orders, unfilled, end of period.....do.....	751	706	863	884	824	672	622	658	728	761	717	721	*732	*689	688	.....
Shipments.....do.....	7,359	7,215	655	617	587	649	584	618	562	620	611	634	678	*631	689	.....
Uncoated free sheet:																
Orders, new.....do.....	*11,293	11,097	1,001	971	915	944	971	1,042	977	1,007	986	899	1,019	*943	996	.....
Shipments.....do.....	*11,277	11,081	975	934	865	1,000	935	990	958	957	904	947	*1,011	928	1,010	.....
Unbleached kraft papers:																
Shipments.....thous. sh. tons..	*2,300	*2,681	239	241	216	215	185	196	187	206	208	208	198	198	208	.....
Tissue paper, production.....do.....	5,476	*5,636	489	474	460	474	452	500	467	494	479	482	501	487	489	.....
Newsprint:																
Canada: †																
Production.....thous. metric tons..	9,840	9,640	846	788	767	797	747	794	786	847	762	826	758	661	711	.....
Shipments from mills.....do.....	9,740	9,607	852	816	817	716	718	825	815	861	804	752	750	698	710	.....
Inventory, end of period.....do.....	288	321	399	371	321	403	432	401	372	358	316	391	399	362	363	.....
United States:																
Production.....do.....	5,427	5,523	477	468	483	502	462	492	491	495	489	508	519	498	511	.....
Shipments from mills.....do.....	5,415	5,515	478	481	480	497	467	493	493	502	486	508	518	509	506	.....
Inventory, end of period.....do.....	48	56	66	53	56	61	56	56	53	46	49	49	50	39	44	.....
Estimated consumption, all users.....do.....	12,244	12,241	1,109	1,115	1,029	966	980	1,059	1,038	1,070	*1,005	960	*996	*1,014	1,041	.....
Publishers' stocks, end of period #.....thous. metric tons..	933	749	793	758	749	803	836	821	805	802	825	859	912	*850	817	.....
Imports.....do.....	7,794	*7,678	667	628	605	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, standard newsprint.....1982=100..	127.6	122.5	119.3	119.0	118.3	116.8	115.4	115.6	115.5	116.6	121.6	*122.2	121.9	121.8	122.0	121.9
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	308,509	313,398	28,982	25,349	23,202	*27,605	*24,182	*26,698	*26,679	*27,398	*26,330	*26,494	*28,115	*25,410	*30,526	24,955

RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber: §																
Consumption.....thous. metric tons..	858.28	866.87	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	87.74	83.88	91.98	100.20	100.15	101.63	97.15	97.30	99.80	101.56	87.18	.....	.....	.....
Imports, incl. latex and guayule.....do.....	858.82	*887.62	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	.....	.....	100.3	.....	.....	102.7	.....	.....	105.4	.....	105.4	.....	.....	.....
Synthetic rubber: ‡																
Production.....thous. metric tons..	2,384.72	2,301.82	204.71	193.32	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	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	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	54.64	43.59	44.39	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	*211,351	*212,870	18,400	16,323	14,721	19,017	17,376	19,522	17,680	17,990	18,186	14,996	18,555	17,612	.....	.....
Shipments, total.....do.....	264,811	264,049	23,335	21,924	18,545	19,848	18,955	22,756	21,375	23,646	24,042	22,486	24,391	22,667	.....	.....
Original equipment.....do.....	62,932	59,347	4,910	4,706	3,532	3,489	4,554	5,382	4,780	5,589	5,311	3,572	4,696	4,687	.....	.....
Replacement equipment.....do.....	189,212	188,717	17,003	16,011	13,950	14,984	13,034	15,872	15,142	16,605	17,381	17,586	17,992	16,515	.....	.....
Exports.....do.....	12,666	15,985	1,422	1,206	1,065	1,374	1,372	1,504	1,453	1,452	1,351	1,277	1,704	1,465	.....	.....
Stocks, end of period.....do.....	33,191	39,308	39,156	38,378	39,308	43,888	46,561	48,446	49,601	48,728	47,893	45,351	43,492	42,047	.....	.....
Exports (Bu. of Census).....do.....	16,149	*19,118	1,790	1,412	1,396	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Inner tubes:																
Exports (Bu. of Census).....do.....	1,712	*1,813	136	96	174

See footnotes at end of tables.

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Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'477,958	'474,346	49,298	40,234	26,303	29,615	27,030	35,205	38,744	44,828	46,513	44,687				
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick ..	6,930.0	6,698.2	621.6	548.7	416.6	469.7	466.0	578.8	591.1	631.0	630.8	631.5	'658.1	555.7		
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	22.8	21.0	17.7	16.4	16.3	21.5	21.9	17.3	16.4	18.8	'18.7	15.5		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	470.7	545.3	47.0	44.6	41.7	39.7	38.1	44.0	40.3	43.2	40.4	38.3	'41.4	35.6		
Producer Price Index, brick and structural clay tile.....12/84=100 ..	110.9	112.2	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	115.4
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	1,479,446	1,543,242			370,059			357,010			373,350					
Glass containers:																
Production.....thous. gross.	284,473	287,511	25,258	20,963	17,513	21,359	21,997	25,228	24,099	25,790	24,882	25,185	'25,843	25,288	25,866	
Shipments, total.....do	280,439	285,586	23,363	20,688	19,976	21,917	20,563	24,689	23,825	26,478	24,943	24,775	'26,652	22,599	23,939	
Narrow-neck containers:																
Food.....do	22,100	22,010	1,767	1,337	1,411	1,596	1,707	2,160	1,840	2,529	2,033	2,089	2,436	1,778	1,835	
Beverage.....do	62,382	63,813	5,242	4,727	4,242	4,335	4,532	5,706	5,493	6,253	6,058	6,065	'6,110	4,995	5,134	
Beer.....do	86,285	88,556	7,029	6,460	6,430	7,160	6,554	7,819	7,891	7,990	7,603	7,962	8,024	7,197	7,234	
Liquor and wine.....do	26,491	26,059	2,187	1,964	2,078	1,999	1,819	2,221	2,345	2,507	2,635	2,173	2,262	1,859	2,081	
Wide-mouth containers:																
Food and dairy products.....do	66,675	67,973	6,272	5,480	5,080	5,769	5,084	5,887	5,300	6,266	5,764	5,729	'7,022	6,061	6,929	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	13,980	13,826	777	655	647	751	804	818	881	873	795	700	745	661	662	
Chemical, household, and industrial.....do	1,357	1,318	89	65	88	107	63	77	75	60	55	57	53	48	64	
Stocks, end of period.....do	42,296	42,053	44,590	45,243	42,408	41,709	42,889	43,094	43,262	42,265	42,287	42,526	41,396	40,748		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	'15,100	'15,500	1,460	1,890	1,310	1,258	1,182	1,318	1,373	1,342						
Calcined.....do	'16,900	'17,500	1,580	1,900	1,200	1,411	1,363	1,530	1,402	1,372						
Imports, crude gypsum.....do	'9,680		758	728	581	684	592	784	815							
Sales of gypsum products:																
Uncalcined:																
Industrial plasters.....do	'150	(*)														
Building plasters, total (incl. Keene's cement).....do																
	235		(²)	(²)												
Board products, total.....mil. sq. ft.																
Lath.....do	'20,563	'20,870	1,918	1,700	1,473	1,772	1,700	1,869	1,649	1,710						
Veneer base.....do	472	475	41	37	29	38	40	43	35	37						
Gypsum sheathing.....do	'311	266	26	23	19	22	21	22	23	21						
Regular gypsum board.....do	'13,888	12,523	1,144	1,036	890	1,071	1,033	1,131	975	1,014						
Type X gypsum board.....do	'4,583	6,071	560	488	438	521	489	540	484	505						
Predecorated wallboard.....do	'132	113	10	9	8	9	8	8	8	8						
3/8 mobile home board.....do	'605	717	73	52	39	52	51	59	66	68						
Water/moisture resistant board.....do	'550	687	63	55	48	58	57	63	57	55						

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
Inventories held at end of period.....do																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
Backlog of finishing orders.....do																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	14,985	11,884	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	665	617	'653	605	633	'794	624	641	'826	559	680	836		
Stocks in the United States, total, end of period #.....thous. running bales																
Domestic cotton, total.....do	16,062	12,803	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	16,062	12,803	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	
Public storage and compresses.....do	1,957	1,457	7,227	2,815	1,457	1,104	1,153	771	843	879	485	369	13,740	11,532	7,278	
Consuming establishments.....do	13,524	10,762	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	
	581	584	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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88															
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales	5,649	\$6,704	495	496	650											
Imports.....thous. net-weight bales \$.	1	5	(1)	(1)	(1)											
Price(farm), American upland ().....cents per lb.	55.6		65.7	65.4	61.4	59.8	60.6	64.1	65.0	65.4	62.3	63.7	64.6	65.0	67.5	68.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets.....cents per lb.	57.7		69.4	68.3	63.6	62.2	65.0	68.1	71.3	74.6	77.1	79.5	76.3	71.0	70.5	69.5
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	11.5	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	4.3	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	5.6	5.8	*6.4	5.4	5.6	*6.9	5.4	5.3	*6.4	4.4	5.3	*6.3		
Average per working day.....do	302	294	279	298	254	272	278	276	271	267	255	220	264	253		
Consuming 100 percent cotton.....do	28.9	27.8	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			1,106			*1,194			1,120					
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.....do																
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	110.8	110.9	113.5	113.7	113.8	113.8	114.0	114.1	109.9	*115.1	114.8	112.4	111.8	115.8
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	213.9	217.5			52.3			46.8			52.3			53.6		
Rayon staple, including tow.....do	399.8	362.3			77.6			73.3			72.0			74.2		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do	4,180.3	4,225.4			1,011.3			*1,030.1			*1,084.8			1,035.4		
Staple, incl. tow.....do	4,345.6	4,290.3			999.1			*984.4			1,060.8			962.4		
Textile glass fiber.....do																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	11.4	9.9			9.9			8.8			8.7			8.3		
Rayon staple, including tow.....do	14.0	22.4			22.4			14.0			10.1			9.2		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do	288.6	364.2			364.2			*375.1			*374.6			348.0		
Staple, incl. tow.....do	298.4	340.8			340.8			334.3			384.7			362.8		
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	115.8	115.9	115.3	115.6	115.7	115.6	115.7	115.5	115.6	115.7	115.6	116.2	115.6	115.4
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	684.75															
Yarn, tops, thread, cloth.....do	282.19															
Cloth, woven.....do	169.31															
Manufactured prods., apparel, furnishings.....do	402.56															
Imports, manmade fiber equivalent.....do	1,735.70															
Yarn, tops, thread, cloth.....do	258.18															
Cloth, woven.....do	179.28															
Manufactured products, apparel, furnishings.....do	1,477.52															
Apparel, total.....do	991.03															
Knit apparel.....do	443.03															
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	117.1	113.0	8.1	7.8	*9.1			*29.9			*30.0			25.4		
Carpet class.....do	15.6	14.1	1.1	.8	*1.0			*8.8			*2.9			4.1		
Wool imports, clean yield ↑.....do	96.7	106.9	10.4	5.1	9.8	7.3	9.2	4.7	8.2	5.0	4.8	3.4	5.5	5.0		
Unimproved and other grades not finer than 46's.....do	24.4	29.9	3.2	1.3	1.8	2.8	1.5	2.4	2.6	2.4	2.1	1.5	1.3	1.5		
48's and finer *.....do	72.3	77.0	7.3	3.7	8.0	4.4	7.7	2.3	5.6	2.6	2.7	1.9	4.2	3.5		
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.	4.38	3.70	3.50	3.33	3.00	2.94	2.87	2.87	2.84	2.75	2.57	2.42	2.35	2.35	2.35	2.25
Australian, 64's, Type 62, duty-paid.....do	4.87	4.31	4.17	4.17	4.20	4.17	4.04	4.03	4.14	4.06	3.42	3.38	3.52	3.55	3.43	3.32
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	190.5	176.3			37.0			38.8			39.5					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,328.0	1,357.2			324.3			334.7			356.7					
APPAREL																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats.....thous. units.	18,416	16,895			4,055											
Dresses.....do	160,488	181,967			40,178											
Suits (incl. pant suits, jumpsuits).....do	8,972	8,372			1,910											
Skirts.....do	96,417	97,689			20,331											
Slacks, jeans, dungarees, and jean-cut casual slacks.....do	276,364	300,907			72,302											
Blouses.....thous. dozen	33,721	37,180			9,104											

See footnotes at end of tables.

Units	Annual		1989			1990										
	1988	1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics, 1961-88															
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings, qtrly:																
Suits.....thous. units..	13,413	13,896			3,156											
Coats (separate), dress and sport.....do	17,435	18,012			4,211											
Trousers, slacks, jeans, pants, etc.....do	428,231	470,820			116,486											
Shirts, dress and sport.....thous. doz.	85,338	113,085			28,534											
Hosiery, shipments.....thous. doz. pairs..	322,124	353,692	34,710	30,943	27,492	25,344	26,203	29,360	30,941	26,617	27,770	28,280	26,228	25,003	30,537	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), total.....mil. \$.	147,128															
U.S. Government.....do	67,850															
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	23,415															
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	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	1,322	485	1,161	1,055	2,183	1,415	1,653	1,552	2,048	1,556	1,399	1,322		
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.	7,105		618	535	453	335	488	617	509	625	627	346	530	542		(*)
Domestic.....do	6,437		568	482	401	304	433	547	449	564	569	322	488	507		
Retail sales, total, not seas. adj.....do	10,639	9,903	750	687	655	756	728	866	817	890	875	822	807	785	805	*679
Domestics \$.....do	7,539	7,078	524	474	456	547	534	626	599	644	635	596	572	585	598	486
Imports \$.....do	3,099	2,825	226	213	199	209	194	240	218	246	240	226	235	200	207	*193
Total, seas. adj. at annual rate.....mil.			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	*8.6
Domestics \$.....do			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	6.2
Imports \$.....do			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	*2.4
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.	1,601	1,669	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	1,510
Seasonally adjusted.....do	1,619	1,682	1,628	1,671	1,659	1,382	1,326	1,338	1,301	1,306	*1,316	1,382	1,425	*1,404	*1,426	1,406
Inventory-retail sales ratio, domestics \$.....do	2.6	2.8	3.2	3.3	3.1	2.2	2.3	2.4	2.4	2.3	*2.2	2.3	2.5	2.2	*2.5	2.7
Exports (BuCensus), total.....do	765.12	*769.75	68.81	67.31	63.72											
To Canada.....do	616.18	569.23	47.87	45.02	40.30											
Imports (ITC), complete units.....do	4,450.2	*4,042.7	352.1	355.8	343.8	264.7	310.4	372.1	318.1	335.2	335.5	288.3	298.0	298.0		
From Canada, total.....do	1,191.4	*1,151.1	103.2	116.0	94.0	71.6	99.9	129.4	89.3	128.2	128.1	84.6	63.2	93.1		
Registrations (), total new vehicles.....do	10,480	*9,853	*807	666	694	619	657	773	751	824	858	779	777	825	769	
Imports, including domestically sponsored.....do	3,710	*3,539	*301	262	265	210	248	292	268	319	328	300	321	325	284	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do	4,121		300	314	289	228	306	388	327	401	399	252	319	313		(*)
Domestic.....do	3,795		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	367.9	362.3	358.6	406.0	346.2	431.2	410.1	443.0	431.5	423.4	391.9	361.2	*364.8	321.6
0-10,000 lbs. GVW, domestics.....do	4,195.1	4,106.4	297.6	304.1	296.7	349.7	292.9	363.2	350.7	374.0	365.2	364.9	326.9	310.0	*307.7	275.0
0-10,000 lbs. GVW, imports *.....do	604.6	504.2	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	27.0
10,001 lbs. GVW and over †.....do	348.7	331.1	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	19.6
Total, seasonally adjusted *.....do			390.6	384.3	390.3	450.9	380.6	390.9	391.6	388.0	400.6	411.4	383.8	392.7	*370.9	356.4
0-10,000 lbs. GVW, domestics.....do			319.3	318.3	324.3	387.4	317.8	328.1	335.0	326.1	333.5	356.5	326.9	339.3	*313.4	304.2
0-10,000 lbs. GVW, imports *.....do			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	30.3
10,001 lbs. GVW and over †.....do			27.7	25.1	25.2	25.8	26.5	25.6	23.6	24.6	25.0	27.6	25.4	24.9	*23.8	22.0
Retail inventories, domestics, end of period:																
Not seasonally adjusted.....thous.	999.3	1,134.9	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	1,166.4
Seasonally adjusted.....do	1,041.6	1,171.2	1,147.2	1,158.8	1,171.2	1,010.3	1,006.3	1,036.2	1,030.5	1,099.6	1,143.5	1,180.7	1,173.4	1,197.0	1,219.0	1,179.4
Exports (BuCensus).....do	246.92	*211.28	17.15	15.01	15.71											
Imports (BuCensus), including separate chassis and bodies.....do	1,155.66	*1,022.17	88.20	81.70	79.64											
Registrations (), new vehicles, excluding buses not produced on truck chassis.....thous.	5,211	*5,100	*428	371	388	361	348	404	413	424	453	429	419	410	381	
Truck trailers and chassis, complete (excludes detachables), shipments																
Van type.....number	186,483	181,478	13,378	11,981	12,777	12,910	12,305	14,265	12,403	13,206	12,015	10,645	13,128	*11,737	12,277	
Trailer bodies (detachable), sold separately.....do	131,991	130,163	9,697	8,813	9,683	9,667	9,293	10,597	8,676	9,305	8,551	7,442	9,490	*8,481	8,830	
Trailer chassis (detachable), sold separately.....do	5,223	(*)														
Trailer chassis (detachable), sold separately.....do	37,729	*24,779	1,527	1,182	782	794	642	1,576	915	1,088	1,551	1,503	994	*976	3,429	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number	22,524	29,642			7,697			8,892			7,659					
Equipment manufacturers.....do	22,524	29,617			7,672			8,892			7,659					
New orders.....do	28,871	31,027			8,221			5,556			3,996					
Equipment manufacturers.....do	28,871	31,002			8,196			5,556			3,996					
Unfilled orders, end of period.....do	15,953	16,691			16,691			13,537			12,214					
Equipment manufacturers.....do	15,953	16,691			16,691			13,537			12,214					
Freight cars (revenue), class I railroads(AAR): †																
Number owned, end of period.....thous.	725	688	698	694	688	687	685	684	681	678	675					
Capacity (carrying), total, end of month.....mil. tons.	62.46	59.73	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	86.71	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.

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

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 Dec. 1, 1990: building, 402.4; construction, 444.0.

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

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 Dec. 1, 1990: Common, \$18.58; Skilled, \$24.34.

† 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.

2. Effective Oct. 3, 1990, the German Democratic Republic (GDR; East Germany) ceased to exist as a sovereign state and became a part of the Federal Republic of Germany. Accordingly, effective with the statistics for Oct. 1990, all merchandise imported from or exported to the former GDR will be included as trade with the Federal Republic of Germany.

@ 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.

3. See note "2" for p. S-16.

@ 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 Nov. 1990: *passenger cars, 447; trucks and buses, 255.*
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.

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